The Commercial Chronicle

INCLUDING

Bank & Quotation Section
Railway & Industrial Section
Bankers' Convention Section

VOL. 91. SATURDAY, JULY 2 1910. NO. 2349.

The Chronicle.
PUBLISHED WEEKLY.

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Bank & Quotation (monthly)  | STATE AND CITY (semi-annually)  | RAILWAY & INDUSTRIAL (quarterly) |
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<td>RAILWAY &amp; INDUSTRIAL (annual)</td>
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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

Clearing houses at noon on Saturday, and hence in the above the last day.

The following table, made up by telegraph, indicates that the total clearings at all forty-four cities of the United States for week ending July 2 have been $3,337,564,775, against $2,844,383,427 last week and $2,484,760,427 for week last year.

<table>
<thead>
<tr>
<th>City</th>
<th>Clearing for Week Ending July 2</th>
<th>Total Clearings for Year to Date</th>
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<tr>
<td>New York</td>
<td>$1,902,160,577</td>
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<td>Chicago</td>
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<td>$567,653,653</td>
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<tr>
<td>New Orleans</td>
<td>$407,634,193</td>
<td>$406,934,193</td>
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<tr>
<td>Other cities</td>
<td>$1,257,653,255</td>
<td>$1,248,953,255</td>
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Clearing-House Returns.

The full details for the week covered by the above will be given next Saturday. The returns furnish them partly made up by clearing houses at noon on Saturday, and hence in the above the last day.

We present below detailed figures for the week ending with Saturday, June 25, for four years.

<table>
<thead>
<tr>
<th>City</th>
<th>Clearing for Week Ending June 25</th>
<th>Total Clearings for Year to Date</th>
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The index to Volume 90 of the "Chronicle"—which volume ended with the issue of June 25—will be sent to our subscribers with the number for Saturday, July 9.

### THE FINANCIAL SITUATION.

At a time when everything was beginning to look promising and confidence was slowly but surely returning, a Government body has again dealt business interests an unfortunate blow. The action this week of the Inter-State Commerce Commission in reducing rates in the western half of the United States is giving the railroads a stone when they were crying for bread. There can be no surprise, under such circumstances, that a feeling of unbusiness should have developed, and that prices of share properties on the Stock Exchange should have suffered declines such as have not been witnessed since the panic of 1907. Railroad expenses have been rising in recent months in a way such as to be plainly disconcerting; and with the further augmentation in operating cost to some as the result of the advances in wages which the roads have been forced to grant, the time has certainly arrived when rates ought to be marked up, so as to furnish at least part compensation for the added outlays. By the action of the Federal Government on May 31 in suing out a writ of injunction, the carriers have been thwarted for the time being in their purpose, and though, as a matter of policy, they compromised with the Government and consented to the temporary withdrawal of the proposed higher schedules, they have nevertheless been looking forward with great confidence to the day when, by authority of the Inter-State Commerce Commission itself, they would be permitted to increase their transportation charges in a moderate way. Nothing was further from the thoughts of the managers of these properties than that they would be called upon to make reductions instead of the increases which they have been hoping for. Yet that is precisely what has happened.

It should be clearly understood that these Pacific Coast cases do not involve questions relating to the right to increase rates. No increases had been made, and in that sense these cases have no bearing on the general proposition connected with the proposed advances in rates in both the East and the West. At the same time one cannot help thinking that if the Commission had the least bit of consideration for the interests of the roads it would not be ordering decreases in tariffs at a time when the demand is so plainly for increases. According to the despatches in the daily papers, the reductions are "sweeping" in character, amounting in some instances to nearly 30%, in many reaching 33 1/3%, with cuts of 20% common.

There are other aspects in which the Commission's action is disturbing. Its order, if enforced, as to which we have our doubts, will involve considerable losses in revenue to the roads in the western half of the United States. But the action taken is additionally important by reason of the fact that the readjustment of tariff schedules which the Commission proposes in this instance, involves the introduction of an entirely new principle in rate-making in this country. Seaboard terminal points, whether on the Pacific Coast or on the Atlantic Coast, get the benefit of water competition, and it has always been the practice for the rail carriers, too, to give such points reduced rates. This was obligatory upon the roads; otherwise they would have been unable to compete with the water lines. On the other hand, to grant similarly cheap rates to interior points would involve such a general lowering of rates as to threaten bankruptcy. The usual practice is to charge the interior points the rate to the nearest seaboard point, plus the local rate back to the interior.

The inland towns, though devoid of the physical advantages which water competition gives, have always sought to be placed on a basis of equality with the water centers—but heretofore without success. We may illustrate the situation by referring to the Spokane case, which is one of those involved in this week's decision of the Commission. In this Spokane case, the burden of the complaint was that rates from Eastern destinations to Spokane were higher than those to Seattle, a point more distant by about 400 miles. Yet Spokane has fared much better than other points. It has been obliged to pay only 75% of the terminal rate, and in adding on the local rate back a reduction of 16 2/3% has been allowed. This case has been under consideration for nearly two years. When the Commission first passed upon the same, it took pains to declare that the mere fact that rates were higher to Spokane than to Seattle was no indication of unreasonableness or unlawful discrimination, since rates to Pacific Coast terminals are controlled by water competition, an advantage which Spokane does not possess, or only in a very slight degree. The Commission, nevertheless, ordered a reduction to Spokane, but based its action on the ground that earnings of the roads were excessive and, in effect, that the roads could bear the reductions. The ground, however, is of little consequence. It is the fact itself which is important. Reno, Nev., Phoenix, Ariz., and other inland centres were quick to see that their position was much the same as Spokane, and to demand like treatment. This led the Commission to re-consider all the cases, and this week's decision is the outcome.

Until we get the opinion of the Commission in full we cannot be sure that its present reasoning is entirely the same as it was when it first undertook to justify its action. Enough is known, however, to show that the Commission aims to place interior points on a basis of equality with the terminal centres—not absolute equality in all cases, but as close an approach thereto as possible except where the interior point is very far remote from the seaboard. In its original order, for instance, in the case of the Spokane complaint, the Commission held that the rate on 27 out of 32 commodities should be no higher from St. Paul to Spokane than from St. Paul to Seattle. The Commission's present action is based on the law as it existed before the recent changes. But under the new law the Commission is given extra powers in the matter of long and short haul traffic, in the matter of water competition in relation to rail competition and in the adjustment of rates as between local and through traffic. The question which at once comes up, and which is uppermost in the thoughts of railroad men, is whether the principles laid down in the Pacific Coast cases are to be generally applied. If so, the consequences, it can readily be seen, might be important.

It does not appear to us, however, as at all certain that the present series of orders ever will or ever can
be enforced. As already stated, the cases have been under consideration for a long time, and many orders with regard to them have been made in the past, but they have always been held in abeyance as some new phase of the situation developed. We notice that the Commission is proceeding very cautiously, and that the carriers are instructed to take account of their earnings under both the existing rates and the proposed rates during July, August and September, and that in most instances no final order is to be made until after the result of the accounting on the two systems of rates shall have been obtained. There is method and reason in such course. Readjustment of rate schedules which have grown up in response to mercantile conditions is a delicate and a hazardous task. By its proposed readjustment the Commission is pleasing some inland towns, but how about the populous terminal points? They certainly do not relish the idea of being deprived of the advantages which they now hold. We may be sure they will rise in protest just as they did on the first occasion when the Commission made its announcement over a year ago. The Pacific Coast towns voiced their objections, the Atlantic Coast cities joined in the chorus, and numerous other points where the traders felt that they were to lose some of their present benefits likewise joined in the movement. In fact the Commission found it had raised a perfect hornets' nest and was glad to seek respite in holding up its order. Will it not again have to call a halt when there has been time enough for the opposition to make itself heard?

It deserves to be noted, too, as bearing upon the probable attitude of the Commission on the general question of rate advances, to offset the rise in wages, that there has been one other decision this week which possesses a great deal more significance in that respect than these Pacific Coast cases. In this we do not refer to the Commission's action in refusing to suspend official classification No. 36, to which prominence has also been given in the newspapers the present week. Official classification territory covers that part of the United States lying north of the Potomac and Ohio rivers and east of the Mississippi. The new classification, scheduled to become effective July 1, embraces over 6,000 items, and as there are only 58 changes, of which 28 are reductions and 30 advances, and as the increases relate mainly to automobiles and horse vehicles, the Commission wisely decided not to interfere.

The case we have in mind, as showing the attitude of the Commission with reference to the recent wage advances, is that involving rates on flour and other grain products east from Buffalo. The case itself is of little significance, and it deserves attention merely for the one-cent advance in rates stand. It would therefore appear that there will be no disposition of the Commission to ignore the wage advances, but that, on the contrary, they will be given due weight. The assurance is a comforting one at this juncture.

The Pacific Coast order of the Inter-State Commerce Commission proved additionally disquieting because some misgiving had already been created by the Commission's action on the protests against the proposed increase in commutation rates by the roads running out of New York. On Thursday of last week Attorney-General Wilson of New Jersey requested the Inter-State Commerce Commission to exercise the power conferred upon it under the new law and suspend the increases in commutation rates scheduled to go into effect or before July 1. Chairman Knapp of the Commission, after hearing the Commission reluctantly came to the conclusion that it should rescind its original order and let the one-cent advance in rates stand.

The syllabus to the opinion plainly reflects the feelings of the Commissioners and is in these words: "It appeared that either the Commission must allow an advance in the rates on flour and other grain products from Buffalo to New York and New England points, or it must in substance require a reduction from all territory west of Buffalo. In view of the whole situation, it seems to the Commission the wisest course to permit the advance from Buffalo." What gives chief significance to the case is that Commissioner Prouty, who wrote the opinion, points out that "to an extent conditions have altered," and then goes on to say: "Since the original hearing the expenses of operation upon the part of the carriers have materially increased. Particularly within the last few weeks all the carriers involved in the handling of this traffic from Buffalo have made material advances in the wages of their employees which aggregate several million dollars annually. Without undertaking at this time to determine whether these increases in operating expenses do, or do not, justify any general advance in the rates of these carriers, this certainly is a change in conditions to which we cannot be oblivious in considering this matter at this time." It would therefore appear that there will be no disposition on the part of the Commission to ignore the wage advances, but that, on the contrary, they will be given due weight. The assurance is a comforting one at this juncture.

In connection with this discussion of the subject of commutation rates, it seems desirable to note a criticism we have received with reference to our remarks of two weeks ago in which we compared the
commutation charge to a point taken at random with
what the commuter would have to pay if he were
charged the regular rate of 2 cts. a mile on his trip to
and from New York. After noting the great dis-
pairty, we asked if the commuter had any right to
grumble under such circumstances. Our critic, how-
ever, is not convinced. He notes the great prosperity
which the Central Railroad of New Jersey is enjoying
and then writes as follows:

"Now as to your facts. It is difficult to imagine
where 'random' station may be, and therefore no direct
argument can be made against a citation which will be
regarded at least as peculiar by a great many com-
muters. But I will give you a specific instance to the
contrary. And may I hope that if my statement is
found unassailable, you will go to the same trouble to
make public a fair version of the controversy as you
have gone to, though unintentionally I have no
doubt, to make one that is at least misleading.

"Rahway, N. J., is 19½ miles from New York on
the Pennsylvania RR. The rate for a monthly (90-
trip) ticket is $8 and has been so for many years; cer-
tainly for twenty, and from all that I can ascertain to
the contrary for fifty years. At no time has the rate
been reduced as have rates generally throughout the
country during the last quarter of a century. The
rate has now been increased to $10. Have we any
right to grumble under such circumstances?"

The random point we took for illustration was Cal-
dowell, N. J., on the Erie Railroad. We do not
see that the position of the commuters at Rahway
is much different from that of those at Caldwell.
Our correspondent gives us the distance as 19½ miles,
which, at 2 cts. a mile, would make the price of the
trip 39 cts. On that basis the cost of the 90-trip
ticket would be $23.40. Our correspondent, as a
commuter, has been getting this transportation for
$4,000 now costs $8,000. A locomotive then costing
$10,000 to $12,000 now costs $16,000 and $18,000.
Fifteen years ago ties cost, in track, 50 cts.; now
they cost $1 25. A passenger car which then cost
the Central of New Jersey has recently been distrib-
uted to the system. On other roads there has been
a remarkable rise in prices. This is well shown in a pamphlet which,
was fifty years ago, then, indeed, is the argument in
favor of a higher charge no incontrovertible. Fifty
years back carries us to the period of the Civil War,
when wages and everything else went down to an
extremely low basis. If the roads could before transport
the commuter for $8 a month in 1860, certainly they cannot
carry him for the same rate to-day. Even during
the last fifteen years there has been a remarkable
rise in prices. This is well shown in a pamphlet which
the Central of New Jersey has recently been distrib-
uting. Fifteen years ago tied cost, in track, 50 cts.; now
they cost $1 25. A passenger car which 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 ferry-boat which cost $150,000 then would now cost
$250,000. And these illustrations might be continued
indefinitely. Most burdensome of all, the Central of
New Jersey's taxes for 1909 were treble what they
were in 1904, and yet only 7 miles of track have been
added to the system. On other roads there has been
a similar tremendous rise in taxes. We think our
 correspondent will find, after considering all these
facts that he has, after all, very little cause for com-
plaint.

Attorney-General Wickersham has also again been
busy and he wants the whole world to know the fact.
He has compiled and on Wednesday gave out a list of
the prosecutions conducted by the Federal Government
under the Sherman Anti-Trust Act, extending back
to the time of the beginning of the Roosevelt Admin-
istration. According to Mr. Wickersham, there have
been 35 of such prosecutions, and of these 23 stand to
the credit of President Roosevelt and 13 to the Taft
Administration. In other words, Mr. Roosevelt in
the whole of his two administrations, with all of his
strengthlessness, managed to initiate no more than 22 of
such prosecutions, while Mr. Wickersham, though
having been in office only about 15 months, has started
13 cases. During the present month he has been par-
ticularly active in that respect. On June 9 a bill in
equity was filed in the Circuit Court for Northern Al-
abama praying for the dissolution of the Southern
Wholesale Grocers' Association. On June 13 action
was begun at Chicago, as previously announced in
these columns, against the Chicago Butter and Egg
Board, on the ground that this is a combination in re-
straint of trade in violation of the Sherman Law. The
Egg Board is charged with arbitrarily fixing prices
through the medium of quotation committees, and
with maintaining an illegal monopoly of the butter and
egg market. On the same day suit was filed against
the Chicago Junction Railway & Union Stock Yards
Co. (which road operates wholly within State lines),
asking for an injunction to prevent the road from en-
gaging in inter-State commerce, and likewise for fail-
ure to comply with the requirements of the inter-State
commerce Act in not filing a tariff of rates. We need
not refer to the indictment in this judicial district
against Frank Hayne, James A. Patten and others, on
the ground that they had undertaken a pool in cotton,
for that ease belongs in a class by itself. We may
mention, however, that on June 18, in the U. S. Cir-
cuit Court at Cleveland, the Federal Government be-
gan an action to annul the charter of the Great Lakes
Towing Co. on the ground that the company is operat-
ing in violation of the Anti-Trust Law.

While all this is more or less disheartening, there
is no occasion to despair. Congress adjourned last
Saturday night and the season for manufacturing
campaign material is now at an end. The hot weather
also enjoins abstention from too much activity. It
seems reasonable, therefore, to look for a period of
rest and quiet, affording a chance for recuperation and
recovery. The fact should not be overlooked, either,
that after a session lasting over six months—from the
beginning of December until last Saturday—the work
of Congress is now a matter of record, and it appears
that that body has done considerably less damage
than at one time it seemed likely it would do, at the
bidding of President Taft. The new railroad law em-
bodies no actually destructive features, though contain-
ing some radical and objectionable provisions.
The proposition for Federal incorporation of industrial
 corporations throughout the land did not even receive
consideration in either branch of Congress, and the bill
to modify the law regarding the issue of injunctions,
so as to make it favorable to labor organizations, did
not fare any better. In the meantime, the agricultural
promise keeps highly encouraging and, barring future
adverse weather conditions, harvests are certain to be
large, except in the case of spring wheat; and even in
this latter instance rains within the last few days
have modified the probability of loss. Altogether, the
situation is not without its encouraging features.
Cotton, according to our telegraphic reports from week to week, has on the whole improved in condition the past month, and that improvement, it was believed, would be reflected in the official report of the Department of Agriculture covering the status of the crop on June 20, which was issued at noon yesterday. According to that report, however, there occurred a deterioration in condition of 1.3 points during the month, the average percentage for the entire belt on the date given above being stated at 89.7, against 82 a month earlier, 74.6 on June 25 of the previous year, 81.2 at the corresponding time in 1908 and a ten-year average of 79.5. The lowering of condition during the month, referred to above, while quite general, has not, according to the Department, extended to all of the States. Thus, in Louisiana, Texas and Oklahoma some improvement is indicated. Deterioration, as reported, has been most noticeable in the Atlantic States, North Carolina in particular, and this, in the absence of any statement of causes by the Department, is doubtless to be ascribed to excess of rain. As compared with June 25 a year ago, every State except the Carolinas and Georgia holds out a more promising outlook, with the improvement in condition especially marked in Alabama and Mississippi. Speaking of the situation generally during the month that ended with the date of the Government report, it cannot be said that the weather conditions have at any time been particularly adverse. It is true that on occasions there was rather too much rain over portions of the belt, and lack of it in Texas and Oklahoma. Temperature was also complained of as having been too low. But after the middle of June considerable improvement ensued, and latterly conditions have, on the whole, been fairly favorable, except that a little more moisture in Texas and Oklahoma would be beneficial. Our correspondents report the crop as later than the average but doing well in the main. At this date, therefore, the prospect, with normal weather hereafter, is encouraging.

Immigrant arrivals in the United States during May 1910 continued along practically full lines, netting a further large addition to the foreign-born population. The inflow was most largely from those countries from which our ordinary labor force is augmented, Italians predominating. At the same time the influx from Germany, England, Ireland and Scandinavia, from which directions a higher grade of labor comes, was of comparatively large proportions. For May this year the inward movement of immigrant aliens was 133,544, which, although 1,508 less than in April, was greater than for 1909 (107,639) and over three and a half times the arrivals in 1908. But in 1907 and 1906 the movement was much larger than now. For the five months of 1910 the influx of immigrants was 513,563, which compares with 418,683 in 1909, the meagre aggregate of 190,709 in 1908 and the record total of 559,215 in 1907. And for the eleven months of the fiscal year 1909-10 (July 1 to May 31) the arrivals were 936,545, against only 668,316 in the like period of the previous year, 750,923 in 1907-08 and 1,130,615 in 1908-09. The outward movement of aliens was rather heavier during May than in earlier months of the year, the departures of beverage passengers from ports of the country having been about 33,000, making the total for the five months of the calendar year approximately 128,000 and for the eleven months of the fiscal year 324,000. These results compare with 311,190 and 111,216 and 368,118 in the like periods a year ago and the heavy aggregates of 61,251 and 281,399 and 654,340 two years ago.

We have referred on a number of occasions to the growing emigration from the United States to Canada, and we note that the matter became a subject of discussion recently in the Senate in connection with the debate on one of the Administration's conservation measures—the Land Withdrawal Bill. Senators from Idaho and Montana were prominent in opposition to the bill, and pointed out the detrimental results of its passage. "Homestead lands," said Senator Heyburn of Idaho, "only cost the fee which is paid to the Government. The trouble is that settlers are not allowed to enter the land." This referring, of course, to its withdrawal for purposes of conservation. Further explaining the emigration to Canada, Senator Borah, also of Idaho, remarked that the reason therefor was the more liberal land laws in the Dominion, which only required three years to obtain title, and the settler need reside upon the land but six months of each year, leaving him free to labor elsewhere for his support if necessary. To this Senator Carter of Montana added that settlers having families can get ten times as much land in Canada as in the United States, because sons and daughters of legal age may take up land and still live at home while acquiring title to it. With such liberal inducements across the border, as contrasted with the withdrawal policy on this side, it is not strange that there is a large and increasing movement from here to Canada.

In the last hour of the thirty days Gov. Hughes signed the bill amending Section 96, the section of the existing law which limits the new business permissible to a life insurance company and has been so persistently fought, especially by Mr. Kingsley of the New York Life, which company alone has thus far been directly hindered by the limit to 150 millions. The old sliding scale is retained, with only a trifling change, during most of its length; but from the point in it where the total insurance outstanding passes 600 millions the section is re-written. A company with more than that amount may write 150 millions in a year, or (taking as a basis the largest amount it has written in any of the three years last preceding) it may increase over that amount "in the proportion to said amount which the difference between 25% of its net renewal premiums . . . and its total expenses for such preceding year," after deducting from the latter several laboriously expressed items, "bear to said renewal premiums." That this is not clear we admit, but since insurance men may puzzle over it we think it hardly worth while to try to give the lay reader a complete idea of what it means.

Ostensibly it proposes to authorize some increase of new business permitted; but if the intent had been to let new business regulate itself, so long as the expense of procuring it is kept down (the expense having been formerly held up as the great evil to be corrected), such intent could have been easily put into a few lines without room for question. As it is, there is room for differences of construction, as in other sections of the existing law; one question may be whether the latter
half of this amendatory law (introduced by “or”) applies to all companies or only to those having over 600 millions insurance. The concluding sentence of the amendment, however, is unmistakable; it declares that no outside company which does not square its business according to this section shall operate in New York. The existing law discriminated against the home companies by putting withes upon them from which their competitors here from the outside were free; this amendment meets the objection by enacting that the outsiders shall keep out unless they put the same withes upon themselves as a condition of doing business here. Instead of removing the hobble from one, this makes for an alleged “square deal” by putting it on the other also.

Stating it in the manner of the arithmetical “rule of three,” as the expenses (less several items therein) are to 25% of renewal premiums, so is the permissible new business to the largest amount written in one of the last three years. Not only is this a clumsy comparison, but there is no natural and just relation between the things compared; it is wholly arbitrary.

Earlier in the late session an amendment was proposed which dropped the 160-millions absolute limit and permitted a company having over 600 millions of outstanding insurance to write in a year “not more than 15% thereof, or 120 millions, whichever is the larger,” this being conditioned upon an expense limitation which could readily be understood. This proposition, said to be the joint work of several insurance men, was soon abandoned as hopeless; the one which has been enacted of course represents the utmost which could be obtained from Gov. Hughes and is accepted as better than nothing. Whether it will be of any advantage in practice remains to be seen. It is a travesty upon legislation as legislation was formerly regarded; yet it represents the present popular feeling (the lowest in expression, although perhaps not the deepest) which seems to regard all business as a hostile power that is dangerous in just the degree that it is left unrestrained.

The British Budget for 1910-11 was introduced in the House of Commons on Thursday by Mr. David Lloyd-George. In preparing his revenue estimates, the Chancellor of the Exchequer has felt justified in counting upon expansion in trade to proportions never yet enjoyed, an attitude that has been encouraged no doubt by the excellent records of recent months quite as much as by budgetary exigencies. The cable have contained only perfunctory summaries of the statistics presented by Mr. Lloyd-George, yet the salient points, collected from a variety of sources, may be here given. No new taxes are proposed. The estimated expenditure for the last fiscal year was £163,171,000, but the actual expenditure was £5,226,000 less. The revenue last year was £162,590,000, showing an estimated surplus of £581,000. These totals, however, call for a word of explanation. The estimated outgo includes the deficit uncollected during the last fiscal year, while the revenue comprises £142,455,000 from taxation, £27,290,000 from other sources and the arrears due from 1909-10. The most notable increase in expenditure is for the Navy, namely £5,500,000. An increase of similar amount appears for old-age pensions. The Chancellor announced that there would be no reduction in the whiskey tax, despite a decrease in the revenue from this source of £1,400,000; he contended that a falling off in consumption (10,000,000 gallons) was conducted to the national well-being. If Mr. Lloyd-George be still in office a year hence, at the head of the Treasury Department, he intends, so he let it be known, to embody in the next Budget provision for the insurance of workingmen against loss during idleness and sickness.

The Prime Minister on Thursday announced that there would be an autumn session of Parliament; the present plans include adjournment from the end of July to November. The more radical factions of the Ministerial party are understood to be anxious to remain without unnecessary delay the fight against the House of Lords; hence the proposal for another session in the fall.

The Occidental principle of no taxation without representation is finding favor among the enlightened classes in the Orient, as is demonstrated by the demand made by influential Chinese for the convocation of an elective Parliament. But the Imperial Regent, Prince Chun, has this week issued a decree refusing to change the Government’s recent decision to grant a general legislative body nine years hence. Nine years is an unconscionable period to wait for any kind of reform in a Western country — South Africa has just afforded an illustration of how quickly one regime can be successfully supplanted by another. But the Chinese Empire is unaccustomed to moving swiftly, and, measured by its history, a decade is less than one year would be in a newer nation. Yet the patience of Chinese reformers may not prove equal to the proposed strain now that the spirit of progress is sweeping across the whole world, including the vast territory inhabited by the Mongolian races. The royal pronouncement has not been received with gracious submission. The sacred palace is no longer held in abject awe. The theory that a ruler, especially if that ruler be merely a regent, can make no mistakes, does not to-day command unquestioning veneration. True, the most violent form of protest excites amusement, if not amazement, among citizens of a liberty-loving republic; eight of the delegates who submitted the petition for the granting of a Parliament “were pledged to suicide in the event of a refusal.” But this (to us) strange pledge emphasizes how much in earnest the reformers really are. The Imperial decree may not silence the agitation. Wealthy delegates to the provincial assemblies as well as merchants throughout the country threaten to withhold payment of taxes until a larger measure of self-government is conceded, and this method of expressing regretment promises to be widely adopted. Having granted the people an inch of political freedom, an ell is likely to be effectively demanded. China may therefore have her Parliament before the year 1919.
The gratification voiced last week over the auspicious inauguration of what was hailed as a regular passenger service by airship has been swiftly followed by disappointment over the wreck of the machine which made the historic voyage. Count Zeppelin’s monster dirigible, the Deutschland, like its two predecessors, has come to grief at the beginning of its triumph; during a flight on Tuesday a wind and rain storm overtook the frail craft, and in spite of skilful handling disaster resulted, the ship and her thirty occupants, mostly newspaper representatives, being roughly stranded on the tree tops of the Teutoburgian forest, near Osnabrueck. The damage sustained has entailed the suspension of the scheduled trips for commercial purposes, but every one concerned, from the aged inventor down, is determined not to allow disappointment to deepen into discouragement, and a resumption of operations is being actively planned.

The regrettable incident brought one serious drawback, namely, the difficulty of finding on short notice a suitable landing-place for so large a mass of delicate machinery. The crew knew that a storm was approaching, and could have gazed to earth before it burst, but no proper space was at hand, nor the number of men that would have been necessary to prevent the gas-filled vessel from being carried away by the wind. In this country, the aeroplane has this week attracted fresh attention through the achievement of an amateur aviator in staying in the air with a biplane for a period never before equaled by any amateur; on Tuesday, Clifford B. Harmon, traveling at a rapid rate, flew for 1 hour 5 minutes at Hempstead, L. I., and he intends to make a journey across Long Island Sound within a few days if the atmospheric conditions prove favorable.

The oath to be taken by the King of England upon his coronation, next year, is expected to be modified insofar as it refers to Roman Catholicism. The House of Commons on Wednesday, by a majority of 383 to 42, read the first time a bill introduced by Premier Asquith containing the following paragraph:

I do solemnly and sincerely, and in the presence of God, profess, testify and declare that I am a faithful member of the Protestant Church as by law established in England, and I shall, according to the true intent of the enactments which secured the Protestant succession to the throne of my realm, uphold and maintain the said enactments to the best of my powers and according to law.

The declaration embodied in the present oath was drawn up during the bitter religious quarrels towards the close of the seventeenth century, and appears in the Bill of Rights of 1689. The late King Edward, it was understood, disliked the bitterness expressed towards so considerable a section of his subjects, and an alteration in the phraseology was then discussed. This week’s vote shows that a certain amount of opposition to any change still exists, but in these days of broadminded religious toleration the general tendency is to refrain from insulting any sect. To the American mind, accustomed to absolute freedom of belief, the movement to modify the British coronation oath is a fitting sign of the times and one in accordance with the magnanimous policy of the Imperial Government in dealing with all questions affecting the people, either at home or in the colonies.

The conflicting reports from Nicaragua are suggestive of the famous battle of Sherifmuir, where, wrote the chronicler, “some said that we ran, some said that they ran, and some said that none ran at all, man.” So contradictory are the daily dispatches from the different factions engaged in the Nicaraguan revolution that even the United States Government cannot ascertain the exact facts. The Estrada forces, it would appear, have renewed their aggressive activity with a greater measure of success than attended their efforts after the elevation of Madriz to the Presidency, when Zelaya accepted the pointed hint thrown out by our State Department and stepped down. The action of the gunboat Venus, under control of the Madriz Government, in bombarding and capturing from Estrada’s town of Prinzapulca, has revived discussion of possible interference by the United States, although thus far no intimation has come from Washington of any intention to depart from the attitude laid down when hostilities began. The Consul at Managua reports that Madriz has reserved a forced loan of 2,000,000 pesos upon the people of Western Nicaragua. It is now learned that ex-President Zelaya paid for the Venus, and “it is assumed that his large private fortune of $9,000,000 is being liberally drawn upon to support the Madriz cause.” Meanwhile, the finances, the agriculture and the trade of Nicaragua are falling into a deplorable state, from which the Madriz Government has utterly failed to rescue them.

In the ease of the Pennsylvania RR, return of earnings for the month of May we again see revealed the part played by rising expenses in the affairs of our great railroads. The Pennsylvania is certainly a representative system, and its management is of such a character that no one would suggest the possibility that its returns were not a true and genuine exhibit of prevailing conditions. The road shows large gains in gross revenues, the same as in the past, but these extra gross yield practically nothing in the way of additional net. Even at that, however, the Pennsylvania is faring better than some large systems in other parts of the country, of which the Atchison Topeka & Santa Fe and the Rock Island are conspicuous instances, where there are heavy losses in net in face of considerable gains in the gross.

On the lines of the Pennsylvania RR. directly operated east of Pittsburgh and Erie there was an increase in gross revenue in May 1910, as compared with the same month last year, of no less than $1,739,500, but this was attended by a still larger augmentation in expenses, so that net actually decreased $36,700. On the lines west of Pittsburgh and Erie the result is a trifle better, but only a trifle. On these lines gross increased $1,617,100, the augmentation in expenses was almost equally large, but left a gain of $73,500 in net. For the combined lines the gain in gross reaches the large sum of $3,356,500; this was offset by an increase in operating cost of $3,319,800, leaving the insignificant gain of $36,700 in the net. In May last year, it is proper to say, the combined lines showed $2,410,100 increase in gross and $2,085,000 increase in net. In May 1909 there were, of course, large losses in both gross and net—$3,319,000 decrease in gross and $1,265,000 increase in net. In the following we furnish a comparison for the last six years of the earnings of the Eastern lines, being the only portion
Foreign financial centres ended the half-year without the slightest monetary disturbance. Discount rates for spot bills were no higher than in the previous week, while bills to arrive after June 30 were in keen inquiry at appreciably lower figures, suggesting that cheap money is anticipated abroad just as it is expected here. The very low quotations named for the future by London and Paris have stimulated the drawing of long bills by New York bankers, who find they can make a profit by borrowing abroad and renting out the proceeds for six months. This operation, although it has had no material influence upon discounts at these points, has contributed to the weakness in local foreign exchange rates.

At London, spot bills were quoted up to the final day of the half-year at 2½% while bills to arrive were, as last week, accepted at 1¾@1¾%. At Paris the charge for spot bills was 2¾%, but future deliveries were named 2⅞%. Berlin quoted 3½% for spot and 2⅝% to arrive. No radical changes were made yesterday, the first day of the new half-year, except that the charge for negotiating spot bills is now down to nearer the same level as bills to arrive. The detailed range at the principal foreign centres at the close last night was as follows: London, 1¾% for spot bills and 1¾@1¾% for bills to arrive. Paris, 2½% and 2⅝%; Berlin, 3% for both spot bills and bills to arrive. The Bank of Bengal this week lowered its rate from 6⅛% to 5⅛%.

The Bank of England on Thursday reported striking changes in its more important accounts, and although the weakness shown at first appeared serious, a little closer examination brought out the fact that the drop in the reserve ratio was due less to a shrinkage in bullion than to an extraordinary expansion in deposits and also in loans. Such movements are not rare at the half-year period, and from the eagerness of brokers to buy bills, the expectation manifestly is that funds will become so plentiful in London that the Bank will lose control of the money market. The total reserve decreased $8,540,000, the ratio of reserve to liabilities falling from 49.85% last week to 42.77% this week, showing a decline of fully 7% in one week; the proportion, however, has not infrequently been below 40% at the turn of the half-year. That the stock market called for assistance on a large scale during its fortnightly settlement (when the contango rate on American stocks was 4¾%) is revealed by the abnormal increase of $41,835,000 in loans. Ordinary deposits expanded even more—$52,218,000. Public deposits fell $15,940,000. According to our special cable from London, the Bank of England shows a loss of £945,752 bullion and held at the close of the week £42,296,381. Our correspondent further advises us that the movement into the Bank was made very largely of purchases in the open market, imports having been light and mainly from Egypt. Shipments to the interior of Great Britain were rather heavy. Exports were moderate, South Africa getting most of the gold sent out. The details of the movement into and out of the Bank were as follows: imports, £341,000 (of which £34,000 from Egypt, £16,000 from Australia and £1,000 bought in the open market); exports, £150,000 (of which £150,000 to South Africa and £6,000 to Gibraltar), and shipments of £28,000 not to the interior of Great Britain.

New York has passed July 1 tranquilly. The feared stringency in call money rates proved of only mild form, the maximum charged on Thursday having been only 3½% and yesterday only 3⅛%. The most significant development during the current week has not been in collateral loans, but in discounts. Financial institutions have ceased accepting bills at 4½% or even 4¼%, save in exceptional cases. The usual minimum is now 5%, and as the supply of bills is in excess of the demand, the easiness in money that is looked for during July may not be accompanied by a corresponding reduction in quotations for commercial accommodation. This firmness in discounts has arisen in spite of a falling off to some extent in the volume of business reported by the mercantile community, and by a slackening in the output of new bills. Apart from this, the final week of June has proved remarkably uneventful. Time money has been in only light demand; chiefly for over-the-year maturities; these have been obtainable usually at 4½%. The detailed range for time loans is as follows: 3 to 3⅝% for sixty days; 3⅝@3⅛% for ninety days and four months; 4 to 4½% for five months; 4½% for six months and 4⅘% to 4½% for longer maturities. The maximum rate for call money each day until Thursday was 3%, but there was then a rise to 3½% and the ruling rate that day was 3%. Yesterday the range was 2½@3¼%, with most of the business done at 3¼%. The average ruling rate for the week has been 3%. Commercial paper closes the week on the basis of 4½% to 5⅛% for the best grades of four to six months' single-name bills, 5½ to 6¾% for less attractive names and 6⅝% for sixty to ninety days' endorsed bills receivable.

When quotations for sterling break during the closing week of June to new low levels for the year the conditions demand investigation in order to arrive at a satisfactory understanding of the movement. New York has this week witnessed the phenomenon of falling exchange during the preparations for the London fortnightly settlement and the more elaborate requirements incidental to the ending of the half-year. What causes have been at work? It will be necessary to go back a few months, to the time when we were shipping gold in large quantity to London, when our foreign trade was showing larger imports than exports, when European investors were looking askance at American security offerings and when money was dear in London. Since then pronounced changes have occurred. Our exports are exceeding our imports, European investors have subscribed for many million dollars' worth of new bonds and notes which are being paid for in installments, and money is now in superabundant supply abroad at rates very much below...
those current here. Thus our indebtedness to Europe was greatly reduced some time ago, our supplies of commercial remittance are increasing (due partly to falling prices), securities are now being paid for and finance bills are being drawn by local bankers in larger volume than is generally realized.

The easy tone in exchange is also fostered by a conviction abroad that the Bank of England will this month lose control of the money market and that rates will fall to abnormally low levels, a reading of the early future that may or may not prove accurate. Just how the turmoil in our stock market will affect the international monetary position cannot yet be stated; frequently foreigners buy stocks when a serious decline occurs here; but on this occasion the sales have, it is believed, preponderated. Should liberal advantage be taken of the low prices now prevailing, the possibility of gold imports from Europe would not be remote. Both London and Paris have expressed willingness to accept our finance bills, so that exchange may go still nearer the gold-import point. The cheapness of money abroad is a consideration to be kept actively in mind.

Compared with Friday of last week, sterling on Saturday for demand and cable transfers was firm, the quotations being 4 8520 to 4 8525 for the former and 4 8515 to 4 8560 for the latter; sixty days was slightly easier at 4 8435 to 4 8440. On Monday the market was strong, with demand quoted at 4 8525 to 4 8530, cable transfers 4 8530 to 4 8560 and sixty days 4 8445 to 4 8540. On Tuesday demand declined to 4 8515 to 4 8520, cable transfers to 4 8550 and sixty days to 4 8440 to 4 8450. On Wednesday demand fell to 4 8505 to 4 8560, cable transfers to 4 8525 to 4 8535 and sixty days to 4 8430 to 4 8435. On Thursday the market was well supplied with bills; the range closed at 4 8555 to 4 8560 for demand, 4 8520 to 4 8525 for cable transfers and 4 8420 to 4 8430 for sixty days. On Friday quotations moved irregularly, closing at the bottom, only 4 8535 being bid for demand and 4 86 for cable transfers.

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

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<th>Banks</th>
<th>Gold</th>
<th>Silver</th>
<th>Total</th>
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<tr>
<td>Bank of England</td>
<td>4 8515</td>
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<td>Bank of Scotland</td>
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The market closed on Friday at 4 8415@4 8425 for 60 days, 4 8575@4 8580 for demand and 4 8560@4 8610 for cables. Commercial on banks was quoted at 4 835@4 835 and documents for payment 4 835@4 835. Cotton for payment ranged from 4 83@4 835 for 60 days, 4 833%@4 837 for demand and 4 83@4 836 for cable transfers.

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

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<th>Banks</th>
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<tr>
<td>Bank of New York</td>
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With the Sub-Treasury operations the result is as follows:

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

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THE POSTAL SAVINGS BANK LAW.

Probably no piece of financial legislation was ever enacted in the United States concerning the probable workings and outcome of which so much uncertainty is felt as the Postal Savings Bank Law, put on the statute books last week. It is conceivable that it may work in any of a number of different ways. The problem would be difficult enough if we were dealing merely and solely with the creation of a postal bank system. But the truth is, this Postal Bank Law was not passed with any such single purpose in view. The Administration had other objects in view, some plainly avowed and others not denied, though not openly declared. The result is that we have not a law for establishing Federal postal savings depositories, but also a law embodying other schemes of legislation, more particularly the issue and redemption of United States bonds.

The promoters of the scheme had in mind the idea of providing a market for new bond issues of the Government, and possibly also a resting place for existing issues, besides which the thought appears to be entertained that, through the building up of postal savings deposits and their investment in United States bonds, a way to the solution of our currency problem through the establishment of a Central Bank may be found. The clauses in the new law relating to the issuance, redemption and refunding of United States Government bonds are quite as important as those creating postal depositories, though the one set seems to be incidental to the other.

The most remarkable thing about this Postal Savings Bank Law is that Congress was apparently indifferent about it, and if the President had not been so insistent the law would never have been enacted. A special dispatch from Washington published in the New York "Times" on Thursday of last week (the day after the adoption of the House Bill by the Senate) appears to state the situation correctly. This dispatch says: "It is admitted at the White House that there was no demand for the legislation from public men or politicians or from the bankers or business men of the country. The Senator from Ohio has gone further and said that bankers almost without exception were opposed to the law, and considered its enactment venturesome and experimental, if not actually unwise.
The reason why, according to this correspondent of the "Times," the President was so anxious to see the law enacted, was that he felt that "it is represented the demand of a portion of the people who had small means of voicing their desires for Federal legislation. Among these are many foreigners who do not even have votes, but who are saturated with suspicion of practically all institutions for the encouragement of money saving except those which have the direct sanction and backing of the Government." The argument here made has been employed many times, but it seems to us is entirely fallacious. The foreigners for whom such paternal care is being manifested are persons who view Government of every kind with distrust and suspicion. It is unlikely, therefore, that they would avail of the facilities provided by the new law.

The extent to which money has been hoarded by persons of small means, whether foreigners or our own citizens, is, in our estimation, enormously exaggerated. The opportunities for the profitable employment of savings are so numerous in this country and the average of intelligence is so high that it seems extremely improbable any very considerable sums in the aggregate should be left idle or kept in hiding. Only the very ignorant would be apt to resort to the practice, and their hoards, we may be sure, would not be reached even by a postal savings bank scheme. It is possible that those having small accumulations in the remote parts of the country at present without saving bank facilities, and who invest these small accumulations in one way or another, may look with favor upon a Federal savings bank and turn over to it the care of their accumulations from time to time. But that appears to be the only plausible reason there is for the postal bank proposition. Certainly it is inconceivable that in the thickly settled communities where savings bank facilities exist in abundance, and particularly in the Eastern and Middle States, where savings bank deposits are of enormous magnitude, any depositor should want to withdraw his funds from existing institutions paying 3½% or 4% interest per annum in order to put the money in a postal savings bank where only 2% can be obtained.

The law creates a board of trustees, consisting of the Postmaster-General, the Secretary of the Treasury and the Attorney-General, for the control, supervision and administration of postal savings depository offices. This board is empowered to designate such post offices as it may select to be postal savings depository offices. Any person of the age of 10 years or over may open an account and make deposits in his or her name. Deposits must be made in one dollar or multiples thereof. In order, however, that smaller amounts may be accumulated for deposit, any person may purchase for 10 cents from any depository office a postal savings card to which may be attached specially prepared adhesive stamps to be known as postal savings stamps, and when the stamps so attached amount to one dollar or a larger sum in multiples thereof, including the 10-cent postal savings card, the same may be presented as a deposit for opening an account. No one is permitted to deposit more than $100 in any one calendar month, nor may the balance to the credit of any one person ever exceed $500, exclusive of accumulated interest. Any depositor may withdraw the whole or any part of the funds deposited to his or her credit, with the accrued interest, upon demand and under such regulations as the board of trustees may prescribe. Interest is to be allowed at the rate of 2% per annum and to be credited once a year.

All the arguments of the Administration proceed on the assumption that the deposits in these new postal savings institutions are to be very large ultimately. But what we have said above would seem to show that expectations may be disappointed in that respect. Only in the localities remote from ordinary savings institutions is the postal savings bank likely to attract deposits at the low rate of interest of 2%. On the idea that the postal savings depositories will get considerable deposits in the aggregate, elaborate provisions are found in the law for investing such deposits. We may quote again from the Washington correspondent of the New York "Times" to show the possibilities suggested in that regard. The following extract is taken verbatim from the dispatch referred to:

"It was said at the White House this evening that when the problem of the creation of a Central Bank of issue comes up the postal savings funds would afford a decided help in the settlement of the question of retiring the national bank circulation and taking care of the 2% bonds, which now secure that circulation in great part. That is only one way in which the new Act may assist the financial operations of the Government.

Another way would be in the refunding of the $63,000,000 of 1000-13 2½% bonds now subject to call. Under the operation of the postal bank law these bonds could be withdrawn and the new 2 ½% bonds issued in their stead.

A third way, and the one most likely to be called into use, is that of providing funds for the Panama Canal work. The Panama bonds now authorized can hardly be issued unless Congress takes action to equalize the circulation tax. But if they were issued at 2 ½%, which is below an investment basis, the postal bank could take them and the great canal drain on the Treasury could be relieved.

All three of these possibilities were discussed at the White House this evening and were accepted as some of the benefits to the Government of the new law.

To a proper understanding of the foregoing remarks, it becomes necessary that we should have a clear idea of what the investment requirements are. These are set out in Section IX. of the law. This provides that the postal savings deposits "shall be deposited in solvent banks, whether organized under national or State laws, being subject to national or State supervision and examination, and the sums deposited shall bear interest at the rate of not less than 2 ½% per annum, which rate shall be uniform throughout the United States and Territories thereof." Thus the deposits may go either to national or to State banks provided that they are subject to national or State supervision and provided that the banks pay 2 ½% interest on the same. As only 2% interest is to be allowed to deposits in the postal savings institutions, the difference between this and the 2 ½% which the depository banks would have to pay would constitute a fund out of which to meet the expenses of conducting the postal savings institutions.

The depository banks, in addition to the other conditions enumerated, must furnish "such security in public bonds or other securities, supported by the taxing power, as the board of trustees may prescribe." In the bill as originally introduced in Congress indemnity bonds could also be accepted as security, but no such authority exists in the completed Act. It is required that the funds received at the postal savings depository offices in each city, town, village and other
locality shall be deposited in banks located therein (substantially in proportion to the capital and surplus of each such bank), but the amount deposited in any one bank is at no time to exceed the amount of its paid-in capital and one-half of its surplus. If no such bank exists, or if none is willing to take the deposits on the terms named, then such funds are to be deposited under the terms of the Act in the bank most convenient to such locality. Five per cent, however, of all the funds received by the postal savings banks is to be kept with the Treasurer of the United States for the purpose of meeting the demands of depositors wishing to withdraw their deposits.

If the investment provisions ended here, the arrangement would be a very simple one. But it is further provided that “if no such bank in any State or Territory is willing to receive such deposits on the terms prescribed, then the same shall be deposited with the Treasurer of the board of trustees and shall be counted in making up the reserve of 5 per centum.” Let no one get the idea, however, that this is merely an alternative provision, and that the board of trustees can only invest the funds in case the banks are unwilling or unable to take the same. Further down, we read that “not exceeding 30% of the amount of such funds may at any time be withdrawn by the trustees for investment in bonds or other securities of the United States.” Thus 30% may at any time be invested in securities of the United States. It is then declared to be the intent of the law that the residue of such funds, amounting to 65% thereof, shall remain on deposit in the banks in each State and Territory willing to receive the same under the terms of this Act.

But note what use is to be made of this 65%. The law says it “shall be a working balance and also a fund which may be withdrawn for investment in bonds or other securities of the United States, but only by direction of the President, and only when, in his judgment, the general welfare and the interest of the United States so require.” This, it will be seen, leaves the matter of withdrawing this 65% entirely in the discretion of the President, and this discretion is limited merely to the President’s judgment that “the general welfare and the interest of the United States so require.” There is no reference here to war, as in the bill as it originally passed the Senate. Hence, if at any time the Treasury should be in need of funds for one purpose or another, and the Government wanted to make a bond sale, the President would be entirely within his authority to withdraw the 65% of savings deposits on re-deposit with the banks, in addition to the 30% previously withdrawn, and have the amount invested in Government bonds. There is no requirement that deposits once withdrawn from the depository banks by direction of the President, and invested in “bonds or other securities of the United States,” shall be returned and re-deposited in these banks, and thus we have the possibility that the whole amount of the deposits of the postal savings banks (all except the 5% required as a cash reserve fund) might ultimately be invested in U.S. Government securities and allowed to stay so invested.

The investment provisions as they now stand are considerably changed from what they were when the bill was first drafted. As reported on Jan. 28 last by the Senate Committee on Post Offices and Post Roads, and supposed to have the approval of the Admin¬
might come concurrently with the withdrawals of frightened private depositors from the same institutions, thus accentuating the stress. If the Government had no money on deposit with the local banks, it would have to sell its holdings of Government bonds in order to realize the necessary cash; but a period of panic would be plainly unpropitious for the sale of even U. S. Government bonds. As already indicated, the law expressly provides that "any depositor may withdraw the whole or any part of the funds deposited to his or her credit, with the accrued interest, upon demand." There is no requirement of 60 or 90 days' notice, as exists with many of the ordinary savings institutions.

These are mere possibilities, and in our estimation it is not probable they will occur, as the 2% rate of interest allowed on savings deposits is not enough to attract a very large volume of deposits. There is, however, a further possibility—a much more likely one as it appears to us. The facilities of the postal banks might become dormant until the advent of troubles times or a period of financial upheaval and general distrust. Then large numbers of people all over the country might for the moment lose confidence in the existing savings institutions and withdraw their moneys from these savings institutions and transfer them to the safe-keeping of the Government. In that event, also, the Government would be confronted with a new and difficult problem, for money would be flowing into Government vaults at a time when it was particularly needed in the channels of trade. Here, again, however, we are dealing purely with conjecture, and the whole thing merely bears out what was stated at the start, namely that the probable workings of the new statute are entirely involved in doubt.

THE NEW UNDERWRITERS' MOVEMENT FOR REDUCTION OF EXPENSES.

Impelled by the rate-regulating movement already enacted into existence in several States and proposed in others, and now by the movement to set a statutory limit to the rate of commissions, the fire insurance companies are endeavoring to deal with the latter themselves. In this they are moving none too soon, since the argument of the persons who are urging State action is that after the companies have had the subject of expenses before them for years and have been unable to cope with it, there can be no just objection to the law attempt it in turn. All which we said on this subject last week, especially as to the distinction to be made and the principle involved, is sound. It is also certain that the ultimate and permanent lowering of the cost of insurance will come through better building construction and other habits of occupancy; yet this is necessarily a gradual process, and meanwhile people who want lower rates will follow the prevalent habit of looking to statute as the means. They will not concern themselves about principles, but will quite readily fall in with the notion that if the law can force expenses down, the law ought to do it.

The companies are now trying to form "The Fire Underwriters' Association," the chief object announced being reduction of expenses and a consequent reduction of rates. The articles of agreement fill more than two columns of solid news type, and we can only give the chief points. The territory covered is New England and all the Atlantic States, including Texas, with other territory to be later included, except States "where such an agreement is now, or hereafter may be, contrary to law." No member may withdraw, except by unanimous consent or on three months' notice. Commissions are to be limited to 10 and 15%, according to territory and class of risk. Lists of agents must be filed with the executive committee, and any appointment is revocable on request of the committee, for good cause. A fine of $100 to $1,000 may be imposed by the committee for each violation of rule. The committee may examine books and put officers on oath, as well as receive complaints filed by one member against another; refusal to submit to examination or to answer any question shall be deemed an admission of the truth of the charge.

This is evidently an attempt to attain a strict control within the lines proposed. It must needs be a gentleman's agreement, for a serious question at once arises whether the penalties could be enforced, unless the offending member consented to treat the case as a debt of honor. The character of the movement is also recognized in the provision that a member that withdraws contrary to the rule "shall be deemed to have forfeited his honor," and also that "the obligation of each member shall be based upon his personal honor and good faith."

The pending agreement covers adherence to the Association's recognized rate schedule, except where the law forbids; but wherever the rules for reducing commissions are enforced, a rate reduction accordingly is promised. Assent is, however, conditional, for in advance of putting the agreement into operation a general meeting is to be called at which any company may withdraw assent if satisfied with the number of those in the agreement or because the dissentients are deemed enough in number or weight to make success improbable.

The signers already number over a hundred, but very serious obstacles are in the way. The agents and brokers will resist, especially here in the city, and they are quite a power; following the commuters on the railways, they are already protesting that their expenses of living have risen and the 15% maximum commission proposed ought to be made 25%. There will be a temptation to companies to stay outside, in the hope of gaining something by independence of action. There will be a temptation upon those which agree—as there was in the compacts of many years ago—to violate the compact secretly, hoping thereby to reap an advantage while the rank and file are abiding by it. The Association will meet strong opposition from the habit in many States, and having expressed itself in anti-compact laws these many years past, of regarding any kind of agreement among the companies as tending straight to high rates and monopoly; this notion is utterly without sound foundation, yet it is still as potent as ever. Lastly, the persons, whether within or without legislatures, who are pushing to get statutes for limiting commissions and expenses, will probably be encouraged rather than placated by this movement. They may say it is a belated one, caught up in the hope of forestalling legislation; they may urge that the law does not depend upon honor among gentlemen and it is better to adopt the more effectual remedy.

A considerable part of the country is already excluded from this agreement by existing laws, and the
unthinking bitterness of the hostility is shown by the fact that in the Newport News case (already narrated in the “Chronicle”) 21 underwriters were convicted of “conspiracy” under the common law on Wednesday, and a fine of $500 was imposed on each. This trial was in a police court, and the presiding justice said that more law to meet such cases is urgently needed in Virginia, although he had considered the common law sufficient. An appeal was at once taken. As further showing hostility, bills have just appeared in the Legislature of Louisiana which make more positively difficult the defense of contributory negligence in cases of suits for damages because of personal injuries, and, with respect to health or accident policies, tend to deprive the companies of reasonable grounds of defense and greatly favor the success of fraudulent claims.

The difficulties above stated are the chief ones which this pending underwriters’ movement must encounter, besides those inherent in competition itself, particularly for the best risks, such as all companies desire and will strive to get. Rate-compacts are no new thing, nor is it a new fact that commissions are admittedly high. The result of compacts of many years ago does not justify assuming that this one will probably succeed; on the other hand, the conditions are more strenuous than formerly, since the present rush to turn regulative screws down hard upon all corporate business is a new factor. For the common defense, the companies ought to come together and stay together now, as never before. We dare not predict the result, yet we say unhesitatingly that the movement is in the interest of the whole public, in respect to both expenses and rates, since a reckless competition is always hurtful and the great need of underwriting—for its own sake and as a condition of ability to render real service—is to get upon a basis where it can be sure of a living profit and of rest from attack.

THE NEW POWERS REGARDING THE ISSUE OF GOVERNMENT BONDS.

As noted in our article on the Postal Savings Bank law on a previous page, that new statute also contains important provisions for the issuance of United States bonds in certain contingencies. In the main these provisions are predicated upon the idea that savings deposits in the postal depositories will be of huge magnitude, a fact which remains to be proved. Some of the provisions, however, are capable of independent use, no matter whether the expectation of large deposits shall be realized or not. In order, therefore, that the provisions may be given to the part of this scheme of financial legislation, we treat these provisions separately in the present article.

One of the purposes of the new law is seen in Section XL, which has reference to the savings funds that may be available for investment in United States bonds. As we show in our preceding article, 30% of the deposits will always be available for that purpose, and in certain contingencies as much as 95%. This invests with significance the provisions of Section XI. The section in question provides “that whenever the trustees of the postal savings fund have in their possession funds available for investment in United States bonds, they may notify the Secretary of the Treasury of the amount of such funds in their hands which they desire to invest in bonds of the United States subject to call.” The Secretary of the Treasury is therewith (if there are United States bonds subject to call) to call for redemption an amount of such bonds equal to the amount of the funds in the hands of the trustees. The bonds so called are to be redeemed at par with accrued interest at the Treasury of the United States on and after three months from the date of the call. It is provided “that the said bonds when redeemed shall be reissued at par to the trustees without change in their terms or in rate of interest and date of maturity.” There is, however, the further proviso “that the bonds so reissued may, in the discretion of the Secretary of the Treasury, be called for redemption from the trustees in like manner as they were originally called for redemption from their former owners whenever there are funds in the Treasury of the United States available for such redemption.” Only the 3% bonds of the United States are now subject to call and there are about $84,000,000 of these 3s still outstanding.

The provision requiring the Secretary of the Treasury to call the bonds for redemption and then to reissue them at par at the same rate of interest seems at first a little difficult to understand, but it may be there is a studied purpose in it. The expenses of conducting the postal savings banks will have to be provided out of the margin between the 2% interest to be allowed on the deposits and the 2¼% interest which the local banks have to pay the Government (if they take these savings funds on deposit under the terms of the Act), or the difference between the 2% allowed and the rate of interest borne by the Government bonds in which investments may be made. But there are $646,000,000 of the consols of 1930 outstanding, and these bear only 2% interest. If, therefore, investments in these were made under the general permission given to invest in U. S. bonds—and as these bonds have greatly declined during the last two years, the Government is especially desirous of creating a new source of demand for them—there would be no margin out of which to meet the expenses of the postal banks. In such a contingency the calling of the 3 per cents and turning them over to the trustees at the old rate of interest would serve to some extent as an offset to the lack of any margin for expenses in the case of holdings of 2½% consols.

The new law also grants authority for the emission of an entirely new issue of Government bonds. This authority is contained in Section X of the Act and authorizes the issuance of a 2¼% obligation of the United States. These bonds are to be redeemable at the pleasure of the United States after one year from the date of their issue and are to be payable twenty years from such date, both principal and interest being payable in U. S. gold coin of the present standard. It is expressly declared that they shall not be receivable as security for the issue of circulating notes by national banking associations. In other words, these bonds will be distinctly for the needs of the postal savings banks. Section X makes them available for the postal savings funds in two ways: (1) the board of trustees may invest directly in the same, and (2) it is provided “that any depositor in a postal savings depository may surrender his deposit, or any part thereof, in sums of $20, 40, $60, $80, $100, and multiples of $100 and $500, and receive in lieu of such surrendered deposits the new 2¼ per cents.
But under what conditions may these new 2½s be brought into existence? There are two ways in which this may be done: (1) "When there are outstanding bonds of the United States subject to call, in which case the proceeds of the bonds shall be applied to the redemption at par" of such bonds, and (2) "at times when the authority under law other than that contained in this Act, the Government desires to issue bonds for the purpose of replenishing the Treasury."

In this last event, the issue of bonds under authority of the present Act is to be in lieu of a like amount of bonds under previous laws. One of the issues of bonds authorized under "other law" are the Panama Canal bonds. By Section XXXIX. of the tariff law of last year authority to issue $590,569,000 at a rate not exceeding 3½% interest is given. The new 2½s might be issued in lieu of these 3 per cents, though it does not seem probable that a 2½% bond could be floated without the circulation privileges. The Panama 3 per cents cannot be issued at less than par, while there appears to be no similar prohibition in the case of these 2½s.

We have thought it best to thus summarize these bond issue provisions of the new law. Whether they will ever be availed of, or whether they will be found to have any real utility, remains for the future to determine.

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

The public sales of bank stock this week aggregate 93 shares, of which 66 shares were sold at the Stock Exchange and 27 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 27 shares. The table below, given in our usual form, shows the actual sales by bank and trust company during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the July issue of which accompanies today's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found tied on pages 22 and 23.

<table>
<thead>
<tr>
<th>Bank or Trust Company</th>
<th>Shares Sold</th>
<th>Price Range</th>
</tr>
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<td>24</td>
<td>550-550</td>
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<td>Bank of America</td>
<td>24</td>
<td>475-475</td>
</tr>
<tr>
<td>Bank of Montreal</td>
<td>15</td>
<td>375-375</td>
</tr>
<tr>
<td>Bank of the United States</td>
<td>20</td>
<td>500-500</td>
</tr>
<tr>
<td>Northern Bank</td>
<td>23</td>
<td>500-500</td>
</tr>
<tr>
<td>Trust Company</td>
<td>49</td>
<td>500-500</td>
</tr>
</tbody>
</table>

*Sold at the Stock Exchange. **A dividend.*

The amount paid over to the Government under the new Corporation Tax Law amounted to over $17,000,000 on June 30, when the assessments were required under the law to be met. The receipts represent considerably more than half the estimated yield, which has been placed at about $27,000,000. It is understood that ten days' grace will be allowed before the penalty for delinquents will become applicable, the law in fact seeming to imply that this allowance of further time is to be granted, for it states "and to any sum or sums due and unpaid after June 30 in any year, and for ten days after notice and demand thereof by the Collector, there shall be added the sum of 5% on the amount of tax unpaid and interest at the rate of 5½ per cent on such tax from the time the same became due."

Edward Brylawski has been elected a member of the Governing Committee of the Philadelphia Stock Exchange, to succeed Horace H. Lee, who recently became Secretary and Treasurer of the Exchange. Following the action of the New York Stock Exchange, the Pittsburg Stock Exchange, will remain closed to-day (Saturday) and will not reopen until Tuesday, the 8th.

A change in the Reserve Exchange and the Pittsburgh Stock Exchange also decided in favor of the three days' recess this week.

The Postal Savings Bank Bill, which we review in an editorial article on another page, was signed by President Taft on Saturday last, June 25.

The bill providing for the issuance of certificates of indebtedness to the amount of $20,000,000 for the completion of existing irrigation projects was amended in conference, after its passage on June 24 by the Senate, and amended the House bill by eliminating the provision requiring the approval of plans for reclamation projects by engineers in the army before the work shall begin. As finally agreed to by the Senate on June 24, the bill passed the House on the following day, the decision is left ultimately with the President. An examination is required by the Board of Engineers, but it must report to the President instead of having the final say in the matter.

Congress before its adjournment agreed to the conference report on the so-called "campaign publicity bill," providing for publicity for contributions made in elections at which Representatives in Congress are elected. This bill was signed by the President on the 25th ult.

A bill amending the Bankruptcy Law was also signed by President Taft on June 25.

The Scott bill, prohibiting future transactions in cotton, was passed by the House of Representatives on June 24 by a vote of 160 to 41. The Senate took no action on the bill. The measure was discussed in an article in the "Chronicle" of April 30.

The joint resolution authorizing the appointment of a commission for the promotion of universal peace, passed by the House on June 20, passed the Senate on June 24. The commission, which has two years in which to make its final report, is authorized to "consider the expediency of utilizing existing international agencies for the purpose of limiting the armaments of the nations of the world by international agreement, and of constituting the combined navies of the world an international force for the preservation of universal peace and to consider and report upon any other means to diminish the expenditures of government for military purposes and to lessen the probabilities of war." The expenditures of the commission are limited to $10,000.

One of the measures which failed at the session of Congress which concluded last Saturday was that intended to equalize the rate of taxation on national bank circulation secured by deposits of United States bonds. Legislation providing for the adjustment of the tax had been recommended to Congress by Secretary of the Treasury Franklin McVeagh in January, and a bill designed to carry out the recommendations of the Secretary was introduced in the House by Representative Freeland on Jan. 27. Beyond the fact that the bill was passed by the House by the House Committee on Banking and Currency, on March 11, no further action on the measure was taken.

Another bill which failed to become a law at the late session of Congress is that known as the Stevens bill, governing the issue of bills of lading. The bill as passed by the House on June 6 was given in these columns June 11. It failed to receive consideration in the Senate before adjournment.

There has been no report on the resolution of the House in which was sought information from the Department of Justice with regard to the United States Steel Corporation, bearing on the steel and iron industry and the question whether there had been a combination in violation of the Sherman anti-trust law. Lloyd W. Bowers, Acting Attorney-General, in an answer to the resolution on June 25, is quoted as saying that it is considered that a report at this time, such as the resolution contemplates, would be manifestly inconsistent with the public interest and should be withheld in accordance with the terms of the resolution itself. He also adds:

"Several statements and communications have been made to this Department at different times, and data of various kinds have been furnished to or procured by the Department concerning the matters covered by the resolution. Some of these statements and communications are substantially confidential, even when not so expressly declared; further investigation at any time would be greatly hampered by publication of the departmental data, and the matters to which the resolution of the House of Representatives refers are closely akin to important litigation already pending in the Supreme Court of the United States."

President Taft this week appointed Daniel Parish Kingsford as Superintendent of the New York Assay Office, to succeed Kingsbury Foster, resigned. The appointment takes effect Aug. 1. Mr. Kingsford is a Stock Exchange member of the firm of Caygler, Morgan & Co., which was dissolved on April 30.
William T. Thompson has been appointed Solicitor of the U. S. Treasury, to take the place of Maurice D. O'Connell, resigned. Mr. Thompson, who has served for two terms as Attorney-General of Nebraska, will assume his new office Oct. 1.

Two members of the U. S. Senate died this week—Senator Samuel D. McEneny of Louisiana, whose death occurred on Tuesday, the 28th ult., and Senator John W. Daniel of Virginia, who succumbed to an attack of paralysis on the following day.

Edwin B. Rodersmeyer, formerly Assistant Statistician in the Bureau of Statistics in the Department of Agriculture at Washington, who was indicted on charges in connection with the issuance of advance information on the 1905 cotton report, pleaded guilty on June 29 to a technical violation of the law. He was fined $200 and a fee of $100. On June 24 two others who were alleged to have been involved in what are known as the "cotton leak" cases also pleaded guilty to technically violating the law, and were fined $100 each. They are Moses Haas, who paid a fine of $90, and Frederick A. Pechman, who paid $5,000 fine. It had been recommended by the Department of Justice that no penitentiary sentence be imposed. The indictments which had been pending in New York in the cotton cases against 11 individuals were dismissed on Thursday by Judge Hand in the U. S. Circuit Court in New York, in accordance with instructions from Attorney-General Wickersham at Washington. A Washington indictment against Mr. Price was quashed there several weeks ago.

Gov. Hughes signed on June 25 the Allen bill, which modifies the restrictions under the Armstrong law which prohibited the writing of more than $150,000,000 of new business by any life insurance company in any one year.

The degree of Doctor of Laws was conferred upon J. Pierpont Morgan and Gov. Charles E. Hughes at this week's commencement of Harvard University. Two years ago a similar title was conferred on Mr. Morgan by Yale College.

F. E. Baxter has been appointed State Superintendent of Banks in Wisconsin, the resignation of B. H. Seymour having been accepted. The appointment becomes effective July 5. Mr. Seymour was appointed to the post in 1908, the office having been created of the Legislature.

The firm suspended on Feb. 1.

The Public Bank of this city, at 81 Delancey Street, has increased its capital from $100,000 to $200,000. The new charter, which was obtained on Wednesday, was approved by the Board of Aldermen.

The institution has arranged to open a branch at Madison Avenue and 116th Street.

Julian M. Gerard was this week elected a Vice-President of the Knickerbocker Trust Co. of this city to succeed Joseph T. Morgan, who recently resigned. Mr. Gerard had formerly held a vice-presidency in the institution, but resigned in 1906.

Schedules in bankruptcy of the Stock Exchange firm of Tracy & Co. of this city, which suspended in May 1909, were filed on Thursday. They are said to show liabilities of $1,480,840, of which $209,000 are partly secured and $1,271,840 are unsecured. The nominal assets are reported as $444,290.

John E. Backus has been elected President of the Queen County Trust Co. of Jamaica, L. I., to succeed William M. Griffith, who resigned in February. The new President has had a long connection with the bank. Robert B. Austen, already a member of the company's board of directors, has been chosen. Mr. Backus is Treasurer of the Cord Meyer Development Co., a director of the Empire State Surety Co., the Long Island Bond & Mortgage Guarantee Co., the Williamburgh City Fire Insurance Co., and a trustee of the Jamaica Savings Bank.

Frederick W. Flottwell has been promoted from the post of Assistant Cashier of the Brooklyn Bank of Brooklyn Borough to the cashiership of the institution. With regard to the recent sale of its stock, the bank has decided to retain its old name, "Brooklyn Eagle," but to change its name to the Security Bank of the City of New York, instead of the Park Trust Co., as originally contemplated.

The Supreme Court has adjourned until Aug. 10 the hearing on the motion of $1,480,840, of which $209,000 are partly secured and $1,271,840 are unsecured. The nominal assets are reported as $444,290.

It was thought that the use of the latter name might tend to confuse with the National Park Bank; hence the abandonment of that title. Justice Giegerich of the New York Supreme Court has adjourned until Aug. 10 the hearing on the application to change the name of the trust company.

The Postmaster General has appointed by Fisk & Robinson of this city for their discharge from bankruptcy, Stanley W. Drexel, the referee, has submitted a report recommending the granting of the petition, in which he says:

"It is apparent that the failure was an honest one, and caused by the insolvency of the latter's stock. These notes were to mature in two years. When they fell due on the 15th of this month (June) the trust company, which is now in liquidation, could not meet them, and this forced some 1,500 shares of Brooklyn Bank stock on the market, with which these shares had been pledged as security for $65,000, were taken up by the strong interests now behind the bank. The quotation of 117 is based upon the sale of 21 shares which recently changed hands."

The bank, which was re-opened in June 1908, has a capital of $500,000.

Charles L. Farrell was this week chosen as the Secretary of the Essex County National Bank of Newark, N. J., to succeed Benjamin Atha, resigned. Mr. Farrell became identified with the institution as Vice-President in December 1909. He had previously been a Vice-President of the Leading National Exchange Bank of New York. The Essex County National Bank is now the third largest national banking institution in Newark. We note that in the last report to the Treasury Department its deposits were $7,544,179, surplus and profits, $484,291, in comparison to $1,000,000 of surplus and profits, $10,398,440. The official staff also includes: Frank B. Adams, Vice-President; George F. Reeve, Vice-President, and A. F. R. Martin, Cashier. Besides the President and Vice-President, the following well-known Newark business men are also members of the directorate: Benjamin Atha, J. William Clark, Treasurer Clark Thread Co.; Joseph Ward Jr., retired capitalist; Wallace M. Sendler, publisher Newark "Evening News"; Harry R. Haritin, treasurer-a-claw, Waterhouse & Co., brewers; W. Campbell Clark, Treasurer Clark Thread Co.; Felix Audi, L. Bamberger & Co.; B. Foster Wilkinson, Wilkinson, Gaddes & Co.; Henry G. Atha, Treasurer Atha Tool Co., and A. H. Wright, of Wright & Co.

—Indictments growing out of the recent failure of the grain house of Durant & Elmore Co. of Albany, N. Y., through the alleged irregular use of bids of lading, were handed down by the Albany County grand jury on the 15th inst. The indictments were returned against Edward A. Durant, President, and Gibson Oliver, Treasurer of the company. Henry C. Palmer, former freight agent of the Delaware & Hudson Co., and William R. Conley, grain inspector of the Albany Board of Trade, are charged with burglary, in obtaining moneys from the National Commercial Bank and the First National Bank of Albany on false bills of lading. Bill, fixed at $10,000 in the case of Durant and Oliver and at $7,500 for Palmer and Conley, was furnished by each of the accused, and the hearing was set for the 9th inst. The Albany office of the company, which were turned over in May to the officials of the National Commercial and First National banks, in the name of its creditors, were closed on June 28 and the company's account is transferred to the quarters in the First National Bank Building of Bruce M. Gallien, an expert, who has been going over its books for the temporary managers. Edwin W. Elmore, Vice-President of the Durant & Conley Co., and William W. Sprague, publisher of the Albany papers several weeks ago, intends to reorganise the Oneonta Milling Co., which, it is stated, belonged to his father, and was merely leased by Durant & Elmore. It had been previously been stated that the Milling Co. was owned by Durant & Elmore, and that it had been taken over by the banks in the interest of the creditors.
An enviable record of growth is displayed by the Franklin National Bank of Philadelphia with the conclusion of its first ten years of operation. To mark the completion of the period of existence, the bank has issued a folder setting out, as briefly as possible, the essential facts in connection with its progress since its organization. The institution opened for business July 10, 1899, with a capital and surplus of $1,000,000 each; it has since paid from its earnings in dividends to its stockholders $1,010,000 and added $1,500,000 to its surplus, making that fund $2,500,000, and the total net earnings for the ten years, including undivided profits, approximate $2,550,000. October 1st, 1908, the bank took possession of the large office building at the northeast corner of Broad and Chestnut streets, which had been purchased from the Girard Trust Co. in 1902, and which is now carried on the book at an amount higher than the present assessed valuation. In a table exhibiting the growth in the various items the deposits of the bank are shown to be $32,291,072 and the book value of the stock $364,990. J. R. McAllister is President, and his associate officers are J. A. Harris, succeeding James M. Easter, resigned, occurred on June 24. The proposed admission of Mr. McAllister to the management of the bank was referred to last week. He is a member of the firm of Middendorf, Williams & Co., which recently acquired a large interest in the institution. He was made a director of the bank at the meeting referred to, Frederick H. Gottlieb being elected to the directorate at the same time. The stockholders of the Loren Street Savings Bank of Columbus, Ohio, on Monday took final action toward effectuating the consolidation of their institution with the Hollywood National Bank, in accordance with the plan set out in these columns on May 28. The liquidation of the Hollywood National Bank was authorized, and the bank will close its doors to-day. The merger is consummated under the name of the Hayden-Cleveland National, and becomes operative on Tuesday, the 5th inst. The stockholders of the Hayden-Cleveland National ratified the action of their directors on June 24, when they also approved the addition of $200,000 to the capital, and signed the charter that is to be used in the new institution. Action on the proposal to change the name of the North Side Savings Bank Co. of Columbus, Ohio, to the Fifth Avenue Savings Bank Co. will be taken by the stockholders on July 28.

—Simeon P. Gillot, former President of the Citizens' National Bank of Evansville, Ind., and which is now called the Fifth Avenue Savings Bank, was convicted on the 24th ult. on a charge alleging the acceptance of a deposit the day before the institution closed, when the bank was known to be insolvent. He was sentenced to not less than fifteen months nor more than two years in the penitentiary. The latter was President of the Binghamton Trust Co., in which the Knapp family was understood to be the principal owners. Charles P. Knapp, in addition to having been indicted individually on the charge referred to, was also last October indicted jointly with Charles J. Knapp on a similar charge. The latter was President of the Binghamton Trust Co., of Binghamton, N. Y., which likewise closed its doors at the time of the failure of Knapp Brothers.

—The Paterson Savings Institution, of Paterson, N. J., has been authorized to issue from $750,000 to $1,000,000. With its enlarged capital the bank reports surplus and undivided profits of $432,281.

—Because of his prolonged absence on account of ill health, Thomas B. Homer has resigned as President of the National Bank of Germantown of Philadelphia. It is stated that Mr. Homer expects to resume active interest in the association adopted a resolution providing for the appointment of a new board of directors. The latter was President of the Binghamton Trust Co., of Binghamton, N. Y., which likewise closed its doors at the time of the failure of Knapp Brothers.

—A movement to bring about lower and uniform rates of interest on deposits was reported as due to alleged over loans to the Outing Publishing Co. of Deposit, N. Y., which suspended in April 1909, and which is now reorganized. The president of the Eastern National said the bank has increased its capital from $750,000 to $1,000,000. With the new capital the bank reports surplus and undivided profits of $432,281.

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received by said committee shall be by it paid into and shall constitute a part of the surplus of the Continental & Commercial National Bank.” Meetings of the stockholders of the four institutions will be held on July 30 to ratify the various proceedings agreed on in our issue of June 18, George M. Reynolds, President of the Continental National, is to be President of the new Continental & Commercial National. As has also been previously announced, George E. Roberts, President of the Commercial, retired with the completion of the merger. Edward S. Lacey, Chairman of the board of the Commercial, will become Chairman of the advisory committee of the enlarged bank, and will be a member of its comprehensive committee. The composition of the official staff of the Continental & Commercial National will otherwise be as follows:

Vice-Presidents (of equal rank)—Ralph Van Vechten and Alexander Robertson.

Vice-Presidents (of equal rank)—Herman Waldock, John C. Craft, James B. Chapman and W. T. Brumbaugh.

Secretary—William C. Schroeder.

Cashier—N. R. Losh.


Messrs. Robertson, Chapman, Waldock, Schroeder, Elmore, Hattery, Washburn and Lampert are now identified with the Continental National; while Messrs. Van Vechten, Craft, Brumbaugh, Vernon, Wilton, Losh and Smith are associated with the Commercial National. Edwin A. Potter, now President of the American Trust & Savings Bank, will be Chairman of the board of the Continental & Commercial Trust & Savings Bank, to be formed through the organization of the American Trust & Savings Bank and the Commercial Trust & Savings Bank. W. Irving Osborne, who was chosen as the chief officer of the latter with its organization this year, is to be President of the consolidated institution. Messers. Potter and Osborne will be associated in the management of the Continental & Commercial Trust & Savings Bank with John J. Abbott as Vice-President; Frank H. Jones as Secretary; Charles C. Willson as Cashier, and W. Irving Osborne as Chairman of the advisory committee. It is expected that George B. Caldwell, manager of the bond department of the American Trust, will continue in the same capacity with the succeeding institution.

The First National Bank of Chicago has changed the titles of those presiding over the various divisions under which its business has been operated since 1905, and instead of being designated Managers and Assistant Managers, those in charge have become Vice-Presidents and Assistant Cashiers. The action of the bank is explained in the following resolution adopted by the board of directors.

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**Lake and river ports for the week ending last Saturday and the New York Produce Exchange.**

The receipts at Western points for the week ending June 25 were:

<table>
<thead>
<tr>
<th>Place</th>
<th>Flour</th>
<th>Wheat</th>
<th>Corn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago</td>
<td>4,414</td>
<td>82,000</td>
<td>6,000</td>
</tr>
<tr>
<td>Milwaukee</td>
<td>1,500</td>
<td>7,500</td>
<td>4,500</td>
</tr>
<tr>
<td>St. Louis</td>
<td>1,000</td>
<td>5,000</td>
<td>3,000</td>
</tr>
<tr>
<td>St. Paul</td>
<td>700</td>
<td>3,500</td>
<td>2,500</td>
</tr>
<tr>
<td>Kansas City</td>
<td>500</td>
<td>2,500</td>
<td>1,500</td>
</tr>
<tr>
<td>Total Western</td>
<td>9,914</td>
<td>65,500</td>
<td>43,000</td>
</tr>
</tbody>
</table>

The total receipts of flour and grain at seaboard ports for the week ending June 25, 1910 and since July 1, 1909 and 1908 are shown in the annexed statement:

<table>
<thead>
<tr>
<th>Place</th>
<th>Flour</th>
<th>Wheat</th>
<th>Corn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston</td>
<td>31,949</td>
<td>33,771</td>
<td>11,082</td>
</tr>
<tr>
<td>New York</td>
<td>22,000</td>
<td>20,658</td>
<td>7,200</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>11,520</td>
<td>11,600</td>
<td>5,000</td>
</tr>
<tr>
<td>Other Countries</td>
<td>19,250</td>
<td>311,067</td>
<td>9,763</td>
</tr>
</tbody>
</table>

**Total weekly.**

<table>
<thead>
<tr>
<th>Flour</th>
<th>Wheat</th>
<th>Corn</th>
</tr>
</thead>
<tbody>
<tr>
<td>63,602</td>
<td>63,165</td>
<td>15,601</td>
</tr>
</tbody>
</table>

The forward by large or important corporations:

<table>
<thead>
<tr>
<th>Company</th>
<th>Sent for</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States Steel Co.</td>
<td>1,000</td>
<td>2,000</td>
</tr>
<tr>
<td>National Lead Co.</td>
<td>500</td>
<td>600</td>
</tr>
<tr>
<td>American Smelting &amp; Refining Co.</td>
<td>300</td>
<td>400</td>
</tr>
<tr>
<td>Standard Oil Co.</td>
<td>200</td>
<td>300</td>
</tr>
<tr>
<td>General Electric Co.</td>
<td>100</td>
<td>200</td>
</tr>
<tr>
<td>Eastman Kodak Co.</td>
<td>50</td>
<td>100</td>
</tr>
<tr>
<td>International Harvester Co.</td>
<td>100</td>
<td>200</td>
</tr>
<tr>
<td>International Mercantile</td>
<td>50</td>
<td>100</td>
</tr>
<tr>
<td>Standard Oil Refining Co.</td>
<td>100</td>
<td>200</td>
</tr>
</tbody>
</table>

**Canadian Bank Clearings.—**The clearings for the week ending June 25 at the Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 16.8%.

<table>
<thead>
<tr>
<th>Week ending June 25</th>
<th>2010</th>
<th>1910</th>
</tr>
</thead>
<tbody>
<tr>
<td>Montreal</td>
<td>4,000</td>
<td>3,500</td>
</tr>
<tr>
<td>Toronto</td>
<td>3,000</td>
<td>2,500</td>
</tr>
<tr>
<td>Winnipeg</td>
<td>2,500</td>
<td>2,000</td>
</tr>
<tr>
<td>Ottawa</td>
<td>1,500</td>
<td>1,200</td>
</tr>
<tr>
<td>Hamilton</td>
<td>1,000</td>
<td>800</td>
</tr>
<tr>
<td>Quebec</td>
<td>1,500</td>
<td>1,200</td>
</tr>
<tr>
<td>London</td>
<td>1,000</td>
<td>800</td>
</tr>
<tr>
<td>Vancouver</td>
<td>1,000</td>
<td>800</td>
</tr>
<tr>
<td>Calgary</td>
<td>1,000</td>
<td>800</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Sent for</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Molson Co.</td>
<td>100</td>
<td>200</td>
</tr>
<tr>
<td>The Molson Co. cons.</td>
<td>300</td>
<td>400</td>
</tr>
<tr>
<td>Great Northern (qu.)</td>
<td>100</td>
<td>200</td>
</tr>
<tr>
<td>Great Northern (qu.)</td>
<td>100</td>
<td>200</td>
</tr>
<tr>
<td>Great Northern (qu.)</td>
<td>100</td>
<td>200</td>
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<td>100</td>
<td>200</td>
</tr>
<tr>
<td>Great Northern (qu.)</td>
<td>100</td>
<td>200</td>
</tr>
</tbody>
</table>

**DIVIDENDS.**

The following shows all the dividends announced this week by large or important corporations.

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Dividend</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northern Ry.</td>
<td>3%</td>
<td>July 15</td>
</tr>
<tr>
<td>Great Northern</td>
<td>3%</td>
<td>July 15</td>
</tr>
<tr>
<td>Illinois Ry.</td>
<td>3%</td>
<td>July 15</td>
</tr>
<tr>
<td>Great Northern</td>
<td>3%</td>
<td>July 15</td>
</tr>
<tr>
<td>Great Northern</td>
<td>3%</td>
<td>July 15</td>
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<tr>
<td>Great Northern</td>
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<td>July 15</td>
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<tr>
<td>Great Northern</td>
<td>3%</td>
<td>July 15</td>
</tr>
</tbody>
</table>

The world's shipments of wheat and corn for the week ending June 25, 1910 and since July 1, 1909 and 1908 are shown in the following:

<table>
<thead>
<tr>
<th>Grain</th>
<th>1910-05</th>
<th>1910-09</th>
<th>1909-10</th>
<th>1908-09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>2,000</td>
<td>2,500</td>
<td>3,000</td>
<td>4,000</td>
</tr>
<tr>
<td>Corn</td>
<td>1,000</td>
<td>1,500</td>
<td>2,000</td>
<td>3,000</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Grain</th>
<th>1910-05</th>
<th>1910-09</th>
<th>1909-10</th>
<th>1908-09</th>
</tr>
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<td>2,000</td>
<td>2,500</td>
<td>3,000</td>
<td>4,000</td>
</tr>
<tr>
<td>Corn</td>
<td>1,000</td>
<td>1,500</td>
<td>2,000</td>
<td>3,000</td>
</tr>
</tbody>
</table>
Chase National
Seattle Electric Co., corn. (guar.) (No. 7)
Aetna National (quar.)
American Gas & Electric, corn. (guar.)
Bliss (E. W.), cont. (quar.) (No. 71)
Bell Telephone of Pennsylvania (quar.)
American Cement (No. 22)
Union (guar.)
Canadian Westinghouse (guar.) (No. 22).
Eastman Kodak, common (extra)
Associated Merchants, 1st pref. (guar.)...
E.I. du Pont de Nemours Pow., nref. (Ou.)
Electric Utilities Corporation, pref. (No. 1)
Distilling Co. of Amer., pref. (guar.).
Edison El. Ill. Boston (guar.) (No. 85)
Corn Products Refining, pref. (guar.).
Illinois Brick (guar.)
General Electric (guar.)
Nebraska Telephone (guar.)
Massachusetts Lighting Cos. (guar.).
Pope Manufacturing, common (No. 1)—
Reece Buttonlote Sew. Mach. (qu.) (No. 97)
Public Securities, preferred
Niagara Falls Power
Quaker Oats, common (quar.)
Nipissing Mines (guar.)
Oklahoma Gas & Elec., pref. (quar.)
Osceola Consolidated Mining
Securities Company
Rhode Island Perk. Horseshoe, pref. (quar.)
Nova Scotia Steel & Coal, Ltd., com. (qu):
Shawinigan Water & l'ower (quar.)
Standard Underground Cable (quar.)
United Gas Improvement (guar.)
U. S. Smelt., Ref. & Min., com. (guar.)
Union Bag & Paper, pref. (qu.) (No. 45).
Westinghouse El. & Mfg., pref. (guar.)

Name of Company.
Trust Companies.
Banks.
Anna National (quar.)
Burlington (quar.)
Camden (quar.)
Dundee (quar.)
Eden (quar.)
Empire (quar.)
Flemington (quar.)
Greenwich (quar.)
Hildreth (quar.)
Inland (quar.)
Junction (quar.)
Liberty (quar.)
Little Falls (quar.)
Monroe (quar.)
National (quar.)
Ohio (quar.)
Philadelphia (quar.)
Portland (quar.)
Ringgold (quar.)
Sharon (quar.)
South Bend (quar.)
South Bend (quar.)
Stuart (quar.)
Trenton (quar.)

Cash on Hand at Terminals

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 25. The figures for the separate banks are the averages of the daily results. The statement gives the average daily balances at the end of the week are also given:

For definition of the various items, see "Chronicle," V. 86, p. 319.

State banks and trust companies.

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

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 319.

STATE BANKS AND TRUST COMPANIES.

Week ended June 25.

Weekly Reports of Trust Companies C. M. R. T. C.

Legal.

Average.

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

<table>
<thead>
<tr>
<th>Bank</th>
<th>Deposits</th>
<th>Loans</th>
<th>Clearing</th>
<th>Specie</th>
<th>Cash &amp; Clearing</th>
<th>Total of All Funds</th>
<th>Total Private Deposits</th>
<th>Total Member Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organized under the Laws of N. Y. State. 80 Wall St., New York.</td>
<td>$1,161,210</td>
<td>$44,267,863</td>
<td>$118,080</td>
<td>$5,761,702</td>
<td>$330,027,282</td>
<td>$309,047,071</td>
<td>$298,137,559</td>
<td>$442,210,654</td>
</tr>
<tr>
<td>Total 25 weeks</td>
<td>$463,856,072</td>
<td>$419,837,378</td>
<td>$298,137,559</td>
<td>$442,210,654</td>
<td>$4,913,100</td>
<td>$210,600</td>
<td>$479,817,500</td>
<td>$22,230,500</td>
</tr>
</tbody>
</table>

Of the above imports for the week in 1910, $81,100 were American gold coin and $217 American silver coin. Of the exports during the same time, $415 were American gold coin and $295 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

Our exchange circular No.687 describes several issues of bond investment funds yielding a half 4½ to 5½.

Spencer Trask & Co.
4 EXCHANGE PLACE,  — - NEW YORK.
Branch offices: Chicago, Ill., Boston, Mass., Albany, N. Y.

WHITE, WELD & CO.
Members New York Stock Exchange
5 NASSAU STREET, THE ROOKERY, NEW YORK.
CHICAGO.

Banking and Exchange of every description in connection with:

EXPORTS & IMPORTS

International Banking Corporation
30 Wall St., New York.
CAPITAL & SURPLUS, 50,000,000.
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 Time Deposits.

THOMAS H. HUBBARD, President.
The Money Market and Financial Situation.—An enormous shrinkage in the volume of business has been in progress throughout the week. This movement is generally attributed to continued unfavorable reports from the spring wheat large crops, which are expected to realize, according to early returns of the week, and to the action of the Inter-State Commerce Commission in reducing freight rates in some parts of the West, as well as elsewhere. Moreover, there had been a part, and an important part, in bringing about the result mentioned. We refer to the sensitiveness which capitalists have displayed, and to the hesitance and uncertainty during the recent period of executive and legislative activity. The effect of this activity upon the future earning power of our railways is of course a matter of conjecture; but there is evidently a strong tendency not only not to increase but actually to reduce present holdings of railway securities which this week's market illustrates.

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The rate of discount remains unchanged at 3%, as fixed by the Federal Reserve Board, pending the usual quarterly determination of rates for the next six months.

Reports received during the last two or three days from the Northwest are more favorable, and the damage to spring wheat will doubtless be much less than recent estimates. Reports as to winter wheat indicate that the crop will be larger than has been expected and cotton in practically all sections of the South is in a very promising condition.

The money markets at home and abroad reflect the usual precocity of the post-holiday settlements, and interest rates here have been irregular, with a tendency to firmness.

The open market rates for call loans at the Stock Exchange during the week of July 4th were high, and bond and preferred stocks have ranged from 2 to 3½%.

Capitale

<table>
<thead>
<tr>
<th></th>
<th>Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>123,250,000</td>
</tr>
</tbody>
</table>

Loans and discounts:

<table>
<thead>
<tr>
<th></th>
<th>Loans and discounts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,093,200,000</td>
</tr>
</tbody>
</table>

Net deposits:

<table>
<thead>
<tr>
<th></th>
<th>Net deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,041,450,000</td>
</tr>
</tbody>
</table>

Reserve:

<table>
<thead>
<tr>
<th></th>
<th>Reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>224,310,000</td>
</tr>
</tbody>
</table>

The rate of discount remains unchanged at 3%, as fixed by the Federal Reserve Board, pending the usual quarterly determination of rates for the next six months.

Foreign Exchange.—Discounts have ruled easy abroad, the London discount remaining at 4½%. The New York discount on London has moved up to 5½%, which is unique in having made a gain of a fraction over a point.

Railroad and Miscellaneous Stocks.—On a volume of business which steadily increased from less than 300,000 shares on Monday to 1,800,000 shares on Thursday, stock prices for the week were generally declined until Thursday when the local market rallied strongly to be followed by a recovery, of from 2 to 4 points in most cases. As was the case last week, the local traction stocks have been relatively strong, including Interborough-Metropolitan, Third Avenue, Manhattan Elevated and Elgin Rapid Transit.

The industrial stock has generally covered a much narrower range than the stocks referred to above. Steel preferred has moved between 65½ and 67½ and on Thursday and continuing to today, a recovery, of from 2 to 4 points in most cases. As was the case last week, the local traction stocks have been relatively strong, including Interborough-Metropolitan, Third Avenue, Manhattan Elevated and Elgin Rapid Transit.

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<table>
<thead>
<tr>
<th></th>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
<th>Friday</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Friday, July 1</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>New York Stock Exch.</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Highest and Lowest Sale Prices</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sunday, June 28</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>New York Stock</strong></td>
<td></td>
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<tr>
<td><strong>Highest and Lowest Sale Prices</strong></td>
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</tr>
<tr>
<td><strong>Tuesday, June 30</strong></td>
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<tr>
<td><strong>New York Stock</strong></td>
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<tr>
<td><strong>Highest and Lowest Sale Prices</strong></td>
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<tr>
<td><strong>Friday, July 3</strong></td>
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<tr>
<td><strong>New York Stock</strong></td>
<td></td>
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<tr>
<td><strong>Highest and Lowest Sale Prices</strong></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

**Banks and Trust Companies—Brokers' Quotations**

- **New York Stock Exchange**
- **Highest and Lowest Sale Prices**
- **Tuesday, June 30**
- **New York Stock**
- **Highest and Lowest Sale Prices**
- **Friday, July 3**
- **New York Stock**
- **Highest and Lowest Sale Prices**

*Figures in the table represent the highest and lowest sale prices for the respective dates.*
**New York Stock Record—Concluded—Page 2**

<table>
<thead>
<tr>
<th>Stock Name</th>
<th>Opening</th>
<th>Highest</th>
<th>Lowest</th>
<th>Closing</th>
<th>Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of America</td>
<td>123.50</td>
<td>124.00</td>
<td>122.50</td>
<td>123.75</td>
<td>1.50</td>
</tr>
<tr>
<td>Bank of New York</td>
<td>105.00</td>
<td>106.00</td>
<td>104.50</td>
<td>105.50</td>
<td>1.00</td>
</tr>
<tr>
<td>National City Bank</td>
<td>98.75</td>
<td>99.50</td>
<td>98.25</td>
<td>99.00</td>
<td>0.75</td>
</tr>
<tr>
<td>Chase Manhattan Bank</td>
<td>110.50</td>
<td>112.00</td>
<td>109.50</td>
<td>111.00</td>
<td>1.25</td>
</tr>
<tr>
<td>Manufacturers Trust Company</td>
<td>85.00</td>
<td>86.50</td>
<td>84.50</td>
<td>85.25</td>
<td>0.50</td>
</tr>
</tbody>
</table>

**Banks and Trust Companies—Bankers' Quotations**

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Opening</th>
<th>Highest</th>
<th>Lowest</th>
<th>Closing</th>
<th>Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of America</td>
<td>123.50</td>
<td>124.00</td>
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<td>123.75</td>
<td>1.50</td>
</tr>
<tr>
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<td>105.50</td>
<td>1.00</td>
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</tr>
<tr>
<td>Manufacturers Trust Company</td>
<td>85.00</td>
<td>86.50</td>
<td>84.50</td>
<td>85.25</td>
<td>0.50</td>
</tr>
</tbody>
</table>

*Stock and bond prices as of this day. For less than 100 shares, a free order. A new order, if any, and a new purchase order. No new order unless per share. Last at Stock Exchange or at auction this week. A 10-cent dividend. Thanks entered with a paragraph. O are State banks.
### Bonds: N.Y. Stock Exchange—Week Ending July 1

<table>
<thead>
<tr>
<th>Bond Description</th>
<th>Price</th>
<th>Weekly High</th>
<th>Last Sale</th>
<th>Ent. Date</th>
<th>High in Jan.</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABC</td>
<td>123</td>
<td>124</td>
<td>125</td>
<td>126</td>
<td>127</td>
</tr>
<tr>
<td>XYZ</td>
<td>234</td>
<td>235</td>
<td>236</td>
<td>237</td>
<td>238</td>
</tr>
</tbody>
</table>

### Bonds: N.Y. Stock Exchange—Week Ending July 1

<table>
<thead>
<tr>
<th>Bond Description</th>
<th>Price</th>
<th>Weekly High</th>
<th>Last Sale</th>
<th>Ent. Date</th>
<th>High in Jan.</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABC</td>
<td>123</td>
<td>124</td>
<td>125</td>
<td>126</td>
<td>127</td>
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<tr>
<td>XYZ</td>
<td>234</td>
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<td>236</td>
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</table>

### Miscellaneous Bonds: Continued on Next Page

### Miscellaneous Bonds: Continued on Next Page

<table>
<thead>
<tr>
<th>Bond Description</th>
<th>Price</th>
<th>Weekly High</th>
<th>Last Sale</th>
<th>Ent. Date</th>
<th>High in Jan.</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABC</td>
<td>123</td>
<td>124</td>
<td>125</td>
<td>126</td>
<td>127</td>
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<tr>
<td>XYZ</td>
<td>234</td>
<td>235</td>
<td>236</td>
<td>237</td>
<td>238</td>
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</tbody>
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No price Fairfield latest this week. This list, based Jan. 1, Don't air. 

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New York Stock Exchange—Bond Record, Friday, Weekly and Yearly
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<tbody>
<tr>
<td></td>
<td>Date</td>
<td>High</td>
<td>Low</td>
<td>Close</td>
<td>High</td>
<td>Low</td>
<td>Close</td>
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</tbody>
</table>

**New York Bond Record—Continued—Page 2**
### BONDS

<table>
<thead>
<tr>
<th>Bond Description</th>
<th>Date of Issue</th>
<th>Rate</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long Island Gold 6s</td>
<td>1921</td>
<td>4%</td>
<td>8000</td>
</tr>
<tr>
<td>Gen Con Stamp</td>
<td>1940</td>
<td>4%</td>
<td>8000</td>
</tr>
<tr>
<td>Collierville Gold 6s</td>
<td>1927</td>
<td>4%</td>
<td>8000</td>
</tr>
<tr>
<td>N.Y. &amp; R. 1st Gold 5s</td>
<td>1928</td>
<td>4%</td>
<td>8000</td>
</tr>
<tr>
<td>N. Y. &amp; R. 2nd Gold 5s</td>
<td>1929</td>
<td>4%</td>
<td>8000</td>
</tr>
</tbody>
</table>

### MISCELLANEOUS BONDS—Continued on Next Page

<table>
<thead>
<tr>
<th>Bond Description</th>
<th>Rate</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>N.Y. &amp; R. 1st Gold 5s</td>
<td>4%</td>
<td>8000</td>
</tr>
<tr>
<td>N.Y. &amp; R. 2nd Gold 5s</td>
<td>4%</td>
<td>8000</td>
</tr>
</tbody>
</table>

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*Note: Friday's last bid and asked.*
<table>
<thead>
<tr>
<th>Date</th>
<th>High</th>
<th>Low</th>
<th>Open</th>
<th>Close</th>
<th>Adj. Close</th>
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</thead>
<tbody>
<tr>
<td>10/10/01</td>
<td>50</td>
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<tr>
<td>10/11/01</td>
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<td>50</td>
<td>50</td>
<td>50</td>
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<tr>
<td>10/12/01</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>10/13/01</td>
<td>50</td>
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<td>50</td>
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<tr>
<td>10/14/01</td>
<td>50</td>
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<td>50</td>
<td>50</td>
<td>50</td>
</tr>
</tbody>
</table>

*No price Friday is last bid and asked this week.*
### Chicago Stock Exchange—Stock Record—Daily, Weekly and Yearly

#### Stock—Highest and Lowest Sale Prices

<table>
<thead>
<tr>
<th>Stock</th>
<th>Highest</th>
<th>Lowest</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
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</tbody>
</table>

#### Bond Record

<table>
<thead>
<tr>
<th>Name</th>
<th>Price</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Chicago Banks and Trust Companies

<table>
<thead>
<tr>
<th>Name</th>
<th>Surplus</th>
<th>Prepaid</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Chicago Bond Record

<table>
<thead>
<tr>
<th>Name</th>
<th>Par Value</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

### Chicago Banks and Trust Companies

<table>
<thead>
<tr>
<th>Name</th>
<th>Surplus</th>
<th>Prepaid</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Outside Securities

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

#### Outside Securities

<table>
<thead>
<tr>
<th>Security Name</th>
<th>Par Value</th>
<th>Percentage</th>
<th>Date</th>
<th>Price</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>[List of securities]</td>
<td>[List of par values]</td>
<td>[List of percentages]</td>
<td>[List of dates]</td>
<td>[List of prices]</td>
<td>[List of yields]</td>
</tr>
</tbody>
</table>

#### Daily Transactions

**New York Stock Exchange**

<table>
<thead>
<tr>
<th>Date</th>
<th>Week ending</th>
<th>Stocks</th>
<th>Bonds</th>
<th>Sum Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1, 1910</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
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<td></td>
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</tr>
</tbody>
</table>

**National Exchanges**

<table>
<thead>
<tr>
<th>Date</th>
<th>Week ending</th>
<th>Stocks</th>
<th>Bonds</th>
<th>Sum Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1, 1910</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Transactions**

<table>
<thead>
<tr>
<th>Date</th>
<th>Week ending</th>
<th>Stocks</th>
<th>Bonds</th>
<th>Sum Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1, 1910</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

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

---

**THE CHRONICLE**

*Volume of business at Stock Exchanges*

**Transactions at the New York Stock Exchange**

<table>
<thead>
<tr>
<th>Date</th>
<th>Week ending</th>
<th>Stocks</th>
<th>Bonds</th>
<th>Sum Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1, 1910</td>
<td></td>
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<td></td>
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**Transactions at the Boston and Philadelphia Exchanges**

<table>
<thead>
<tr>
<th>Date</th>
<th>Week ending</th>
<th>Stocks</th>
<th>Bonds</th>
<th>Sum Bonds</th>
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<tbody>
<tr>
<td>July 1, 1910</td>
<td></td>
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<td></td>
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**Outside Securities**

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

**New York City**

<table>
<thead>
<tr>
<th>Security Name</th>
<th>Par Value</th>
<th>Percentage</th>
<th>Date</th>
<th>Price</th>
<th>Yield</th>
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</thead>
<tbody>
<tr>
<td>[List of securities]</td>
<td>[List of par values]</td>
<td>[List of percentages]</td>
<td>[List of dates]</td>
<td>[List of prices]</td>
<td>[List of yields]</td>
</tr>
</tbody>
</table>

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**Gas Securities**

<table>
<thead>
<tr>
<th>Security Name</th>
<th>Par Value</th>
<th>Percentage</th>
<th>Date</th>
<th>Price</th>
<th>Yield</th>
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</thead>
<tbody>
<tr>
<td>[List of securities]</td>
<td>[List of par values]</td>
<td>[List of percentages]</td>
<td>[List of dates]</td>
<td>[List of prices]</td>
<td>[List of yields]</td>
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**Railroad**

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<tr>
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<th>Date</th>
<th>Price</th>
<th>Yield</th>
</tr>
</thead>
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<td>[List of par values]</td>
<td>[List of percentages]</td>
<td>[List of dates]</td>
<td>[List of prices]</td>
<td>[List of yields]</td>
</tr>
</tbody>
</table>

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**Industrial and Mining**

<table>
<thead>
<tr>
<th>Security Name</th>
<th>Par Value</th>
<th>Percentage</th>
<th>Date</th>
<th>Price</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
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<td>[List of par values]</td>
<td>[List of percentages]</td>
<td>[List of dates]</td>
<td>[List of prices]</td>
<td>[List of yields]</td>
</tr>
</tbody>
</table>

---

**See also [List of securities] and [List of dates] for additional information.**

**Note:** Prices are subject to change and are provided at the discretion of the exchange. Always consult official sources for the most accurate and up-to-date information.
### BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

#### SHARE PRICES—NOT FOR CENTS PrICES

<table>
<thead>
<tr>
<th>Date</th>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
<th>Friday</th>
</tr>
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<tbody>
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</table>

#### SHOES BOSS EXCHANGE

<table>
<thead>
<tr>
<th>Date</th>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
<th>Friday</th>
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<tbody>
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</table>

#### BOSTON STOCK EXCHANGE—Latest and Highest

<table>
<thead>
<tr>
<th>Date</th>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
<th>Friday</th>
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</tbody>
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#### BOSTON STOCK EXCHANGE—Yearly

<table>
<thead>
<tr>
<th>Date</th>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
<th>Friday</th>
</tr>
</thead>
<tbody>
<tr>
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*Hii" 12 -9-1 4

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*---- 87 0 ____ 87 *___ 87 *___ 87 Last Sale 86 June'10

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*-_ 1161 -2

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* .50 .55 * .50 .55 * .50 .54 * .50 .54 • Last Sale .50 June'10 ___

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*10914 *109 14 110 *10914 110 *10914 110 109 109 *109 110 5

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* .60 .75 .55 .55 .50 .51 * .50 .55 * .50 .55 8,50 .55 200

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* .75 1 .80 .85 .70 .80 .70 .75 .75 .75 .75 790

---

* .50 __ *__ .50 * .45 .50 *.._ .50 Last Sale .50

---

*99 101 100 100 100 10012 100 100 *100 100 12 11.05 100 101

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*9234 9334 *9212 9312 *9134 92 3 4 *91 1 2 92 1 2 Last Sale 92 18 June'10 _

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*9412 _ _ *9412 __ *9412  *9412 _ Last 95 June'10 ___ _

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*3112 32 32 32 32 32 *32 3212 *31 32 *3112 3212 110

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*127 127 12512 1-16 14 *12512 12612 12612 12612 125 126 128 125 306

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*152 14 153 152 152 150 151 14934 151 149 150 14912 150 694Last Sale 140 Alch'10

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*11- _

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*18 1858 18 18 3 8 174 17 3 4 17 1712 15 5 8 16 3 8 16 1612 3,714

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*39 4012 39 39 38 38 38 38 35 35 3612 37 120

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*1712 1812 17 17 1678 17 17 12 17 12 16 16 154 15 , 2 495

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*2 18 2 12 *2 18 2 14 *2 18 2 14 *2 18 2 14 2 14 2 14 2 14 2 ,4 150

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*1034 1034 10 10 5 8 9 5 8 10 934 10 3 8 9 934

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*1114 1114 11 11 1012 11 10 1012 10 10 10 10 518

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*16 16 1512 16 15 1514 14 15 14 12 14 12 13 3,550

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*5612 567 56 56 14 55 56 5414 5534 5314 54 53 5378 4,135

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*434 5 412 434 414 412 *4 412 4 4 4 4 755

---

*4 8 1 14 8  7 3 4 *7 12 8 690*248 250 250 250

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*25 5 May •-• 12i 2  Jan 10 733 J'ne 1129 14 Nov g

---

*Swift & Co 100 10) Jan 24 10934 Jan 10 100 Jau 11412 Aug

---

*General Electric 100 133 J'ne 30 16012 Jan 6 15038 Feb 173 Aug

---

*Santa Fe (Gold & Cop) 10 112 J'ne 10 234 Jan 3 112 Nov 278 Jan -

---

*Superior

---

*South

---

*Amer Pneu Servicc 1053

---

*Old Colony 100 185 May 0 1.1.U Jan 7 190 Dec 2004 Jan

---

*Boston Land

---

*East Boston Land

---

*Massachusetts

---

*General Electric

---

*Meineke

---

*Merch.& Mort.

---

*Am. Action

---

*Am. Pen.

---

*Vest Sugar

---

*Amer. Tobacco

---

*Atch. & SF.

---

*H. & B. Co.

---

*Wright

---

*Hickford

---

*United Fruit

---

*Montgomery

---

*Atlantic & Great West

---

*Monongahela

---

*Butte Copper

---

*Helvetia Copper

---

*Lake Copper

---

*Do pre  25 27 Jan lo 31 May 6 241 4  Jan 35 Nov

---

*Do pre 100 89 May16 97 Men 18 89 • Jab: 97 Apr

---

*Do pref  38 J'ne29 43 Jan 3 4612 Dec 1514 Oct

---

*Do pref  10 6 7 8 rile 50 1334 Jan 3 712 Feb 1658 Apr

---

*Do pref

---

*Anaconda   25 40 J'ne 16 5334 Jan 3 3818 Feb 51 Dec

---

*Boston & Lowell NO 2.12

---

*Boston Suburban El Cos_ ,14, Feb:66  M Jan 3 1134 Jail

---

*25 67 J'ly 1 02 Mch 83 Dec 99 Jan

---

*25 4514 May 2 75 Jan 22 £5713 J'1Y 70 18 Jan

---

*25 614 J'ne30 113 3 44  pa ;  14 534 Nov 1412 Dec
Bonds

<table>
<thead>
<tr>
<th>Description</th>
<th>Date</th>
<th>Low</th>
<th>High</th>
<th>Bid</th>
<th>Ask</th>
<th>Range</th>
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</thead>
<tbody>
<tr>
<td>Am. Arch. Owned &amp; Held by 1st</td>
<td>1925-02-28</td>
<td>90%</td>
<td>91%</td>
<td>89%</td>
<td>90%</td>
<td>1%</td>
</tr>
<tr>
<td>Am. Arch. Owned &amp; Held by 2nd</td>
<td>1925-02-28</td>
<td>90%</td>
<td>90%</td>
<td>89%</td>
<td>90%</td>
<td>1%</td>
</tr>
<tr>
<td>Am. Arch. Owned &amp; Held by 3rd</td>
<td>1925-02-28</td>
<td>90%</td>
<td>91%</td>
<td>89%</td>
<td>90%</td>
<td>1%</td>
</tr>
<tr>
<td>Am. Arch. Owned &amp; Held by 4th</td>
<td>1925-02-28</td>
<td>90%</td>
<td>91%</td>
<td>89%</td>
<td>90%</td>
<td>1%</td>
</tr>
</tbody>
</table>

Stocks

<table>
<thead>
<tr>
<th>Description</th>
<th>Date</th>
<th>Low</th>
<th>High</th>
<th>Bid</th>
<th>Ask</th>
<th>Range</th>
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<tbody>
<tr>
<td>Active Stocks</td>
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<tr>
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<tr>
<td><strong>Baltimore</strong></td>
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<tr>
<td><strong>Spread</strong></td>
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</tbody>
</table>

Note: Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. **No price Friday; latest bid and asked.** Final price.
### 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 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.

<table>
<thead>
<tr>
<th>ROADs</th>
<th>Latest Gross Earnings</th>
<th>July 1 to Latest Date</th>
<th>Latest Gross Earnings</th>
<th>July 1 to Latest Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Week or Month</td>
<td>Current Year</td>
<td>Previous Year</td>
<td>Current Year</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$</td>
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<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

#### AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

<table>
<thead>
<tr>
<th>Weekly Summary</th>
<th>2nd Week Aug</th>
<th>3rd Week Aug</th>
<th>4th Week Aug</th>
<th>5th Week Aug</th>
<th>Inc. or Dec. %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
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<td>%</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Monthly Summary</th>
<th>Jan 1 to May 31</th>
<th>Jan 1 to May 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current Year</td>
<td>Previous Year</td>
</tr>
<tr>
<td></td>
<td>%</td>
<td>%</td>
</tr>
</tbody>
</table>

#### Various Fiscal Years

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Period</th>
<th>Current Year</th>
<th>Previous Year</th>
<th>Inc. or Dec. %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

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*Source: FRASER (Federal Reserve System Archive)*
### Latest Gross Earnings by Weeks.

The table covers 42 roads and shows 15.15% increase in the aggregate over the same week last year.

#### Net Earnings from May 1 to May 31.

<table>
<thead>
<tr>
<th>Road/Company</th>
<th>Gross Earnings</th>
<th>Current</th>
<th>Previous</th>
<th>Increase</th>
<th>Net Increase</th>
<th>1909 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bangor &amp; Aroostook</td>
<td>2,024,548</td>
<td>2,006,854</td>
<td>17,694</td>
<td>0.89</td>
<td>4,592</td>
<td>226.18</td>
</tr>
<tr>
<td>Boston &amp; Maine</td>
<td>2,010,000</td>
<td>2,010,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Buffalo &amp; Erie</td>
<td>2,021,520</td>
<td>2,021,520</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Buffalo &amp; Southern Pacific</td>
<td>2,024,548</td>
<td>2,021,520</td>
<td>3,028</td>
<td>0.15</td>
<td>4,592</td>
<td>226.18</td>
</tr>
<tr>
<td>Chicago &amp; North Western</td>
<td>2,024,548</td>
<td>2,021,520</td>
<td>3,028</td>
<td>0.15</td>
<td>4,592</td>
<td>226.18</td>
</tr>
<tr>
<td>Chicago &amp; St Louis</td>
<td>9,568</td>
<td>9,580</td>
<td>-12</td>
<td>-0.12</td>
<td>-12</td>
<td>-1.27</td>
</tr>
<tr>
<td>Chicago, Milwaukee &amp; St Paul</td>
<td>5,342</td>
<td>5,342</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Delaware &amp; Hudson</td>
<td>1,191,811</td>
<td>1,049,505</td>
<td>142,306</td>
<td>13.54</td>
<td>256,759</td>
<td>23.07</td>
</tr>
<tr>
<td>Delaware &amp; Hudson</td>
<td>1,236,558</td>
<td>1,172,789</td>
<td>63,769</td>
<td>5.44</td>
<td>114,106</td>
<td>9.87</td>
</tr>
<tr>
<td>Detroit &amp; Toledo</td>
<td>7,012,223</td>
<td>6,982,100</td>
<td>30,123</td>
<td>0.43</td>
<td>291,123</td>
<td>4.17</td>
</tr>
<tr>
<td>Eastern &amp; Western</td>
<td>3,028,520</td>
<td>3,028,520</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Erie &amp; Pennsylvania</td>
<td>8,012,300</td>
<td>7,982,200</td>
<td>30,100</td>
<td>0.38</td>
<td>291,100</td>
<td>3.67</td>
</tr>
<tr>
<td>Grand Trunk Western</td>
<td>11,817,472</td>
<td>12,017,472</td>
<td>-200,000</td>
<td>-1.67</td>
<td>-200,000</td>
<td>-1.67</td>
</tr>
<tr>
<td>International &amp; Great Northern</td>
<td>1,236,558</td>
<td>1,172,789</td>
<td>63,769</td>
<td>5.44</td>
<td>114,106</td>
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<td>-1.67</td>
<td>-200,000</td>
<td>-1.67</td>
</tr>
</tbody>
</table>

### Industrial Companies.

#### Net Earnings from May 1 to May 31.

<table>
<thead>
<tr>
<th>Company</th>
<th>Gross Earnings</th>
<th>Current</th>
<th>Previous</th>
<th>Increase</th>
<th>Net Increase</th>
<th>1909 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic Gulf &amp; S. I. Lines</td>
<td>3,167,356</td>
<td>3,106,000</td>
<td>61,356</td>
<td>2.01</td>
<td>61,356</td>
<td>2.01</td>
</tr>
<tr>
<td>Boston &amp; Maine</td>
<td>1,018,000</td>
<td>1,005,000</td>
<td>13,000</td>
<td>1.30</td>
<td>13,000</td>
<td>1.30</td>
</tr>
<tr>
<td>Chicago &amp; North Western</td>
<td>2,024,548</td>
<td>2,021,520</td>
<td>3,028</td>
<td>0.15</td>
<td>4,592</td>
<td>226.18</td>
</tr>
<tr>
<td>Chicago &amp; St Louis</td>
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<td>9,580</td>
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<td>0</td>
<td>0</td>
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<td>-200,000</td>
<td>-1.67</td>
<td>-200,000</td>
<td>-1.67</td>
</tr>
</tbody>
</table>

### Interest Charges and Surpluses.

- Includes $867 other income for May 1910, against $119 in 1909, and from July 1 to May 31 includes $1,000 this year, against $1,182 in 1909.
### Electric Railway and Traction Companies

<table>
<thead>
<tr>
<th>Name of Road</th>
<th>Latest Gross Earnings</th>
<th>Jan. 1 to latest date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Week or month</td>
<td>Year</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Current</td>
</tr>
<tr>
<td>Category</td>
<td></td>
<td>$</td>
</tr>
<tr>
<td><strong>General</strong></td>
<td></td>
<td>$356,639</td>
</tr>
<tr>
<td><strong>Electric Railway</strong></td>
<td></td>
<td>$283,639</td>
</tr>
<tr>
<td>** Logging**</td>
<td></td>
<td>$43,506</td>
</tr>
<tr>
<td><strong>Building &amp; Land</strong></td>
<td></td>
<td>$41,506</td>
</tr>
<tr>
<td><strong>Investment</strong></td>
<td></td>
<td>$21,639</td>
</tr>
<tr>
<td><strong>Railroad</strong></td>
<td></td>
<td>$91,639</td>
</tr>
<tr>
<td><strong>M. &amp; St. L. gen. acc't</strong></td>
<td></td>
<td>$104,639</td>
</tr>
<tr>
<td><strong>Total 8,847,990</strong></td>
<td></td>
<td>$8,912,255</td>
</tr>
</tbody>
</table>

#### Notes
- Reports of Electric railway gross and net earnings were received this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once in each month in these columns, and the latest statement of this kind will be found in the issue of June 28, 1910. The next will appear in the issue of July 30, 1910.

**Electric Railway Net Earnings.**

The following table gives the returns of ELECTRIC railway gross and net earnings reported during the second week of June, 1910. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 25, 1910. The next will appear in that of July 25, 1910.

#### Annual Reports

**American Car & Foundry Company.**

The results of operation under the lease to the Minneapolis & St. Louis R.R. compare as below:

### Operations and Fiscal Results

<table>
<thead>
<tr>
<th>Name of Co.</th>
<th>Gross Receipts</th>
<th>Net Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1909</td>
<td>1910</td>
</tr>
<tr>
<td><em>American Car &amp; Foundry Co.</em></td>
<td>$1,263,670</td>
<td>$1,310,790</td>
</tr>
<tr>
<td><em>Detroit &amp; Fort Wayne</em></td>
<td>$1,230,500</td>
<td>$1,290,500</td>
</tr>
</tbody>
</table>

**American Car & Foundry Company.**

(Report for Year ending April 30, 1910)

Pres. Frederick H. Eaton, June 30, 1910, writes:

**General.** — The year past has shown a marked increase of activity in all departments of the company as compared with the preceding year. The demand of the Federation for electric transit cars, and the rapid development of the street railway systems in the larger cities of the country, have made available a large market for the products of the company's works. The business done during the past year was of necessity based on a comparatively competitive basis; and as a result the company has had to work on a narrow margin of profit.

**Assets and Liabilities.** — The company's financial condition has improved, net earnings showing an increase of $1,178,071, while the company had paid on hand on April 30, 1910, which was about equal to the amount carried over from the preceding year. The principal items of asset showing increases were receivables and inventories, and the corresponding items of liability were accounts payable and accrued wages and taxes. With the exception of the increase in cash, the only items of material importance were the increases in the cash and accounts receivable, the net increase being $735,490. Drastic reductions were made in the amounts of bonds, debentures, and other investments during the year. The industrial business has decreased, while the transit car business has increased. The only item of importance in the liabilities was the decrease in the amount of income and surplus account.

**Balance Sheet December 31, 1909.**

<table>
<thead>
<tr>
<th>Name of Co.</th>
<th>Total Assets</th>
<th>Total Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>American Car &amp; Foundry Co.</em></td>
<td>$1,263,670</td>
<td>$1,310,790</td>
</tr>
<tr>
<td><em>Detroit &amp; Fort Wayne</em></td>
<td>$1,230,500</td>
<td>$1,290,500</td>
</tr>
</tbody>
</table>

**NOTES.** — The year past has been one of increased activity in all departments of the company, with a marked decrease in the prices of materials, and a corresponding increase in the prices of finished products. The result has been an increase in net earnings of $1,178,071, which is the largest amount ever earned by the company.

**Cost of Materials.** — The cost of materials used during the year was $735,490, as compared with $594,870 in 1909. The decrease was due to the reduction in the prices of materials, and the increased efficiency of the manufacturing departments.

**Interest and Surcharge.** — The interest and surcharge paid during the year was $231,620, as compared with $219,870 in 1909. The increase was due to the increase in the amount of bonds and debentures held by the company.

**Popularization of Surplus.** — The surplus for the year was $1,178,071, as compared with $972,240 in 1909. The increase was due to the increase in earnings and the reduction in the amount of bonds and debentures held by the company.

**Net Earnings.** — The net earnings for the year were $1,178,071, as compared with $972,240 in 1909. The increase was due to the increase in earnings and the reduction in the amount of bonds and debentures held by the company.

**Cash.** — The cash on hand on December 31, 1910, was $735,490, as compared with $594,870 in 1909. The increase was due to the increase in earnings and the reduction in the amount of bonds and debentures held by the company.

**Debts and Liabilities.** — The debts and liabilities on December 31, 1910, were $1,310,790, as compared with $1,290,500 in 1909. The increase was due to the increase in the amount of bonds and debentures held by the company.
of the additional steel car plant contemplated a year ago, deeming it, in view of existing conditions, preferable that the capacity of existing plants and gray iron foundry at St. Louis. This leaves to the credit of this account $628,167, which is deemed sufficient for the coming year.

Renewals, repairs, &c_.

Earns, from all sources_ 4,065,478 2,890,831 8,214,219 6,915,586
Appr. for ins. rev. 711,000 720,698 2,211,023 1,580,508
Prof. div. (7.5%) 2,100,000 2,100,000 2,100,000 2,100,000
Reserve for gen. overhauls, repair &c. 2,750,000 2,750,000 2,750,000 2,750,000
Reserve fund comm. div. 1,000,000 1,000,000 1,000,000 1,000,000

Balance surplus_ 33,253,078 22,660,708 22,660,708 11,019,634

Total surplus_ 33,253,078 22,660,708 22,660,708 11,019,634

International Mercantile Marine Co.

(Report for Fiscal Year ending Dec. 31. 1909.)

The report, signed by C. A. Griscom, Chairman, and J. Bruce Ismay, President, under date of June 30, says in part:

General Remarks.—While the trans-Atlantic passenger traffic, which forms a very important item in the business of the International Mercantile Marine Co., had a somewhat below the record year of 1907, and it is expected that the results for this year will present a somewhat inferior performance, the trade in passenger and cargo is still very substantial, and the operations during the year have been marked by the improvement in the results which has been noted in the last few years.

American Telephone & Telegraph Co.

(Report for Fiscal Year ending Dec. 31. 1909.)

The annual report of a number of the companies controlled and allied properties will be found below.

It is to be noted, however, that the changes in methods of accounting, adopted in many cases in 1909, the comparatives of earnings and expenses for 1909 with those of earlier years are inaccurate, although the final results remain unaltered. This is due to the fact that in 1909 the items of real estate revenues and expenditures were included in the accounts. Prior to that year it was the practice to charge the different departments for the space occupied in the company's real estate with the actual cost of the departments and the earnings on real estate. Beginning with 1909, real estate earnings represent the income on the company's real estate instead of the charges made for the use of the real estate, and the earnings on real estate being now charged directly to expenses. The holdings of the company in its several subsidiaries in May 1909 were reported in the "EARNINGS, EXPENSES, CHARGES, &c.

1909.

Mileage, earn., divs., earn_ 491,723 548,704 1,013,000 1,227,563

Total receipts_ 4,194,454 4,194,454 4,194,454 4,194,454

Net earnings_ 4,089,478 2,895,831 8,961,380 9,347,084

American Telephone & Telegraph Co.
The Company has made arrangements for exchange of business with about 35 independent companies, serving over 20,000 subscribers.

The statements submitted showing results of the operations of your properties during the year, and their financial condition, are submitted herewith.

The company has made arrangements for exchange of business with about 330 independent companies, serving over 20,000 subscribers.

Note: As to changes in accounting, see American Telephone & Telegr. Co. above.

Bell Telephone Company of Missouri.

Bell Telephone Company of Pennsylvania.

Bell Telephone Company of Pittsburgh.

The report regarding the property compiled for the city by D. C. & William B. Jackson, engineers, and Arthur Young & Co., certified public accountants, is under way. This is destined to be the largest and most important telephone property report ever prepared.

Chicago Telephone Company.

The report regarding the property compiled for the city by D. C. & Arthur Young & Co., certified public accountants, is under way. This is destined to be the largest and most important telephone property report ever prepared.
Colorado (Bol) Telephone Company.

Colorado (Bol) Telephone Company.

Railroads, Including Electric Roads.

General Investment News.
holders agreed to submit their contentions for more liberal treatment; but stated, as director council decided not to pay a dividend as usual in August next.

Federal Light & Traction Co. of New York.—Stock Dividends.—The company has declared an annual dividend of 5% on the $3,000,000 of outstanding common stock, payable Jan. 1, 1912, to holders of record Dec. 1, 1911.

Metropolitan Street Ry., New York.—Settlement of Litigation.—Provision for Personal Injury Claims under Reorganization.—Robert W. de Forest, one of the counsel for some of the bondholders, and John W. Green, Louisville, Ky., and a trust company in New York to be designated later in opposition to the plan recently announced, filed a bill of complaint June 28, in the Federal Court at Austin, Texas, to declare the corporation in bankruptcy. The bill seeks to cancel the certificate of incorporation and to close down the road.

Kentucky & Indiana Bridge & RR.—Financing Deferred.—The matter of re-financing of the company, we learn, has been deferred until after the 1st quarter of next year. The company has about $4,000,000 of 5% first mortgage bonds due Aug. 1, 1912, and the directors have decided to delay the financing of this issue until next year, in view of the present condition of the market.

Metropolitan Securities Co.—Settlement of Litigation.—See Metropolitan Street Ry. below.—V. 99, p. 603.

Washington, D.C.—Resignation.—J. T. Heitmann, director of the Metropolitan Securities Co., has tendered his resignation, effective July 15. Mr. Heitmann has been a director of the company for a number of years and has been active in its affairs.

Federal Reserve Bank of St. Louis
http://fraser.stlouisfed.org/
Digitized for FRASER
![Image](586x907)

Des Moines & Ft. Dodge RR.—See “Annual Reports.”

No Dividend.—The company decided not to pay a dividend as usual in August next.

Dividend Rates (Per Cent)
1890. 5
1894. 5
1899. 5
1904. 5
1909. None

Federal Light & Traction Co. of New York.—Stock Dividends.—The company has declared an annual dividend of 5% on the $3,000,000 of outstanding common stock, payable Jan. 1, 1912, to holders of record Dec. 1, 1911.

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Federal Reserve Bank of St. Louis
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Digitized for FRASER
![Image](586x907)
Metropolitan Co., has submitted to Mr. Ladd, and through him to the Government, an offer of payment of $5,500,000 receiver's certificates for improvements to the Shawmut Mining Co. Mr. Sullivan Smith to issue not exceeding $1,500,000 receiver's certificates for improvements to the Shawmut Mining Co. The certificates were issued on Aug. 1, 1910 and run 5 years, subject to redemption at a price of 6% per annum. The total amount of almost $2,000,000, whose judgments would otherwise have been

St. Louis Iron Mountain & Southern Ry. — Listed. — The New York Stock Exchange lists the common stock of the St. Louis, Iron Mountain & Southern Ry. and Gulf Divisions 1st M. 4% bonds, due 1933, making the total amount listed to date $2,048,000.

To construct second or double track along the line of road formerly

Interest on debenture "B" bonds, payable July 1 to stockholders of record June 30, being the same rate as paid in January last, and making 6% for the year on the debenture "A" bonds and 4% on the debenture "B" bonds. Compare V. 90, p. 55.

Wellington Grey & Bruce Ry. — Bonds Called. — Thirty-three (63,600) 1st M. bonds were paid off at par on July 1 at the office of the Western Trust Co. in Montreal, Canada, and London, England. — V. 84, p. 160.

West Penn Railways, Pittsburgh. — New Mortgage. — Agreement. — The shareholders voted late last week to vote

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Certificates.—Receiver Worthington on June 28, it is reported, secured a West Penn Traction and Transit Co. and West Penn Railways Co. as set forth in paragraphs 6, 7 and 8 of that order, so that $500,000 (par) of $50,000 of the $100,000 additional 6% 2d pref. stock now outstanding on the Inter-State Railways of Philadelphia through the United Pennsylvania Ry. Co., the western terminus of which will possibly be the Lins Findlay & Toledo Ry. Co., subject to its outstanding bonds, directly within the lien of the Lima Findlay & Toledo Ry. showing that the bonds are dated June 1 1910 and due June 1 1930, but are redeemable at the rate of 25% July 1, 25% Aug. 1, 25% Sept. 1, 25% Oct. 1; but may be paid in full or in part earlier. The directors of that company, including the members of the syndicate which underwrote $2,150,000 of the bonds received yesterday their respective proportions of the amount paid in. It is said, about 91% of the same. Compare V. 90, p. 916.

Alliance Realty Co.—Extra Dividend.—The company has declared the regular quarterly dividend of 2% and an extra dividend of 1% for the quarter ended June 30, 1910, payable on Aug. 14 to the holders of record July 30. Compare V. 90, p. 700; V. 99, p. 920.

American Telephone & Telegraph Co.—Exchange of Stock.—See Nebraska Telephone Co. below. Y. 90, p. 1016, 1016.

Atlantic City (N. J.) Gas Co.—Bond Syndicate.—The following syndicate has agreed to purchase all the bonds of this company, including the outstanding bonds, and to exchange, bond for bond, one month's interest to be adjusted. D. L. Thompson, of New York, is the president. The road reaches a territory poorly served heretofore by either the New York and Brown Brothers & Co. of Philadelphia.

Baldwin Locomotive Works.—Official Statement.—W. H. Deane, president, has issued substantiated the following statement of reference to the public regarding the issue of a $2,000,000 certificate of indebtedness, of which $1,000,000 were issued in April in bond form. Compare V. 90, p. 1642.

Wilmington & Philadelphia Traction Co.—New Company.—The company's new 5% mortgage bonds, issued on June 27 with $6,500,000 of authorized capital stock, and, it is understood, will take a 999-year lease (calling, one report states, from $750,000 to $850,000 of the following properties lying south of Philadelphia controlled by the Inter-State Railways of Philadelphia through the United Pennsylvania Ry. Co., valued at $3,500,000. A syndicate of investors, headed by James S. Gillmor, of Wilmington, Del., and T. Coleman Mears, of Philadelphia, are placing the company's 1st mortgage bond limit $2,500,000 for $2,000,000. The properties taken by the new company, the Lima Findlay & Toledo Ry. Co., subject to its outstanding bonds, directly within the lien of the Lima Findlay & Toledo Ry. Co., subject to its outstanding bonds, will be sold at prices to be determined by the board of directors of the new company. The new company, it is said, is in company's President; G. W. Webb, of Baltimore; and A. H. Swisshelm & Co., of Philadelphia.

The property has been substantially built, is being well maintained and operated, and is a veritable treasure for any city. The main road, 31.35 miles, was completed in 1888. The road is maintained with the average rate of over $2,800,000 per annum. The net earnings applicable to interest charges during the past ten years have been at the average rate of over $2,800,000 per annum. The net earnings are more than 134 times the Interest on $1,000,000 1st M. bonds, although the property has been in operation but for three months. We expect that the net earnings will soon be double the interest charges.—V. 90, p. 1364.

Brazan Collieries, Ltd.—Stock Issue.—The ally of the Minneapolis & St. Louis and Kansas City, etc., issued on June 24 a certificate of indebtedness, of which $2,000,000 of which will be issued at par, with accrued interest. Compare V. 90, p. 924.

California Wine Ass'n.—Financial Plan—Preferred Stock to be Created and Offered.—In order to retire a part of the floating debt the following plan is submitted: That $5,000,000 of the persons authorized stock (par $100) shall be con- tacted into preferred stock shares, cash, and stock exchange, par and face $5,000,000 have been issued and re- ceived at company's office, 154 Nassau St., N. Y., and may be paid in full or in part earlier. The earnings for 3 Mos. end. Moh. 31 1909 &1910 and Year end. Mch. 31 1910. Only $1,000,000 to be Issued at Present.—C. E. Denison & Co., brokers of Chicago, Ill., at par, with accrued interest.

CENTRAL DISTRICT & PRINTING TELEGRAPH CO. OF PITTSBURGH.—Exchange of Stock.—The Company has issued on May 31, 1910, a $2,500,000 6% sinking fund 30-year gold bonds, of which $1,000,000 were issued in April in bond form. Compare V. 90, p. 1679.—V. 90, p. 112.

Commonwealth Edison Co., Chicago.—Call of Bonds—Option of Exchange.—The option of exchange on the $1,000,000 of bonds, denominated 6% gold, at par, with accrued interest. The Commonwealth Edison Co. offers the holders of the $1,000,000 of 6% 20-year-0 gold bonds, due on July 1, 1930, the option to exchange, bond for bond, one month's interest to be adjusted. This privilege will expire Aug. 10 unless sooner terminated.

Earnings for 3 Mos. end. Moh. 31 1909 &1910 and Year end. Mch. 31 1910. Only $1,000,000 to be Issued at Present.—C. E. Denison & Co., brokers of Chicago, Ill., at par, with accrued interest. The earnings for 3 Mos. end. Moh. 31 1909 &1910 and Year end. Mch. 31 1910. Only $1,000,000 to be Issued at Present.—C. E. Denison & Co., brokers of Chicago, Ill., at par, with accrued interest. The earnings for 3 Mos. end. Moh. 31 1909 &1910 and Year end. Mch. 31 1910. Only $1,000,000 to be Issued at Present.—C. E. Denison & Co., brokers of Chicago, Ill., at par, with accrued interest. The earnings for 3 Mos. end. Moh. 31 1909 &1910 and Year end. Mch. 31 1910. Only $1,000,000 to be Issued at Present.—C. E. Denison & Co., brokers of Chicago, Ill., at par, with accrued interest. The earnings for 3 Mos. end. Moh. 31 1909 &1910 and Year end. Mch. 31 1910. Only $1,000,000 to be Issued at Present.—C. E. Denison & Co., brokers of Chicago, Ill., at par, with accrued interest.
Consolidated Gas, Electric Light & Power Co. of Baltimore—Mr. H. R. Rollins, Sons, Boston, Estabrook & Co. and William Salomon & Co., New York, and Alexander Brown & Sons, Baltimore, offered this week at the rate of 2% above par and interest. The company has on deposit with the Continental Trust Co. of New York, $600,000 of uncalled bonds of the Consolidated Gas Co. due April 1, 1954. The notes will be a direct obligation of the present Consolidated Co., and will not increase the fixed charges. The company has paid dividends at the rate of 6% on over $7,000,000 prior lien preferred stock since the organization of the company and has recently begun paying dividends at the rate of 2% on over $2,000,000 common stock. The proceeds of these bonds are to be paid to the shareholders and secured at 2% on the $1,000,000 common stock. The company has declared a regular quarterly dividend of 2% on the common stock. The cash dividend is payable July 15 to holders of record July 6; the last payment (2%) was made in Oct. 1907, before which issuance of 1½% bonds of Consolidated Gas Co. below.

Lake Superior Iron & Chemical Co. of New York.—Re-incorporated.—This company was incorporated at Albany on Aug. 11, 1910, that they are prepared to take any of the above properties; Millington Light & Power Co. electric properties; John Siebert electric plant at Dwight, Ill.; Anderson electric plant at Gardner and South Wilmington; Odell (Ill.) Electric Co. Compare V. 90, p. 1123, 1242, etc.

New Preferred Stock.—The stockholders will vote July 19 on increasing the indebtedness of the company to $4,000,000. The new stock is to be offered pro rata to the present stockholders. There is outstanding $3,500,000 preferred and $5,000,000 common stock.—V. 90, p. 1067.

New York Air Brake Co.—Quarterly Dividends Resume.—The company has resumed dividends on its $10,000,000 capital stock, which was paid quarterly from Oct. 1899.—V. 90, p. 1242, 500.

Nipe Bay Co.—Initial Dividends.—This company, whose $3,500,000 outstanding common stock is owned by the United Fruit Co., has declared out of the net earnings during the current fiscal year, initial dividends of 4% on its common stock and 7% on its $2,560,000 non-cum. preferred. The common stock dividend is payable in Sept. 15 to holders of record Sept. 1; the preferred is payable on Aug. 31 to holders of record Aug. 15. Compare V. 87, p. 1242, 500.

Northwestern Ohio Natural Gas Co.—Change in Control.—See Ohio Fuel Supply Co. below.—V. 90, p. 1299.

Ohio Fuel Supply Co.—50% Extra Dividend in 6% Debentures.—Pittsburgh, June 28.—A press dispatch from Pittsburgh says that the company has declared a regular quarterly dividend of 2% in cash on the capital stock and an extra dividend of 50% payable in $1,000,000 stock. The extra dividend is payable July 15 to holders of record July 8; the extra dividend on the $1,000,000 stock is payable in stock. The company has declared a 5% dividend for June 29 on increasing the indebtedness of the company from $930,000 to $1,500,000 for the purposes stated in our issue of June 25 last, page 1682.
The company sold its preferred stock at par. The creditors will be paid 100 cents on the dollar, and the stock is worth approximately 70, based on conditions of liquidation so far had.
COTTON.

Friday Night, July 1, 1910.

THE MOVEMENT OF THIS 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 22,873 bales, against 22,361 bales last week and 23,776 bales the previous week, making the total receipts since Sept. 1, 1909, 7,017,531 bales, against 7,972,338 bales for the same period of 1908-09, showing a decrease since Sept. 1, 1909 of 2,653,812 bales.

The following shows the week's total receipts, the total since Sept. 1, 1909, and the stocks to-night, compared with last year:

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Total receipts</th>
<th>Total since Sept. 1, 1909</th>
<th>Stocks to-night</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1</td>
<td>22,873 bales</td>
<td>7,017,531 bales</td>
<td></td>
</tr>
<tr>
<td>June 25</td>
<td>22,361 bales</td>
<td>7,972,338 bales</td>
<td></td>
</tr>
<tr>
<td>June 18</td>
<td>23,776 bales</td>
<td>7,017,531 bales</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Port</th>
<th>1910-11</th>
<th>1909-10</th>
<th>1908-09</th>
<th>1907-08</th>
<th>1906-07</th>
<th>1905-06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Galveston</td>
<td>2,700</td>
<td>9,906</td>
<td>10,574</td>
<td>10,760</td>
<td>10,230</td>
<td>10,450</td>
</tr>
<tr>
<td>Charleston</td>
<td>2,181</td>
<td>3,907</td>
<td>3,700</td>
<td>3,600</td>
<td>3,500</td>
<td>3,400</td>
</tr>
<tr>
<td>Mobile</td>
<td>1,846</td>
<td>2,056</td>
<td>2,000</td>
<td>1,980</td>
<td>1,950</td>
<td>1,900</td>
</tr>
<tr>
<td>Pensacola</td>
<td>852</td>
<td>2,896</td>
<td>2,800</td>
<td>2,750</td>
<td>2,650</td>
<td>2,500</td>
</tr>
<tr>
<td>New Orleans</td>
<td>2,757</td>
<td>8,757</td>
<td>8,719</td>
<td>8,545</td>
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<tr>
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<td>6,757</td>
<td>6,719</td>
<td>6,545</td>
<td>6,575</td>
<td>6,550</td>
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<tr>
<td>New York</td>
<td>12,224</td>
<td>39,365</td>
<td>39,230</td>
<td>38,980</td>
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</tr>
<tr>
<td>Boston</td>
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</tbody>
</table>

The exports for the week ending this evening reach a total of 79,224 bales, of which 35,091 were to Great Britain, 27,820 to France and 39,437 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1909:

<table>
<thead>
<tr>
<th>Port</th>
<th>July 1</th>
<th>July 1, 1909</th>
</tr>
</thead>
<tbody>
<tr>
<td>Galveston</td>
<td>2,700</td>
<td>9,906</td>
</tr>
<tr>
<td>Charleston</td>
<td>2,181</td>
<td>3,907</td>
</tr>
<tr>
<td>Mobile</td>
<td>1,846</td>
<td>2,056</td>
</tr>
<tr>
<td>Pensacola</td>
<td>852</td>
<td>2,896</td>
</tr>
<tr>
<td>New Orleans</td>
<td>2,757</td>
<td>8,757</td>
</tr>
<tr>
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<td>New York</td>
<td>12,224</td>
<td>39,365</td>
</tr>
</tbody>
</table>

In addition to above exports, our telegrams to-night also give the following amounts of cotton on shipboard, not given, at the ports named. We add similar figures for New York.

<table>
<thead>
<tr>
<th>Port</th>
<th>Quantities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Galveston</td>
<td>2,700</td>
</tr>
<tr>
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<td>Mobile</td>
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<td>2,757</td>
</tr>
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<td>New York</td>
<td>12,224</td>
</tr>
</tbody>
</table>

The total for July 1, 1910, is 79,224 bales. The total for July 1, 1909, is 77,890 bales. The total for July 1, 1908, is 75,660 bales. The total for July 1, 1907, is 55,340 bales. The total for July 1, 1906, is 44,600 bales. The total for July 1, 1905, is 33,960 bales. The total for July 1, 1904, is 23,480 bales. The total for July 1, 1903, is 12,900 bales. The total for July 1, 1902, is 11,000 bales. The total for July 1, 1901, is 9,000 bales. The total for July 1, 1900, is 7,000 bales. The total for July 1, 1899, is 5,000 bales. The total for July 1, 1898, is 3,000 bales. The total for July 1, 1897, is 2,000 bales. The total for July 1, 1896, is 1,000 bales. The total for July 1, 1895, is 0 bales.
The visible supply of cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as those of the Eastern ports, are greater than a week ago, 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 imports from the United States, including in it the exports of Friday only.

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Stock at Genoa  22,000 36,000 41,000 40,000
Stock at Barcelona   11,000 32,000 42,000 19,000
Stock at Marseilles  3,000 3,000 5,000 4,000
Stock at Bremen   189,000 329,000 341,000 272,000
India cotton afloat for Europe  111,000 73,000 84,000 210,000

The above figures for 1910 show a decrease from last week of 137,786 bales, a loss of 737,656 bales from 1909, the record. Total 35,435. Continental imports for the past week have been 56,000 bales.

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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 columns are as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Movement into Sight</th>
<th>Movement in Spinners</th>
<th>Since Sept. 1.</th>
<th>Week.</th>
<th>Sept.</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1</td>
<td>10,122</td>
<td>685</td>
<td>11,657</td>
<td></td>
<td></td>
</tr>
<tr>
<td>July 2</td>
<td>941</td>
<td>257</td>
<td>11,914</td>
<td></td>
<td></td>
</tr>
<tr>
<td>July 3</td>
<td>1,072</td>
<td>351</td>
<td>12,266</td>
<td></td>
<td></td>
</tr>
<tr>
<td>July 4</td>
<td>1,057</td>
<td>371</td>
<td>12,337</td>
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<td>1,027</td>
<td>323</td>
<td>12,660</td>
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<td></td>
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<tr>
<td>July 6</td>
<td>861</td>
<td>337</td>
<td>12,997</td>
<td></td>
<td></td>
</tr>
<tr>
<td>July 7</td>
<td>702</td>
<td>284</td>
<td>13,229</td>
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The above totals show that the interior stocks have decreased during the week 23,440 bales and are to-night 13,233 bales less than at the same time last year. The receipts at all the towns have been 3,498 bales less than the same items for the corresponding period for the previous year is set out in detail below.

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WEATHER REPORTS BY TELEGRAPH — Telegraphic reports from the South this evening indicate that in the main the weather has been fairly favorable during the week. In Texas, however, it is reported that the crop is still needing rain, and in sections along the Gulf there is complaint of too much moisture.

Galveston, Texas. — The crop is still needing general rain. The plant is small for this date. There has been rain on one day of the past week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 88, ranging from 78 to 88. June rainfall, 0.70 inches.

Athens, Texas. — We have had rain on three days of the past week, to the extent of twenty-five hundredths of an inch. The thermometer has ranged from 68 to 96, averaging 82. June rainfall, 0.46 inches.

Brenham, Texas. — It has rained on one day of the week, the rainfall being thirteen hundredths of an inch. Average thermometer 83, highest 90, lowest 72. June rainfall, 1.16 inches.

Cuero, Texas. — We have had rain on two days during the past week, the rainfall being one inch and twenty-three hundredths of an inch. The thermometer has ranged from 68 to 90, averaging 86. June rainfall, 0.70 inches.

Dallas, Texas. — We have had showers on one day of the past week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 85, ranging from 69 to 97. June rainfall, 0.70 inches.

Fort Worth, Texas. — Rain has fallen on five days during the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 82. June rainfall, 1.35 inches.

Henderson, Texas. — It has rained on two days of the week, the rainfall being thirty-six hundredths of an inch. Average thermometer 89, highest 98, lowest 78. June rainfall, 0.90 inches.

Huntsville, Texas. — There has been rain on two days during the past week, the precipitation reaching ninety-seven hundredths of an inch. The thermometer has averaged 87, ranging from 78 to 88. June rainfall, 0.65 inches.

Lampasas, Texas. — We have had rain on five days during the past week, the rainfall being nine hundredths of an inch. The thermometer has averaged 85, ranging from 69 to 89. June rainfall, 1.00 inches.

McComb, Texas. — We have had rain on three days during the past week, the precipitation reaching seventy-one hundredths of an inch. The thermometer has averaged 86, ranging from 78 to 88. June rainfall, 0.64 inches.

Nacogdoches, Texas. — There has been rain on four days of the past week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 87, ranging from 70 to 92. June rainfall, 1.05 inches.
PALESTINE, TEXAS. - It has rained on three days of the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 78, the highest being 93, lowest 67.

SAN ANTONIO, TEXAS. - We have had rain on one day during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 82, the highest being 100 and the lowest 72. June rainfall, 0.68 inch.

TAYLOR, TEXAS. - There has been rain on two days the past week, the precipitation reaching one inch and sixty-four hundredths of an inch. The thermometer has averaged 81, ranging from 67 to 97. June rainfall, 0.68 inch.

ARDMORE, OKLAHOMA. - Rain has fallen on four days during the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 97.

HOBBERVILLE, OKLAHOMA. - There has been rain on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 80, ranging from 77 to 81.

COLUMBUS, Mississipee. - We have had rain on two days of the week, the precipitation being sixty-four hundredths of an inch. Average thermometer 81, highest 87, lowest 66. June rainfall, 0.58 inch.

Meridian, Mississippi. - Rain has fallen on three days of the week, the precipitation being one inch and forty-five hundredths. The thermometer has averaged 78, ranging from 76 to 81.

ELDORADO, ARKANSAS. - Rain has fallen on three days of the week, the precipitation being one inch and eighty-six hundredths of an inch. The thermometer has averaged 79, highest being 88 and the lowest 68.

TALLAHASSEE, FLORIDA. - Rain has fallen on six days during the past week, the precipitation being one inch and one hundred and thirty-two hundredths of an inch. Thermometer has averaged 81, ranging from 65 to 94.

ALBANY, GEORGIA. - Rain has fallen on four days during the week, the rainfall being one inch and thirty-eight hundredths of an inch. Average thermometer 77, highest 87, lowest 71.

ALEXANDRIA RECEIPTS AND SHIPMENTS.
The prices of futures at Liverpool for each day are given below. Prices are the basis of upland, good ordinary climate, unless otherwise stated.

The prices are given in pence and 100ths. Times, 7 a.m. hence 7 a.m. next day.

BREADSTUFFS.

Prices for wheat flour have ruled steady, but the trading has been so restricted as to make quotations largely nominal. Buying has been limited to very small lots for immediate use. Consumers are awaiting developments in the wheat situation. The opinion of very many is that the damage to spring wheat has been exaggerated and that prices for flour will sag sooner or later. Transactions at the principal spring-wheat flour centres have dwindled of late. Trade in other parts of the country has continued, but the receipts of wheat by Southwestern millers has been reported, owing to the difficulty in making sales of flour. Rye flour and corn meal have been quiet and steady.

Wheat has been active and irregular. Early in the week the trend of trade was generally quiet, and reports of damage to the spring-wheat crop in the three principal American States have been numerous. Claims that the loss from the protracted spring drought has amounted to 75% of the crop have been received from many sources, and caused active buying for a time. The worst reports have been received from North Dakota, where it is estimated the production this year will be less than half as large as that of last year. From Canada, too, many reports have been received of extensive damage from drought conditions. The former has sent many orders to Chicago and Minneapolis to purchase gavel of color to the unfavorable crop news. Northwestern farmers are said to be selling sparingly. Minneapolis has reported an active cash demand and steadily decreasing stocks. Some reports of damage to the crop from extremely high temperatures have been received from Western Kansas. Leading bulls contend that the indications point to a short-time. The worst reports have been received from North Dakota, Minnesota, and Montana. That was the experience in the case of winter wheat early in the year. At that time prices were reported numerous claims that the loss from extremely hot and dry weather conditions had amounted to 75% of the crop. Bears, moreover, have been more aggressive, as some of the reports were from distant parts of the country. The receipts of old wheat in this country have been comparatively large. The cash demand has generally been reported as light. Today prices advanced on bullish crop reports from the North-
The Chronicle

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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</thead>
<tbody>
<tr>
<td>Natural white</td>
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<td>60</td>
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<td>Natural rye</td>
<td>55</td>
<td>55</td>
<td>55</td>
<td>55</td>
<td>55</td>
<td>55</td>
</tr>
</tbody>
</table>

Oats for future delivery in the Western market have been easier. Beneficial rains in some sections, with lower temperatures, are likely to increase the supplies of grain. The advance in futures has been more prominent on the selling than on the buying side. The summer wheat crop in the Northwest is expected to be large.

DAILY CLOSING PRICES OF OATS IN FUTURES IN CHICAGO.

<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Natural white</td>
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<td>Natural red</td>
<td>66</td>
<td>65</td>
<td>65</td>
<td>65</td>
</tr>
<tr>
<td>Natural rye</td>
<td>56</td>
<td>55</td>
<td>55</td>
<td>55</td>
</tr>
</tbody>
</table>

Oats for future delivery in the Western market have been easier. Beneficial rains in some sections, with lower temperatures, are likely to increase the supplies of grain. The advance in futures has been more prominent on the selling than on the buying side. The summer wheat crop in the Northwest is expected to be large.

The AGRICULTURAL DEPARTMENT'S JULY REPORT.-The following show the condition of cotton on June 25, which was issued by the Department of Agriculture on July 1.

<table>
<thead>
<tr>
<th>States</th>
<th>Bales</th>
<th>June 25</th>
<th>June 18</th>
<th>June 26</th>
<th>1909</th>
<th>1910</th>
</tr>
</thead>
<tbody>
<tr>
<td>North Carolina</td>
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<td>83</td>
<td>75</td>
<td>83</td>
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</tr>
<tr>
<td>Georgia</td>
<td>72</td>
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<td>71</td>
<td>73</td>
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<td>71</td>
</tr>
<tr>
<td>Alabama</td>
<td>81</td>
<td>82</td>
<td>83</td>
<td>82</td>
<td>83</td>
<td>82</td>
</tr>
<tr>
<td>Mississippi</td>
<td>82</td>
<td>87</td>
<td>82</td>
<td>87</td>
<td>82</td>
<td>87</td>
</tr>
<tr>
<td>Louisiana</td>
<td>84</td>
<td>85</td>
<td>89</td>
<td>85</td>
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</tr>
<tr>
<td>Texas</td>
<td>84</td>
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<td>83</td>
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</tr>
<tr>
<td>Arkansas</td>
<td>85</td>
<td>86</td>
<td>82</td>
<td>85</td>
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</tr>
<tr>
<td>Oklahoma</td>
<td>82</td>
<td>83</td>
<td>82</td>
<td>83</td>
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<td>83</td>
</tr>
<tr>
<td>Kansas</td>
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<td>82</td>
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<tr>
<td>Colorado</td>
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<td>Montana</td>
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<tr>
<td>Wyoming</td>
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<td>Utah</td>
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<td>78</td>
<td>77</td>
<td>78</td>
<td>77</td>
<td>78</td>
</tr>
</tbody>
</table>

For other tables usually given here, see page 18.

The table below gives the quantity, in bales, of the cotton produced, the stocks in granaries at principal points of accumulation at lake and seaboar ports June 25, 1910, as follows:

<table>
<thead>
<tr>
<th>States</th>
<th>Bales</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>20,000</td>
</tr>
<tr>
<td>Boston</td>
<td>10,000</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>5,000</td>
</tr>
<tr>
<td>New Orleans</td>
<td>10,000</td>
</tr>
<tr>
<td>Chicago</td>
<td>20,000</td>
</tr>
<tr>
<td>St. Louis</td>
<td>10,000</td>
</tr>
<tr>
<td>Memphis</td>
<td>5,000</td>
</tr>
<tr>
<td>Dallas</td>
<td>2,000</td>
</tr>
<tr>
<td>San Antonio</td>
<td>2,000</td>
</tr>
<tr>
<td>Houston</td>
<td>2,000</td>
</tr>
<tr>
<td>New Orleans</td>
<td>2,000</td>
</tr>
<tr>
<td>New York</td>
<td>50,000</td>
</tr>
<tr>
<td>Boston</td>
<td>25,000</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>10,000</td>
</tr>
<tr>
<td>New Orleans</td>
<td>20,000</td>
</tr>
<tr>
<td>Chicago</td>
<td>50,000</td>
</tr>
<tr>
<td>St. Louis</td>
<td>10,000</td>
</tr>
<tr>
<td>Memphis</td>
<td>5,000</td>
</tr>
<tr>
<td>Dallas</td>
<td>2,000</td>
</tr>
<tr>
<td>San Antonio</td>
<td>2,000</td>
</tr>
<tr>
<td>Houston</td>
<td>2,000</td>
</tr>
<tr>
<td>New Orleans</td>
<td>2,000</td>
</tr>
</tbody>
</table>

FOREIGN DRY GOODS TRADE.

New York, Friday Night, July 1, 1910.

The question of curtailment of textile fabrics production has during the past week become ever more prominently than before the feature of the situation. It is now evident on reliable returns that the output of New England cotton mills during this month and next will be some 40% short of normal and that cotton mills in the South will show during the next two weeks a reduction in the output of yarn and cloth of nearly 10%, the majority of the mills in North Carolina having operated only until the 12th inst. Notwithstanding this curtailment of output in prospect, following upon the reduction already recorded, there is no actual improvement in the tons of the market. The demand continues to move forward for the purchase of cotton goods from day to day has made up a fair aggregate, but there has been no reserve on the part of sellers in meeting the buyers. Some of the hands of manufacturing agents are believed to be quite limited, and it is reported from various distributing centers that jobbers' stocks are also moderate. The situation is, therefore, one which with a slight ascension of confidence might speedily develop some degree of strength, but such confidence so far is lacking and there are no indications of its speedy return. The uncertain position of raw material and the thoroughly disturbed conditions prevailing in Wall Street during the week continued to affect the effect upon sentiment in the dry goods trade and tended to keep buyers conservative on the one hand in adding to their obligations and on the other to continue to buy their output rather than get under contract forward to any great extent on the prevailing basis of values. Matters of interest outside of actual trading are the reports received from the Tefft-Weller Co. will be liquidated instead of being reorganized, and confirmation of the report, mentioned last week, that the United Dry Goods Co. had secured the controlling interest in the firm of Lord & Taylor.

DOMESTIC COTTON GOODS.-The exports of cotton goods from this port for the week ending June 25 were 3,461 bales. While the quantity representing the points specified in the table below:

<table>
<thead>
<tr>
<th>States</th>
<th>Bales</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>250</td>
</tr>
<tr>
<td>Boston</td>
<td>100</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>50</td>
</tr>
<tr>
<td>New Orleans</td>
<td>100</td>
</tr>
<tr>
<td>Chicago</td>
<td>250</td>
</tr>
<tr>
<td>St. Louis</td>
<td>100</td>
</tr>
<tr>
<td>Memphis</td>
<td>50</td>
</tr>
<tr>
<td>Dallas</td>
<td>25</td>
</tr>
<tr>
<td>San Antonio</td>
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</tr>
<tr>
<td>Houston</td>
<td>25</td>
</tr>
<tr>
<td>New Orleans</td>
<td>25</td>
</tr>
</tbody>
</table>

The value of these New York exports since Jan. 1 has been $5,176,500 in 1910, against $8,509,600 in 1909.

In accordance with the announcement last week, when quotations on bleached cottons were recently reduced, prices have to-day been raised 1 3/4c. per yard on 30" goods and 1 1/4c. per yard on other standard widths. The prevailing stocks of bleached cottons have been quite largely reduced, and according to current reports, only small quantities are at present being handled. As the new price is guaranteed up to Oct. 1, there is no inducement to buyers in need of supplies between now and that date to hold off from the market, and a steady business in bleached may therefore, be looked for. Business in heavy brown sheetings and drills has been indifferent, and although sellers are not openly quoting reduced prices, there is more or less irregularly prevailing and in heavy colored cotton goods an irregular market is also noted. The higher temperature of the past two weeks has stimulated buying to some extent in printed fancies and the finer grades of dress ginghams and zephyrs, while purchases for quick delivery have been moderate. Staple prints and ginghams are quiet.

In print cloths a slight improvement in demand is noted for spot and near-by goods, but prices have proven weak, and although the open market quotation for 38M-inch 64 squares is 5c, business has been done in this width and count and is still plentiful at 43c. Narrow widths are quoted at 4c, but this price is probably nominal.

WOOLEN GOODS.—During the week new lines of low grade men's wear fabrics for next season have been opened and so far show little variety. The main feature of the season; the demand coming forward has been confined to moderate orders, and in the aggregate disappointing to the producers. Little, if anything, of foreign grade goods, and it is not likely that any movement of importance in these will be made on the month at the present time. Much machinery in the men's wear and dress goods division, both, is at the present time idle. The demand for dress goods is quiet and confined mainly to staple fabrics.

FOREIGN DRY GOODS.—General business is quiet and mainly running upon lines feeling the effect of the warmer weather now prevailing. Forward business in woolens for the worsted men's wear and dress goods is slow. Linens continue firm, with business for next session still restricted. Burlaps are inactive with light weights somewhat easier.
New York State.—Bill Providing Increase in State’s Expenditure for Saratoga Springs Reservation Vetoed by Governor.—Among the bills passed by the New York Legislature in its recent regular session and later vetoed by the Governor was one providing for an increase from $800,000 to $800,000 in the amount of bonds to be issued by the State for the purchase of certain lands at Saratoga Springs for a State reservation. At the same time the Governor approved a bill enabling the City of New York to purchase Saratoga Springs from the State in purchasing these lands. An issue of bonds for this amount ($250,000) was voted on April 5. See V. 90, p. 1001.

Arizona-New Mexico.—Dates Set for Election of Delegates to Constitutional Conventions.—The Governors of both Territories have issued proclamations fixing dates for the election of delegates to the conventions which will frame constitutions for the new States. In New Mexico delegates will be elected Sept. 6, while in Arizona an election will be held Sept. 12. See V. 90, p. 1090.

Baltimore, Md.—Warren Manufacturing Company Sues City.—The city of Baltimore has been sued by the Warren Manufacturing Company of this city to compel the city to purchase its entire property for $725,000, which, it is stated, is the price named in a contract made with the city under date of June 24, 1909, and the subsequent modifying contract. Oppose the issuance of the $2,020,000 bonds voted on Dec. 30 for the reconstruction and extension of the city of the parts of the tracks referred to which are situated in the City of Park Hill. The city has asked that the bonds be issued as a paying proposition for a number of years to come. See V. 90, p. 1377.

Fickhill-Matesawen, N. Y.—Charter Bill Voted by Governor.—Governor Hughes has vetoed the bill passed by the Legislature under which it was proposed to incorporate these two villages as the City of Melinza, to be governed by a commission form of municipal government. According to the Governor, the proposed charter lacks suitable provision for holding the first election of city officers. See V. 90, p. 1502.

Illinois.—Jury Disagrees in Brexie Bribery Case.—After being out 115 hours, the jury in the case of Representative Lee O’Neill, of Brexie, charged with bribery in connection with the election of William Lorimer to the U. S. Senate, failed to reach a verdict. It is understood that 24 hours were given to the jury, after which time there were 3 for conviction and 4 for acquittal. See V. 90, p. 1377.

Missouri.—Supreme Court Sustains Validity of Charter Act Providing for Government of Kansas City.—In an opinion handed down by the Supreme Court of Missouri, June 25, the court sustained the constitutionality of the charter act providing for the government of Kansas City. The charter act provides for the election of a Board of Commissioners, with the power to pass all ordinances, etc., and the court held that this provision is within the power of the Legislature to provide for the government of Kansas City. The Court affirms the decision of Chancellor Hinkel dismissing the complainant’s bill. See V.90, p. 888.

New York City.—Supreme Court Rules on Amount of Subsequent Allowance Excluded in Determining City’s Borrowing Capacity.—The Appellate Division of the Supreme Court in this city, First Department, on June 24 decided favorably the contention of the City of New York in an action by the city against the City of Niagara for the recovery of the difference between the face value of $3,000,000 of bonds issued by the City of Niagara and the sum of $2,292,472 which was paid by the City of New York to the City of Niagara as a result of the City of Niagara having filed a counter-bill to the City of New York’s complaint. The decision does not include the Brooklyn extension of the road, but, as above stated, only that portion of the subway in the City of Manhattan. The City of Manhattan has entered into a contract for the construction of the subway on the City of Manhattan’s lines and the substitution of the City of Manhattan’s lines and the subsequent modifying contract on those portions of the subway on account of the Brooklyn extension of the road. The City of Manhattan has been sued for the recovery of the difference between the face value of the bonds issued and the amount paid by it to the City of Niagara, the amount of which is estimated at about $4,000,000. It is understood that the bondholders in the City of Manhattan have been advised that the City of Manhattan will not receive less than $2,400,000,000 from the City of New York for the bonds issued by the City of Manhattan, and the City of New York will pay the City of Manhattan the sum of $292,472 to satisfy the interest on the bonds and to provide for the redemption of those bonds issued by the City of Manhattan. See V. 90, p. 1114.

State and City Department.

News Items.

Albany, N. Y.—Park Bond Bills Approved by Governor.—Gov. Hughes has vetoed the bond bill recently passed by the Legislature authorizing the city of Albany to issue $2,000,000 bonds for park purposes. As already reported by the Chronicle, the Governor’s reasons for vetoing this bill are as follows: "In vetoing the bill referred to, it should be borne in mind that there was no equivocation on the part of the city in its endeavor to obtain the necessary funds to carry on such projects as the Water Board intends to condemn the property to the greater advantage of the public. It appears which would justify the approval of this bill.”

Baltimore, Md.—New Manufacturing Company Sues City.—The city of Baltimore has been sued by the Warren Manufacturing Company of this city to compel the city to purchase its entire property for $725,000, which, it is stated, is the price named in a contract made with the city under date of June 24, 1909, and the subsequent modifying contract. Oppose the issuance of the $2,020,000 bonds voted on Dec. 30 for the reconstruction and extension of the city of the parts of the tracks referred to which are situated in the City of Park Hill. The city has asked that the bonds be issued as a paying proposition for a number of years to come. See V. 90, p. 1377.

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Bellows Falls, Windham County, Vt. — Bonds Not Sold. — No sale was made on June 25 of $13,000 4% bonds offered on that day. No deposit was made. Date July 1, 1910. Interest semi-annual. Maturing 20 years, subject to call after 5 years.

Belvesham School District No. 2 (P. O. Delmar), Albany County, N. Y. — Bond Sale. — H. S. Bell, offering 100,000, was the successful bidder on June 14 for the $3,400 5% coupon tax-exempt sewer-bond issue of the district. The proceeds will be used for the improvement of the district's sewer system. Bond Maturity $200 yearly on Jan. 1 from 1912 to 1928 inclusive.

Big Rapids, Mecosta County, Mich. — No Action Yet Taken. — Up to June 25 no action had yet been taken looking toward the issuance of the $27,000 bonds voted (V. 90, p. 1180) on April 4. We are informed, however, that the securities will be sold to private investors.

Big Sandy School District (P. O. Catasauqua), Carbon County, Pa. — Bond Offering. — Proposals will be received until Aug. 1 by J. R. Davis, Secretary of the School Board, for the $50,000 4% 25-year (with privilege of refunding) school-bond issue. Bond Maturity $1,000 on July 1, 1915 to 1940 inclusive.

Birch Tree School District (P. O. Birch Tree), Shannon County, Mo. — Bond Sale. — This district is reported to have voted to issue $7,500 school-building bonds.

Black River Falls, Jackson County, Wis. — Bond Sale. — This city has purchased $7,500 of the bond issue.

Boardman Township School District, Mahoning County, Ohio. — Bond Sale. — It is stated that Hayden, Miller & Co. of Cleveland purchased $10,000 4% school-bond issue on June 9 at 101.45%.

Boston, Mass. — Bond Offering. — Proposals will be received until 12 m., July 11 by Chas. H. Slattery, City Treasurer, for the following 4% registered bonds:

- $500,000 Boston Board of Highways' rapid transit, Cambridge Connection, bonds. Maturity July 1, 1950.
- $500,000 Boston Board of Highways' subway bonds. Maturity July 1, 1950.
- $500,000 Boston Board of Highways' rapid transit, Cambridge Connection, bonds. Maturity July 1, 1950.

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Bottineau County (P. O. Bottineau), N. Dak. — Bonds Not Sold. — An issue of $12,500 Oak Creek Drain No. 10 construction-bond issue, approved by the county commissioners on April 8, 1910, has not been sold.

Brazer County (P. O. Angloton), Tex. — Bonds Not Sold. — The proposal to issue $12,740 4% Bear Creek Drainage District bonds mentioned in V. 90, p. 100, was carried at the election held June 21. We are informed, under date of June 23, that these bonds will be offered for sale within 60 days.

Bridgewater, Mass. — Temperature Lower. — The temperature was frequently lower than usual, but the average was about 75° to 80°, which is about 4° to 5° below the average temperature for the month.

Butler County (P. O. Greensville), Ala. — Bond Election. — An election will be held to-day (July 2), it is reported, to vote the question of issuing $10,000 4% good-road bonds.

Butler School District (P. O. Butler), Mo. — Bonds Sold. — The election held June 21 resulted in a vote of $114 to 17 in favor of the proposition to issue $15,000 5% 30-year (with privilege to refund) high-school-building bonds mentioned in V. 90, p. 1626.

Caldwell County (P. O. Lockhart), Tex. — Bonds Not Sold. — A proposition to issue $40,000 road bonds for Precinct No. 2 carried at an election held June 4.
Inclusive. The genuineness of the bonds will be certified to by the Columbia Water and Light Company, and the bonds will be registered in the names of the purchasers. Bond Offering. Under date of February 25, we are advised to certify that the bonds mentioned are being offered for sale in compliance with the law.

Canyon City Independent School District (P.O. Canon City, Colo.)—Bonds Voted. We are advised under date of February 25, that the bonds mentioned are being offered for sale in compliance with the law. Bond Offering. Under date of February 25, we are advised to certify that the bonds mentioned are being offered for sale in compliance with the law.

Canton, McPherson County, Kan.—Bonds Voted. The city of Canton has voted at an election held July 7, to issue $30,000 water and light bonds.

Canyon City Independent School District (P.O. Canon City, Colo.)—Bonds Voted. We are advised under date of June 6 that the $10,000 5% high-school-building addition bonds voted on March 6 (V. 90, p. 723) will be approved by the County Attorney-General in the near future and then offered for sale.

Canton, McPherson County, Kan.—Bonds Voted. The city of Canton has voted at an election held June 7, to issue $30,000 water and light bonds.

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Canton, McPherson County, Kan.—Bonds Voted. The city of Canton has voted at an election held June 7, to issue $30,000 water and light bonds.
Federal Reserve Bank of St. Louis

1. Bonds for the purchase of the International Water Works, Parmer County, Tex. - Bond Offering. - Proposals will be received until 2 p.m. July 11 by H. R. Wallace, County Auditor, for the $250,000 4½% gold coupon bonds. The bonds are non-callable and will bear interest semi-annually in July and January. Certificates of deposit for $10,000 will be required; no debts or incurmences are permitted. A deposit of $10,000 is required. All proposals must be unconditional. Certified checks for $10,000 are required. The bonds must be sold on the next available market.

2. Bonds for the purchase of the State Capitol bond election be held some time in July.

3. Bonds for the purchase of the Water Works, electric-light and sewer bonds. These bonds are part of the issue of $200,000 voted by the Board of Education, for $19,000 5% gold coupon school bonds and 20 bonds of $500 each in park loan. Date July 1 1910. Interest semi-annually.

4. Bonds for the purchase of the Public Works Purchase Bonds Voted. - According to Dallas papers, the city recently authorized the issuance of $25,000 bonds for the purchase of the International Water-Works Company's water-works equipment. These bonds are to be sold to the State Comptroller on April 28 (V. 90, p. 1505) and are to be sold to the State School Bond Commission on June 9 at par and accrued interest.

5. Bonds for the purchase of the State Capitol bond election be held some time in July.

6. Bonds for the purchase of the State Capitol bond election be held some time in July.

7. Bonds for the purchase of the State Capitol bond election be held some time in July.

8. Bonds for the purchase of the State Capitol bond election be held some time in July.

9. Bonds for the purchase of the State Capitol bond election be held some time in July.

10. Bonds for the purchase of the State Capitol bond election be held some time in July.

11. Bonds for the purchase of the State Capitol bond election be held some time in July.

12. Bonds for the purchase of the State Capitol bond election be held some time in July.

13. Bonds for the purchase of the State Capitol bond election be held some time in July.

14. Bonds for the purchase of the State Capitol bond election be held some time in July.
Bonds Registered.—The above bonds, together with an issue of $8,000 5% 5-year (optional) bonds, were registered by the State Comptroller on May 31.

Kirkland, Osceola County, N. Y.—Bond Sale.—The $5,400 4½% coupon bonds for improvements in Kirkland, sold on June 10 and described in V. 90, p. 191, were disposed of on June 23 as follows: $500 awarded to R. U. Hayes of Clinton at 105, $500 to C. M. Harris, District Secretary, for 105, and $4,400 to the Knox County Bank & Trust Co. at 103, $4,013 9/10— the price thus being 100 5/10. The other bidders were:

| Bidder | Amount | Interest
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>H. T. Holtz &amp; Co.</td>
<td>$4,830 00</td>
<td>4 1/2%</td>
</tr>
</tbody>
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Kirkville, Adair County, Mo.—Bonds Authorized.—This city, it is stated, on June 22 authorized the issuance of $6,000 5% judgment-bond funds.

Kemmerer School District No. 10 (P. O. Kemmerer), Uinta County, Wyo.—Bond Sale.—On June 25 the $5,860 6% 20-year (optional) bonds, awarded to Herman Weidenbach, were registered by the State Comptroller on May 31.

Kemmerer School District No. 10 (P. O. Kemmerer), Uinta County, Wyo.—Bond Sale.—On June 25 the $6,000 5% 5-year (optional) bonds, were registered by the State Comptroller on May 31.

Kentwood School District (P. O. Kentwood), Tangipahoa Parish, La.—Bond Sale.—On June 27 the $3,000 5% 30-year (optional) bonds, were registered by the State Comptroller on May 31.

Kemmerer School District No. 10 (P. O. Kemmerer), Uinta County, Wyo.—Bond Sale.—On June 25 the $5,860 6% 20-year (optional) bonds, were registered by the State Comptroller on May 31.

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Kemmerer School District No. 10 (P. O. Kemmerer), Uinta County, Wyo.—Bond Sale.—On June 25 the $5,860 6% 20-year (optional) bonds, were registered by the State Comptroller on May 31.
$27,000 5% 1 -9 -year (serial) coupon trunk-sewer bonds

County, Ohio. -Bids Rejected. -We are advised that the bids received on the commission plan of government has reported in favor of the same.

$2,514,501. was recently negotiated with Estabrook & Co. of Boston at 4.34%.

Bids Offered. -Proposals will be received until 1 p. m. July 18 by the Police Station Building for 200,000 park bonds dated July 1 1909 and due July 11939.

New Brunswick, N. J. -Bonds Offered. -Proposals will be received until 4 p. m. July 16 by William H. Miller, City Treasurer, for the following 43% registered bonds:

New Rochelle, N. Y. -Bond Offering. -Proposals will be received until 8 a.m. July 5 by George H. O. Litchfield, City Treasurer, for the following 4½% revenue bonds:

Newark Township, Union County, N. J. -Bond Offering. -Proposals will be received until 2 p.m. July 8 by C. M. Embrey, Secretary of the Township Board, for $4,000 43/2% Morgan Street paving bonds.

New Haven, Conn. -Bond Sale. -The above bonds are dated July 1 1910. Interest semi-annually at the City Treasurer's office. Bids must be submitted on a printed form furnished by the City Treasurer.

Niagara Falls, N. Y. -Bonds Defeated. -A proposition to issue $100,000 4% 30-year paving bonds was defeated on May 14 by the vote of the people. The issue was never advertised to be sold.

Noxubee County (P. O. Macon), Miss. -Bond Sale. -The above bonds are dated July 1 1910. Interest semi-annually at the City Treasurer's office. Bids must be submitted on a printed form furnished by the City Treasurer. The bonds are to be sold at the City Treasurer's office.

Oberlin, Lorain County, Ohio. -Bond Offering. -Proposals will be received until 2 p.m. July 1 by the Board of Directors for $800,000 6% first mortgage bonds due July 1, 1917, to the Bankers Trust Company of New York.

Ohio, Oregon County, Tenn. -Bonds Not Sold. -We are informed, under date of June 22, that no sale has yet been made of the $45,000 6% 20-year (optional) coupon bonds not exceeding $5,000 each, mentioned in V. 90, p. 1317.
The $4,000 5% 1-20-year (serial) coupon heating and ventilation school bonds of the Legislature in Jan. 1911.

Ottawa Bonds Offered by Bankers.-J. F. Wild & Co. of Indianapolis are offering to investors $25,000 4% tax-exempt school-house bonds. These bonds, which are told, is "making some private negotiations for their sale."

Palmyra, Marion County, Mo. - Bond Sale. --The $35,000 4% 20-year bonds awarded to H. T. Holtz & Co. of Chicago are offering to investors $25,000 4% tax-exempt school-house bonds.

Pawnee, I. - Bond Offering. -Proposals will be received until 7 p.m. July 6 by J. Ellis, White, City Treasurer, for the 4% coupon bonds mentioned in V. 90, p. 1509.

Paxville School District No. 19 (P. 0. Paxville), Clay County, Mo. - Bond Sale. -The issue for $12,000 school bonds was voted on May 5. See V. 90, p. 1380.

Pawnee, I. - Bond Offering. -Proposals will be received until July 15 for the $12,000 school-building bonds, which is to be held. July 15, 1911. Notice annually on April 1.

Phoenix, Maricopa County, Ariz. - Bonds Voted. -The election held June 15 resulted in favor of the proposition to issue the $40,000 sewer bonds mentioned in V. 90, p. 1571.

Pioneer, Williams County, Ohio. - Bonds Voted. -By a resolution of the Board of Education, issued June 18 as stated, decided to issue $4,290 electric-light bonds.

Pittsburgh, Crawford County, Kan. - Bond Election. -The election held July 9 resulted in favor of the proposition to issue the $300,000 water-plant-construction bonds mentioned in V. 90, p. 1997, will be held July 15. Notice not to exceed 4%.


Quincy, Mass. - Temporary Loan. -A loan of $30,000 was offered to the City of Quincy, Mass., under date of June 22 for 4% discount.

Reno, Nevada, County, Nev. - Bond Offering. -Proposals were offered until 5 p.m. July 8 by the Village Trustees for $25,000 fireproof-municipal-building bonds at 4%.

Rochester, N. Y. - Note Sales. -The $100,000 8-months water-works-improvement notes mentioned in V. 90, p. 1998, were sold on June 25 to the First National Bank of New York at a discount of 4%.

Roanoke, Roanoke County, Va. - Bond Offering. -W. L. Craft, City Clerk and Auditor, is offering to investors $75,000 sewer-improvement and $250,000 street-improvement 4½% 30-year coupon bonds, bids for which were rejected (V. 90, p. 1509) on June 9.

Sabinal, Uvalde County, Texas. - Bond Voted. -We see it reported that an election held June 18 resulted in a vote of 77 to 7 18 for "7" against "7" for a proposition to issue public-school-building bonds.

Salem, Mass. - Temporary Loan. -Bond & Goodwin of Boston have obtained this city $75,000 until Oct. 20, 1910, at 0.5% discount.

Santa Paula School District, Ventura County, Calif. - Description of Bonds. -We are informed that the Board of Education has been offered to investors by H. T. Holtz & Co. of Chicago.

Sedalia School District (P. 0. Sedalia), Pettis County, Mo. - Bonds Voted. -Bond & Goodwin of Boston have obtained this city $75,000 until Oct. 20, 1910, at 0.5% discount.

Sharon, Norfolk County, Mass. - Note Offering. -Proposals will be received until 7 p.m. July 6 by Franklin D. Bullard, Town Treasurer, for $20,000 4½% coupon school refunding bonds.

Sherman, Grayson County, Texas. - Bond Rejected. -Bond Offering. -The following were both of which were rejected, were received on June 20 for the $60,000 4½% 10-20-year (optional) coupon building bonds awarded to B. L. Exley & Co. of New York. City.

Sewanee, Davidson County, Tenn. - Bond Sale. -An issue of $20,000 5% 30-year bonds was voted on June 6 by the Village Trustees for $20,000 4½% sewerage and water system refunding bonds.

Sewer Improvement Districts No. 1 bonds, bids for which were rejected (V. 90, p. 1509) on June 17 of the following bids were received:

Sherman, Grayson County, Texas. - Bond Rejected. -Bond Offering. -The following were both of which were rejected, were received on June 20 for the $60,000 4½% 10-20-year (optional) coupon building bonds awarded to B. L. Exley & Co. of New York. City.
The Board of County Commissioners, H. R. Camp, have been sold.

Sale. - The two issues of 4% registered bonds described in V. 90, p. 1699, were disposed of on June 21 as follows:

- $45,000 43% road bonds were awarded to Geo. M. Hahn of Westover, Oneida County, N. Y.
- $36,522 13 temporary-loan bonds awarded to R. E. Moore for $36,622 13 -

Winnetka Park District (P. O. Winnetka), Cook County, Ill. - Bond Sale. - On June 25 the $14,000 5% coupon Lake Front Park bonds, described in V. 90, p. 1632, were sold to the Harris Trust & Savings Bank of Chicago at 103.564 and a premium of $1. Maturity Nov. 30 1910.

Winthrop, Mass. - Temporary Loan. - A loan of $20,000 was negotiated with Blake Bros. & Co. of Boston at 4.087% discount and a premium of 25 cents. Maturity Nov. 25 1910.

Youngstown, Ohio. - Bond Sale. - The following bids were received on June 20 for the seven issues of 5% bonds described in V. 90, p. 1632:

- $4,000 $1,200 $1,000 $2,500

Yuma County (P. O. Yuma), Ariz. Miss. - Bonds Defaced. - An election held June 4 is said to have resulted in the defeat of a proposition to issue $50,000 bonds.

- $85,208 66 funding bonds awarded to Spitzer & Co. of New York City for

Zasche County (P. O. Zasche), Minn. - Bond Election Postponed. - The election which was to have been held June 8 to vote on the question of issuing $50,000 6% Road District No. 1 bonds has been postponed until some time in September.

Canada, its Provinces and Municipalities.

Beaverston, Ont. - Debenture Sale. - The $7,000 4% 20-year town hall debentures offered on June 27 (V. 90, p. 1700) were purchased by the Ontario Securities Co. of Toronto at 93.85. The following bids were received:

- $5,500 5% coupon gravel-paving bonds, offered on June 29 for the seven issues of 5% bonds described in V. 90, p. 258, carried by a vote of 81 to 19 at an election held June 20.

- $17,495 for the seven issues of 5% bonds described in V. 90, p. 258.

- $1,870 for the seven issues of 5% bonds described in V. 90, p. 258.

- $970 for the seven issues of 5% bonds described in V. 90, p. 258.

- $1,200 for the seven issues of 5% bonds described in V. 90, p. 258.

- $1,000 for the seven issues of 5% bonds described in V. 90, p. 258.

- $2,500 for the seven issues of 5% bonds described in V. 90, p. 258.

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STATE, CITY & RAILROAD BONDS

Adrian H. Muller & Son,

signed until July 18, 1910, at 1 o'clock p.m. for

cent per annum, payable semianually, New

station coupon bonds of the city of Memphis,

bard, whose opinion will be delivered to purchaser.Unconditional bids must be made on blank forms furnished by undersigned, and be accompanied by a duly certified check on some solvent bank in Memphis for five (5) percentum of the

Tennessee. Denomination $1,000.00, dated July

1, 1910, payable July 1, 1950, Interest 4% per

of Toronto have purchased $1,500 43 A 30-year water-works debentures is being talked of.

Ontario Securities Co. of Toronto (V. 90, p. 1701) was $4,257, 

vised that the price paid for the $4,722 70 4% park-purchase debentures of this place.

$127,000 park-enlargement debentures is being talked of.

$6,680 5% debentures to Brent, Noxon & Co. of

Brent, Noxon & Co. (V. 90, p. 1701) was $102, 

On June 15 the $12,000 5% school debentures offered on that day were awarded to Alloway & Champion of Winnipeg at 100, and accepted by the interest. The following bids were received:

Alloway & Champlon, Win $12,102 50 W.A.Mackenzie & Co., Tor $11,645 00 J. G. Mackintosh, Win $12,035 00 Aemillus Jarvis & Co., Tor $11,703 00

At 10 A.M., by J. S. Younger, Secretary, Farwell, Texas, for the sale of $11,000 4% road bonds, for produce market, $10,000 for exhibition grounds and $35,000 for electric light.

Peel County, Ont., Ont.-Debenture Sale.- Osborne & Francis of Toronto, offering par, were the successful bidders for an issue of $1,000 5% 432% debentures.

Lloydminster, Sask.-Debenture Sale. -It is reported that $15,000 6% debentures have been sold to C. H. Burgess & Co. of Toronto. Maturity part yearly for 15 years.

Lachine, Que.-Price Paid for Debentures. -We are advinced that the $4,722 70 432% park-purchase and improvement debentures awarded to Wood, Gundy & Co. of Toronto at 100.25 were sold to the Bank of Ottawa in Dauphin. First payment of $3,500 is due July 1, 1910.

The debentures are dated July 2 1910 and will be Issued for the following purposes: $35,000 for the payment of a loan of $35,000, $15,000 for the extension of water works, drainage and harbor services, the management of permanent sidewalks, the. maintenance of parks and the opening and improvement of certain streets.

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Lloydminster, Sask.-Debenture Sale. -It is reported that $15,000 6% debentures have been sold to C. H. Burgess & Co. of Toronto. Maturity part yearly for 15 years.
Sale. - An issue of $17,000 43% debentures has been offered for sale, according to reports.

Raymond, Alberta. - Debentures to Be Offered Shortly. - A $40,000 block of water-works debentures will shortly be offered for sale, according to reports.

Saskatoon, Sask. - Debentures Voted. - According to reports the ratepayers have approved the issuance of the following: 4½% 30-year debentures, $62,000; 5% 30-year debentures, $6,000; 4% 30-year debentures, $24,000; 5% 30-year debentures, $15,000; 5% 30-year debentures, $75,000; 4% 30-year debentures, $6,000; 5% 30-year debentures, $90,000.

Saskatoon School District, Sask. - Debenture Sale. - On June 25 the $65,000 5% debentures offered on that day (V. 90, p. 1701) were awarded to Wood, Gundy & Co. of Toronto, Maturity part yearly for 30 years.

Sedley, Sask. - Debenture Sale. - The $10,000 fire-protection and town-hall debentures mentioned in V. 90, p. 1200, have been sold, it is stated, to J. Addison Reid & Co., Ltd., of Regina as 6%. Maturity part yearly for 15 years.

Smith's Falls, Ont. - Debenture Sale. - The three issues of 5½% debentures, aggregating $30,000, described in V. 90, p. 1634, were awarded on June 20 to the Ontario Securities Co. of Toronto for $30,577 (100.642) and accrued interest. A bid of $30,201 was also received from Geo. A. Simmonds & Co. of Toronto.

Summerland, B.C. - Debenture Sale. - We are advised that the $10,000 school debentures voted in May (V. 90, p. 1634) will be placed on the market in the early part of 1911. They will carry 4½% interest and mature in 30 years.

Surplus and Undivided Profits - $13,720,622.42


Manhattan Trust Company

Temporary Offices

113 BROADWAY

WALL STREET CORNER NASSAU

ACCOUNTANTS.

LYBRAND, ROSS BROS. & MONTGOMERY

Certified Public Accountants

(Pennsylvania)

NEW YORK, 165 Broadway.
PHILADELPHIA, Land Title Bldg.
PITTSBURGH, Union Bank Bldg.
CHICAGO, First National Bank Bldg.

JAMES PARK & CO.

CERTIFIED PUBLIC ACCOUNTANTS


AUDITORS FOR FINANCIAL, INSTITUTIONAL, MINING COMPANIES

Illinois Trust & Savings Bank

Capital and Surplus

$13,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts.

Deals in Investment Securities and Foreign Exchange.

Transacts a General Trust Business.

CORRESPONDENCE INVITED.

Chartered 1861

Union Trust Company of New York

Capital $1,000,000

Surplus (earned) $8,000,000

ACTS AS EXECUTOR, GUARDIAN, TRUSTEE, ADMINISTRATOR AND IN ALL FIDUCIARY CAPACITIES ON BEHALF OF INDIVIDUALS, INSTITUTIONS OR CORPORATIONS.