

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 91.

SATURDAY, JULY 2 1910.

NO. 2349.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	\$2 11 s.
Six Months Subscription in London (including postage)	\$1 11 s.
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Transient matter per inch space (14 agate lines)	\$4 20
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block; Tel. Harrison 4012
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

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

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

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending July 2 have been \$3,337,564,775, against \$2,844,383,427 last week and \$3,448,762,481 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending July 2.	1910.	1909.	Per Cent.
New York	\$1,582,169,577	\$1,843,846,556	-8.8
Boston	130,206,084	141,206,521	-7.8
Philadelphia	135,723,090	114,374,707	+18.7
Baltimore	28,744,368	19,602,278	+46.7
Chicago	235,219,701	240,141,569	-2.0
St. Louis	61,214,891	53,830,562	+13.7
New Orleans	12,319,166	12,021,016	+2.5
Seven cities, 5 days	\$2,285,587,877	\$2,455,083,209	-6.9
Other cities, 5 days	431,968,487	434,287,691	+4.1
Total all cities, 5 days	\$2,737,556,364	\$2,889,370,900	-5.2
All cities, 1 day	600,008,411	559,391,681	+7.3
Total all cities for week	\$3,337,564,775	\$3,448,762,481	-3.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday, noon, June 25, for four years.

Clearings at—	Week ending June 25.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	\$1,643,155,916	\$1,939,345,711	-15.3	\$1,164,260,274	\$1,485,389,471
Philadelphia	141,472,996	119,200,620	+18.7	104,056,523	146,510,156
Pittsburgh	54,280,158	47,047,363	+15.4	36,896,196	58,553,416
Baltimore	26,560,353	26,534,885	+0.1	19,606,779	29,063,247
Buffalo	8,850,034	8,878,925	-0.3	6,933,884	7,807,822
Washington	7,010,235	5,439,251	+28.9	4,286,795	5,239,186
Albany	6,153,568	6,766,573	-9.1	5,224,570	7,324,275
Rochester	3,693,957	3,202,365	+12.5	2,718,973	4,100,641
Scranton	2,500,430	2,289,969	+9.2	1,311,797	2,219,593
Syracuse	2,093,393	1,764,750	+18.6	1,716,177	1,904,181
Trenton	1,898,353	2,417,281	-21.5	1,282,645	1,422,629
Wheeling	1,672,030	1,466,544	+14.1	1,354,629	1,116,645
Reading	1,432,306	1,364,933	+5.0	1,122,699	1,494,843
Wilmington	1,274,845	1,361,398	-6.4	1,275,861	1,495,217
Wilkes-Barre	1,350,353	1,219,612	+9.1	1,019,994	1,090,403
Harrisburg	1,252,004	1,164,659	+7.5	1,014,560	983,025
Greensburg	681,111	1,007,978	-37.4	620,121	432,521
York	885,137	754,418	+17.3	746,240	709,502
Erie	797,139	652,538	+22.2	551,915	709,502
Chester	685,709	576,291	+18.9	426,318	537,468
Altoona	449,150	491,580	-11.3	364,217	431,700
Binghamton	449,000	334,500	+34.2	362,000	285,153
Franklin	352,129	262,207	+34.3	270,000	285,153
Total Middle	1,908,790,366	2,173,253,843	-12.2	1,358,182,458	1,755,590,925
Boston	138,008,419	152,378,507	-9.4	115,277,873	141,227,250
Providence	6,224,300	5,795,100	+9.5	5,363,400	7,383,700
Hartford	4,741,124	2,895,232	+63.8	2,453,534	3,252,184
New Haven	3,605,800	2,394,578	+52.5	1,953,061	2,195,589
Springfield	2,244,203	1,995,000	+12.5	1,657,673	1,921,589
Portland	1,812,694	1,615,635	+12.2	1,500,127	1,829,585
Worcester	2,144,494	1,543,334	+39.0	1,466,414	1,745,875
Fall River	1,016,379	980,169	+3.7	913,749	885,900
New Bedford	928,271	949,646	-2.2	801,367	628,823
Holyoke	505,515	514,972	-1.8	474,353	434,875
Lowell	479,928	414,412	+15.7	424,997	459,685
Total New Eng.	1,618,111,133	1,714,855,596	-6.6	1,318,888,248	1,633,955,043

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

Clearings at—	Week ending June 25.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Chicago	\$266,854,231	\$253,226,666	+5.4	\$204,171,357	\$240,931,322
Cincinnati	22,465,450	24,825,250	-9.5	22,073,150	28,198,750
Cleveland	19,100,880	15,429,840	+23.8	13,184,845	16,638,353
Detroit	16,490,397	13,205,378	+24.9	11,266,236	13,474,576
Milwaukee	11,555,560	10,135,512	+14.0	11,290,491	10,484,408
Indianapolis	8,400,537	7,479,618	+12.3	7,446,155	7,541,106
Columbus	5,844,900	5,540,900	+5.5	5,070,200	5,303,600
Toledo	4,533,208	4,565,646	-0.7	3,367,090	4,127,132
Peoria	2,394,521	2,335,775	+2.1	2,402,800	2,259,147
Grand Rapids	2,209,411	2,130,192	+3.7	1,789,475	2,345,390
Dayton	2,270,897	1,880,318	+20.7	1,428,313	1,750,623
Evansville	1,834,869	1,676,914	+9.4	1,413,991	1,709,421
Kalamazoo	1,324,406	1,187,300	+11.5	935,710	1,010,694
Fort Wayne	856,992	902,115	-5.0	721,097	739,874
Springfield, Ill.	1,038,540	876,120	+18.5	686,822	774,924
Youngstown	1,093,010	817,743	+33.7	639,689	756,862
Akron	1,100,000	735,000	+49.7	600,000	800,000
Rockford	863,790	727,877	+18.7	600,325	748,814
Lexington	621,939	664,754	-6.4	464,745	532,369
Decatur	1,258,727	636,456	+97.8	390,000	530,803
South Bend	535,992	464,437	+15.4	392,516	496,955
Canton	448,305	453,936	-1.7	359,546	284,288
Quincy	523,594	445,000	+17.7	368,570	335,418
Springfield, O.	447,611	425,458	+5.2	302,571	386,713
Bloomington	500,667	398,978	+25.5	404,718	404,411
Mansfield	390,091	357,583	+9.1	283,122	400,740
Danville	402,611	286,531	+40.5	329,769	252,000
Jackson	643,824	340,600	+89.0	309,448	229,697
Jacksonville, Ill.	228,897	210,357	+8.8	194,326	229,697
Ann Arbor	142,395	150,576	-5.4	104,543	128,081
Adrian	50,886	25,681	+9.8	16,708	18,000
Lima	353,796	259,890	+35.1	260,000	310,000
Saginaw	675,866	462,354	+44.5	---	---
Lansing	455,952	Not included	In total	---	---
Tot. Mid. West.	377,354,800	353,280,728	+6.8	292,992,798	343,953,881
San Francisco	41,804,172	34,191,292	+22.3	28,387,774	38,163,128
Los Angeles	13,018,786	12,606,134	+3.3	8,738,473	9,987,751
Seattle	11,241,985	10,104,136	+11.2	8,160,296	9,336,837
Spokane	4,450,626	3,224,716	+38.0	2,842,955	2,774,757
Portland	10,155,722	5,631,431	+80.3	5,039,469	7,032,872
Tacoma	5,640,421	5,679,480	-0.7	3,421,535	5,219,431
Salt Lake City	6,122,458	7,319,501	-16.3	4,827,964	5,408,762
Oakland	2,487,171	1,536,188	+61.9	1,193,453	2,117,164
Helena	470,000	991,019	-53.3	756,870	614,697
Sacramento	1,079,412	880,031	+22.7	681,677	---
San Diego	1,050,000	843,000	+24.6	700,000	---
Stockton	643,572	545,749	+17.9	299,497	---
Fresno	606,124	416,980	+45.4	365,730	---
San Jose	444,689	387,941	+14.6	355,897	440,000
North Yakima	435,993	317,704	+37.2	255,917	---
Billings	182,227	152,196	+19.7	142,054	---
Passadena	900,000	Not included	In total	---	---
Total Pacific	100,103,338	84,827,528	+18.0	66,428,973	81,155,429
Kansas City	46,004,310	37,561,825	+22.5	26,693,343	27,244,114
Minneapolis	18,379,952	16,445,541	+11.8	14,577,174	21,734,763
Omaha	15,315,839	12,420,338	+23.3	10,398,512	10,296,944
St. Paul	12,306,085	9,136,521	+35.2	8,037,441	8,695,886
St. Joseph	8,388,342	9,122,615	-8.0	7,400,000	7,302,545
Des Moines	6,174,216	4,969,122	+24.3	5,345,773	5,635,663
St. Louis	3,680,189	3,138,113	+14.1	2,564,971	2,526,600
St. Charles	3,086,845	2,366,144	+30.4	1,841,591	2,160,477
Duluth	3,857,506	2,944,442	+31.0	---	---
Wichita	2,722,303	2,329,619	+22.1	1,482,415	1,141,112
Topeka	1,407,551	1,265,392	+11.2	808,308	955,324
Davenport	1,434,543	1,120,713	+28.0	964,988	754,823
Lincoln	1,302,121	1,096,270	+18.8	887,840	1,004,302
Cedar Rapids	898,006	888,250	+1.1	656,201	605,123
Colorado Springs	695,943	594,208	+17.1	700,000	675,000
Fargo	832,126	746,787	+11.4	348,442	474,944
St. Paul	990,000	545,000	+81.6	360,806	425,000
Pueblo	607,775	495,468	+22.7	394,995	582,315
Fremont	285,964	303,461	-5.8	203,287	256,193
Tot. oth. West.	132,197,466	107,548,825	+22.9	83,688,856	92,551,108
St. Louis	65,260,714	57,839,938	+12.8	51,227,419	58,389,187
New Orleans	15,207,864	16,826,990	-3.3	12,870,977	15,008,818
Louisville	11,301,139	9,934,688	+13.8	10,040,788	11,553,237
Houston	11,480,277	10,791,132	+6.4	8,289,813	10,820,653
Galveston	6,248,500	5,475,500	+14.4	5,500,000	5,104,000
Richmond	6,474,846	5,636,950	+36.7	5,113,738	6,000,665
Atlanta	7,065,402	6,636,950	+6.3	5,057,949	3,868,480
Fort Worth	5,803,525	5,096			

CHRONICLE INDEX.

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 uneasiness 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 come 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 50%, 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 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 a course. Readjusting 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 increases, 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 because it contains a remark bearing directly on the wage increases. The Commission hands down dozens of decisions each week, and in the great majority of cases its judgment is that rates are unreasonable and must be reduced and reparation awarded. Instances of the opposite nature are extremely rare. The Buffalo case happens to be one of that kind. In the spring of 1907 the N. Y. Central advanced the rate on flour and other wheat products from Buffalo to New York from 10 cts. to 11 cts. per 100 lbs. and the rate to New England points from 12 to 13 cts. On complaint, the Commission in June 1908 ordered a resto-

ration of the old rates. Recently it granted a rehearing in connection with some cases involving rates from Minneapolis to the same markets. On this rehearing 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.

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 on or before July 1. Chairman Knapp of the Commission communicated by telegraph with the different roads, and requested that they postpone until Aug. 1 the dates for the new rates to go into effect. The Pennsylvania Railroad was the first to respond favorably, and later all the other roads with one exception agreed to longer or shorter delay. The exception was the Erie. Poor Erie is not so situated that it can forego a little extra revenue, and accordingly the managers did not feel that they should voluntarily agree to a suspension, even for a short time, of the proposed slight advance in commutation tickets. The Inter-State Commerce Commission then displayed wrath. It issued an order suspending the increases as far as this particular road was concerned until Oct. 15—almost four months. In the other cases a delay of only a month had been asked.

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 disparity, we asked if the commuter had any right to grumble under such circumstances. Our critic, however, 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 commuters. 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 (60 trip) ticket is \$8 and has been so for many years; certainly 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 past quarter of a century. The rate has now been increased to \$9. 'Have we any right to grumble under such circumstances?'"

The random point we took for illustration was Caldwell, 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 60-trip ticket would be \$23.40. Our correspondent, as a commuter, has been getting this transportation for only \$8 and is now being asked to pay \$9. Surely, he is being treated fairly and liberally.

If the commutation charge to-day is the same as it was fifty years ago, then, indeed, is the argument in favor of a higher charge now incontrovertible. Fifty years back carries us to the period before the Civil War, when wages and everything else were down to an extremely low basis. If the roads could 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 distributing. Fifteen years ago ties 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 complaint.

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 Administration. According to Mr. Wickersham, there have been 35 of such prosecutions, and of these 22 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 strenuousness, 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 particularly active in that respect. On June 9 a bill in equity was filed in the Circuit Court for Northern Alabama 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 restraint 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 engaging in inter-State commerce, and likewise for failure 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 case belongs in a class by itself. We may mention, however, that on June 18, in the U. S. Circuit Court at Cleveland, the Federal Government began an action to annul the charter of the Great Lakes Towing Co. on the ground that the company is operating 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 embodies no actually destructive features, though containing 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 25, 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 80.7, 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 (107,839) 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 448,653 in 1909, the meagre aggregate of 160,709 in 1908 and the record total of 589,218 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 666,316 in the like period of the previous year, 750,923 in 1907-08 and 1,130,615 in 1906-07.

The outward movement of aliens was rather heavier during May than in earlier months of the year, the departures of steerage passengers from all ports of the country having been about 35,000, 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 31,190 and 111,216 and 368,118 in the like periods a year ago and the heavy aggregates of 61,251 and 281,399 and 654,346 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 amendatory of 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, "bears 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 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 150-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 loudest 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 cables 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, but the amount actually received up to March 31 was only £131,697,000, leaving a deficit of £30,893,000, all of which, he added, amid cheers, had since been wiped out.

For the ensuing fiscal year he estimated the expenditures at the enormous sum of £198,930,000—very near, by the way, the "billion-dollar" legislatures of our own country. Taking an optimistic view of the outlook, the Chancellor computed the coming year's revenue at £199,791,000, showing an estimated

surplus of £861,000. 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) conduced 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 workmen 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 resume 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 regentment 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 out 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 glided 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 in so far 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 Sheriffmuir, 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 the 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 levied 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 case 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 \$1,739,800, 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 \$73,800 in net. For the combined lines the gain in gross reaches the large sum of \$3,356,900; this was offset by an increase in operating cost of \$3,319,800, leaving the insignificant gain of \$37,100 in the net. In May last year, it is proper to say, the combined lines showed \$2,410,400 increase in gross and \$898,800 increase in net. In May 1908 there were, of course, large losses in both gross and net—\$6,313,000 decrease in gross and \$1,265,900 decrease 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

of the system for which we have the data for such a comparison:

<i>Lines East of Pittsburgh.</i>	1910.	1909.	1908.	1907.	1906.	1905.
<i>May.</i>	\$	\$	\$	\$	\$	\$
Gross.....	13,771,933	12,032,133	10,810,233	14,532,233	11,859,033	11,422,133
Expenses.....	10,043,464	8,271,964	7,483,864	10,431,964	8,318,764	7,812,464
Net.....	3,728,469	3,760,169	3,326,369	4,100,269	3,540,269	3,609,669
<i>Jan. 1 to May 31.</i>						
Gross.....	66,666,862	57,562,262	52,707,562	65,106,162	57,466,162	50,566,762
Expenses.....	49,322,720	43,253,620	40,136,620	49,536,420	41,899,720	38,500,520
Net.....	17,344,142	14,308,642	12,570,942	15,569,742	15,566,442	12,066,242

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 $2\frac{1}{8}\%$, while bills to arrive were, as last week, accepted at $1\frac{3}{4} @ 1\frac{7}{8}\%$. At Paris the charge for spot bills was $2\frac{1}{2}\%$, but future deliveries were named $2\frac{1}{4}\%$. Berlin quoted $3\frac{1}{8}\%$ for spot and $2\frac{7}{8}\%$ 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, $1\frac{7}{8}\%$ for spot bills and $1\frac{3}{4} @ 1\frac{7}{8}\%$ for bills to arrive. Paris, $2\frac{1}{2}\%$ and $2\frac{1}{4}\%$; Berlin, 3% for both spot bills and bills to arrive. The Bank of Bengal this week lowered its rate from 4% to 3% .

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-yearly 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 $4\frac{1}{2}\%$) is revealed by the abnormal increase of \$44,835,000 in loans. Ordinary deposits expanded even more—\$52,215,000. Public deposits fell \$15,940,000. According to our special cable from London, the Bank of England shows a loss of £645,752 bullion and held at the close of the week £42,396,351. 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, £331,000 (of which £34,000 from Egypt, £16,000 from Australia and £281,000 bought in the open market); exports, £156,000 (of which £150,000 to South Africa and £6,000 to Gibraltar), and shipments of £820,000 net 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 $3\frac{1}{2}\%$ and yesterday only $3\frac{1}{4}\%$. The most significant development during the current week has not been in collateral loans, but in discounts. Financial institutions have ceased accepting bills at $4\frac{1}{2}\%$ or even $4\frac{3}{4}\%$, 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 $4\frac{5}{8}\%$. The detailed range for time loans is as follows: 3 to $3\frac{1}{4}\%$ for sixty days; $3\frac{1}{2} @ 3\frac{3}{4}\%$ for ninety days and four months; 4 to $4\frac{1}{4}\%$ for five months; $4\frac{1}{2}\%$ for six months and $4\frac{1}{2}$ to $4\frac{3}{4}\%$ for longer maturities. The maximum rate for call money each day until Thursday was 3%, but there was then a rise to $3\frac{1}{2}\%$ and the ruling rate that day was 3%. Yesterday the range was $2\frac{1}{2} @ 3\frac{1}{4}\%$, with most of the business done at $3\frac{1}{4}\%$. The average ruling rate for the week has been 3%. Commercial paper closes the week on the basis of $4\frac{3}{4}$ to $5\frac{1}{4}\%$ for the best grades of four to six months' single-name bills, $5\frac{1}{2}$ to 6% for less attractive names and $4\frac{1}{2}$ to 5% 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 super-abundant 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 8620 to 4 8625 for the former and 4 8645 to 4 8650 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 8625 to 4 8630, cable transfers 4 8660 to 4 8670 and sixty days 4 8445 to 4 8450. On Tuesday demand declined to 4 8615 to 4 8620, cable transfers to 4 8650 to 4 8655 and sixty days to 4 8440 to 4 8445. On Wednesday demand fell to 4 8595 to 4 86, cable transfers to 4 8625 to 4 8635 and sixty days to 4 8430 to 4 8435. On Thursday the market was well supplied with bills; the range closed at 4 8585 to 4 8590 for demand, 4 8620 to 4 8625 for cable transfers and 4 8420 to 4 8430 for sixty days. On Friday quotations moved irregularly, closing at the bottom, only 4 85¾ being bid for demand and 4 86 for cable transefers.

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

		Fri., June 24	Mon., June 27	Tues., June 28	Wed., June 29	Thurs., June 30	Fri., July 1
Brown	60 days	4 85	85	85	85	85	85
Bros. & Co.	Sight	4 87½	87	87	87	87	87
Kluder, Pes-	60 days	4 85	85	85	85	85	85
body & Co.	Sight	4 87	87	87	87	87	87
Bank of British	60 days	4 85	85	85	85	85	85
North America	Sight	4 87½	87	87	87	87	87
Bank of	60 days	4 85	85	85	85	85	85
Montreal	Sight	4 87½	87½	87½	87½	87	87
Canadian Bank	60 days	4 85	85	85	85	85	85
of Commerce	Sight	4 87	87	87	87	87	87
Heidelbach, Ickel-	60 days	4 85	85	85	85	85	85
heimer & Co.	Sight	4 87½	87	87	86½	86½	86½
Lazard	60 days	4 85	85	85	85	85	85
Fresco	Sight	4 87	87	87	86½	86½	86½
Merchants' Bank	60 days	4 85½	85	85	85	85	85
of Canada	Sight	4 87	87	87	86½	86½	86½

The market closed on Friday at 4 8415@4 8425 for 60 days, 4 8575@4 8580 for demand and 4 86@4 8610 for cables. Commercial on banks was quoted at 4 83½@4 83¾ and documents for payment 4 83¼@4 83½. Cotton for payment ranged from 4 83@4 83¼, grain for payment from 4 83½@4 83¾.

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

Week ending July 1 1910.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior
Currency	\$7,174,000	\$5,433,000	Gain \$1,741,000
Gold	1,800,000	1,090,000	Gain 710,000
Total gold and legal tenders	\$8,974,000	\$6,524,000	Gain \$2,450,000

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

Week ending July 1 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,974,000	\$6,524,000	Gain \$2,450,000
Sub-Treasury operations	30,100,000	39,000,000	Loss 8,900,000
Total gold and legal tenders	\$39,074,000	\$45,524,000	Loss \$6,450,000

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

Banks of	June 30 1910.			July 1 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	42,396,351	-----	42,396,351	41,073,202	-----	41,073,202
France	136,157,200	35,280,680	171,437,880	147,957,520	35,987,720	183,945,240
Germany	43,006,050	15,315,600	58,321,650	43,701,100	13,822,200	57,523,300
Russia	137,617,000	8,547,000	146,164,000	124,897,000	8,925,000	133,822,000
Aus-Hun.	55,501,000	13,414,000	68,915,000	58,666,000	13,020,000	71,686,000
Spain	16,255,000	31,361,000	47,616,000	15,970,000	32,435,000	48,405,000
Italy	39,029,000	3,920,000	42,949,000	38,510,000	4,725,000	43,235,000
Nethlands	8,831,000	2,416,900	11,247,900	10,115,000	3,574,100	13,689,100
Nat. Belg.	4,338,667	2,169,333	6,508,000	4,328,000	2,163,000	6,491,000
Sweden	4,448,000	-----	4,448,000	4,379,000	-----	4,379,000
Switzerland	5,610,000	-----	5,610,000	4,734,000	-----	4,734,000
Norway	1,681,000	-----	1,681,000	1,633,000	-----	1,633,000
Tot. week	494,870,268	112,424,513	607,294,781	494,053,722	114,652,020	608,705,742
Prev. week	495,375,530	112,404,663	607,780,193	494,454,861	114,498,673	608,953,534

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 alone 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 dispatch might have 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 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 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 remoter 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 $3\frac{1}{2}\%$ 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 1908-18 3% bonds now subject to call. Under the operation of the postal bank law these bonds could be withdrawn and the new $2\frac{1}{2}\%$ 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 $2\frac{1}{2}\%$, 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 $2\frac{1}{4}\%$ 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 $2\frac{1}{4}\%$ 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 $2\frac{1}{4}\%$ 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 Ad-

ministration, the bill allowed the making of investments only in case the local banks should be unable or unwilling to receive the funds on the terms prescribed. In that event it was provided the funds might be invested "in bonds or other securities of the United States or in bonds or other securities in which investment of the funds of savings banks is authorized by the law of the State or Territory in which such deposits were received." This, it will be seen, gave a broad line of investments, not limited to U. S. Government obligations, and the proviso permitting investments in State and municipal securities was a concession to local sentiment which opposed the creation of Federal savings banks on the theory that the local communities would lose the benefit that might be derived from the local accumulations and savings that would otherwise find employment at home. Before the bill finally passed the Senate, it was altered so as to eliminate authority to invest in State and city securities. Permission to invest "in bonds and other securities of the United States" was retained, but was conditioned the same as before on the failure of the local banks to receive the deposits. A clause was added, however, saying that when, in the judgment of the President, war or any other exigency involving the credit of the Government so required, the board of trustees might withdraw *all* or any part of said funds from the banks and invest the same in U. S. securities. There was the further proviso that investments should not be in securities bearing less than 2¼% interest. This would have shut out the \$646,250,150 of 2% consols of the United States as a field for the investment of the postal savings deposits, and was, as a consequence, highly objectionable to Mr. Taft. In the House this limitation was removed, and now investment can be made, as we see, in all classes of U. S. securities, and, as already pointed out, the whole of the savings deposits may in certain contingencies be invested in such securities. If, therefore, the object of the establishment of postal savings institutions was to provide a market for U. S. bonds, the purpose has been attained—that is, as far as the language of the statute is concerned.

The most important point, however, in connection with this feature, as also the other provisions of the law, is whether expectations that the deposits will be large shall be realized. We have already indicated some of the reasons that would appear to militate against the idea. Should the volume of the deposits nevertheless ultimately mount up to great magnitude, reaching \$500,000,000 to \$1,000,000,000, as some of the advocates of the scheme seem to think will be the case, some embarrassing possibilities might ensue in the operation of the law. In the first place, the 5% cash reserve fund would produce further accumulations of money in Treasury vaults which ought really to be in the channels of circulation. This has reference to quiet, normal conditions in the industrial and financial world. Suppose, however, that a period of distrust should arise, leading to sudden and general withdrawal of deposits from the postal banks. In that event the 5% cash held would be plainly inadequate, and the Government would have to supply itself with cash from other sources. If it had some of the funds on deposit with the local banks, these would be called upon for the additional cash. If the period were one of financial disturbance, this call of the Government

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 lie dormant until the advent of troublous 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 letting 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 better 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 gentlemen'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 dissatisfied 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, either 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 due prominence may be given to that 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 XI., 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 thereupon (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 as to rate of interest and date of maturity." There is, however, the further provision "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 \$64,000,000 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 re-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 2% 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 2½% 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 2½ 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, under authority of 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 the issue 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 \$290,569,000 at a rate not exceeding 3% 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 57 shares. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities 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 to-day on pages 22 and 23.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*45	Commerce, Nat. Bank of.....	205	208	205	June 1910— 210
*21	Fourth National Bank.....	182	184	184	June 1910— 187
27	Northern Bank.....	100	100	100	June 1910— 100
TRUST COMPANIES—New York.					
15	Title Guar. & Trust Co.....	475	475	475	Feb. 1910— 550 ¼
2	United States Trust Co.....	1176	1176	1176	May 1910— 1226
TRUST COMPANY—Brooklyn.					
40	Home Trust Co.....	110	110	110	Mich. 1910— 115

* Sold at the Stock Exchange. x Ex-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 1% per month upon said tax from the time the same becomes 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. The Philadelphia Exchange, following the action of the New York Stock Exchange, will remain closed to-day (Saturday) and will not reopen until Tuesday, the 5th.

The New York Produce 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 22 by the Senate, which had 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, and by 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 also 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 of enactment 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 MacVeagh in January, and a bill designed to carry out the recommendations of the Secretary was introduced in the House by Representative Vreeland on Jan. 27. Beyond the fact that the bill was ordered reported to 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 measure 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 incompatible 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. Such statements and communications, however, were essentially 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 relates are closely akin to important litigation already pending in the Supreme Court and now near decision."

—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 was the Stock Exchange member of the firm of Cuyler, 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. McEnery 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 S. Holmes Jr., 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 \$5,000 and was released upon its payment. 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. They are Moses Haas, who paid a fine of \$6,000, and Frederick A. Peckham, 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 Theodore H. Price and the other defendants 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 Ohio, to succeed B. B. Seymour, resigned. The appointment becomes effective July 5. Mr. Seymour was appointed to the post in 1908, the office having been created under the Thomas Banking Bill passed at that year's session of the Legislature.

—The officials of the Van Norden Trust Co. of this city, in their plans for a change in the name of the institution, have decided to adopt the appellation "Madison Trust Co.," instead of the Park Trust Co., as originally contemplated. It was thought that the use of the latter name might tend to confusion 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.

—In the application made by Fisk & Robinson of this city for their discharge from bankruptcy, Stanley W. Dexter, 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 investment of capital too largely in inactive securities for which a ready market could not be found. Out of the great body of creditors only two are found, with comparatively insignificant claims, willing to assume the burden and responsibility of opposing the bankrupt's discharge.

The firm suspended on Feb. 1.

—William Graff has been elected Cashier of the European-American Bank of this city, to succeed L. A. Parker, who this week resigned as Vice-President, Cashier and director. Mr. Graff had heretofore been Assistant Cashier, to which office George F. Hall has been chosen. The bank has taken steps to change its name to the Security Bank of the City of New York.

—The Public Bank of this city, at 81¹/₂ Delancey Street, has increased its capital from \$100,000 to \$200,000. The new capital became operative last week. 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 Kniekerbocker Trust Co. of this city to succeed Joseph T. Brown, who recently retired on account of ill-health. 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 \$444,280.

—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 advances from the office of First Vice-President, to which Robert B. Austin, 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 Williamsburgh 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 21 shares of the bank's stock at 117 per share, a falling off of 18 points since June 15—the Brooklyn "Eagle" says: "This slump is said to bear no relation to the earning capacity of the bank itself, but is simply the result of the failure of the defunct International Trust Co. to meet its notes which fell due on June 15. It will be remembered that the Brooklyn Bank, at the time of its suspension in 1907, was a branch of the International Trust Co. The latter, in securing control of the bank, gave its notes for 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. All of these shares, with the exception of some 60, 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 \$300,000.

—Charles L. Farrell was this week elected President 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 Irving National Exchange Bank of New York. The Essex County National is now the third largest national banking institution in Newark. We note that in the last report to the Treasury Department its deposits were \$7,344,179; surplus and profits, \$1,454,261, in addition to \$1,000,000 capital; and aggregate resources, \$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. Seudder, publisher Newark "Evening News"; John R. Hardin, counsellor-at-law; Peter Hauck, P. Hauck & Co., brewers; W. Campbell Clark, President Clark Thread Co.; Felix Auld, L. Bamberger & Co.; B. Foster Wilkinson, Wilkinson, Gaddis & Co.; Henry G. Atha, Treasurer Atha Tool Co., and John J. Wright, of Clark, Nairn Linoleum 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 bills of lading, were handed down by the Albany County grand jury on the 27th ult. 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. All are charged, it is stated, with grand larceny, in obtaining moneys from the National Commercial Bank and the First National Bank of Albany on false bills of lading. Bail, 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 6th inst. The Albany offices 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 15, and the company's effects were removed to the quarters in the First National Bank Building of Brace M. Gallien, an expert, who has been going over its books for the temporary managers. Edwin W. Elmore, Vice-President of the Durant & Elmore Co., according to a report in the Albany papers several weeks ago, intends to reorganize the Oneonta Milling Co., which, it is stated, belonged to his father, and was merely leased by Durant & Elmore. It had 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 this 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 in July 1900 with a capital and surplus of \$1,000,000 each; it has since paid from its earnings in dividends to its shareholders \$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, approximately \$2,650,000. In October 1908 the bank took possession of the large office building at the northwest corner of Broad and Chestnut streets, which had been purchased from the Girard Trust Co. in 1902, and which is now carried on the books at an amount less than the present assessed valuation. In a table exhibiting the growth in the various items the deposits of the bank are now shown to be \$32,291,072 and the book value of the stock \$364,99. J. R. McAllister is President, and his associate officers are J. A. Harris Jr., Vice-President; E. P. Passmore, Cashier; C. V. Thackara and L. H. Shrigley, Assistant Cashiers. William Wright is Manager of the foreign exchange department.

—Charles P. Knapp, of the private bank of Knapp Brothers, at Deposit, N. Y., which suspended in April 1909, 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. The embarrassment of the bank was reported as due to alleged over-loans to the Outing Publishing Co. of Deposit, 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 increased its capital 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 management next October. He has been elected to the newly created office of Chairman of the board of directors, and Howard Comfort has been chosen to the presidency.

—A movement to bring about lower and uniform rates of interest on deposits was taken at the annual meeting of the Maryland Bankers' Association, held at Blue Mountain, Md., on the 21st, 22d and 23d of June. With this purpose in view, the association adopted a resolution providing for the appointment of a committee of five, to make an investigation into the "ill-advised" practice of the payment by some of the banks of alleged exorbitant rates of interest.

—The election of H. Fessenden Meserve as First Vice-President of the Commercial & Farmers' National Bank of Baltimore, succeeding James M. Easter, resigned, occurred on June 24. The proposed admission of Mr. Meserve 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 Lorain Street Savings Bank of Cleveland approved on June 22 the proposition to increase the capital from \$100,000 to \$200,000. The additional stock is offered to the present shareholders at \$125 per share. The premium of \$25,000 will be used to create a surplus, to which will also be transferred the sum of \$75,000 from undivided profits. It is stated that the bank will still have undivided profits of \$18,000.

—The stockholders of the Deshler National Bank of Columbus, Ohio, on Monday took final action toward effecting the consolidation of their institution with the Hayden-Clinton National Bank, in accordance with the plans set out in these columns on May 28. The liquidation of the Deshler National was authorized, and the bank will close its doors to-day. The merger is consummated under the name of the Hayden-Clinton National, and becomes operative on

Tuesday, the 5th inst. The stockholders of the Hayden-Clinton National ratified the action of their directors on June 24, when they also approved the addition of \$200,000 to the capital, increasing it from \$500,000 to \$700,000.

—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. Gillett, former President of the Citizens' National Bank of Evansville, Ind., was arrested on June 23 on an indictment said to charge misapplication of the bank's funds. He was released under bonds of \$10,000. Mr. Gillett was President of the institution when it closed its doors on Jan. 17 last; it was subsequently reorganized and reopened on Jan. 31 under the presidency of Allen Gray. The suspension was reported to have been due to bad loans of long standing. Under the reorganization the capital was increased from \$200,000 to \$300,000, and in addition an assessment of 100% was levied upon the stockholders. It is stated that former President Gillett turned over all his property to the institution. William L. Swormstedt, former Cashier, is said to have pleaded guilty on the 27th ult. to a charge of making false entries in reports to the Comptroller of the Currency. His bond was fixed at \$10,000.

—It is reported that a consolidation of the Mercantile National Bank and the Mercantile Trust & Savings Co. of Evansville, Ind., has been recommended to the respective stockholders by the directors. The bank has a capital of \$200,000 and the trust company a capital of \$100,000. The present plans provide that the merger be effected under the name of the Mercantile Trust & Savings Co.

—A circular bearing on the policies of the institutions to be formed through the consolidation of the interests in the Continental and Commercial National banks and the American Trust & Savings Bank and the Commercial Trust & Savings Bank of Chicago has been issued under date of the 21st inst. In this the officers, to correct any possible misapprehensions as to the practical workings of the proposed consolidation of the Continental National and Commercial National banks, announce that "the broad and liberal policy which has ruled these institutions in the past, and made possible their signal growth and success, will be faithfully adhered to after the consolidation, and that there will be no deviation from the democratic atmosphere to which our patrons have become accustomed." They also take occasion to state that "the dominating idea in the bringing about of this consolidation was not alone the promotion of the interests of our respective stockholders, but also and in no less a degree the creation of banking facilities of such superior excellence as only an organization and business of the magnitude of the prospective Continental & Commercial National Bank can offer." Further details of the plan for consolidation beyond those heretofore given were announced this week. The Commercial National will be placed in liquidation and the Continental National will change its name to that decided upon for the enlarged institution—the Continental & Commercial National Bank. The Continental will increase its capital from \$9,000,000 to \$20,000,000, and the allotment of new stock is to be substantially as reported in our issue of June 18; \$1,800,000 of the increase will be issued to the stockholders of the Continental National, to be paid for through a cash dividend of 20% out of surplus and undivided profits; \$1,200,000 of the additional stock will go to the shareholders of the Commercial National (capital \$8,000,000), who are to pay \$200 per share for the same, and \$8,000,000 of the proposed issue will be used to purchase the business of the Commercial National. The Continental will increase its directorate from 23 to 47 members; changes in its articles of incorporation will provide for a board of 50. The American Trust & Savings Bank will change its name to the Continental & Commercial Trust & Savings Bank. The capital of this institution is owned by the stockholders of the Continental National, and the owners of the increased capital of the Continental are to be interested in common with all the other shareholders of the Continental in a pro rata amount of the trust company's capital, which is to remain unchanged at \$3,000,000. The Commercial Trust & Savings Bank will distribute its assets among its shareholders and relinquish its charter or certificate of incorporation. The arrangements also provide that all the assets of the Commercial Trust & Savings Bank, after providing for the payment of all of its liabilities, shall be turned over to the Commercial National Bank committee, and "as and when

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.

As reported 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 National, will retire 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 executive 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 Waldeck, John C. Craft, James R. Chapman and W. T. Bruckner.
 Secretary—William C. Schroeder.
 Cashier—N. R. Losch.
 Assistant Cashiers—Frank H. Elmore, H. C. Vernon, G. B. Smith, Wilber Hattery, H. E. Smith, J. R. Washburn, Ralph C. Wilson, W. W. Lampert and Dan Norman.

Messrs. Robertson, Chapman, Waldeck, Schroeder, Elmore, Hattery, Washburn and Lampert are now identified with the Continental National; while Messrs. Van Vechten, Craft, Bruckner, Losch, Vernon, Wilson, G. B. and H. E. 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 consolidation of the American Trust 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. Messrs. 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. P. Kopf as Assistant Secretary. 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 resolutions adopted by the board:

Whereas, The experiment in organization which this bank entered into some few years since, by which divisions were instituted corresponding to a classification which was made of the bank's customers, has proved successful, and is thoroughly satisfactory, except that the titles of Manager and Assistant Manager have been found not fully and clearly to indicate to customers and the public the officer's position and rank; and

Whereas, It is desired now to make the form of organization permanent, changing only the titles of the officers by whom it is administered, be it

Resolved, That the organization of the bank into divisions, as the same are now established and operating, be and the same hereby is officially established and continued; each division to continue in the charge of the same members of the official staff as at present, but the titles of Manager and Assistant Manager are hereby abolished.

Under the reorganization the bank's staff is now as follows: James B. Forgan, President; Howard H. Hitchcock, F. O. Wetmore, E. K. Boisot and August Blum, Vice-Presidents; Charles N. Gillett, Vice-President and Cashier; M. D. Witkowsky, C. H. Newhall and A. W. Newton, Vice-Presidents; Edward S. Thomas, Henry A. Howland, John P. Oleson, H. H. Heins, A. C. C. Timm, John F. Hagey and William H. Monroe, Assistant Cashiers. Division A is under the charge of Messrs. Hitchcock and Thomas; Division B, Messrs. Witkowsky and Heins; Division C, Messrs. Gillett and Howland; Division D, Messrs. Newton and Timm; Division E, Messrs. Newhall and Oleson, and Division F, Messrs. Blum and Hagey. The changed arrangement gives the bank five new Vice-Presidents, namely, Messrs. Boisot, Gillett (who had heretofore been Cashier), Witkowsky, Newhall and Newton.

—The dividend rate of the Central Trust Co. of Illinois, at Chicago, has been increased from 7 to 8% per annum, in the declaration of a quarterly distribution of 2%, payable July 1 to stockholders of record June 28. The capital of the institution is \$2,000,000.

—Charles S. Castle has resigned as Acting Cashier of the Continental National Bank of Chicago to undertake the organization of a new State bank. The prospective institu-

tion will have a capital of \$1,000,000 and surplus of \$250,000. A permit for its formation under the name of the Commerce Trust & Savings Bank was issued by the State Auditor of Public Accounts on the 29th ult. Mr. Castle had been Cashier of the American Trust & Savings Bank before its affiliation with the Continental last year, when he became Acting Cashier of the latter. He was to have been First Assistant Cashier of the Continental and Commercial National.

—S. L. Prentiss was on June 24 elected President of the Deposit Bank of Winona, at Winona, Minn., to succeed the late William H. Laird. P. E. Baumgartner, Cashier, was chosen to replace Mr. Prentiss as Vice-President, and Assistant Cashier F. A. Lemme was made Cashier. E. E. Shepard and A. E. Rau continue as Assistant Cashiers.

—Theodore Wold has been elected President of the Scandinavian-American National Bank of Minneapolis, to succeed the late Nils O. Werner. Mr. Wold retires as Cashier of the Merchants' National Bank of Winona, a post held by him for the past fourteen years.

—Jess Briegel, formerly of the Mercantile Trust Co. of St. Louis, has become Associate Manager of the bond department of the Milwaukee Trust Co. of Milwaukee, Wis.

—James J. Hayes, who has for some time past been Acting Cashier of the National Bank of Commerce of Louisville, was elected Cashier at a meeting of the directors on June 21.

—L. Z. Morris has been elected to succeed Dr. R. A. Patterson as President of the Savings Bank of Richmond at Richmond, Va. Mr. Morris had been Vice-President of the institution.

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

London.	Week ending July 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	24 1/2	24 11-16	24 1/2	24 11-16	24 11-16	24 11-16	24 1/2
Consols, new, 2 1/2 per cents.	82 1/2	82 1/2	82 5-16	82 1/2	82 5-16	82 5-16	82 5-16
For account.	82 9-16	82 1/2	82 5-16	82 1/2	82 5-16	82 7-16	82 7-16
French Rentes (in Paris) fr.	98 00	98 02 1/2	97 97 1/2	98 07 1/2	98 17 1/2	98 10	98 10
Amalgamated Copper Co.	65 1/2	65 1/2	63 1/2	64 1/2	64 1/2	62 1/2	63
Banque Indus. Mining Co.	8 1/2	8	7 1/2	8	7 1/2	7 1/2	7 1/2
Atchafson Topesa & Santa Fe.	106 1/2	105 1/2	103	103 1/2	100 1/2	98 1/2	98 1/2
Preferred	105	105	104 1/2	104 1/2	104	101	101
Baltimore & Ohio	114 1/2	114 1/2	112 1/2	112 1/2	110 1/2	111	111
Preferred	92 1/2	92	92	92	92	92	92
Canadian Pacific	198 1/2	198 1/2	195 1/2	196 1/2	191 1/2	192 1/2	192 1/2
Chesapeake & Ohio	82 1/2	82 1/2	79	79 1/2	76 1/2	76 1/2	76 1/2
Chicago Milw. & St. Paul	128	128	121 1/2	125	122	121 1/2	121 1/2
Chicago Great Western	27 1/2	27 1/2	27	26 1/2	24 1/2	24 1/2	24 1/2
Denver & Rio Grande	36	36	34 1/2	35	31 1/2	31 1/2	31 1/2
Preferred	81	81	80 1/2	76	73	70 1/2	70 1/2
Erie	27 1/2	27 1/2	26 1/2	26 1/2	24 1/2	25 1/2	25 1/2
First preferred	46	46	44 1/2	45	42 1/2	42 1/2	42 1/2
Second preferred	33	33	34	34 1/2	31 1/2	32	32
Illinois Central	136	136	135	135	132	132 1/2	132 1/2
Louisville & Nashville	151	150 1/2	148 1/2	148 1/2	145	146 1/2	146 1/2
Missouri Kansas & Texas	33 1/2	39	36 1/2	37	34	33 1/2	33 1/2
Preferred	63	69	68	68 1/2	66 1/2	67 1/2	67 1/2
Nat. RR. of Mex., 1st pref.	63 1/2	68 1/2	68 1/2	67 1/2	67 1/2	68	68
Second preferred	28	27 1/2	27 1/2	27	27	26	26
N. Y. Central & Hudson	120 1/2	120 1/2	118 1/2	117 1/2	116	116 1/2	116 1/2
N. Y. Ontario & Western	45	45	44 1/2	44 1/2	43	43 1/2	43 1/2
Norfolk & Western	103 1/2	101	102	102	99 1/2	101	101
Preferred	93	93	92 1/2	92 1/2	92	92	92
Northern Pacific	129	130	126 1/2	126	123	122 1/2	122 1/2
a Pennsylvania	67 1/2	67 1/2	66 1/2	67	66	66 1/2	66 1/2
a Reading	79 1/2	79 1/2	77 1/2	77 1/2	75	74 1/2	74 1/2
a First preferred	46	46	46	46	46	46	46
a Second preferred	50	50	49 1/2	49	49	49	49
Rock Island	40 1/2	41 1/2	39	39 1/2	36	35 1/2	35 1/2
Southern Pacific	123 1/2	122 1/2	119 1/2	120 1/2	116 1/2	114 1/2	114 1/2
Southern Railway	26 1/2	26 1/2	25 1/2	25 1/2	23 1/2	23 1/2	23 1/2
Preferred	62 1/2	62	61	61	58	57 1/2	57 1/2
Union Pacific	175 1/2	174 1/2	170 1/2	171 1/2	165 1/2	163 1/2	163 1/2
Preferred	95 1/2	95 1/2	95 1/2	95	94	93	93
U. S. Steel Corporation	79 1/2	79 1/2	76 1/2	76 1/2	73 1/2	73 1/2	73 1/2
Preferred	119	119 1/2	118 1/2	118 1/2	117 1/2	118	118
Wabash	20	22	19 1/2	18 1/2	17 1/2	18	18
Preferred	44 1/2	44	42	42	39 1/2	39 1/2	39 1/2
Extended 4s.	69 1/2	69 1/2	68 1/2	68 1/2	67	67 1/2	67 1/2

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

June 16 to June 20.

- 9,787—The First National Bank of Scotia, Cal. Capital, \$25,000. C. W. Penoyer, Pres.; E. A. Blockinger, Vice-Pres.; F. B. Richardson, Cashier.
- 9,788—The Herget National Bank of Pekin, Ill. Capital, \$150,000. George Herget, Pres.; Henry G. and William P. Herget, Vice-Presidents; Charles H. Turner, Cashier; William A. Stockert, Assistant Cashier.
- 9,789—The First National Bank of Saco, Mont. Capital, \$50,000. John K. Bell, Pres.; Harry A. Vagg, Vice-Pres.; E. L. Wallace, Cashier.
- 9,790—The First National Bank of Chappell, Neb. Capital, \$25,000. Fred. Sudman, Pres.; John R. Wertz and T. M. Johnson, Vice-Presidents; H. L. Babcock, Cashier; G. S. LaSelle, Assistant Cashier. (Conversion of the Commercial Bank of Chappell, Neb.)
- 9,791—The First National Bank of Harlan, Ky. Capital, \$40,000. Jno. B. Lewis, Pres.; A. B. Cornett, Vice-Pres.; W. W. Lewis, Cashier; J. W. Farmer, Assistant Cashier.
- 9,792—The First National Bank of Crosswell, Mich. Capital, \$25,000. Wm. H. Altkin, Pres.; Albert E. Steeper, Vice-Pres.; Frank J. Battersbee, Cashier; R. A. West, Assistant Cashier.

9,793—The First National Bank of Laurel, Neb. Capital, \$40,000. F. A. McCornack, Pres.; J. H. Coburn, Vice-Pres.; W. T. Graham, Cashier; C. D. Young, Assistant Cashier.

LIQUIDATION.

761—The Lincoln National Bank of Bath, Me., went into voluntary liquidation June 10 1910.
4,414—The First National Bank of Waupaca, Wis., went into voluntary liquidation June 17 1910.
6,515—The National Bank of Butler, Ohio, went into voluntary liquidation June 21 1910.

—Francis Ralston Welsh announces his removal from 328 Chestnut St. to 109 and 111 South 4th St., Philadelphia, where he will continue to confine his business to the sounder issues of investment bonds that have stood the test of thorough investigation.

Breadstuffs Figures brought from Page 48.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and weekly totals for 1910, 1909, and 1908.

Table with columns: Since Aug. 1, 1909-10, 1908-09, 1907-08. Rows for Flour, Wheat, Corn, Oats, Barley, Rye.

Total receipts of flour and grain at the seaboard ports for the week ended June 25 1910 follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Galveston, Montreal.

Table with columns: Total week 1910, Since Jan. 1 1910, Week 1909, Since Jan. 1 1909. Rows for Flour, Wheat, Corn, Oats, Barley, Rye.

The exports from the several seaboard ports for the week ending June 25 1910 are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Barley, Peas. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Newport News, Galveston, Montreal.

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

Table with columns: Exports for week and since July 1 to, United Kingdom, Continent, West Indies, Brit. Nor. Amer. Colon., Other Countries. Rows for Wheat, Corn.

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 with columns: Exports, Wheat, Corn. Rows for North Amer., Russian, Danubian, Argentina, Australian, Oth. countr's, and weekly totals for 1910, 1909, 1908.

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

Table with columns: United Kingdom, Continent, Total, Unfl'd, Fl'd. Rows for Wheat, Corn, and weekly totals for 1910, 1909, 1908.

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

Table with columns: Clearings at, Week ending June 25, 1910, 1909, Inc. or Dec., 1908, 1907. Rows include Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Quebec, Halifax, Hamilton, St. John, London, Calgary, Victoria, Edmonton, Regina, Brandon, and Total Canada.

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

Table with columns: Stocks. Rows include The Metcalf Co. 7% pref., 10 Port Richmond Nat. Bank of Staten Island, 27 Northern Bank of N. Y., 30 Lawyers' Mortgage Co., 2 U. S. Trust Co. (ex-div.), 10 Home Trust Co., 15 Title Guarantee & Trust Co., 20 Metropolitan Street Ry. Co.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed. Rows include Railroads (Steam), Gulf & Ship Islands, Little Schuylkill Nav., RR. & Coal, Louisville & Nashville, Mahoning Coal RR., Michigan Central, Mine Hill & Schuylkill Haven, National Railways of Mexico, N. Y. Cent. & Hudson River, Norfolk & Western, Northern Central, Pitts. Cn. Ch. & St. L., com. & pf. (qu.), Pittsburgh & Lake Erie, Reading Company, St. Louis & San Francisco, St. Louis Southwestern, Southwestern of Georgia, Susquehanna Bloomsburg & Berwick, Texas Central, Toledo St. Louis & Western, United N. J. RR. & Canal, Western Maryland, White Pass & Yukon, Auburn & Syracuse, Aurora Elgin & Chlc. RR., Birmingham Ry., Light & Power, Boston & Northern Street Ry., Boston Suburban Elec. Cos., Brazil Railway, Cts. News, & Pub. Co., El Paso Electric, Port Smith Light & Tract., Gary & Interurban Ry., Halifax Elec. Transway, Homolhu Rapid Tran. & Land, Illinois Traction, Indianapolis Traction & Terminal, Jacksonville Electric Co., London (Canada) Street Ry., Manchester Traction, Light & Power, New Orleans Chu RR., Northwestern Elev., Chicago, Old Colony Street Ry., Omaha & Council Bluffs Street Ry., Ottawa Ry. & Light, Pacific Coast Power.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street and Electric Railways (Concl.)			
Philadelphia Company, common (quar.)	1 1/2	Aug. 2	Holders of rec. July 1a
Common (extra)	1 1/2	Aug. 2	Holders of rec. July 1a
St. Charles Street RR., New Orleans	8 1/2	July 15	Holders of rec. June 30
Seattle Electric Co., com. (quar.) (No. 7)	1 1/2	July 15	Holders of rec. July 1a
Stark Electric RR. (quar.)	1 1/2	July 1	June 25 to July 1
Toronto Railway (quar.)	1 1/2	July 2	Holders of rec. June 15a
United Rys. of St. Louis, pref. (quar.)	1 1/2	July 11	June 25 to July 10
West India Elec. Co., Ltd. (qu.) (No. 10)	1 1/2	July 2	June 24 to July 2
Winnipeg Electric Ry. (quar.)	2 1/2	July 2	June 19 to July 1
Banks.			
Aana National (quar.)	2	July 1	Holders of rec. June 28
Chase National	3	July 1	Holders of rec. June 30a
Jefferson	4	July 2	Holders of rec. June 29
Trust Companies.			
Union (quar.)	12 1/2	July 9	July 6 to July 10
Miscellaneous.			
Alliance Realty (quar.)	2	July 15	Holders of rec. July 5
Extra	6	July 15	Holders of rec. July 5
American Cement (No. 23)	1	July 23	July 10 to July 24
American Cement, common (monthly)	1	July 23	Holders of rec. June 14
Common, extra	1	July 20	Holders of rec. July 14
American Gas & Electric, com. (quar.)	1	July 12	July 6 to July 12
American Gas, preferred	8 1/2	Aug. 1	July 16 to July 31
American Locomotive, preferred (quar.)	1 1/2	July 21	July 6 to July 21
American Seeding Machine, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a
American Shipbuilding, pref. (quar.)	1 1/2	July 15	July 3 to July 15
Amer. Smelt. & Ref., com. (qu.) (No. 26)	1	July 15	June 25 to June 28
Amer. Sugar Ref., com. & pref. (quar.)	1 1/2	July 2	Holders of rec. June 1a
Amer. Teleg. & Tele. (quar.)	2	July 15	Holders of rec. June 30a
American Type Foundry, com. (quar.)	1 1/2	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/2	July 15	Holders of rec. July 1a
American Woolen, pref. (quar.) (No. 45)	1 1/2	July 15	June 25 to July 7
Anaconda Copper Min. (quar.) (No. 39)	50c	July 20	Holders of rec. July 2a
Associated Merchants, 1st pref. (quar.)	1 1/2	July 15	Holders of rec. July 7a
First preferred (extra)	1 1/2	July 15	Holders of rec. July 7a
Second preferred (quar.)	1 1/2	July 15	Holders of rec. July 7a
Second preferred (extra)	1 1/2	July 15	Holders of rec. July 7a
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 24a
Bell Telephone of Pennsylvania (quar.)	1 1/2	July 15	Holders of rec. July 5
Bills (E. W.), com. (quar.) (No. 71)	2 1/2	July 1	June 25 to June 30
Preferred (quar.)	2 1/2	July 1	June 25 to June 30
Bush Terminal, common (No. 1)	2	July 15	Holders of rec. July 7a
Butte Elec. & Pow., pref. (qu.) (No. 36)	1 1/2	Aug. 1	Holders of rec. July 5a
Canadian Westinghouse (quar.) (No. 32)	1 1/2	July 11	July 1 to July 10
Central Coal & Coke, common (quar.)	1 1/2	July 15	July 1 to July 15
Preferred (quar.)	1 1/2	July 15	July 1 to July 15
Central & Sou. Amer. Teleg. (quar.)	1 1/2	July 8	Holders of rec. June 30a
Chicago Pneumatic Tool (quar.)	1	July 25	Holders of rec. July 15
Clifton (H. B.), common (quar.)	2	July 15	Holders of rec. July 7a
Columbus Gas & Fuel, common (No. 1)	1	Aug. 1	Holders of rec. July 15a
Consolidated Gas Heating	2a	Aug. 1	Holders of rec. July 15a
Corn Products Refining, pref. (quar.)	1	July 11	Holders of rec. June 30a
Delaure Locomotive & Western Coal	2 1/2	July 15	Holders of rec. July 1a
Detroit Edison (quar.)	1 1/2	July 15	Holders of rec. July 1a
Distillers' Securities Corp. (qu.) (No. 31)	1 1/2	July 30	Holders of rec. July 9a
Distilling Co. of Amer., pref. (quar.)	1	July 29	Holders of rec. July 8a
du Pont (E. I.) de Nemours & Pow., pref. (qu.)	1 1/2	July 25	Holders of rec. July 15
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 30
Edison El. III., Boston (quar.) (No. 85)	3	Aug. 1	Holders of rec. July 15
Electric Utilities Corporation, pref. (No. 1)	2 1/2	July 1	June 28 to June 30
General Electric (quar.)	2 1/2	July 15	Holders of rec. June 4a
Illinois Brick (quar.)	2	July 2	July 3 to July 15
Int. Buttonhole Sew. Mach. (qu.) (No. 51)	1	July 15	Holders of rec. July 5
Internat. Harvester, com. (qu.) (No. 21)	1	July 15	Holders of rec. July 25a
International Nickel, com. (quar.)	1	Sept. 1	Aug. 13 to Sept. 1
Common (extra)	1 1/2	Sept. 1	Aug. 13 to Sept. 1
Common (extra)	2 1/2	July 15	Holders of rec. June 6
Preferred (quar.)	1 1/2	Aug. 1	July 13 to Aug. 1
International Paper, pref. (quar.)	1 1/2	July 15	Holders of rec. July 5a
La Rose Consolidated Mines (quar.)	2	July 20	July 1 to July 17
Lehigh Coal & Navigation (No. 127)	2	Aug. 31	Holders of rec. July 30
Massachusetts Gas, common (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Massachusetts Lighting Cos. (quar.)	1 1/2	July 15	Holders of rec. July 15
Mexican Telegraph (quar.)	2 1/2	July 15	Holders of rec. June 30a
Michigan State Telephone, pref. (quar.)	1 1/2	Aug. 1	July 17 to Aug. 2
National Biscuit, com. (quar.) (No. 47)	1 1/2	July 15	Holders of rec. June 28a
National Fireproofing, preferred (quar.)	1	July 15	Holders of rec. July 5
National Light, Heat & Power, pref. (qu.)	1 1/2	July 1	June 26 to June 30
National Sugar Refining, pref. (quar.)	1 1/2	July 2	Holders of rec. June 18
Nebraska Telephone (quar.)	1 1/2	July 10	July 1 to July 9
New Orleans Gas Light	8 1/2	July 15	Holders of rec. June 30
New York Air Brake (quar.)	4 1/2	July 29	Holders of rec. July 11a
New York Mutual Gas Light	2	July 9	Holders of rec. June 28a
Niagara Falls Power	2	July 25	Holders of rec. July 15
Nipe Bay Co., common (No. 1)	4	Sept. 1	Holders of rec. Sept. 1
Preferred (No. 1)	7	Aug. 31	Holders of rec. July 30
Nipissing Mines (quar.)	5	July 20	July 1 to July 17
Extra	2 1/2	July 20	July 1 to July 17
Northern States Power, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30
Nova Scotia Steel & Coal, Ltd., com. (qu.)	1	July 15	July 1 to July 5
Preferred (quar.)	2	July 15	July 1 to July 5
Oklahoma Gas & Elec., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30
Orecoia Consolidated Mining	8 1/2	July 15	Holders of rec. July 30
Oils Elevator, preferred (quar.)	1 1/2	July 15	Holders of rec. July 30
Pacific Tolep. & Tel., pref. (quar.)	1 1/2	July 15	July 1 to July 15
People's Gas, Light & Coke (quar.)	1 1/2	Aug. 25	Holders of rec. Aug. 3
Pittsburgh Coal, preferred (quar.)	1 1/2	July 25	Holders of rec. July 15
Pope Manufacturing, common (No. 1)	2 1/2	July 30	Holders of rec. July 23a
Preferred (quar.)	1 1/2	July 30	Holders of rec. July 23a
Procter & Gamble, pref. (quar.)	2	July 15	Holders of rec. June 30a
Public Securities, preferred	7	July 1	Holders a rec. June 25
Quaker Oats, common (quar.)	2	July 15	Holders of rec. July 1a
Common (extra)	1 1/2	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Realty Associates (No. 15)	3	July 15	Holders of rec. July 5
Rices Buttonhole Sew. Mach. (qu.) (No. 97)	2	July 15	Holders of rec. July 5
Rhode Island Perk. Horsehoe, pref. (qu.)	1	July 15	Holders of rec. July 1
San Diego Cons'd Gas & Elec., pref. (qu.)	1 1/2	July 15	Holders of rec. June 30
Securities Company	2 1/2	July 15	July 1 to July 15
Shawmut Water & Power (quar.)	1	July 20	Holders of rec. July 7
Southern New England Telephone (quar.)	1 1/2	July 15	Holders of rec. July 1
Standard Underground Cable (quar.)	1 1/2	July 11	July 6 to July 11
Swift & Co. (quar.) (No. 95)	3	July 5	Holders of rec. June 11
Torrington Company, pref. (quar.)	1 1/2	July 15	June 23 to June 30
Union Bag & Paper, pref. (qu.) (No. 45)	1	July 15	Holders of rec. July 15
Union Switch & Signal, com. & pref. (qu.)	3	July 9	June 30 to July 10
United Clear Stores, Corp. (qu.) (No. 4)	1 1/2	July 15	July 2 to July 15
Extra	1 1/2	July 15	July 2 to July 15
United Fruit (quar.) (No. 44)	2	July 15	Holders of rec. June 28
United Gas Improvement (quar.)	2	July 15	Holders of rec. June 30
United Shoe Machinery, com. (quar.)	2	July 5	Holders of rec. June 16a
Common (extra)	4	July 5	Holders of rec. June 16a
Common (payable in common stock)	10 8 1/2	July 5	Holders of rec. June 16a
Preferred (quar.)	1 1/2	July 5	Holders of rec. June 16a
United States Glass (quar.)	1 1/2	July 5	June 30 to July 6
U. S. Smelt., Ref. & Mill, com. (quar.)	1	July 15	Holders of rec. June 30
Preferred	1 1/2	July 15	Holders of rec. June 30
Va.-Caro. Chem., pref. (quar.) (No. 69)	2	July 20	July 26 to July 30
Vulcan Detinning, pref. (quar.)	1 1/2	July 20	Holders of rec. July 9
Preferred (extra)	3 1/2	July 20	Holders of rec. July 9
Wells, Fargo & Co.	6	July 15	July 9 to July 15
Western Union Teleg. (quar.) (No. 165)	4	July 15	Holders of rec. June 20a
Westinghouse Air Brake (quar.)	2 1/2	July 9	July 1 to July 9
Extra	1 1/2	July 9	July 1 to July 9
Special	2	July 9	July 1 to July 9
Westinghouse El. & Mfg., pref. (quar.)	1 1/2	July 15	July 6 to July 15

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. In the case of the totals, the actual figures at the end of the week are also given:

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

We omit two ciphers (00) in all cases.

Banks, 00c omitted.	Capital.	Surplus.	Loans, Average.	Specie, Average.	Legals, Average.	Deposits, Average.	Re- %'s.
Bank of N. Y.	\$ 2,000.0	\$ 3,494.1	\$ 18,928.0	\$ 3,434.0	\$ 855.0	\$ 16,408.0	26.1
Manhattan Co. Merchants	2,050.0	4,222.0	30,550.0	7,147.0	1,756.0	34,500.0	25.8
Mech. & Metals America	2,000.0	1,770.6	19,560.0	3,384.0	1,679.0	31,821.0	25.5
City	6,000.0	7,706.6	51,363.7	10,957.8	1,289.6	45,006.5	25.0
Chemical	1,500.0	5,931.1	23,662.2	4,394.4	1,923.3	23,628.1	26.7
Merchants' Ex. Gallatin	1,000.0	713.0	7,511.0	1,398.0	287.0	6,560.0	26.2
Butch. & Drove Greenwch	25,000.0	30,897.3	163,763.3	50,742.3	5,427.0	166,215.6	33.8
Am. Exchange, Commerce	3,000.0	6,292.2	27,890.7	4,459.2	2,133.7	25,534.5	25.9
Mercantile	500.0	566.3	6,824.8	1,337.7	672.1	6,072.0	24.7
Pacific	500.0	905.5	4,027.5	409.3	512.8	3,681.2	25.0
Chatham	400.0	1,050.7	7,199.0	1,028.4	1,093.5	7,798.3	27.2
People's	250.0	468.7	1,679.9	510.1	131.9	2,210.6	29.0
Hanover	3,000.0	11,581.1	62,037.9	10,035.5	7,189.1	68,383.5	25.2
Citizens' Cent.	2,550.0	1,600.9	21,420.1	5,000.9	323.7	20,642.6	25.9
Nassau	500.0	502.9	7,097.2	531.7	1,308.5	7,812.0	25.5
Market & Fulton Metropolitan	1,000.0	1,692.5	8,550.1	1,318.4	1,199.0	8,576.4	29.3
Corn Exchange Imp. & Traders' Park	2,000.0	1,444.6	11,036.0	2,852.1	244.9	11,408.3	27.1
East River	3,000.0	5,395.3	41,511.0	7,824.0	5,888.0	50,023.0	27.4
Fourth	1,500.0	7,539.5	25,365.0	3,500.0	2,369.0	22,730.0	25.8
Second	3,000.0	10,290.4	74,992.0	19,556.0	1,563.0	82,050.0	25.7
Irving Exch.	250.0	108.4	1,472.8	376.4	104.7	1,703.8	28.2
Bowery	5,000.0	5,614.5	24,785.9	3,114.0	2,100.0	21,703.0	24.0
N. Y. County	1,000.0	1,998.6	15,069.0	3,250.0	218.0	13,499.0	25.5
German-Amer.	10,000.0	20,302.9	24,654.0	2,299.7	89.8	89,839.0	30.0
Chase	2,000.0	1,619.1	22,360.9	5,070.0	1,062.0	24,661.0	25.5
Fifth Avenue	250.0	823.1	3,531.0	584.0	54.0	3,750.0	25.0
German Exch.	500.0	1,643.7	7,748.9	1,325.5	662.7	7,800.0	25.9
Lincoln	750.0	673.0	3,948.3	771.2	218.8	3,763.2	26.2
Carfield	5,000.0	7,606.8	70,540.0	17,103.9	4,982.8	79,044.6	27.9
Metropolis	100.0	2,207.4	12,541.9	2,325.7	1,160.5	13,835.4	25.2
West Side	200.0	911.9	3,980.6	466.2	518.8	4,022.1	24.4
Seaboard	200.0	1,021.8	4,880.0	963.1	502.8	5,665.7	25.8
Liberty	1,000.0	1,472.6	14,069.2	3,460.6	792.8	15,313.2	27.7
N. Y. Prod. Ex.	1,000.0	1,178.2	8,178.3	1,838.3	170.4	8,051.0	25.0
State	250.0	489.5	2,426.8	758.5	286.1	3,005.9	26.0
14th Street	1,000.0	2,067.0	11,298.2	703.2	3,375.0	17,302.0	25.2
Coal & Iron	200.0	1,057.4	4,412.0	1,102.0	215.0	4,991.0	26.4
Totals, average	130,350.0	185,325.6	1,199,782.0	259,326.2	69,817.5	1,201,076.3	27.4
Actual figures June 25			(210,849.0)	258,292.9	69,535.8	(210,731.4)	27.1

On the basis of averages, circulation amounted to \$48,345,200 and United States deposits (included in deposits) to \$1,758,300; actual figures June 25, circulation \$48,418,500; United States deposits, \$1,711,000.

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

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended June 25.	Clear-House Banks. Actual Figures	Clear-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital (Nat. banks March 29)	\$ 130,350,000	\$ 130,350,000	\$ 74,900,000	\$ 205,250,000
Surplus (State Banks March 25)	185,325,600	185,325,600	183,344,700	368,670,300
Loans and Investments	1,210,849,000	1,199,782,000	1,173,114,100	2,372,896,100
Change from last week	+14,634,100	+4,692,300	+6,714,000	+11,406,300
Deposits	1,210,731,400	1,201,076,300	1,154,500,400	2,355,578,700
Change from last week	+14,563,500	+9,080,500	+8,303,300	+17,383,800
Specie	258,292,900	259,326,200	129,532,800	388,859,000
Change from last week	+1,316,200	+4,678,200	+234,900	+4,913,100
Legal-tenders	69,535,800	69,817,500	621,863,400	91,680,900
Change from last week	-1,082,000	+381,700	-24,300	-357,400
Aggr't money holdings	327,828,700	329,143,700	151,396,200	480,539,900
Change from last week	+234,200	+5,059,900	+210,600	+5,270,500
Money on deposit with other bks. & trust cos.			22,230,500	22,230,500
Change from last week			-476,800	-476,800
Total reserve	327,828,700	329,143,700	173,626,700	503,770,400
Change from last week	+234,200	+5,059,900	-266,200	+4,793,700
Percentage to deposits requiring reserve	27.11%	27.44%	17.1%	
Percentage last week	27.42%	27.22%	17.2%	
Surplus reserve	25,145,850	28,874,625		

+ Increase over last week. - Decrease from last week.
 a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,270,239,500, an increase of \$9,730,700 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,151,000 and trust companies \$136,245,200.

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

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

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
April 23..	\$ 2,397,364.7	\$ 2,342,696.4	\$ 376,142.6	\$ 88,245.8	\$ 464,388.4	\$ 487,869.8
April 30..	2,407,365.4	2,347,272.9	364,670.3	90,304.8	454,975.1	478,197.1
May 7..	2,376,278.9	2,315,746.9	366,020.4	87,449.1	453,469.5	476,169.5
May 14..	2,359,492.5	2,303,523.4	368,555.7	88,234.9	456,790.3	478,076.3
May 21..	2,360,057.4	2,310,714.3	375,170.7	89,934.4	465,105.1	486,070.6
May 28..	2,365,681.4	2,323,016.9	380,847.3	91,079.1	471,926.4	493,964.4
June 4..	2,371,700.9	2,329,930.0	378,285.5	89,904.4	468,192.9	491,135.1
June 11..	2,358,172.2	2,323,021.5	379,900.2	90,802.3	470,792.5	493,105.7
June 18..	2,341,489.8	2,338,102.9	383,045.9	91,322.5	475,269.4	497,076.7
June 25..	2,372,896.1	2,355,578.7	388,859.0	91,680.0	480,539.9	502,770.4

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending June 25, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc't Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks &c.	Net Deposits.
N. Y. City								
Barclays	\$ 100.0	\$ 259.6	\$ 1,321.5	\$ 143.9	\$ 58.9	\$ 231.6	\$ 16.4	\$ 1,307.5
Wash. H'ts	200.0	154.3	1,405.3	36.1	202.6	108.7	151.3	1,696.4
Century	400.0	334.3	5,843.9	797.1	471.6	641.0	181.1	7,285.5
Columbia	300.0	447.5	6,324.0	606.0	559.0	695.0	—	7,059.0
Edelty	200.0	168.0	1,010.6	87.1	65.6	157.8	—	1,095.8
Jefferson	500.0	510.2	3,363.0	24.4	551.7	281.0	138.3	3,613.5
Mt. Morris	250.0	307.7	2,743.4	544.8	29.8	426.7	88.7	3,610.3
Mutual	200.0	353.4	3,774.3	41.7	571.5	479.8	5.3	4,360.4
Plaza	100.0	433.2	3,915.0	319.0	425.0	797.0	—	4,888.0
23d Ward	200.0	109.0	1,925.9	154.1	47.0	207.0	—	2,631.2
Un. Ex. Nat.	1,000.0	936.4	8,848.7	1,278.6	1,000.0	242.4	—	8,996.7
Yorkville	100.0	445.7	4,262.8	47.5	727.1	339.0	256.9	5,490.3
New Neth.	200.0	257.5	2,386.0	231.0	76.0	213.0	5.0	2,379.0
Ba.Lk. Nat.	200.0	149.8	1,243.6	231.4	40.8	67.4	—	1,239.8
Active Nat.	300.0	319.1	1,944.2	412.1	26.8	59.4	—	1,797.5
Borough of Brooklyn.								
Broadway	200.0	542.4	3,215.5	31.6	366.8	271.9	151.8	3,453.7
Mrs. Nat.	352.0	807.3	5,944.3	500.7	299.1	830.1	125.8	6,562.7
Mechanics	1,000.0	887.9	12,089.9	320.2	1,377.0	1,473.3	236.0	15,272.2
Nassau Nat.	750.0	985.0	6,952.0	609.0	304.0	1,011.0	—	6,975.0
Nat. City	300.0	604.0	3,835.0	102.0	479.0	628.0	169.0	4,829.0
North Side	200.0	140.6	1,376.5	132.5	109.3	204.9	108.0	2,251.2
First Nat.	300.0	591.3	3,485.0	321.0	78.0	395.0	38.0	3,170.0
Jersey City								
First Nat.	400.0	1,249.2	5,120.8	301.4	323.3	1,995.6	180.0	6,366.9
Hud. Co. Nat.	250.0	740.3	3,041.5	133.0	50.1	191.9	145.0	2,536.9
Third Nat.	200.0	359.7	1,960.9	54.3	113.8	371.0	18.5	2,113.9
Hoboken.								
First Nat.	220.0	630.5	3,007.7	137.3	23.3	116.3	79.9	2,625.0
Second Nat.	125.0	243.9	2,740.4	94.9	98.2	51.7	160.1	2,839.5
Tot. June 25	8,447.0	12,997.8	103,581.7	7,693.2	8,481.2	12,578.1	2,293.6	115,777.2
Tot. June 18	8,447.0	12,997.8	103,701.4	7,790.4	8,470.5	15,141.2	2,337.3	118,339.5
Tot. June 11	8,447.0	12,997.8	103,641.8	7,742.7	8,784.3	12,527.0	2,253.2	116,389.5

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
June 4..	40,300.0	202,589.0	20,195.0	5,435.0	241,292.0	7,554.0	134,499.0
June 11..	40,300.0	201,533.0	20,929.0	5,564.0	239,562.0	7,540.0	149,902.5
June 18..	40,300.0	200,225.0	21,997.0	5,232.0	240,237.0	7,537.0	141,888.7
June 25..	40,300.0	202,066.0	21,735.0	5,201.0	237,731.0	7,518.0	138,008.4
Phila.							
June 4..	56,315.0	258,114.0	69,580.0	—	304,582.0	16,332.0	161,029.7
June 11..	56,315.0	258,431.0	67,417.0	—	299,416.0	16,332.0	157,002.0
June 18..	56,315.0	255,911.0	65,073.0	—	298,337.0	16,316.0	144,801.1
June 25..	56,315.0	255,414.0	67,958.0	—	297,463.0	16,293.0	141,473.0

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,054,000 on June 25, against \$3,038,000 on June 18.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 25; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	\$2,542,005	\$3,155,438	\$1,532,570	\$2,954,839
General Merchandise	14,990,827	10,583,535	10,294,756	14,569,973
Total	\$17,532,832	\$13,738,973	\$11,827,326	\$17,524,812
Since January 1.				
Dry Goods	\$77,251,000	\$82,904,277	\$56,815,428	\$91,079,562
General Merchandise	386,605,072	336,933,101	241,322,131	351,131,092
Total 25 weeks	\$463,856,072	\$419,837,378	\$298,137,559	\$442,210,654

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 25 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	\$12,165,417	\$12,067,335	\$12,238,081	\$11,976,558
Previously reported	299,038,133	292,071,808	317,789,201	297,070,513
Total 25 weeks	\$311,203,560	\$304,139,143	\$330,027,282	\$309,047,071

The following table shows the exports and imports of specie at the port of New York for the week ending June 25 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$	\$32,150,000	\$	\$8,528
France				3,381,142
Germany		4,455		894
West Indies	\$310	3,269,842	5,906	306,599
Mexico				615
South America	6,145	8,801,666	61,615	1,303,596
All other countries		41,900	49,850	657,063
Total 1910	\$6,455	\$44,267,863	\$118,080	\$5,761,702
Total 1909	1,020,500	57,452,802	100,961	5,483,096
Total 1908	79,810	45,768,401	135,483	11,250,690
Silver.				
Great Britain	\$1,133,330	\$19,152,738		
France	26,400	1,129,200		\$13,344
Germany	800	423,645	\$120	7,775
West Indies	680	55,508	217	41,893
Mexico			2,228	608,507
South America		24,165	21,371	585,964
All other countries		3,950	52,193	681,978
Total 1910	\$1,161,210	\$20,789,206	\$76,129	\$1,940,457
Total 1909	506,335	22,635,003	108,362	2,569,492
Total 1908	990,054	20,284,735	13,752	1,552,672

Of the above imports for the week in 1910, \$51,100 were American gold coin and \$217 American silver coin. Of the exports during the same time, \$455 were American gold coin and \$203 were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, July 1 1910.

The Money Market and Financial Situation.—An enormous shrinkage of security values has been in progress throughout the week. This movement is generally attributed to continued unfavorable reports from the spring-wheat territory, especially to those received during the early part of the week, and to the action of the Inter-State Commerce Commission in reducing freight rates in some parts of the West. It seems to us, however, that another influence has had a part, and an important part, in bringing about the result mentioned. We refer to the sensitiveness which capitalists and investors have acquired, perhaps unconsciously, during the recent period of executive and legislative activity. The effect of this activity upon the future earning power of our large railway systems is, of course, largely problematical; 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.

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 preparation for half-yearly 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 on stock and bond collaterals have ranged from 2 to 3½%. To-day's rates on call were 2½@3¼%. Commercial paper quoted at 4½@5% for 60 to 90-day endorsements, 4¾@5¼% for prime 4 to 6 months' single names and 5½@6% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £645,752 and the percentage of reserve to liabilities was 42.77, against 49.85 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows a decrease of 8,470,000 francs gold and 8,075,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending June 25.	Differences from previous week.	1909. Averages for week ending June 26.	1908. Averages for week ending June 27.
Capital	\$ 130,350,000		\$ 126,350,000	\$ 126,350,000
Surplus	189,325,600		172,318,900	155,169,100
Loans and discounts	1,199,782,000 Inc.	4,692,300	1,359,962,100	1,231,220,800
Circulation	48,345,200 Inc.	151,800	49,163,200	56,809,200
Net deposits	1,201,076,300 Inc.	9,080,500	1,416,197,800	1,320,176,400
U. S. dep. (incl. above)	1,758,300 Inc.	37,500	2,442,800	1,939,700
Specie	259,326,200 Inc.	4,678,200	307,706,900	316,670,200
Legal tenders	69,817,500 Inc.	381,700	79,289,100	79,472,700
Reserve held	329,143,700 Inc.	5,059,900	386,996,000	396,142,900
25% of deposits	300,289,075 Inc.	2,270,125	354,049,450	330,044,100
Surplus reserve	28,874,625 Inc.	2,780,775	32,946,550	66,098,800
Surplus, excl. U. S. dep.	29,314,200 Inc.	2,799,150	33,557,250	70,858,725

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

Foreign Exchange.—Discounts have ruled easy abroad, larger supplies of commercial remittance as well as finance bills have been offered and rates close the week at a new low level for the year.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½ for 60-day and 4 86½ for sight. To-day's actual rates for sterling exchange were 4 8415@4 8425 for 60 days, 4 8575@4 8580 for cheques and 4 86@4 8610 for cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 83¼@4 83½. Cotton for payment 4 83@4 83¼ and grain for payment 4 83½@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19¾ less 1-16 for long and 5 18½ less 1-16@5 18½ less 1-32 for short. Germany bankers' marks were 94 11-16@94¾ for long and 95½ less 1-32@95¼ for short. Amsterdam bankers' guilders were 40 5-16 less 1-32@40 5-16 for short.

Exchange at Paris on London, 25fr. 18¾c.; week's range, 25fr. 20¼c. high and 25fr. 18½c. low.

Exchange at Berlin on London 20m. 43½pf.; week's range, 20m. 45¼pf. high and 20m. 43pf. low.

The range of foreign exchange for the week follows:

	Sterling Actual—	Sterling Days.	Cheques.	Cables.
High for the week	4 85	4 86-0	4 86¾	4 86
Low for the week	4 84¾	4 84¾	4 85¾	4 86
Paris Bankers' Francs—				
High for the week	5 19¾	5 17¾ less 1-16	5 17¾	5 17¾
Low for the week	5 20 less 1-16	5 18½ less 1-16	5 18½	5 18½
Germany Bankers' Marks—				
High for the week	94¾	95 3-16	95½	95½
Low for the week	94¾	95½ less 1-32	95¾	95¾
Amsterdam Bankers' Guilders—				
High for the week	40 1-16	40 5-16	40 5-16	40 5-16
Low for the week	39 95	40 20	40 22	40 22

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 10c. per \$1,000 discount. Boston, 10c. per \$1,000 discount. New Orleans, commercial, 25c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Charleston, buying, par; selling, 1-10 premium. St. Paul, 65c. per \$1,000 premium. St. Louis, 35c. per \$1,000 premium. San Francisco, 10c. per \$1,000 premium. Montreal, 31¼c. per \$1,000 discount.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. In sympathy with the market for shares, bonds have been more active than of late, generally at declining prices. Convertible issues have, as usual, led in the decline, several of this class showing a loss of from 2 to 3½ points. Atchison gen. 4s are the only active bonds which close with a net gain.

Unusual activity is noted in Union Pacific, Southern Pacific, Atchison, Rock Island, Wabash, Norfolk & Western and Interboro-Metropolitan issues.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 4s coup., 1925, at 114½, and \$1,000 3s coup. at 101¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 25	June 27	June 28	June 29	June 30	July 1
2s, 1930	registered	Q-Jan	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930	coupon	Q-Jan	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18	registered	Q-Feb	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18	coupon	Q-Feb	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1925	registered	Q-Feb	*114½	*114½	*114½	*114½	*114½
4s, 1925	coupon	Q-Feb	*114½	*114½	*114½	*114½	*114½
2s, 1936 Panama Canal regis	Q-Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1938 Panama Canal regis	Q-Nov	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

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

Railroad and Miscellaneous Stocks.—On a volume of business which steadily increased from less than 800,000 shares on Monday to 1,543,700 shares on Thursday, stock market prices rapidly declined until a large part of the active list, which included 30 prominent issues, had lost from 6 to 15 points, and 20 of the list were at the lowest quotations of the year. Naturally, for reasons noted above, the transcontinental stocks led in the downward movement.

Union Pacific, which will perhaps feel the effects of reduced rates more than any other, declined 16½ points; Atchison, Northern Pacific and Southern Pacific, 13; St. Paul 12, and Canadian Pacific, Great Northern and other issues 10. Large losses are not, however, limited to the group mentioned. Reading sold down 15 points, Chesapeake & Ohio 10, Rock Island and Missouri Kansas & Texas 9 or more. From these low figures there has been, beginning late on Thursday and continuing to-day, 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 Interboro-Metropolitan, Third Avenue, Manhattan Elevated and Brooklyn Rapid Transit.

The industrial list has generally covered a much narrower range than the stocks referred to. U. S. Steel preferred shows a net loss of only ½ point, and New York Air Brake is unique in having made a gain of a fraction over a point within the week.

For daily volume of business see page 29.

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

STOCKS. Week ending July 1.	Sales for Week.	Range for Week.		Range since Jan. 1.			
		Lowest.	Highest.	Lowest.	Highest.		
Amer Brake Shoe & Fdy Preferred	100	89½	June 30	89½	June 30	80¾	June 90¾
Batopilas Mining	501	122½	July 1	125	June 27	122½	July 125
Can Pac subscriptions	1,000	82½	June 27	82½	June 27	82½	June 83½
3d installment paid.	200	182½	July 1	184½	June 28	174	Feb 163
Cuban-American Sugar Preferred	300	38	June 27	38	June 27	38	June 38
General Chemical	100	90	June 29	90	June 29	90	June 90
Preferred	100	93	June 30	93	June 30	93	June 110
Keokuk & Des Moines	200	102½	June 30	102½	June 29	101½	June 107
Laekawanna Steel	200	5	June 28	6	June 28	5	June 9
Nevada Consol Copper	9,480	17¾	June 30	19	June 28	17¾	June 45
New York Dock	100	29	June 30	29	June 30	29	June 29
Nor Ohio Traz & Light	100	36½	July 1	36½	July 1	35	Feb 36½
St. Jos & Gr. Isl. 1st pref.	100	50	June 28	50	June 28	50	Feb 55
Sears, Roebuck & Co.	400	150	June 30	158	June 27	150	June 168½
St. Porto Rico Sugar	100	81½	June 28	81½	June 28	81½	Jan 85
United Clear Mfrs., pref.	200	103	June 29	104	June 29	103	June 109½

Outside Market.—The slump in prices on the Stock Exchange this week was reflected in the market for outside securities, where nearly all stocks recorded losses. There was little improvement in the volume of business. British Columbia Copper sank from 5½ to 4¾ and sold to-day at 5. Butte Coalition lost over 2½ points to 15½ and recovered to 17. Chino Copper went down over a point to 10¾, the final transaction to-day being at 10½. Giroux weakened from 7 to 6¾. Greene Cananea dropped from 7½ to 6¾. Miami Copper from 20 slumped to 17¾ but rose finally to 18¾. United Copper common, after an advance from 5½ to 5¾, fell to 4¾. El Rayo lost about a point to 3¼ but to-day sold at 4. Goldfield Consolidated ran down from 9¾ to 8¼ and finished to-day at 8 7-16. Kerr Lake was off from 8¾ to 8 and closed to-day at 8 1-16. La Rose Consolidated, after fluctuating between 4¼ and 4½, dropped to 3 15-16, the final figure to-day being 4. Mines Co. of America went down from 64c. to 57c., recovering to-day at 65c. Nipissing declined from 11 9-16 to 10¾ and ends the week at 10¾. Little attention was paid to miscellaneous securities. American Tobacco sold down from 420 to 410, with transactions to-day at 412. Intercontinental Rubber moved down from 22¾ to 19¾. Standard Oil from 621 dropped to 605, with sales reported to-day at 619 and 615. United Cigar Mfrs. common went down from 70¾ to 67¾. A feature in the bond department was the establishing of a low record for Western Pacific 5s, the bonds selling down from 93¼ to 89½. Outside quotations will be found on page 29.

STOCKS—HIGHEST AND LOWEST SALE PRICES					Sales of the Week		NEW YORK STOCK EXCHANGE		Range Since January—On basis of 100—same last		Range for previous year (1899)	
Saturday June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	Lowest	Highest	Lowest	Highest	Lowest	Highest	
*250	250	250	250	250	250	100	100	Industrial Miscellaneou	5249	J'ne 23	120	Jan 5
*84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	7.00	7.00	Auto-Chairmen	5	J'ne 6	15	Jan 3
*31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	1.100	1.100	Amalgamated Copper	297	J'ne 29	54 1/2	Jan 3
63 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	10,000	10,000	American Agricultural Chem	574	J'ne 30	90 1/2	Jan 3
*100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,415	1,415	Do prf	34	J'ne 30	40	Jan 10
*37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	100	100	American Beet Sugar	99 1/2	Apr 30	103	Jan 1
*91 9/16	91 9/16	91 9/16	91 9/16	91 9/16	91 9/16	8,750	8,750	Do prf	27 1/2	J'ne 30	47 1/2	Jan 1
9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	14,000	14,000	American Can	8 1/2	J'ne 30	9 1/2	Jan 2
71 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	3,575	3,575	American Car & Foundry	67 1/2	J'ne 30	81 1/2	Jan 6
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	11,500	11,500	Do prf	109	J'ne 30	120	Jan 3
*113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	8,900	8,900	American Cotton Oil	57	Feb 8	59 1/2	Jan 3
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	200	200	Do prf	101	Feb 1	104	Apr 9
*250	250	250	250	250	250	1,180	1,180	American Express	149	J'ne 8	150	Jan 5
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,550	2,550	American Hide & Leather	5	J'ne 29	5 1/2	Jan 5
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	2,900	2,900	Do prf	20 1/2	Apr 2	20 1/2	Jan 5
*24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,250	1,250	American Ice Securities	10	Feb 3	10 1/2	Jan 1
*13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	2,150	2,150	American Linseed	11	J'ne 30	12 1/2	Jan 3
*30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	9,400	9,400	Do prf	38 1/2	J'ne 30	40 1/2	Jan 3
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	400	400	American Locomotive	104 1/2	J'ne 3	115	Jan 7
*107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	700	700	Do prf	5 1/2	May 3	5 1/2	Jan 7
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,250	1,250	American Malt Corp	38 1/2	J'ne 30	48	Jan 11
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,350	1,350	Do prf	84	J'ne 10	90 1/2	Jan 1
*84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	90,740	90,740	Amer Smelters Sec pref B	68	J'ne 30	104	Jan 3
74 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	3,905	3,905	Do prf	1 01/4	J'ly 1	1 1/2	Jan 2
*103 1/4	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100	100	American Snuff	27 1/2	Apr 4	28 1/2	Apr 27
*278 3/4	278 3/4	278 3/4	278 3/4	278 3/4	278 3/4	500	500	Do prf	6 1/2	Jan 13	6 1/2	Jan 13
*90 1/8	90 1/8	90 1/8	90 1/8	90 1/8	90 1/8	1,000	1,000	Amer Steel Foundry	49 1/2	J'ne 6	50	Jan 1
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	100	100	American Sugar Refining	11 1/2	J'ne 6	12 1/2	Feb 18
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	100	100	Do prf	11 1/2	J'ne 6	12 1/2	Feb 18
*117 1/8	117 1/8	117 1/8	117 1/8	117 1/8	117 1/8	12,630	12,630	American Telegraph & Telc	131	J'ne 30	143 1/2	Jan 2
135 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	1,300	1,300	American Tobac (new) pf	91 1/2	Feb 3	99 1/2	Jan 1
*93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	2,310	2,310	American Woolen	2 1/2	J'ly 1	2 1/2	Jan 18
*31 3/2	31 3/2	31 3/2	31 3/2	31 3/2	31 3/2	2,310	2,310	Do prf	9 1/2	J'ly 1	10 1/2	Jan 7
*97 1/8	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	10,300	10,300	Anaconda Copper Par \$25	35 1/2	J'ne 30	54	Jan 3
38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	400	400	Do prf	53	Feb 8	55	Jan 3
*24 26	24 26	24 26	24 26	24 26	24 26	2,750	2,750	Bethlehem Steel	30 1/2	J'ne 30	34	Jan 3
54	54	54	54	54	54	1,750	1,750	Brooklyn Union Gas	430 1/2	J'ne 30	164 1/2	Jan 3
*140 1/4	138 1/4	138 1/4	138 1/4	138 1/4	138 1/4	8	8	Brooklyn Term & Ry Sec	3	J'ne 29	3 1/2	Jan 3
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	17,410	17,410	Butterick Co	28	J'ne 8	33	Jan 4
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	875	875	Do prf	29 1/2	J'ne 30	48 1/2	Jan 3
*103 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	5,900	5,900	Central Leather	103 1/2	J'ne 30	109 1/2	Jan 3
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	100	100	Colorado Fuel & Iron	30	J'ne 30	40	Jan 3
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	800	800	Col & Hoek Coal & Iron	28 1/2	J'ne 28	32 1/2	Jan 4
137 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	98,230	98,230	Consolidated Tunnel, Par \$2	29	J'ne 4	30 1/2	Jan 8
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,700	1,700	Consolidated Gas (N Y)	11 1/2	J'ne 30	12 1/2	Jan 6
*75 78	75 78	75 78	75 78	75 78	75 78	1,000	1,000	Corn Products Refining	7 1/2	J'ne 30	8 1/2	Jan 6
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	4,224	4,224	Crescent Carpet	55	Apr 30	62 1/2	Jan 30
*25 35	25 35	25 35	25 35	25 35	25 35	600	600	District Securities Corp	27	Feb 3	30 1/2	Jan 10
*60 70	60 70	60 70	60 70	60 70	60 70	3,900	3,900	Federal Mining & Smelt'g	30	J'ne 3	60	Jan 3
140 146	143 144 1/2	143 144 1/2	143 144 1/2	143 144 1/2	143 144 1/2	10,825	10,825	Do prf	53	Apr 5	88	Jan 3
*98 99	98 99	98 99	98 99	98 99	98 99	2,900	2,900	General Electric	138 1/2	J'ne 30	160 1/2	Jan 6
*121 122 1/2	121 122 1/2	121 122 1/2	121 122 1/2	121 122 1/2	121 122 1/2	3,000	3,000	Granby Cons M S & P	40	Apr 7	122 1/2	Jan 5
*5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	2,600	2,600	Int Harvester stic tr cts	83 1/2	Feb 8	125 1/2	Jan 10
*163 171 1/2	163 171 1/2	163 171 1/2	163 171 1/2	163 171 1/2	163 171 1/2	2,600	2,600	Do prf	11 1/2	J'ne 30	12 1/2	Jan 10
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	2,000	2,000	Int Mer Marine stic tr cts	14 1/2	J'ne 29	15 1/2	Jan 5
*45 46	43 1/2 45	43 1/2 45	43 1/2 45	43 1/2 45	43 1/2 45	1,200	1,200	Do prf	9	J'ly 1	10 1/2	Jan 3
*83 84 1/2	83 84 1/2	83 84 1/2	83 84 1/2	83 84 1/2	83 84 1/2	21,275	21,275	International Paper	47 1/2	J'ne 30	61 1/2	Jan 3
101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1,100	1,100	Internat Steam Pump	42	Feb 8	54 1/2	Jan 7
*73 75 1/2	73 75 1/2	73 75 1/2	73 75 1/2	73 75 1/2	73 75 1/2	100	100	Do prf	80	J'ne 30	90 1/2	Jan 1
*104 108	103 1/2 107 1/2	103 1/2 107 1/2	103 1/2 107 1/2	103 1/2 107 1/2	103 1/2 107 1/2	100	100	Laclede Gas (St L) com	96 1/2	J'ne 30	116 1/2	Jan 10
121 123	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	100	100	Mackay Cables	73	J'ne 30	91 1/2	Jan 5
*18 20	17 1/2 19	17 1/2 19	17 1/2 19	17 1/2 19	17 1/2 19	300	300	Nat'l Biscuit	101	Feb 4	115	Jan 3
*74 74 1/2	72 1/2 74 1/2	72 1/2 74 1/2	72 1/2 74 1/2	72 1/2 74 1/2	72 1/2 74 1/2	8,800	8,800	Nat'l Enamel & Stamp'g	17	J'ne 3	28 1/2	Jan 3
*107 108	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	917	917	Do prf	85 1/2	May 13	96 1/2	Jan 18
70 70	69 1/2 70	69 1/2 70	69 1/2 70	69 1/2 70	69 1/2 70	5,115	5,115	National Lead	67 1/2	J'ne 30	89 1/2	Jan 4
*28 27 1/2	28 27 1/2	28 27 1/2	28 27 1/2	28 27 1/2	28 27 1/2	2,170	2,170	Do prf	103 1/2	J'ne 30	110 1/2	Jan 3
35 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	1,200	1,200	New York Air Brake	59	J'ne 3	95 1/2	Jan 3
106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	700	700	North American Co, new	63 1/2	J'ne 30	84	Jan 3
*91 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	7,340	7,340	Pacific Mail	23 1/2	J'ne 30	43 1/2	Jan 4
*67 74 1/2	67 74 1/2	67 74 1/2	67 74 1/2	67 74 1/2	67 74 1/2	4,000	4,000	Pacific Tole & T'g	31 1/2	J'ne 30	40 1/2	Jan 3
*85 94	84 1/2 94	84 1/2 94	84 1/2 94	84 1/2 94	84 1/2 94	1,950	1,950	People's G L & C (Cteg)	103 1/2	J'ne 6	118 1/2	Jan 3
*157 159	157 157 1/2	157 157 1/2	157 157 1/2	157 157 1/2	157 157 1/2	461	461	Philadelphia Co (Pittsb'h)	23 1/2	J'ly 1	106 1/2	Jan 8
*21 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	400	400	Pittsburgh Coal Co	14 1/2	J'ne 30	27 1/2	Jan 3
*33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	1,300	1,300	Do prf	61	J'ne 3	85	Jan 3
*98 133	98 133	98 133	98 133	98 133	98 133	812	812	Pressed Steel Car	30 1/2	J'ne 30	51 1/2	Jan 3
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,150	1,150	Do prf	93 1/2	J'ne 4	107 1/2	Jan 3
*93 94	93 94	93 94										

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

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

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JULY 1					WEEK ENDING JULY 1				
Inst.	Price	Week's	Range	Range	Inst.	Price	Week's	Range	Range
Period	Friday	Range or	Since	Since	Period	Friday	Range or	Since	Since
	July 1	Last Sale	January 1	January 1		July 1	Last Sale	January 1	January 1
U. S. GOVERNMENT									
U. S. 2s consol registered.....	100 1/2	101 1/2	101 1/2	100 1/2	Cent of Ga RR—(Cont)				
U. S. 2s consol coupon.....	100 1/2	100 1/2	100 1/2	100 1/2	Chatt Div pr mon g 4s. 1951	J-D	92	90 1/2	Sep '09
U. S. 3s coupon.....	101 1/2	102	102 1/2	101 1/2	Mad & Nor Div 1st g 5s. 1946	J-J	100 1/2	104 1/2	June '08
U. S. 3s registered.....	101 1/2	102	102 1/2	101 1/2	Mid Ga & Atl Div 5s. 1947	J-J	100	115	Nov '05
U. S. 3s consol bonds.....	101 1/2	102	102 1/2	101 1/2	Mobile Div 1st g 5s. 1946	J-J	103	110	Jan '10
U. S. 4s registered.....	114 1/2	115	114 1/2	114 1/2	Gen RR & Bot Ga con g 5s 1937	M-N	103	103	Jan '10
U. S. 4s coupon.....	114 1/2	115	114 1/2	114 1/2	Cent of N J gen'l gold 5s. 1937	J-J	120	120	120
U. S. Pan Can 10-30 yr 5s. 1936	100 1/2	101	101	Mar '09	Registered.....	A-1937	118	122 1/2	120 1/2
Foreign Government									
Argentina—Internal 5s of 1900	97	96 1/2	96 1/2	97	Am Dock & Imp gu 5s. 1921	J-J	97	110 1/2	107 1/2
Imperial Japanese Government					Le & Hind H gen gu g 5s 1920	J-J	97	107 1/2	107 1/2
Sterling loan 1 1/2s.....	94 1/2	94 1/2	94 1/2	94 1/2	Leh & Wilks B Coal 5s. 1912	M-N	100 1/2	100 1/2	101 1/2
2 1/2 series 4 1/2s.....	94 1/2	94 1/2	94 1/2	94 1/2	Con ext guar 4 1/2s.....	1910	100	100	100 1/2
Sterling loan 1 1/2s.....	94 1/2	94 1/2	94 1/2	94 1/2	N Y & Long Br gen g 4s 1941	M-S			
Repub of Cuba 5s exten debt.....	102 1/2	102 1/2	102 1/2	102 1/2	Cent Pacific See So Pacific Co				
San Paulo (Brazil) trust 5s 1919	96 1/2	96 1/2	96 1/2	96 1/2	Cent Vermont 1st gu g 4s. 1920	Q-F	84	90	85 1/2
U. S. of Mexico 1 1/2s of 1899	95 1/2	95 1/2	95 1/2	95 1/2	Chas & Sav See Atl Coast Line				
Gold 4s of 1904.....	95 1/2	96 1/2	96 1/2	95 1/2	Chas & Ohio gold 5s.....	1911	100 1/2	100 1/2	101 1/2
State and City Securities									
N Y City—4 1/2s refts.....	100 1/2	100 1/2	100 1/2	100 1/2	Gen funding & imp't 5s. 1939	J-J	102	102 1/2	13
4% Corporate Stock.....	98 1/2	98 1/2	98 1/2	98 1/2	Registered.....	1939	102 1/2	112 1/2	Jan '10
4% Corporate Stock.....	107	107	107	107	General gold 4 1/2s.....	1992	99 1/2	99 1/2	21
New 4 1/2s.....	103 1/2	103 1/2	103 1/2	103 1/2	Registered.....	1992	102 1/2	101 1/2	101 1/2
4 1/2% Corporate Stock.....	106 1/2	106 1/2	106 1/2	106 1/2	Convertible 4 1/2s (Wab). 1930	F-A	92 1/2	92 1/2	184
4 1/2% assessmt bonds.....	103 1/2	103 1/2	103 1/2	103 1/2	Big sandy 1st 4s.....	1944	85 1/2	89	Apr '10
4% Corporate Stock.....	99	98 1/2	99 1/2	98 1/2	Coal Riv lly 1st gu 4s.....	1949	86	85	8 1/2
N Y State—Highway 4s.....	103 1/2	103 1/2	103 1/2	103 1/2	Craig Valley 1st g 5s.....	1940	85 1/2	90	Jan '09
So Carolina 4 1/2s 20-40.....	103 1/2	103 1/2	103 1/2	103 1/2	Fort Creek Br 1st 4s. 1946	J-J	97	97	Jan '10
Penn new settlement 3s.....	95 1/2	96	94 1/2	94 1/2	R & A Div lat con g.....	1939	95	95	90 1/2
Virginia fund debt 2-3s.....	90 1/2	90 1/2	90 1/2	90 1/2	2d consol 4 1/2s.....	1939	95	95	90 1/2
5s deferred Brown Bros etc.	40	45	45	40	Warm Spr Val 1st g 5s.....	1941	87	93 1/2	91 1/2
Railroad									
Albany Cent See So Ry					Greenbrier Ry 1st gu g 4s 1940	M-N	72	73	73
Albany & Susq See Del & Hud					Chic & Alt Rlt ret g 3s.....	1949	70	70	30
Allegheny Valley See Penn Rlt					Railway 1st lien 3 1/2s.....	1950	70	70	70
Allegh & West See Bul R & P					Registered.....	1950	70	70	70
Ann Arbor 1st g 4s.....	76 1/2	75	75	75	Chic Burl & Q—Deny D 4s 1922	F-A	88 1/2	87 1/2	87 1/2
Atchafalpa & S—Gen g 4s. 1936	97 1/2	97 1/2	97 1/2	97 1/2	Illinois Div 3 1/2s.....	1949	88	88	88
Registered.....	99	99 1/2	99 1/2	99 1/2	Registered.....	1949	88	88	88
Adjustment 4 1/2s.....	80 1/2	80 1/2	80 1/2	80 1/2	Iris Div 4s.....	1949	88	88	88
Registered.....	101	103	102 1/2	102 1/2	Iowa Div sink fund 5s.....	1919	104 1/2	104 1/2	104 1/2
Stamped.....	101 1/2	103	102 1/2	102 1/2	Sinking fund 4s.....	1919	98 1/2	98 1/2	98 1/2
Conv 4s issue of 1909.....	101 1/2	103	102 1/2	102 1/2	Nebraska Extension 4s. 1927	M-N	97	99	98 1/2
Conv 4s.....	101 1/2	103	102 1/2	102 1/2	Registered.....	1927	101 1/2	101 1/2	101 1/2
Conv 4s (when iss).....	101 1/2	103	102 1/2	102 1/2	Southwestern Div 4s.....	1921	97 1/2	97 1/2	97 1/2
10-year conv g 5s.....	101 1/2	103	102 1/2	102 1/2	Joint bonds See Great North				
Debtures 4s Series J.....	94	94	94	94	General 5s.....	1913	101	101 1/2	5
East Okla Div 1st g 4s.....	94	94	94	94	General 4 1/2s.....	1913	98 1/2	97 1/2	67
Short Line 1st 4s g.....	92 1/2	93	92 1/2	92 1/2	Han & St. Louis 5s.....	1911	101 1/2	101 1/2	101 1/2
S F P's & P's 1st g 5s. 1942	109	109	109	109	Chic & Illret & Imp g 4s. 1952	M-S	82 1/2	84	82 1/2
Ati Knox & N See L & N					1st consol g 5s.....	1934	120	127 1/2	127
Atlantic Coast 1st g 4s. 1941	92 1/2	92 1/2	92 1/2	92 1/2	General consol 1st 5s.....	1937	111 1/2	109 1/2	109 1/2
Ala Mid 1st gu gold 5s.....	100	103	102 1/2	102 1/2	Registered.....	1937	114	114	114
Bruna & W lat gu 4s.....	91	90 1/2	90 1/2	90 1/2	Chic & Ind U Ky 1st 5s. 1939	J-J	109 1/2	112	112
Charles & Say 1st g 7s.....	123	123	123	123	Chicago & Erie See Erie				
L & N coll g 5s.....	120	127	126 1/2	126 1/2	Chic Ill & Louis ret 5s.....	1947	122	128 1/2	120
Sav F & W lat gu 5s.....	111	114	112	112	Louis & N & O 1st 5s. 1910	J-J	106 1/2	111	114
1st gold 5s.....	95	95	95	95	Chic Ind & So 5yr 4s. 1926	J-J	89	94	94
SH Sp Oca & G gu g 4s.....	95	95	95	95	Chic Ill & St J term g 4s. 1914	J-J	102 1/2	104	103
Atlantic & Danv See South Ry					General g 4s series A.....	1930	98 1/2	99	25
Austin & N W See So Pacific					Registered.....	1930	103 1/2	103 1/2	103 1/2
Balt & Ohio prior 1 1/2 5s. 1925	90 1/2	90	90 1/2	90 1/2	General g 3 1/2s series B.....	1939	86 1/2	86 1/2	86 1/2
Registered.....	91 1/2	91 1/2	91 1/2	91 1/2	25-yr debent 4s.....	1934	91 1/2	92	6
Gold 4s.....	99	99	99	99	Chic & Mo Riv Div 5s.....	1921	105 1/2	107 1/2	107 1/2
Registered.....	111 1/2	111 1/2	111 1/2	111 1/2	Chic & Mo Riv Div 5s.....	1920	107 1/2	107 1/2	107 1/2
Pitts Junc 1st gold 5s.....	97 1/2	97 1/2	97 1/2	97 1/2	Chic & W lat g 5s.....	1921	105 1/2	106 1/2	106 1/2
P Junc & M Div 1st g 5s. 1924	89 1/2	89 1/2	89 1/2	89 1/2	Dak & Gt So g 5s.....	1910	110 1/2	113 1/2	113 1/2
P L E & W Va Sys of 4 1/2 1941	89 1/2	89 1/2	89 1/2	89 1/2	Far & So assn g 5s. 1934	M-N	103 1/2	103 1/2	103 1/2
South Div lat g 4s.....	89 1/2	89 1/2	89 1/2	89 1/2	LaCrosse & D lat 5s.....	1919	103 1/2	103 1/2	103 1/2
Registered.....	89 1/2	89 1/2	89 1/2	89 1/2	Mineral Point Div 5s.....	1910	100	100	100
Gen Ohio 1st g 4 1/2s.....	106 1/2	106 1/2	106 1/2	106 1/2	So Minn Div 1st 5s.....	1910	100	100	100
Ol Lor & W con 1st g 5s 1939	106 1/2	106 1/2	106 1/2	106 1/2	Wis & Minn Div 5s.....	1921	105 1/2	107 1/2	107 1/2
Monon Riv con g 5s.....	104 1/2	104 1/2	104 1/2	104 1/2	Ill & No 1st M L 5s.....	1910	100 1/2	100 1/2	100 1/2
Ohio River R R 1st g 5s. 1930	104 1/2	104 1/2	104 1/2	104 1/2	1st consol 5s.....	1913	104 1/2	105 1/2	104 1/2
General gold 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	Chic & Northw con 7s.....	1915	106 1/2	113	112
Pitts Chev & Tot 1st g 5s 1922	98	98 1/2	98 1/2	98 1/2	Registered.....	1886-1926	94 1/2	94 1/2	94 1/2
Pitts & West lat g 5s.....	98	98 1/2	98 1/2	98 1/2	General gold 3 1/2s.....	1886-1926	87	87 1/2	87 1/2
Stat lat Ry lat gu g 4 1/2s 1943	100	100	100	100	Registered.....	1937	93 1/2	93 1/2	93 1/2
Beck Creek See N Y C & H					Sinking fund 5s.....	1879-1929	110	110 1/2	110 1/2
Belle & Car See Illinois Cent					Registered.....	1879-1929	109	109 1/2	109 1/2
Bklyn & Montank See Long I					Sinking fund 5s.....	1879-1929	105	106	106
Bruna & West See Atl Coast L					Registered.....	1879-1929	105	106	106
Buffalo N Y & Erie See Erie					Debiture 5s.....	1921	107 1/2	107 1/2	107 1/2
Buffalo R & P gen g 5s.....	110 1/2	115 1/2	114 1/2	114 1/2	Registered.....	1921	106 1/2	106 1/2	106 1/2
Consol 4 1/2s.....	107 1/2	107 1/2	107 1/2	107 1/2	Registered.....	1921	106 1/2	106 1/2	106 1/2
Atl & West 1st g 4s gu.....	99	99 1/2	99 1/2	99 1/2	Registered.....	1921	106 1/2	106 1/2	106 1/2
Ch & Mtl 1st g 5s.....	114 1/2	114 1/2	114 1/2	114 1/2	Registered.....	1921	106 1/2	106 1/2	106 1/2
Rock & Pitts 1st g 5s.....	114 1/2	114 1/2	114 1/2	114 1/2	Registered.....	1921	106 1/2	106 1/2	106 1/2
Consol 1st g 5s.....	118 1/2	118 1/2	118 1/2	118 1/2	Registered.....	1921	106 1/2	106 1/2	106 1/2
Bull & Susq 1st ret g 4 1/2 1951	70	72	72	72	Registered.....	1921	106 1/2	106 1/2	106 1/2
Bur C R & N See C R I & P					Registered.....	1921	106 1/2	106 1/2	106 1/2
Can So 1st ext 5s.....	104 1/2	104 1/2	104 1/2	104 1/2	Registered.....	1921	106 1/2	106 1/2	106 1/2
2d 5s.....	100 1/2	101 1/2	101 1/2	101 1/2	Registered.....	1921	106 1/2	106 1/2	106 1/2
Registered.....	100 1/2	100 1/2	100 1/2	100 1/2	Registered.....	1921	106 1/2	106 1/2	106 1/2
Daru & Shawn See Ill Cent					Registered.....	1921	106 1/2	106 1/2	106 1/2
Carolina Cent See So Air L					Registered.....	1921	106 1/2	106 1/2	106 1/2
Cartilage & Ad See N Y C & H					Registered.....	1921	106 1/2	106 1/2	106 1/2
Ced R I & N See B C R & N					Registered.....	1921	106 1/2	106 1/2	106 1/2
Cent Branch Ry See Mo Pac					Registered.....	1921	106 1/2	106 1/2	106 1/2
Cent of Ga RR 1st g 5s.....	112								

BONDS		Int'l Period	Price Friday July 1	Week's Range or Last Sale		Range Since January 1
N. Y. STOCK EXCHANGE WEEK ENDING JULY 1				Low	High	
Chic St P & M—(Cont)	122	123 1/2	123 1/2	127	123 1/2	
Ch St P & Minn 1st g 6a 1918 M-N	122	123 1/2	123 1/2	127	123 1/2	
Nor Wisconsin 1st g 6a 1920 J-J	118 1/2	118 1/2	118 1/2	114 1/2	114 1/2	
St P & S City 1st g 6a 1919 A-O	108 1/2	112	112	112	108 1/2	
Chic & West Ind gen g 6a 1912 Q-M	88	90	90	93 1/2	90	
Consol 50-year 4s 1912 J-J	100	103 1/2	101	108	101	
Chic & W Mich See Pere Marq						
Choc O & Gulf See C P & F 1st g			118	100	100	
Ch H & D 2d gold 4s 1917 J-J			101	108	101	
Cin D & I 1st g 6a 1914 M-N						
C Ind & Ft W 1st g 4s 1913 M-N						
C Ind & W 1st g 4s 1913 J-J						
Ind Dec & W 1st g 5a 1915 J-J						
1st guar gold 5a 1915 J-J						
C T St L & C See C O & S L						
Ch S & C See C O & S L						
Chargol & Mah See B R & P						
Clev Cin G & St L gen 4s 1913 J-D	91 3/4	93	92 1/2	92 1/2	90 1/2	
Guar Div 1st gold 4s 1913 J-J						
Cin W & M Div 1st g 4s 1911 J-J						
St L Div 1st col tr g 4s 1910 M-N						
Registered 1910 M-N						
Spr & Col Div 1st g 4s 1910 M-S						
W W Val Div 1st g 4s 1910 J-J						
C I St L & C consol 6a 1910 M-S	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
1st gold 4s 1910 Q-F	97	97	97	98 1/2	97	
Registered 1910 Q-F						
Cin S & C 1st g 5a 1912 J-D	104	109 1/2	109 1/2	109 1/2	104	
C O C & I consol 7a 1914 J-D	107 1/2	109 1/2	109 1/2	109 1/2	107 1/2	
Consol sink fund 7a 1914 J-D						
General consol gold 6a 1914 J-D	117	123	123	123	117	
Registered 1914 J-D						
Ind Bl & W 1st pref 4s 1910 A-O						
O Ind & W 1st pf 6a 1910 Q-F						
Peo & Ind 1st con 4s 1910 A-O	89	91	91	91 1/2	89	
Income 4s 1910 Apr	53	55	55	55 1/2	53	
Clev & Marietta See Penn R R						
Clev & Pitta See Penn C						
Col Midland 1st g 4s 1917 J-J						
Colorado & Sou 1st g 4s 1919 F-A	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
Return & ext 4s 1915 M-N	111 1/2	112	111 1/2	111 1/2	111 1/2	
Ft W & Den O 1st g 5a 1921 J-D						
Colun & Green See So Ry						
Col & Hook Va See Hook Va						
Col & Tol See Hook Va						
Col Conn & Torun See N & W						
Conn & Pas Riva 1st g 4s 1913 A-O						
Cuba R R 1st 50 yr 6 g 1912 J-J						
Dak & Gt So See C M & St P						
Dallas & Waco See M K & T						
Del Lack & Western 1914 M-N	109 1/2	109 1/2	109 1/2	111 1/2	109 1/2	
Morris & Essex 1st 7a 1915 J-D	112 1/2	112	112	114 1/2	112 1/2	
Registered 1915 J-D						
1st pref g 3 1/2 2000 J-D	85 1/2	94	94	94	85 1/2	
N Y Lack & W 1st 6a 1921 J-J	115	117	117	117 1/2	115	
Construction 6a 1923 F-A	107 1/2	110 1/2	110 1/2	110 1/2	107 1/2	
Term & improve 4s 1923 M-N	98	102 1/2	102 1/2	102 1/2	98	
Warren 1st pref g 3 1/2 2017 F-A	114	120	120	120 1/2	114	
Del & Hud 1st 1st 7a 1917 M-S	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	
Registered 1917 M-S						
10-yr convy deb 4s 1912 J-D	97	97	97	101 1/2	97	
1st lien convy 4 1/2 1912 J-D	102	101	101	100 1/2	102	
1st & 2d 4s 1913 M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
Alb & S cony 3 1/2 1914 M-N	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	
Rens & Saratoga 1st 7a 1921 M-N	122 1/2	123 1/2	123 1/2	130 1/2	122 1/2	
Del Riv R R Bridge See Pa R R						
Danv & R Gr 1st con g 4s 1910 J-J	92	93	94	93 1/2	92	
Consol gold 4s 1910 J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
Improvement gold 6a 1910 J-D	100	101	101	101 1/2	100	
1st & refunding 5a 1915 F-A	90 1/2	90 1/2	91 1/2	94 1/2	90 1/2	
Rio Gr Div 1st con g 5a 1919 J-D						
Rio Gr So 1st gold 4s 1910 J-J	79	78	78	78	79	
Guaranteed 1910 J-J						
Blo Gr West 1st g 4s 1919 J-J	91 1/2	95 1/2	94	84 1/2	91 1/2	
Mge and col trust 4a 1919 A-O						
Utah Cent 1st g 4s 1917 J-D						
Des Mol & F D See M & St L						
Des Mol Ut 1st g 5a 1917 M-N	94	95	95	97 1/2	94	
Des & Mack 1st lien g 4a 1905 J-D	90	90	90	91	90	
Gold 4s 1905 J-D	70	74	74	74	70	
Des O—O S Div 1st g 4a 1911 M-S						
Dal & Iron Range 1st 6a 1917 A-O						
Registered 1917 A-O						
2d 6a 1916 J-J						
Dal Short Line See Nor Pac						
Dal So Shore & A H g 5a 1917 M-N	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
Last of Minn See S P & M						
East Va & Ga See So Ry						
Elgin Jol & East lat g 6a 1911 M-N	108	110 1/2	113	120 1/2	108	
Elm Cort & No See Loh & N Y						
Eric 1st consol gold 7a 1910 M-S	118 1/2	118 1/2	118 1/2	122 1/2	118 1/2	
N Y & Erie 1st ext g 4a 1917 M-N	99 1/2	100	100	100 1/2	99 1/2	
3d ext gold 6a 1913 M-S	105	103	103	103 1/2	105	
3d ext gold 4 1/2 1913 M-S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
5th ext gold 6a 1913 M-S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
6th ext gold 4s 1913 M-S	120 1/2	124	124	124 1/2	120 1/2	
N Y L E & W 1st g 4a 1910 J-J	81 1/2	81 1/2	82	87 1/2	81 1/2	
Erie 1st con g 4a prior 1910 J-D	71	71	72 1/2	76 1/2	71	
Registered 1910 J-D						
1st consol gen lien 1st 1910 J-J	70	75	75 1/2	75 1/2	70	
Registered 1910 J-J						
Penn col tr g 4s 1911 F-A	85	85	85	85 1/2	85	
50-year convy 4 A 1915 A-O	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
do Series A 1915 A-O	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	
Chic & Erie 1st gold 6a 1912 M-N	111 1/2	112 1/2	111	116	111 1/2	
Clev & Mahon Val g 6a 1913 M-S	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	
Long Rock consol g 6a 1913 A-O	123	127	127	127	123	
Consol & R R 1st cur g 6a 1912 M-N	101	109 1/2	114	114	101	
Dock & Imp lat cur 6a 1913 J-J	100	103 1/2	103 1/2	103 1/2	100	
N Y & Green L gu g 5a 1914 J-D	98	105	101 1/2	104 1/2	98	
N Y Sna & W 1st ret 5a 1913 F-A	100 1/2	101 1/2	100 1/2	104 1/2	100 1/2	
2d gold 4 1/2 1913 F-A						
General gold 5a 1914 A-O	105	105	105 1/2	105 1/2	105	
Terminal 1st gold 6a 1913 M-S						
Regul 1913 M-S						
Mid R R of N J 1st g 6a 1910 A-O						
Wilb & Pa lat g 6a 1912 J-D						

BONDS		Int'l Period	Price Friday July 1	Week's Range or Last Sale		Range Since January 1
N. Y. STOCK EXCHANGE WEEK ENDING JULY 1				Low	High	
Ev & Ind 1st con gu g 6a 1926	J-J	105	114	100	100	
Eric & Pitta See Penn C						
Evans & T H 1st con 6a 1921	J-J	109	115	100	100	
1st general gold 5a 1921	A-O	102	101 1/2	101 1/2	102 1/2	
Mt Vernon 1st gold 6a 1923	A-O	114	114	105	105	
Sul Co Branch 1st g 5a 1930	A-O	95	95	95	95	
Pargo & So See Ch M & St P						
Int & Pere M See Pere Mar						
Ela C & Penn See Sea Air Line						
Fort St U D Co 1st g 4 1/2 1941	J-J	89	105	88	87	
Ft W & Rio Gr 1st g 4s 1923	J-J	89	88	88	87	
Gal Har & S A See So Pac Co						
Gal H & H of 1882 1st 5a 1913	A-O	95 1/2	100	97	97	
Georgia & Ala See Sea A Line						
Gal Car & Nor See Sea A Line						
Georgia Pacific See So Ry						
Gila V G & Nor See So Pac Co						
Govt & Oswego See N Y Cent						
Grand Kan & Ind See Penn R R						
Gray's Pt Term See St L S W						
GT Nor—C B & G coll tr 4s 1921	J-J	94 1/2	94 1/2	96	25 1/2	
Registered 1921 J-J						
St Paul M & Mah 4s 1923	J-J	124 1/2	124 1/2	125 1/2	125 1/2	
1st consol gold 6a 1923	J-J	105 1/2	105 1/2	105 1/2	105 1/2	
Reduced to gold 4 1/2 1923	J-J	105 1/2	105 1/2	105 1/2	105 1/2	
Dakota ext gold 4s 1910 M-N	100	100 1/2	100 1/2	100 1/2	100	
Mont ext 1st gold 4s 1917 J-D	95 1/2	98	98	100 1/2	95 1/2	
Registered 1917 J-D						
Min Union 1st g 6a 1922	J-J	112 1/2	114 1/2	110 1/2	113 1/2	
Mont C 1st gu g 6a 1917 J-J	125 1/2	130	129	129	125 1/2	
Registered 1917 J-J						
1st guar gold 6a 1917 J-J	109 1/2	110 1/2	113 1/2	113 1/2	109 1/2	
W & S T 1st gold 5a 1913	J-D	114 1/2	114 1/2	113 1/2	113 1/2	
Green R R R See Ches & O						
Guil & S 1st lat g 5a 1915 J-J						
Housatonic See N Y N H & H						
Hock Val 1st consol g 4 1/2 1919	J-J	100 1/2	100 1/2	101	101	
Registered 1919 J-J						
Col & R V 1st ext g 4s 1918	A-O	95	95 1/2	95 1/2	95 1/2	
Col & Tol 1st ex 4s 1915	F-A	92	95	95 1/2	95 1/2	
Housatonic See N Y N H & H						
Hock Val 1st consol g 4 1/2 1919	J-J	100 1/2	100 1/2	101	101	
Registered 1919 J-J						
Illinois Central 1st g 4s 1911	J-J	102	104	102 1/2	105 1/2	
Registered 1911 J-J						
1st gold 3 1/2 1911	J-J	90 1/2	92	92 1/2	90 1/2	
Registered 1911 J-J						
Extended 1st g 3 1/2 1911	A-O	94	94	94	94	
1st gold 3s sterling 1911	M-S	99 1/2	99 1/2	99 1/2	99 1/2	
Coll Trust gold 4s 1912	A-O	99 1/2	99 1/2	99 1/2	99 1/2	
Registered 1912 A-O						
L N O & A 1st 1913	M-N	97 1/2	97 1/2	97 1/2	97 1/2	
L N O & A 1st gold 4s 1913	M-N	96 1/2	96 1/2	96 1/2	96 1/2	
Registered 1913 M-N						
Calro Bridge gold 4s 1910	J-D	100	100	100	100	
Louis Div & Term g 3 1/2 1913	J-J	104	104	104	104	
Middle Div reg 5a 1921	F-A	79 1/2	79 1/2	79 1/2	79 1/2	
Omaha Div 1st g 3s 1911	F-A	79 1/2	79 1/2	79 1/2	79 1/2	
St Louis Div term g 3s 1911	J-J	90				

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING JULY 1										WEEK ENDING JULY 1											
Inst	Particulars	Price	Friday	Week's	Range	Since	Inst	Particulars	Price	Friday	Week's	Range	Since	Inst	Particulars	Price	Friday	Week's	Range	Since	
		July 1	Range or	Low	High	January 1			July 1	Range or	Low	High	January 1			July 1	Range or	Low	High	January 1	
M-S	Long Island—(Con)	95	97	95	97	100	F-A	N Y Cent & H R—(Con)	79	79	78 1/2	78 1/2	100	F-A	Mich Cent coll g 3 1/2	100	100	100	100	100	100
M-S	Guar ret coll 4s...	95	97	95	97	100	F-A	Registered	79	79	78 1/2	78 1/2	100	F-A	Registered	100	100	100	100	100	
M-S	Bklyn & Mont 1st 4s...	100 1/2	101 1/2	100 1/2	101 1/2	100	J-J	Beech Creek 1st gu g 4s	95	95	94 1/2	94 1/2	100	J-J	1936	100	100	100	100	100	
M-S	1st 5s...	100 1/2	101 1/2	100 1/2	101 1/2	100	J-J	Registered	107	107	106 1/2	106 1/2	100	J-J	1936	100	100	100	100	100	
M-S	N Y & B B 1st g 5s	100 1/2	101 1/2	100 1/2	101 1/2	100	A-O	20 gu gold 6s	84 1/2	84 1/2	84	84	100	A-O	1936	100	100	100	100	100	
M-S	Nor SRB 1st con g 5s	100 1/2	101 1/2	100 1/2	101 1/2	100	A-O	Beech Cr Ext 1st g 3 1/2	84 1/2	84 1/2	84	84	100	A-O	1936	100	100	100	100	100	
M-S	Louisiana & Ark 1st g 5s	100 1/2	101 1/2	100 1/2	101 1/2	100	A-O	Cart & Ad 1st gu g 5s	84 1/2	84 1/2	84	84	100	A-O	1936	100	100	100	100	100	
M-S	Louisy & Naasay ren g 5s	100 1/2	101 1/2	100 1/2	101 1/2	100	M-S	Gouy & Mal 1st gu g 4s	84 1/2	84 1/2	84	84	100	M-S	1936	100	100	100	100	100	
M-S	Gold 5s	100 1/2	101 1/2	100 1/2	101 1/2	100	M-S	Moh & Owl 1st gu g 4s	84 1/2	84 1/2	84	84	100	M-S	1936	100	100	100	100	100	
M-S	Unifed coll 4s	100 1/2	101 1/2	100 1/2	101 1/2	100	F-A	N J Juno R gu 1st 4s	84 1/2	84 1/2	84	84	100	F-A	1936	100	100	100	100	100	
M-S	Registered	100 1/2	101 1/2	100 1/2	101 1/2	100	M-N	N Y & Harlem g 3 1/2	84 1/2	84 1/2	84	84	100	M-N	1936	100	100	100	100	100	
M-S	Shk Trimo gold 5s	100 1/2	101 1/2	100 1/2	101 1/2	100	A-O	N Y & North 1st g 5s	84 1/2	84 1/2	84	84	100	A-O	1936	100	100	100	100	100	
M-S	Coll Trust gold 5s	100 1/2	101 1/2	100 1/2	101 1/2	100	A-O	N Y & Pa 1st con gu g 4s	84 1/2	84 1/2	84	84	100	A-O	1936	100	100	100	100	100	
M-S	E H & Nash 1st 5s	100 1/2	101 1/2	100 1/2	101 1/2	100	A-O	Nor & Mont 1st gu g 5s	84 1/2	84 1/2	84	84	100	A-O	1936	100	100	100	100	100	
M-S	L Clin & Lex gold 4s	100 1/2	101 1/2	100 1/2	101 1/2	100	A-O	Pine Creek rog guar 5s	84 1/2	84 1/2	84	84	100	A-O	1936	100	100	100	100	100	
M-S	N O & M 1st gold 5s	100 1/2	101 1/2	100 1/2	101 1/2	100	A-O	Oaw & H 2d gu g 5s	84 1/2	84 1/2	84	84	100	A-O	1936	100	100	100	100	100	
M-S	N O & M 2d gold 5s	100 1/2	101 1/2	100 1/2	101 1/2	100	A-O	R W & O 2d gu g 5s	84 1/2	84 1/2	84	84	100	A-O	1936	100	100	100	100	100	
M-S	Pennacola Div gold 5s	100 1/2	101 1/2	100 1/2	101 1/2	100	A-O	R W & O T H 1st gu g 5s	84 1/2	84 1/2	84	84	100	A-O	1936	100	100	100	100	100	
M-S	St L Div 1st gold 5s	100 1/2	101 1/2	100 1/2	101 1/2	100	A-O	Rutland 1st con g 4s	84 1/2	84 1/2	84	84	100	A-O	1936	100	100	100	100	100	
M-S	2d gold 5s	100 1/2	101 1/2	100 1/2	101 1/2	100	A-O	Que L Cham 1st gu g 4s	84 1/2	84 1/2	84	84	100	A-O	1936	100	100	100	100	100	
M-S	All Knox & Cin div 4s	100 1/2	101 1/2	100 1/2	101 1/2	100	A-O	Rut-Cannad 1st gu g 4s	84 1/2	84 1/2	84	84	100	A-O	1936	100	100	100	100	100	
M-S	All Knox & Nor 1st 4s	100 1/2	101 1/2	100 1/2	101 1/2	100	A-O	St Law & Adir 1st g 5s	84 1/2	84 1/2	84	84	100	A-O	1936	100	100	100	100	100	
M-S	Hender Bns 1st g 5s	100 1/2	101 1/2	100 1/2	101 1/2	100	A-O	2d gold 5s	84 1/2	84 1/2	84	84	100	A-O	1936	100	100	100	100	100	
M-S	Kentucky Coll gold 4s	100 1/2	101 1/2	100 1/2	101 1/2	100	A-O	Utica & Bk Hvg gu g 4s	84 1/2	84 1/2	84	84	100	A-O	1936	100	100	100	100	100	
M-S	L & N M & M 1st g 4s	100 1/2	101 1/2	100 1/2	101 1/2	100	A-O	Lake Shore gold 3 1/2	84 1/2	84 1/2	84	84	100	A-O	1936	100	100	100	100	100	
M-S	L & N-South M joint 4s	100 1/2	101 1/2	100 1/2	101 1/2	100	A-O	Registered	84 1/2	84 1/2	84	84	100	A-O	1936	100	100	100	100	100	
M-S	N Fla & S 1st gu g 5s	100 1/2	101 1/2	100 1/2	101 1/2	100	A-O	Debuture 4s	84 1/2	84 1/2	84	84	100	A-O	1936	100	100	100	100	100	
M-S	N C Bdge gen gu g 4s	100 1/2	101 1/2	100 1/2	101 1/2	100	A-O	25-year g 4s	84 1/2	84 1/2	84	84	100	A-O	1936	100	100	100	100	100	
M-S	Pena & At 1st gu g 5s	100 1/2	101 1/2	100 1/2	101 1/2	100	A-O	Ke A & G R 1st gu g 5s	84 1/2	84 1/2	84	84	100	A-O	1936	100	100	100	100	100	
M-S	S & N Ala con g 5s	100 1/2	101 1/2	100 1/2	101 1/2	100	A-O	Manon C R 1st 5s	84 1/2	84 1/2	84	84	100	A-O	1936	100	100	100	100	100	
M-S	L & Jett Bdge Co gu g 4s	100 1/2	101 1/2	100 1/2	101 1/2	100	A-O	Pitts & L Erie 2d g 5s	84 1/2	84 1/2	84	84	100	A-O	1936	100	100	100	100	100	
M-S	L N A & Ch See C L & M S	100 1/2	101 1/2	100 1/2	101 1/2	100	A-O	Pitts Meck & Y 1st gu g 5s	84 1/2	84 1/2	84	84	100	A-O	1936	100	100	100	100	100	
M-S	Manhattan Ry consol 4s	93 1/2	95	94	94	94	A-O	2d guar 5s	120	120	120	120	100	A-O	1936	100	100	100	100	100	
M-S	Registered	93 1/2	95	94	94	94	A-O	Mich Cent 5 1/2 1st g 5s	100 1/2	100 1/2	100 1/2	100 1/2	100	A-O	1936	100	100	100	100	100	
M-S	Stampd tax exempt	90 1/2	90 1/2	90	90 1/2	90	A-O	Registered	108 1/2	108 1/2	108 1/2	108 1/2	100	A-O	1936	100	100	100	100	100	
M-S	McK'pt & B V See N Y Cent	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	A-O	4s	100 1/2	100 1/2	100 1/2	100 1/2	100	A-O	1936	100	100	100	100	100	
M-S	1st cons ins g 3s	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	A-O	Registered	98 1/2	98 1/2	98 1/2	98 1/2	100	A-O	1936	100	100	100	100	100	
M-S	2d cons ins g 3s	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	A-O	J L & S 1st g 3 1/2	82	82	82	82	100	A-O	1936	100	100	100	100	100	
M-S	Mex Internat 1st con g 4s	70	77	73	73	77	A-O	1st g 3 1/2	82	82	82	82	100	A-O	1936	100	100	100	100	100	
M-S	Stampd guaranteed	80	80	80	80	80	A-O	20-year deb 4s	91	91	91	91	100	A-O	1936	100	100	100	100	100	
M-S	Mex North 1st gold 5s	100 1/2	100 1/2	100	100 1/2	100	A-O	Bar & Tur 1st gu g 3s	98	98	98	98	100	A-O	1936	100	100	100	100	100	
M-S	Mich Cent See N Y Cent	100 1/2	100 1/2	100	100 1/2	100	A-O	N Y & Har See N Y C & H	97	97	97	97	100	A-O	1936	100	100	100	100	100	
M-S	Mid of N J See Erie	100 1/2	100 1/2	100	100 1/2	100	A-O	Registered	100 1/2	100 1/2	100 1/2	100 1/2	100	A-O	1936	100	100	100	100	100	
M-S	Mid S & W See Chic & N W	100 1/2	100 1/2	100	100 1/2	100	A-O	Debutures 4s	100 1/2	100 1/2	100 1/2	100 1/2	100	A-O	1936	100	100	100	100	100	
M-S	Mid & North See Chic & N W	100 1/2	100 1/2	100	100 1/2	100	A-O	West Shore 1st 4s gu	100 1/2	100 1/2	100 1/2	100 1/2	100	A-O	1936	100	100	100	100	100	
M-S	Min & St L 1st gold 7s	120	120	120	120	120	A-O	Registered	99	99	99	99	100	A-O	1936	100	100	100	100	100	
M-S	Pacific Ex 1st gold 5s	100 1/2	100 1/2	100	100 1/2	100	A-O	N Y & Greenw Lake See Erie	100 1/2	100 1/2	100 1/2	100 1/2	100	A-O	1936	100	100	100	100	100	
M-S	South West Ex 1st g 7s	100 1/2	100 1/2	100	100 1/2	100	A-O	N Y & Har See N Y C & H	100 1/2	100 1/2	100 1/2	100 1/2	100	A-O	1936	100	100	100	100	100	
M-S	1st consol gold 5s	100 1/2	100 1/2	100	100 1/2	100	A-O	N Y & Laek & W See D L & W	100 1/2	100 1/2	100 1/2	100 1/2	100	A-O	1936	100	100	100	100	100	
M-S	1st and refund gold 4s	80	85	87	87	85	A-O	N Y & Long R See Erie	100 1/2	100 1/2	100 1/2	100 1/2	100	A-O	1936	100	100	100	100	100	
M-S	Dea M & Ft D 1st gu 4s	80	85	87	87	85	A-O	N Y & N H & H—Conv 5s	131	132	131	132 1/2	26	A-O	1936	100	100	100	100	100	
M-S	Min & St L gu See B C R & N	98	98 1/2	98	98 1/2	98	A-O	Conv debn 3 1/2	96	97	96 1/2	97	145	A-O	1936	100	100	100	100	100	
M-S	M S P & S B M con g 4 int gu 3s	97	98	98	98 1/2	98	A-O	Houstonic R con g 5s	112	118 1/2	116	118 1/2	118	A-O	1936	100	100	100	100	100	
M-S	M S B & A 1st g 4 int gu 1920	97	98																		

BONDS		Prices		Week's		Range		BONDS		Prices		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since		N. Y. STOCK EXCHANGE		Friday		Range		Since	
WEEK ENDING JULY 1		July 1		Last Sale		January 1		WEEK ENDING JULY 1		July 1		Range		Since	
	Incl. Period	High	Low	High	Low	High	Low		Incl. Period	High	Low	High	Low	High	Low
Pennsylvania Co—(Con)	A O	94	96 1/2	90 1/2	91 1/2	90 1/2	91 1/2	Pa Pac RR 1st ref 4s	J J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Guar 15-20 year 4 1/2	1931	101	101	110	110	110	110	Southern—1st con g 5s	J J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Cl & Mar 1st gu 4 1/2	1935	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Registered	J J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Cl & P gen gu 4 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Delvay & gen 4s Ser A	A O	75	75	74 1/2	74 1/2	74 1/2	74 1/2
Series B	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Mob & Ohio col tr g 4s	M S	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Series C 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Mem Div 1st g 4s	J J	103 1/2	107 1/2	110	110	110	110
Series D 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	St Louis div 1st g 4s	J J	86	86	86	86	86	86
Series E 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Ala Con R 1st g 6s	J J	105	108	108	108	108	108
Series F 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Atl & Danv 1st g 4s	J J	91	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Series G 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	2d 4s	J J	83 1/2	85	85	85	85	85
Series H 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	All & Yad 1st g guar 4s	A O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Series I 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Col & Greeny 1st 6s	J J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Series J 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	E T & Ga 1st g 5s	J J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Series K 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Con lat gold 5s	M S	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Series L 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	E Ten reo then g 6s	M S	100	105	106	106	106	106
Series M 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Ga Midland 1st 3s	A O	85	85	85	85	85	85
Series N 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Pa Pac Ry 1st g 6s	J J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Series O 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Knox & Ohio 1st g 6s	J J	102	102	102	102	102	102
Series P 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Mob & Bir prior lien g 5s	J J	102	102	102	102	102	102
Series Q 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Mortgage gold 4s	J J	82	82	82	82	82	82
Series R 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Rich & Dan con g 6s	J J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Series S 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Rich & Meck 1st g 4s	M S	104	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Series T 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	So Car & Ga 1st g 5s	M S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Series U 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Virginia Mid ser C 6s	M S	108	108	108	108	108	108
Series V 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Series D 5s	M S	104	104	104	104	104	104
Series W 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	General 5s	M S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Series X 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Guar stamped	M S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Series Y 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	W O & W 1st cy gu 4s	F A	88	88	88	88	88	88
Series Z 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	West N O 1st con g 5s	J J	104	104	104	104	104	104
Series AA 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	S & N Ala See L & N	J J	106	106	106	106	106	106
Series AB 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Spokane Internat 1st g 5s	J J	106	106	106	106	106	106
Series AC 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Ter A of St L 1st g 4 1/2	A O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Series AD 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	1st con gold 5s	F A	115	112	112	112	112	112
Series AE 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Gen refund s t g 4s	J J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Series AF 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	St L M Bge Ter gu g 5s	A O	108	108	108	108	108	108
Series AG 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Tex & N O See So Pac Co	J J	109 1/2	110	110	110	110	110
Series AH 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Tex & Pac 1st gold 5s	J J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Series AI 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	2d gold ind 5s	M S	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Series AJ 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Lat Div B 1st g 5s	J J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Series AK 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	W Min W & N W 1st g 5s	F A	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Series AL 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Tol & O C 1st g 5s	J J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Series AM 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Western Div 1st g 5s	A O	105	109	112	112	112	112
Series AN 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	General gold 5s	J J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Series AO 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Ran & M 1st gu g 4s	A O	85	85	85	85	85	85
Series AP 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Tol P & W 1st gold 4s	J J	91 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Series AQ 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Tol S L & W pr lien g 3 1/2	J J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Series AR 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	50-year gold 4s	J J	74	74	74	74	74	74
Series AS 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Col Br & S Ser A	J J	84	84	84	84	84	84
Series AT 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Tor Ham & Buff 1st g 4s	J J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Series AU 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	U 1st refund g 4s	A O	102	102	102	102	102	102
Series AV 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Un Pac RR & I gr g 4s	J J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Series AW 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Registered	J J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Series AX 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	30-yr conv 4s	J J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Series AY 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	1st & ref 4s	M S	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Series AZ 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Ore Ry & Nav con g 4s	A O	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Series BA 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	1st con & fund 1st g 6s	J J	110	111	111	111	111	111
Series BB 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Guar refund 4s	J J	83	83	83	83	83	83
Series BC 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Registered	J J	104	104	104	104	104	104
Series BD 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Utah & Nor gold 5s	J J	104	104	104	104	104	104
Series BE 3 1/2	1942	105 1/2	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Un J RR & C Co See Pa RR	J J	104	104	104	104	104	104
Series BF 3 1/2	1942	105													

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range of Year 1910		Range for Previous Year (1909)	
Saturday, June 25	Monday, June 27	Tuesday, June 28	Wednesday, June 29	Thursday, June 30	Friday, July 1		Lowest	Highest	Lowest	Highest		
*175 185	*170 185	*170 185	*170 185	Last Sale 185	185	185	185	180	190	Mch 7	Feb 1	
*215 225	*215 225	*215 225	*215 225	Last Sale 225	225	225	225	195	255	Jan 26	Jan 4	
*70 75	*70 75	*70 75	*70 75	Last Sale 75	75	75	75	5	15	Jan 7	Jan 15	
*181 20	*181 20	*181 20	*181 20	Last Sale 20	20	20	20	3	10	Jan 8	Jan 10	
*81 10	*81 10	*81 10	*81 10	Last Sale 10	10	10	10	10	10	Jan 10	Jan 10	
*21 25	*21 25	*21 25	*21 25	Last Sale 25	25	25	25	2	8	Jan 10	Jan 10	
*70 70	*70 70	*70 70	*70 70	Last Sale 70	70	70	70	30	30	Jan 10	Jan 10	
*24 24	*24 24	*24 24	*24 24	Last Sale 24	24	24	24	78	78	Jan 10	Jan 10	
*70 70	*70 70	*70 70	*70 70	Last Sale 70	70	70	70	16	16	Jan 10	Jan 10	
*22 22	*22 22	*22 22	*22 22	Last Sale 22	22	22	22	15	15	Jan 10	Jan 10	
*64 66	*64 66	*64 66	*64 66	Last Sale 66	66	66	66	53	53	Jan 10	Jan 10	
*71 72	*71 72	*71 72	*71 72	Last Sale 72	72	72	72	50	50	Jan 10	Jan 10	
*81 9	*81 9	*81 9	*81 9	Last Sale 9	9	9	9	29	29	Jan 10	Jan 10	
*14 50	*14 50	*14 50	*14 50	Last Sale 50	50	50	50	45	45	Jan 10	Jan 10	
9 9	9 9	9 9	9 9	Last Sale 9	9	9	9	1,600	1,600	Jan 10	Jan 10	
71 71	*70 71	70 71	70 71	Last Sale 71	71	71	71	375	375	Jan 10	Jan 10	
*210 250	*210 250	*210 250	*210 250	Last Sale 250	250	250	250	75	75	Jan 10	Jan 10	
*110 111	*110 111	*110 111	*110 111	Last Sale 111	111	111	111	109	109	Jan 10	Jan 10	
*135 135	*135 135	*135 135	*135 135	Last Sale 135	135	135	135	133	133	Jan 10	Jan 10	
*33 37	*33 37	*33 37	*33 37	Last Sale 37	37	37	37	31	31	Jan 10	Jan 10	
*61 64	*61 64	*61 64	*61 64	Last Sale 64	64	64	64	50	50	Jan 10	Jan 10	
*48 50	*48 50	*48 50	*48 50	Last Sale 50	50	50	50	1	1	Jan 10	Jan 10	
*1 18	*1 18	*1 18	*1 18	Last Sale 18	18	18	18	2	2	Jan 10	Jan 10	
*3 3	*3 3	*3 3	*3 3	Last Sale 3	3	3	3	37	37	Jan 10	Jan 10	
39 39	39 39	39 39	39 39	Last Sale 39	39	39	39	117	117	Jan 10	Jan 10	
120 120	118 118	118 118	118 118	Last Sale 118	118	118	118	110	110	Jan 10	Jan 10	
*148 150	*148 150	*148 150	*148 150	Last Sale 150	150	150	150	73	73	Jan 10	Jan 10	
*114 114	*114 114	*114 114	*114 114	Last Sale 114	114	114	114	210	210	Jan 10	Jan 10	
98 98	*98 99	97 97	95 95	Last Sale 95	95	95	95	132	132	Jan 10	Jan 10	
79 77	*75 75	73 74	73 74	Last Sale 74	74	74	74	1,025	1,025	Jan 10	Jan 10	
58 58	*55 55	54 54	54 54	Last Sale 54	54	54	54	175	175	Jan 10	Jan 10	
*93 95	*93 95	93 95	93 95	Last Sale 95	95	95	95	2	2	Jan 10	Jan 10	
*106 107	*103 106	*103 106	*103 106	Last Sale 106	106	106	106	103	103	Jan 10	Jan 10	
*122 123	*122 123	*122 123	*122 123	Last Sale 123	123	123	123	38	38	Jan 10	Jan 10	
116 116	*116 116	116 116	118 118	Last Sale 118	118	118	118	101	101	Jan 10	Jan 10	
120 120	*118 118	*118 120	*118 120	Last Sale 120	120	120	120	24	24	Jan 10	Jan 10	
1074 1074	*1063 1063	*1063 1063	*1063 1063	Last Sale 1063	1063	1063	1063	351	351	Jan 10	Jan 10	
159 159	*158 158	*158 159	*158 159	Last Sale 159	159	159	159	2,290	2,290	Jan 10	Jan 10	
119 119	*118 118	*118 119	*118 119	Last Sale 119	119	119	119	2,071	2,071	Jan 10	Jan 10	
*1034 1044	*1034 104	103 103	102 103	Last Sale 103	103	103	103	78	78	Jan 10	Jan 10	
*176 8	*176 8	*176 8	*176 8	Last Sale 8	8	8	8	32	32	Jan 10	Jan 10	
*102 103	*102 103	*102 103	*102 103	Last Sale 103	103	103	103	393	393	Jan 10	Jan 10	
*7 7	*7 7	*7 7	*7 7	Last Sale 7	7	7	7	20	20	Jan 10	Jan 10	
*15 18	*15 18	*15 18	*15 18	Last Sale 18	18	18	18	20	20	Jan 10	Jan 10	

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending July 1	Inter-Range and Period	Price Friday July 1		Week's Range Last Sale		Days Sold	Range for Year 1910	
		Bid	Ask	Low	High		Low	High
Amer Straw'd Ist 65-1911	F-A	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Armour & Co 4 1/2-1910	F-D	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Aurora Edin & Chic 5-1941	A-O	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Cal & So Chic Ry Co	F-A	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
1st M 65	F-A	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Cass Av & F G (St L) 55-1927	F-A	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Chic Board of Trade 4 1/2-1927	F-D	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Chicago City Ry 55-1927	F-A	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Chic Conso Br & Mt 65	F-A	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Chic Conso Trac 4 1/2-1939	F-D	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Chic Auditorium 1 1/2-1923	F-A	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Chic Dock Co 1st 45-1925	A-O	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Chic RR 1st M 65-1943	M-S	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Chic No Shore Elec 65-1912	A-O	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Chic Pac Tel 1st 55-1921	F-A	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Chic Ry 65	F-A	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Chic Ry 4-55 series "A"	A-O	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Chic Ry 4-55 series "B"	F-D	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Chic Ry 4-55 series "C"	F-A	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Chic Ry coll 65-1913	F-A	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Chic Ry Fund 65-1913	F-A	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Chic Ry Tem Cts 1st 55	M-S	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Chic R I & P RR 45-2002	M-N	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Collat Trust R 65-1913	M-S	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Chic Telephone 65-1923	F-D	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Commonw Edison 65-1943	M-S	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Chic Edison deb 65-1913	F-A	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
1st 55-1926	A-O	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Debiture 65-1920	M-S	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Commonw Elec 65-1943	M-S	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Illinois Tunnel 55-1928	F-D	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Kan City Ry & Light	M-N	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Co 55	M-N	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Knick'ber Ice 1st 55-1928	A-O	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Lake St El—1st 55-1928	F-A	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Income 65-1925	Feb	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Metr W Side El—	F-A	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
1st 45-1938	F-A	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Extension R 45-1938	F-A	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Morris & Co 4 1/2-1939	F-A	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
North West R 1st 45-1911	M-S	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
No W G-L & Coke Co 55-23	M-S	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Ogden Gas 55-1945	M-N	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Pearsons-Taft 55-1916	F-D	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
4.60s Series E	M-S	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
4.60s Series F	M-S	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
4.60s Series G	M-S	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Peo Gas L & C 65-1943	M-S	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Refunding G 55-1947	M-S	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Chic Gas L & C 1st 55-1947	F-A	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Consum Gas 1st 55-1938	F-D	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
Mut'l Fuel Gas 1st 55-1947	M-N	101 1/2	101 3/4	101 1/2	101 3/4	4	99 3/4	101 3/4
South Side Elev 4 1/2-1924	F-A	101 1/2						

Volume of business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, including columns for Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for 1910 and 1909, categorized by stock types like No. shares, Par value, Bank shares, Bonds, Government bonds, State bonds, and R.R. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for listed and unlisted shares and bond sales for both cities.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other companies, with columns for Bid and Ask prices.

Table listing various companies and their stock prices, including Electric Companies, Telegraph and Telephone, and Industrial companies.

Table listing Short-term Notes and various bonds, including Am Cit Ser A 4s, Ser B 4s, and other municipal and corporate notes.

Table listing various Railroad stocks and bonds, including Chesapeake & Potomac, Chesapeake & Delaware, and other railroads.

Table listing Industrial and Miscellaneous stocks, including Adams Exp, Amhnek Mining, Alliance Realty, and other industrial firms.

Table listing various Utility and Service stocks, including Am Gas, Am Electric, and other utility companies.

Table listing various Manufacturing and Retail stocks, including Am Graphophone, Am Hardware, and other manufacturing firms.

Table listing various Financial and Investment stocks, including Am Trust, Am Investment, and other financial institutions.

*Per share. o Basis. #Sells on Stk. Ex., but not very active. / Flat price. n Nominal. s Sale price. x ex-div. y 1/2 rights. z New stock.

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan 1		Range for Previous Year (1909)					
Saturday June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1		Lowest	Highest	Lowest	Highest						
104	104	103	103	103	103	593	Aet Top & Santa Fe	100	92 1/2	Jan 30	123 1/2	Jan 3	98	Jan	125 1/2	Oct
*103	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	497 1/2	Do	100	101	Jan 1	104 1/2	Jan 7	100 1/2	Jan	108 1/2	Jan
*223	*222	*222	*222	*222	*222	86	Boston & Albany	100	218	Jan 10	234	Jan 10	225	Jan	239 1/2	Apr
127	127	125 1/2	126 1/2	126 1/2	126 1/2	306	Boston Elevated	100	125	Apr 12	130 1/2	Jan 5	124 1/2	Jan	135	Dec
*215	*215	*215	*215	*215	*215	22	Boston & Lowell	100	215	May 13	227 1/2	Feb 24	222 1/2	Dec	235 1/2	Feb
*138	*136	*136	138	136	136	136	Boston & Maine	100	134	Jan 9	152 1/2	Feb 7	132 1/2	Jan	153	Nov
292	292	*292	*292	*292	*292	4	Boston & Providence	100	292	Jan 29	298	Jan 20	295 1/2	Sep	301	Jan
*14	*14	*14	*14	*14	*14	125	Boston Suburban El Cos.	100	14	Jan 16	16	Jan 3	13 1/2	Jan	22	Feb
*72	*72	*72	*72	*72	*72	10	Do prof.	100	72	Feb 3	76	Apr 7	69 1/2	Jan	77 1/2	Nov
*39	*39	*39	*39	*39	*39	175	Boston & Worcester	100	39	Jan 29	43	Jan 7	37 1/2	Jan	41 1/2	Dec
---	---	---	---	---	---	---	Chic June Ry & USV	100	145	May 2	150	Jan 19	143	Jan	162 1/2	Jan
---	---	---	---	---	---	---	Do prof.	100	110	Apr 22	118	Jan 5	115	Nov	123 1/2	July
*129	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	59	Connecticut River	100	129	May 13	133 1/2	Jan 16	127 1/2	Jan	136	Feb
107 1/2	107 1/2	108	108	107 1/2	107 1/2	175	Pitchburg, prof.	100	107	Jan 12	112 1/2	Jan 3	108 1/2	Nov	136	Feb
---	---	---	---	---	---	---	Gal Ry & Electric	100	104	Jan 3	113 1/2	Apr 29	75	Jan	103	Dec
---	---	---	---	---	---	---	Do prof.	100	85	Apr 8	88	Jan 17	79	Jan	88 1/2	Sep
---	---	---	---	---	---	---	Malta Central	100	202	Feb 10	201	May 13	195	Jan	195 1/2	Jan
---	---	---	---	---	---	---	Mass Electric Cos	100	143 1/2	Jan 30	150	Jan 14	141 1/2	Jan	150	Oct
---	---	---	---	---	---	---	Do prof.	100	75	July 1	88	Apr 7	58 1/2	Jan	84	Nov
---	---	---	---	---	---	---	N Y N H & Hartford	100	149	Apr 28	162 1/2	Jan 14	143	Nov	174 1/2	Jan
---	---	---	---	---	---	---	Northern N H	100	139 1/2	Jan 11	140	Jan 9	146	Feb	149	Aug
---	---	---	---	---	---	---	Norwich & Wor prof.	100	210	May 19	212	Jan 16	200	Apr	215	Sep
---	---	---	---	---	---	---	Old Colony	100	185	May 2	190	Jan 7	190	Dec	200 1/2	Jan
---	---	---	---	---	---	---	Rutland prof.	100	25	May 3	30	Jan 3	26	Apr	40	Jan
---	---	---	---	---	---	---	Seattle Electric	100	109 1/2	Apr 1	113	Jan 5	104 1/2	Jan	117 1/2	Aug
---	---	---	---	---	---	---	Do prof.	100	99 1/2	Jan 19	101	Jan 3	97 1/2	Jan	102 1/2	Aug
---	---	---	---	---	---	---	Union Pacific	100	5,143	Jan 30	204 1/2	Jan 3	172 1/2	Feb	218 1/2	Aug
---	---	---	---	---	---	---	Do prof.	100	9 1/2	Jan 13	103 1/2	Jan 3	93 1/2	Jan	117 1/2	Aug
---	---	---	---	---	---	---	Vermont & Mass	100	162	Apr 24	168	Jan 17	163	Jan	175	Apr
---	---	---	---	---	---	---	West End St.	100	87	May 2	95 1/2	Jan 17	88	Jan	98 1/2	Apr
*99	101	100	100 1/2	100	100	101	Do prof.	100	101	Jan 31	102 1/2	Feb 10	102	Oct	112	Apr
42 1/2	42 1/2	42	42 1/2	41 1/2	41 1/2	790	Amer Agricultural Chem	100	39 1/2	Jan 30	48 1/2	Jan 10	33 1/2	Jan	50 1/2	July
101	101	100 1/2	101	100	100	314	Do prof.	100	98 1/2	Jan 3	104	Jan 10	94	Jan	105 1/2	July
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,245	Amer Pneu Service	100	5	Jan 29	5 1/2	Jan 11	5	Jan	5 1/2	Feb
16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	15 1/2	1,821	Do prof.	100	15 1/2	Jan 29	24	Feb 11	13	Jan	22 1/2	Nov
*120	122	120	121	119 1/2	119 1/2	1,181	Amer Sugar Refin	100	115	Jan 6	124 1/2	Jan 2	114	Nov	136	Apr
118 1/2	118 1/2	116 1/2	118 1/2	117	117 1/2	240	Do prof.	100	115 1/2	Jan 6	124	Jan 2	117	Nov	131	Apr
136	136 1/2	135	136 1/2	134 1/2	135 1/2	7,293	Amer Telep & Teleg	100	131	Jan 30	143 1/2	Feb 24	125 1/2	Feb	145 1/2	Sep
*32	33	31 1/2	32	28	29 1/2	396	American Woolen	100	26 1/2	Jan 30	30 1/2	Jan 1	27 1/2	Feb	40 1/2	Aug
97 1/2	97 1/2	96 1/2	97 1/2	94 1/2	95 1/2	2,448	Do prof.	100	97 1/2	Jan 1	104 1/2	Jan 23	93 1/2	Jan	108	Jan
*10	11	10 1/2	11	9 1/2	10 1/2	300	Ati Gulf & W I S S L	100	7	Jan 18	11 1/2	Jan 7	8 1/2	Apr	12 1/2	Sep
*19	19	19	19 1/2	19	20	137	Do prof.	100	19	May 10	23	Jan 6	15 1/2	Jan	15 1/2	Aug
*5	5	5	5	5	5	142	Boston Land	100	5 1/2	Jan 29	5 1/2	Jan 1	5 1/2	Jan	5 1/2	Oct
143	143	*143 1/2	150	142	142	143	Boston Tel & Teleg	100	142	Jan 26	152 1/2	Jan 1	125	Jan	147 1/2	Nov
---	---	---	---	---	---	---	Dominion Iron & Ste	100	6 1/2	Jan 4	7 1/2	Jan 3	18 1/2	Jan	7 1/2	Dec
---	---	---	---	---	---	---	East Boston Land	100	7 1/2	Apr 14	11 1/2	Jan 3	7	Jan	13 1/2	Jan
*248	250	250	250	250	250	250	Edison Elec Illum	100	23 1/2	Jan 26	27 1/2	Jan 2	24 1/2	Jan	260	Apr
145 1/2	145 1/2	145	145 1/2	143 1/2	143 1/2	143	General Electric	100	138	Jan 30	150 1/2	Jan 6	150 1/2	Feb	173	Aug
81 1/2	82	81 1/2	81 1/2	81 1/2	81 1/2	81	Massachusetts Gas Cos	100	70 1/2	Feb 8	84 1/2	May 18	59	Jan	83 1/2	Dec
92 1/2	92 1/2	92 1/2	92 1/2	92	92	874	Do prof.	100	89	May 16	97	Jan 19	89	Jan	97	Apr
*219 1/2	217 1/2	*217 1/2	218 1/2	217 1/2	217 1/2	216	Merchants Line	100	214 1/2	Jan 3	220 1/2	Feb 26	202 1/2	Mar	220 1/2	Dec
6	6	6	6	6 1/2	6 1/2	640	Maxica Tobacco	100	38 1/2	Jan 29	43 1/2	May 19	38	Jan	42 1/2	Dec
*106	107	*106 1/2	107	106 1/2	106 1/2	35	N E Cotton Yarn	100	104	Jan 30	107	Jan 3	105	Jan	123	Oct
133	133	132	133	133 1/2	133 1/2	133	Do prof.	100	105	Jan 24	115	Jan 11	93	Jan	118	Oct
*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	95	N E Telephone	100	134	Jan 23	138 1/2	Jan 11	123 1/2	Jan	139	Sep
158	159	158	158 1/2	157	157 1/2	153	Pacific Coast Power	100	94	Jan 24	100	Jan 5	75	Feb	108	Oct
113 1/2	114	*113 1/2	113 1/2	113 1/2	113 1/2	35	Pullman Co	100	153	Jan 30	200	Feb 11	168	Jan	199	Aug
*31 1/2	32	32	32	32	32 1/2	31	Reece Button-Hole	100	11 1/2	Jan 15	12 1/2	Apr 14	9 1/2	Jan	12	Sep
103 1/2	104	103 1/2	103 1/2	103 1/2	103 1/2	750	Swift & Co	100	10 1/2	Jan 24	109 1/2	Jan 10	109	Jan	114 1/2	Aug
56 1/2	56 1/2	56	56 1/2	54 1/2	55 1/2	110	Torington, Class A	25	23	Jan 30	34 1/2	Jan 3	20 1/2	Jan	35	Nov
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,171	United Fruit	100	103	Jan 15	109	Jan 19	126 1/2	Jan	170	Dec
77 1/2	77 1/2	74 1/2	76 1/2	73 1/2	74 1/2	4,135	Us Shoe Mach Corp	25	53	July 1	71 1/2	Apr 18	24 1/2	Jan	71	Oct
115 1/2	115 1/2	115 1/2	115 1/2	114 1/2	114 1/2	3,825	Do prof.	100	68 1/2	Jan 30	90 1/2	Jan 3	43 1/2	Jan	97 1/2	Oct
*15	16 1/2	*15	16 1/2	*15	16 1/2	317	U S Steel Corp	100	113 1/2	Jan 29	125 1/2	Jan 6	107	Feb	131	Oct
87	87	86	86 1/2	87	87	42	West Telep & Teleg	100	14	Feb 13	18	Jan 6	6 1/2	Jan	1	Dec
---	---	---	---	---	---	---	Do prof.	100	85	Jan 19	94	Jan 3	76	Jan	96	Dec
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	470	Adventure Copper	25	5	May 2	10	Feb 1	4 1/2	Oct	10 1/2	May
*39	40 1/2	39	39	38	38	35	Alton	25	35	Jan 30	58	Feb 25	34	Jan	62	Oct
63 1/2	64 1/2	61 1/2	61	61 1/2	62 1/2	38,867	Amalgamated Copper	100	57 1/2	Jan 30	90 1/2	Jan 3	65	Feb	96 1/2	Nov
*24	---	24 1/2	24 1/2	24 1/2	24 1/2	815	Am Zinc Lead & Sm	25	22	Jan 30	40 1/2	Jan 3	23	Jan	40 1/2	Dec
---	---	---	---	---	---	---	Arizona	25	40	Jan 16	53 1/2	Jan 3	38 1/2	Feb	51	Dec
*15 1/2	15 1/2	14 1/2	15	14	14	2,855	Arizona Commercial	25	12 1/2	May 4	50 1/2	Jan 3	30	Feb	51 1/2	Dec
6 1/2	6 1/2	6 1/2	6 1/2	6	6	695	Atlantic	25	5	Jan 30	12 1/2	Jan 14	8	July	18	Jan
*50	55	*50	55	*50	54	50	Bonanza (Dev Co)	10	5 1/2	Jan 9	7 1/2	Jan 23	4 1/2	Feb	80	May
*12 1/2	13	12 1/2	12 1/2	11	12	897	Bos & Corp Cop & S M G	5	10	May 4	24 1/2	Jan 13	17 1/2	July	24	Dec
15	15	14	14 1/2	14	14 1/2	3,415	Bute-Bay & Baya Cop	10	6 1/2	Jan 14	13 1/2	May 25	5	Jan	13 1/2	Dec
*18	18 1/2	*18 1/2	18 1/2	17 1/2	17 1/2	7,114	Bute Coalition	10	15 1/2	Jan 30	28 1/2	Jan 3	21 1/2	Feb	33 1/2	Nov
53 1/2	54	52 1/2	54	52	52	1,069	Calumet & Arizona	10	47	Jan 30	103	Jan 3	96 1/2	May	119	Jan
*50	54 1/2	54 1/2	54 1/2	53 1/2	53 1/2	20	Calumet & Hecla	25	53 1/2	Jan 29	85 1/2	Jan 3	58 1/2	Feb	69 1/2	Aug
*10	17	*15	17	*15	15	15	Centennial	25	15	May 4	38	Jan 3	29	Feb	44 1/2	Sep
.08	.08	.10	.10	.10	.10	690	Cons Mercur Gold	100	1.03	Jan 23	16	Jan 10	10	Jan	35	Jan
62 1/2																

Table of Boston Stock Exchange bonds, listing various bond types like Am Agrical Chem, Am Iron & Tel, etc., with columns for bid/ask prices, weekly ranges, and ranges since January 1st.

Table of Boston Stock Exchange active stocks, listing companies like Illinois Steel, La Falls & Ston, etc., with columns for bid/ask prices, weekly ranges, and ranges since January 1st.

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

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

Large table showing share prices for Philadelphia and Baltimore stock exchanges, including columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and weekly ranges.

Table listing Philadelphia and Baltimore bonds, categorized by city and bond type, with columns for bid/ask prices and interest rates.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$15 paid. § \$12 1/2 paid. ¶ \$13 1/2 paid. ** \$35 paid. *** Receipts. †† \$25 paid. ††† \$30 paid. †††† \$42 1/2 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

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

Table with columns: ROADS, Latest Gross Earnings, July 1 to Latest Date, and various sub-columns for Week or Month, Current Year, Previous Year, Current Year, and Previous Year. Includes a section for Various Fiscal Years.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries, Monthly Summaries, Current Year, Previous Year, Inc. or Dec., and %. Includes a note about Mexican currency and coverage.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of June. The table covers 42 roads and shows 15.15% increase in the aggregate over the same week last year.

Third Week of June.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	81,512	65,154	16,358	-----
Atlanta Birmingham & Atlantic	40,829	36,989	3,840	-----
Buffalo Rochester & Pittsburgh	216,370	183,420	32,950	-----
Canadian Northern	299,600	184,500	115,100	-----
Canadian Pacific	1,926,000	1,481,000	445,000	-----
Central of Georgia	195,700	165,700	30,000	-----
Chesapeake & Ohio	568,733	561,453	7,280	-----
Chicago & Alton	267,369	255,498	11,871	-----
Chicago Great Western	257,098	239,539	17,559	-----
Chicago Ind & Louisville	120,416	113,823	6,593	-----
Cinc New Ori & Texas Pacific	181,191	144,885	36,306	-----
Colorado & Southern	299,511	257,435	42,076	-----
Denver & Rio Grande	459,700	430,100	29,600	-----
Detroit & Mackinac	24,459	24,222	237	-----
Detroit Toledo & Ironton	43,740	32,615	11,125	-----
Ann Arbor	37,154	35,527	1,627	-----
Duluth South Shore & Atlantic	75,185	67,009	8,176	-----
Georgia Southern & Fla	38,009	37,602	407	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	931,844	826,865	104,979	-----
Det Gr Haven & Milw	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
International & Great Northern	142,000	127,000	15,000	-----
Interceanic of Mexico	185,429	172,626	12,803	-----
Iowa Central	73,369	69,232	4,137	-----
Louisville & Nashville	978,605	816,755	161,850	-----
Mexican International	170,396	138,420	31,976	-----
Mineral Range	12,940	14,912	-----	1,972
Minneapolis & St Louis	123,243	102,263	20,980	-----
Minneapolis St Paul & S S M	448,717	390,589	58,128	-----
Chicago Division	-----	-----	-----	-----
Missouri Pacific	951,000	847,000	104,000	-----
Mobile & Ohio	207,899	177,606	30,293	-----
National Railways of Mexico	1,183,788	1,015,520	168,268	-----
Nevada-Cal-Oregon	7,452	10,311	-----	3,059
Rio Grande Southern	12,983	9,849	3,134	-----
St Louis Southwestern	198,400	182,664	15,736	-----
Seaboard Air Line	345,240	316,549	28,691	-----
Southern Railway	1,013,668	942,348	71,320	-----
Texas & Pacific	269,983	225,054	44,929	-----
Toledo Peoria & Western	19,792	16,463	3,329	-----
Toledo St Louis & Western	81,760	79,907	1,853	-----
Wabash	582,394	546,344	36,050	-----
Total (42 roads)	13,073,508	11,348,208	1,730,331	5,031
Net increase (15.15%)	-----	-----	1,725,300	-----

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Atch Topeka & S Fe. b. May	9,091,484	8,050,275	2,754,581	3,034,349
July 1 to May 31	96,534,165	86,163,215	31,799,715	33,533,246
Atlanta Birm & Atl. b. May	204,034	163,608	36,907	9,540
July 1 to May 31	2,385,630	2,911,281	549,789	359,793
Bangor & Aroostook b. May	231,980	200,762	80,807	59,415
July 1 to May 31	2,763,501	2,654,734	1,127,635	946,787
Buffalo Roch & Pitts. b. May	101,572	644,357	204,641	305,395
July 1 to May 31	8,097,297	6,449,472	2,798,964	2,088,419
Canadian Northern	May 1,224,900	729,100	368,600	182,900
July 1 to May 31	11,592,609	8,663,900	3,334,100	2,562,900
Canadian Pacific a	May 8,378,114	6,420,640	2,556,264	1,926,860
July 1 to May 31	86,181,073	69,763,166	31,122,040	21,067,148
Central of Georgia a	May 827,490	780,809	48,578	115,225
July 1 to May 31	11,191,181	10,405,577	2,949,110	2,654,149
Central of New Jersey b. May	2,409,530	2,000,890	1,024,161	711,129
July 1 to May 31	25,724,463	23,415,038	11,677,134	9,937,095
Chesapeake & Ohio b. May	2,549,711	2,393,639	891,833	939,257
July 1 to May 31	28,721,609	24,213,125	11,470,304	9,307,614
Chicago Great West. b. May	1,050,073	799,994	195,382	89,304
Sept 1 to May 31	9,171,376	8,106,915	2,214,019	1,235,833
Colorado & Southern b. May	1,370,486	1,144,591	393,751	306,707
July 1 to May 31	15,424,743	13,941,145	5,497,969	4,541,624
Copper Range b. Apr	55,117	55,066	14,290	13,186
July 1 to Apr 30	615,500	625,160	265,973	159,898
Cuba Railroad	May 232,401	193,540	115,068	88,865
July 1 to May 31	2,333,138	1,950,461	995,715	858,442
Delaware & Hudson b. May	1,736,558	1,721,789	705,854	728,902
Jan 1 to May 31	8,921,555	7,751,628	3,120,909	2,888,547
Del Lack & West. b. May	3,079,225	2,819,060	1,273,284	1,212,402
July 1 to May 31	32,811,824	30,670,483	15,304,850	13,807,484
Denver & Rio Grande a. May	1,922,198	1,726,852	624,775	394,618
July 1 to May 31	21,560,651	18,995,804	6,235,314	5,126,508
Erie a	May 4,506,138	4,289,265	1,271,581	1,264,123
July 1 to May 31	50,197,300	46,030,294	14,146,806	12,091,293
Falchld & Nor East. b. May	1,779	1,642	281	def. 657
July 1 to May 31	23,206	18,983	1,127	594
Fonda Johns & Glov. a. May	79,911	71,396	40,337	36,555
July 1 to May 31	825,460	704,134	423,184	348,980
Georgia RR	May 220,383	159,623	31,889	def. 620
July 1 to May 31	2,814,171	2,571,853	736,115	475,507
Interceanic of Mexico May	725,281	783,459	256,972	280,997
July 1 to May 31	7,156,634	6,685,603	3,567,446	2,285,842
Iowa Central a	May 253,323	227,301	def. 133	def. 224
July 1 to May 31	3,094,847	2,771,830	def. 1,061	def. 3,387
Long Island	May Inc 116,596	-----	Inc 47,112	-----
Jan 1 to May 31	Inc 363,526	-----	Inc 102,740	-----
Mexican Internat'l. May	777,694	612,606	367,212	297,933
July 1 to May 31	8,081,198	6,356,239	3,429,748	2,613,111
Mexico Nor West Ry. a. May	208,820	105,789	128,134	43,235
Jan 1 to May 31	874,195	512,181	499,328	147,226
Minneapolis & St Louis a. May	388,322	306,571	def. 570	def. 570
July 1 to May 31	4,514,865	3,819,221	def. 1,867,000	def. 1,029,405
Missouri Kans & Tex. b. May	1,903,990	1,790,523	597,210	568,254
July 1 to May 31	24,593,193	23,410,044	7,135,193	7,049,546
Nat Rys of Mexico. May	4,912,322	4,441,996	2,174,276	1,970,218
July 1 to May 31	47,372,468	44,474,081	18,764,204	17,772,538
New Orleans Gt Nor. a. May	153,991	64,825	71,972	25,262
July 1 to May 31	1,354,065	555,342	526,436	94,504
N Y N H & Harit. b. May	5,391,264	4,761,765	1,854,873	1,756,642
July 1 to May 31	55,265,485	49,520,363	20,169,726	16,014,480
N Y Susq & Western a. May	280,241	261,112	97,763	75,676
July 1 to May 31	3,186,068	3,019,895	952,859	981,462

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Norfolk & Western b. May	3,052,589	2,521,668	1,098,921	991,988
July 1 to May 31	32,061,947	26,581,631	12,938,995	10,476,326
Northern Central b. May	1,045,065	982,065	167,607	213,307
Jan 1 to May 31	5,145,292	4,701,192	875,169	783,769
Northern Pacific b. May	6,559,387	5,451,067	2,123,245	1,987,983
July 1 to May 31	67,760,744	62,313,050	25,607,578	27,942,853
Pennsylvania Lines directly operated—				
East of Pitts & Erie. May	13,771,933	12,032,133	3,723,469	3,760,169
Jan 1 to May 31	66,666,862	57,562,262	17,144,142	14,308,642
West of Pitts & Erie. May	Inc 1,617,100	-----	Inc 73,800	-----
Jan 1 to May 31	Inc 7,959,500	-----	Inc 1,767,700	-----
Phila Balto & Wash. May	1,714,258	1,547,158	453,087	463,887
Jan 1 to May 31	7,430,394	6,944,394	1,577,225	1,530,825
Raleigh & Southport b. May	12,000	11,409	5,512	3,764
July 1 to May 31	146,181	128,738	60,488	47,162
Reading Company—				
Phila & Reading b. May	4,025,723	3,235,707	1,660,791	1,216,659
July 1 to May 31	41,488,367	36,877,795	16,312,079	14,817,660
Coal & Iron Co. b. May	2,983,331	2,547,783	150,470	def. 42,863
July 1 to May 31	31,239,235	32,838,553	1,230,369	1,639,934
Total both cos. b. May	7,009,054	5,784,490	1,811,261	1,173,796
July 1 to May 31	72,727,602	69,716,350	17,542,438	16,457,594
Reading Company May	-----	-----	150,397	136,417
July 1 to May 31	-----	-----	1,600,967	1,433,302
Total all companies. May	-----	-----	1,961,658	1,310,213
July 1 to May 31	-----	-----	19,143,415	17,879,896
Rock Island Lines b. May	4,931,141	4,740,911	842,580	1,558,294
July 1 to May 31	60,179,709	55,741,416	15,748,822	16,687,430
St Joseph & Grand Isl b. Apr	120,641	110,911	def. 47,904	4,040
July 1 to Apr 30	1,377,333	1,349,685	94,311	429,184
Southern Pacific a. May	11,459,127	9,972,593	3,900,034	3,316,120
July 1 to May 31	123,728,194	110,124,420	43,593,344	37,555,939
Southern Railway—				
Mobile & Ohio b. May	927,727	756,803	263,715	211,608
July 1 to May 31	9,714,109	8,957,785	2,919,511	2,884,510
Cin N O & Tex Pac b. May	815,992	668,317	350,121	257,023
July 1 to May 31	8,280,550	7,153,313	3,208,970	2,495,921
Alabama Gt South b. May	379,508	294,402	123,736	86,937
July 1 to May 31	3,850,055	3,266,010	1,210,296	1,000,474
Georgia So & Fla b. May	164,708	165,314	34,202	39,326
July 1 to May 31	2,153,676	1,834,787	491,504	518,627
Tidewater & Western b. May	8,753	6,678	1,986	1,057
July 1 to May 31	76,196	68,481	9,894	5,695
Tombigbee Valley b. May	7,048	7,112	3,005	2,865
July 1 to May 31	77,886	75,151	29,963	25,632
Union Pacific a. May	7,535,249	6,517,785	3,237,724	2,841,631
July 1 to May 31	82,719,139	71,886,284	36,828,191	34,733,525
West Jersey & Seashore. May	507,550	449,250	103,317	111,917
Jan 1 to May 31	2,030,528	1,861,328	182,277	153,777
Wrightsv & Tennille b. May	17,682	14,969	2,596	167
July 1 to May 31	228,069	228,148	107,320	68,423

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
INDUSTRIAL COMPANIES.				
Atlantic Gulf & West Indies SS Lines—				
Subsidiary Cos. Apr	1,431,862	-----	339,572	-----
Jan 1 to Apr 30	5,513,856	-----	1,219,596	-----
Cumb Tel & Tel Co. b. May	370,195	524,954	247,653	227,590
Jan 1 to May 31	2,800,846	2,643,847		

INDUSTRIAL COMPANIES.

Companies.	-Int., Rentals, &c.-		-Bal. of Net E'ngs.-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Gulf & West Indies SS Lines—				
Subsidiary Cos. Apr	163,595	-----	175,977	-----
Jan 1 to Apr 30	656,268	-----	563,328	-----
Cumb Tel & Tel Co. May	47,717	41,110	199,038	186,390
Jan 1 to May 31	239,311	214,279	964,898	715,443

a These figures are after deducting other income.
 c After allowing for miscellaneous charges and credits to income.
 d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
 e After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$	
American Rys Co	May	331,500	310,682	1,504,982	1,375,977	
a Aur Elgin & Chic Ry	April	120,384	106,412	444,276	402,350	
Bangor Ry & El Co.	May	42,875	39,936	209,598	190,764	
Baton Rouge Elec Co.	April	8,303	7,344	34,204	29,527	
Binghamton St Ry.	April	26,924	24,972	106,658	100,881	
Birm Ry Lt & Power	May	218,575	184,825	1,070,700	919,567	
Brookton & Ply St Ry	April	8,744	9,096	29,498	30,491	
Cape Breton Elec Co.	April	20,730	16,511	81,244	67,196	
Carolina Pow & Lt Co	May	16,899	15,803	87,135	73,189	
Central Penna Trac	May	67,934	60,350	319,795	290,850	
Charleston City Ry & E	April	67,477	60,394	199,914	179,093	
Chic & Oak Park El Ry	March	76,080	67,370	642,154	583,719	
Chicago Railways Co	March	1096,576	985,927	3,052,173	2,781,618	
Cleve Palmsv & East	May	30,255	28,039	120,317	105,658	
Dallas Electric Corp.	April	113,406	100,964	452,176	400,471	
Detroit United Ry.	2d wk June	179,925	147,745	3,863,640	3,235,711	
Duluth-Superior Tr Co	May	90,289	81,533	416,301	369,455	
East Penna Rys Co	April	46,957	44,289	193,551	168,980	
East St Louis & Sub.	May	183,478	171,072	918,799	792,328	
El Paso Electric	April	49,490	46,493	212,866	184,980	
Falm & Charles Tr Co	May	51,827	43,122	216,455	170,171	
ft Wayne & Wabash Valley Traction Co	April	121,522	106,251	476,008	420,971	
Galv-Hous Elec Co.	April	104,550	93,721	396,224	363,319	
Grand Rapids Ry Co	May	93,207	85,243	430,871	388,045	
Havana Electric Ry	Wk June 26	42,414	37,860	1,018,697	958,815	
Honolulu Rapid Tran & Land Co	April	36,129	33,406	145,263	128,269	
Houghton Co Trac Co	April	24,248	25,727	98,771	96,613	
Illinois Traction Co.	April	466,497	415,058	1,893,509	1,677,713	
Jacksonville Elec Co	May	47,213	40,307	190,341	156,083	
Kansas City Ry & Lt	April	601,477	552,827	2,389,494	2,185,070	
Lake Shore Elec Ry.	May	100,424	89,535	423,194	378,831	
Milw El Ry & Lt Co.	May	380,060	342,829	1,861,298	1,669,715	
Milw Lt Ht & Tr Co.	May	85,072	70,830	361,022	303,012	
Montreal Street Ry.	Wk June 25	90,779	86,575	1,992,575	1,787,109	
Nashville Ry & Light	April	147,519	139,939	581,833	544,354	
New Orleans Ry & Lt	May	523,339	514,897	2,664,160	2,562,954	
North Ohio Trac & Lt	May	207,323	188,749	865,662	775,738	
North Texas Elec Co.	April	111,280	97,837	438,890	374,448	
Northwest Elec Co.	May	184,353	173,635	913,431	864,924	
Norfolk & Portem Tr Co	May	155,336	138,858	605,115	607,417	
Oklahoma City Ry.	May	58,861	37,333	227,016	149,144	
Paducah Tr & Lt Co.	April	20,389	18,352	84,219	76,437	
Pensacola Electric Co	April	23,263	18,559	84,219	76,437	
Port (Or) Ry L & P Co	May	466,436	399,590	2,166,734	1,842,036	
Puerto Sound Elec Co	April	158,919	143,581	592,286	533,906	
Rio de Janeiro Tram Light & Power	May	916,476	646,118	3,428,116	3,010,086	
St Joseph (Mo) Ry Lt Heat & Power Co.	May	79,587	77,187	408,614	377,324	
Sao Paulo Tr, L & P	May	237,698	190,277	1,145,567	1,003,392	
Savannah Electric Co	April	50,651	47,488	194,586	190,143	
Seattle Electric Co.	April	460,490	422,828	1,994,599	1,800,115	
Sou Wisconsin Ry Co	May	15,055	13,770	69,649	62,302	
Tampa Electric Co.	April	48,362	46,432	212,067	199,046	
Port (Or) Ry L & P Co	May	237,986	212,835	1,219,221	1,085,332	
Toronto Railways	March	341,999	298,142	974,264	861,768	
Twin City Rap Tran.	2d wk June	153,000	131,286	3,226,589	2,921,220	
Underground El Ry of London—						
Three tube lines	Wk June 25	\$12,595	\$13,440	\$330,735	\$326,005	
Metropolitan Dist.	Wk June 25	\$11,347	\$10,941	\$273,338	\$248,240	
United Tramways	Wk June 25	\$7,301	\$6,342	\$152,810	\$143,035	
Whitcom Co Ry & Lt	April	648,015	620,626	2,494,867	2,337,252	
	April	32,661	31,552	134,515	127,817	

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

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 25 1910. The next will appear in the issue of July 30 1910.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Birm Ry, L & Power.	218,575	184,825	89,011	67,635
Jan 1 to May 31	1,070,700	919,567	426,530	346,815
Cleve Palmsv & East.	30,255	28,039	15,800	14,903
Jan 1 to May 31	120,317	105,658	57,446	48,125
Cleve Southw & Col.	86,276	77,022	39,262	29,850
Jan 1 to May 31	367,288	319,698	144,061	116,677
Detroit United Ry.	795,380	664,507	319,080	275,328
Jan 1 to May 31	3,512,593	2,940,373	1,254,806	1,113,040
Lake Shore Elec Ry.	100,424	89,535	47,441	42,424
Jan 1 to May 31	423,194	378,851	176,741	149,259
New Orleans Ry & Lt.	523,339	514,897	240,901	236,629
Jan 1 to May 31	2,664,160	2,562,954	1,273,618	1,210,259
Nor Ohio Trac & Lt.	207,323	188,749	96,073	84,916
Jan 1 to May 31	865,662	775,738	364,557	330,349
Rio de Jan Tr, L & P Co.	916,476	646,118	450,351	254,382
Jan 1 to May 31	3,428,116	3,010,086	1,583,985	1,137,137
Sao Paulo Tr, L & P Co.	237,698	190,277	150,453	114,707
Jan 1 to May 31	1,145,567	1,003,392	730,841	645,109
Toledo Rys & Light.	237,986	212,835	89,773	86,223
Twin City Rap Tr Co.	237,946	560,217	338,564	308,247
Jan 1 to May 31	2,931,643	2,656,965	1,485,192	1,295,364
Western Ohio Ry.	46,134	40,011	21,610	18,501
July 1 to May 31	473,920	419,699	222,602	188,235

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

Interest Charges and Surplus.

Roads.	-Int., Rentals, &c.-		-Bal. of Net E'ngs.-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Birm Ry, Lt & Power	45,498	44,798	43,513	22,837
Jan 1 to May 31	226,901	223,901	109,620	122,914
Cleve Palmsv & East	8,059	8,285	6,741	6,618
Jan 1 to May 31	43,762	41,125	13,684	7,000
Cleve Southw & Col.	27,773	25,032	11,529	4,818
Jan 1 to May 31	139,155	116,642	4,906	35
Detroit United Rys.	163,368	154,932	167,908	133,065
Jan 1 to May 31	804,527	769,337	511,911	402,610
Lake Shore Electric Ry.	35,036	34,582	12,405	7,842
Jan 1 to May 31	173,859	172,171	2,882	def. 22,912
New Orleans Ry & Lt.	176,423	172,700	61,478	63,929
Jan 1 to May 31	883,502	863,880	390,116	346,379
North Ohio Trac & Lt.	43,375	43,809	52,698	41,107
Jan 1 to May 31	216,545	219,075	148,015	111,274
Toledo Rys & Light	76,174	70,871	213,839	215,673
Twin City Rap Trans Co.	140,112	140,251	c198,450	c167,996
Jan 1 to May 31	701,029	687,507	678,163	c607,857
Western Ohio Ry.	15,445	15,394	6,165	3,107
July 1 to May 31	169,564	167,947	53,128	20,288

e After allowing for other income received.
 f Includes dividends on preferred stock.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 25. The next will appear in that of July 25.

Des Moines & Fort Dodge RR.

(Results for Year ending Dec. 31 1909.)

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

OPERATIONS AND FISCAL RESULTS.

	1909.	1908.	1907.	1906.
Earnings—				
Passenger	154,775	128,875	136,774	163,279
Freight	336,443	321,550	398,291	400,036
Mail, express, &c.	39,952	33,497	34,924	27,707
Rental track—Des M. to Gowrie, Ia.—C. R. I. & Pac.	32,722	38,065	30,796	26,861
Other rentals, int. and miscellaneous	8,607	7,173	11,727	9,645
Total earnings	572,499	529,071	612,512	627,528
Expenses—				
Maint. way & structures	71,757	63,713	85,531	103,334
Maint. of equipment	59,344	43,358	49,615	44,591
Traffic	29,395	16,923	15,801	9,156
Transportation	214,189	203,900	177,349	187,175
General	17,615	18,952	18,983	17,685
Rent	10,482	11,199	10,658	10,139
Hire of equipment	16,260	12,077	22,539	-----
Total expenses	410,042	369,122	380,477	562,924
Net earnings	162,457	159,949	232,035	264,604
Deduct—				
Taxes	22,700	20,400	17,400	26,656
Interest on bonds	152,880	152,880	152,880	137,880
Int. on cts. of indebt's	-----	-----	-----	9,156
Div. on pref. stock	(5)38,175	(5)38,175	(5)38,175	(5)38,175
Total deductions	175,580	211,455	208,455	211,867
Surplus for year	def. 13,123	def. 51,506	23,580	52,737

Note.—There was expended for additions and improvements \$4,292 in 1908, \$86,919 in 1907, \$65,073 in 1906 and \$57,384 in 1905; in 1909 amount not stated.

GENERAL BALANCE SHEET DECEMBER 31.

	1909.	1908.	1909.	1908.
Assets—				
Cost of rd. & equip	\$23,800	\$423,800	Common stock	4,283,100
Improvements, &c.	150,744	213,668	Preferred stock	763,500
2d M. bds. in trans.	80,000	80,000	First M. bonds	3,072,000
Bills receivable	19,250	19,500	2d M. 5% bonds	600,000
F. H. Davis, Treas.	53,582	64,469	Unclaimed divs.	400
M. & St. L. gen. acct	114,113	104,818	Insurance fund	6,460
			Bal. to profit & loss	188,828
Total	8,847,400	8,912,255	Total	8,847,400

American Car & Foundry Company.

(Report for Year ending April 30 1910.)

The management did not consider it advisable to begin the construction of the additional steel car plant contemplated a year ago, deeming it, in view of existing conditions, preferable that the capacity of existing plants should be increased. We remain, however, prepared to construct this additional steel car plant just as soon as the interests of the company will be best served by so doing. In all improvement work, the management has had in mind the growing demand for steel in preference to wooden-car construction; and the company is prepared for the time when cars of steel will entirely supersede those of wood.

Working Capital.—The remainder of the net earnings, amounting to \$389,478, has been added to our working capital, strengthening this account so that it now amounts to \$17,770,023. Notwithstanding this, our working capital is even now hardly adequate for the company's needs.

General Improvements.—From our "reserve for general overhauling, improvements and maintenance," there was expended during the year \$538,414, covering various improvements in power houses, the installation of considerable new machinery at a number of plants, the electrification of several of the shops and the completion of the equipment of the new wheel 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.

FISCAL RESULTS.			
	1909-10.	1908-09.	1907-08.
Earns. from all sources.	5,725,098	3,741,975	10,624,574
Renewals, repairs, &c.	21,635,620	2846,144	1,663,194
Net earnings.	4,089,478	2,895,831	8,961,380
New constr'n ch'ged off			520,765
Approp'n for ins. res'v'e.			225,998
Net income.	4,089,478	2,895,831	8,214,618
Prof. divs. (7%)	2,100,000	2,100,000	2,100,000
Divs. on common	(2)600,000	(2)600,000	(3 1/2)1050000
Res'v'e for gen. overhauling, imp'ts & maint.			1,650,000
Reserve fund com. div.			600,000
Balance, surplus.	1,389,478	195,831	2,814,618
Previous surplus.	22,563,078	22,367,247	19,552,630
Total surplus.	23,952,556	22,563,078	22,367,247

* There was expended in addition, for extraordinary improvements, and charged to the reserve for general overhauling, improvements and maintenance, \$538,414 in 1909-10, against \$483,419 in 1908-09.

BALANCE SHEET OF APRIL 30, 1910.			
1910.		1909.	
Assets—		Liabilities—	
Cost of properties	\$66,182,532	Preferred stock	30,000,000
Material on hand	18,763,223	Common stock	30,000,000
Acc'ts, &c., rec'le.	12,278,782	Vouchers and loans payable	12,050,224
Stocks and bonds of other companies	701,860	Insurance reserve	1,000,000
Bank certificates of deposit	5,700,000	Reserve payment	500,000
Cash on hand and in bank	2,941,561	Wilmington plant for gen. overhauling, imp'ts. & maint.	628,167
	4,939,377	For constr'n of & additions to steel car plants.	1,462,020
		on com. stock.	600,000
		Div. pay. July 1.	675,000
		Surplus account.	23,952,556
Total	100,867,967	Total	100,867,967

* Includes cost of properties, plants, &c., to April 30 1909, \$64,044,378; additions to steel car plants at Berwick, Detroit and Wilmington and new steel passenger car plant at St. Charles, \$676,134; reservation for construction of and additions to steel car plants, \$1,462,020.—V. 88, p. 1615.

International Mercantile Marine Co.

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

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

General Results.—The combined income account for the year 1909 shows a surplus of \$1,182,335 after meeting all fixed charges and operating expenses, including all repairs, maintenance and overhauls, as compared with a deficit of \$1,729,983 for 1908, an increase of \$2,912,317.

This result does not include the operations of the Leyland and National lines, in which your company has important holdings. These lines have made separate reports showing a profit for the year in working the Leyland Line of \$33,904 and a loss of \$1,526 for the National Line.

Insurance.—The insurance fund for the year 1909 shows a loss of \$396,758 due mainly to the total loss of the steamship Republic, the larger portion of which fell upon the fund; but, as stated in the last report, the profits of the fund for 1908, amounting to \$1,062,344, were retained on account of this casualty, and therefore the loss was promptly paid. It was ascertained in 1909 that the premiums which were being collected were greater than required, and we therefore decided to hold \$354,811 in reserve, with which amount, together with interest, \$2,649, the profit and loss account has been credited.

Notwithstanding this, the working of the fund for the years 1908 and 1909 has resulted in the surplus assets of the insurance fund being increased by \$665,586, making the total surplus to the credit of this fund on Jan. 1 1910 \$1,065,586.

Balance Sheet.—For the sinking fund, \$250,000 of the 5% mortgage bonds will be retired at par on Aug. 1 1910.

The debenture bonds of constituent companies held by the public amounted on Dec. 31 1909 to \$6,577,634, as against \$6,380,132 Dec. 31 1908. These amounts include \$1,250,000 debentures issued by the Oceanic Steam Navigation Co., Ltd., in 1908, to provide for the construction of new tonnage, and from the proceeds of which payments are now being made on account of the new steamships Olympic and Titanic as they become due.

The Fleet.—The following steamers have been added to the fleet during 1909, namely all strengthening the respective services:
 Steamship, Tonnage, Trade.
 Lapland, 18,694 N.Y.-Dover-Ant. Minnewaska 14,317 N.Y.-London.
 Laurentic, 14,892 Montreal-Liverp. Meltonian, 6,366 New Or-Liverp.
 Mezanite, 14,878 Montreal-Liverp. Talnu, 9,937 London-New Z.

* Jointly owned with Messrs. Shaw, Savill & Albion Co., Ltd.

In addition the Rangatra was completed in February last for the Shaw, Savill & Albion service; and the Paikha is expected to enter the same service in Sept. 1910. In each of these your company has an important interest. The Meltonian, constructed for the Leyland Line, was placed in commission in August 1909. The Camboman and Kensington and the Texan have been sold.

The work on the new steamships Olympic and Titanic, which are intended for the New York-Southampton service, and which when completed will be the largest vessels in the world (having a gross register of about 45,000 tons each), is progressing very satisfactorily, and it is expected that the Olympic will take her place in the service in the summer of 1911, to be followed shortly thereafter by the Titanic. Although these steamers will not possess exceptional speed, their huge size and splendid proportions will make them most excellent sea boats. They will represent everything that is most up-to-date in steamship construction, and their interior arrangements will include restaurant cafes, Turkish baths, squash racquet courts and gymnasiums and most spacious promenades and sun deck accommodations. We are confident that these steamers will at once establish themselves in the favor of the traveling public.

The number of vessels now in the various services is 126, representing a gross tonnage of 1,053,238 tons, to which will be added, when the three steamers now building are completed, 97,800 tons gross, making in all a total tonnage of your own and subsidiary companies of 1,151,038 tons, viz.:
 No. Gross Tons No. Gross Tons
 25 under 5,000 3 15,000 to 20,000
 25 5,000 to 10,000 4 20,000 to 30,000
 32 10,000 to 15,000 2 about 45,000
 and one training ship. 1,814

General Remarks.—While the trans-Atlantic passenger traffic, which forms a very important part of the company's business, showed a substantial increase in 1909 as compared with the previous year, it did not equal in volume that for 1907. The business during the first half of 1910, as compared with 1909, has shown a distinct improvement, though still falling somewhat below the record year of 1907; and it is expected that the results for this year will compare favorably with those of the previous two years.

Although improved business conditions in the United States have resulted in a very much increased import traffic, the extremely high prices of all foodstuffs in this country very materially reduced the export business; consequently, the company's earnings from trans-Atlantic freights during last year were seriously affected. Considering the large amount of our cargo tonnage, the directors cannot but view with concern the present export situation in the United States, but fortunately it has been possible to transfer some of our trans-Atlantic steamers to other freight trades in which the company is interested, and it is believed that by gradually extending this policy, the cargo tonnage may be more equally distributed among the trades of the world, and thus be less liable to be affected by the changed conditions of the trans-Atlantic movement.

The present particularly high prices of cattle and hogs have materially reduced the export movement of live cattle, dressed beef and packing-house products, in the carriage of which your companies are much interested.

The trades between Great Britain and Australia and New Zealand, and between the United States and Australia and New Zealand, have been satisfactory, except during the latter part of the year, when a serious disturbance was caused by a strike of coal miners in Australia, resulting in considerable detention to the steamers and in increased expenses.

The general increase in the cost of all materials purchased by the company, particularly in the United States, has increased the cost of operating.

The new steamers Laurentic and Mezanite, placed in the United Kingdom and Quebec and Montreal service during last season, have earned a good reputation with the traveling public, and have proved themselves a very useful type of steamer; but unfortunately the results obtained were, from a financial point of view, disappointing, owing to the conditions of the trade, and to the competition of subsidized lines. However, everything points to the depression of the past year being followed by a large increase of immigration into the Dominion during 1910, in consequence of the extraordinary development of the Northwest, so that your directors are hopeful that the results of the present season will justify the placing of steamers in this trade.

EARNINGS, EXPENSES, CHARGES, &c.			
	1909.	1908.	1907.
Gross voyage earnings.	\$3,461,485	29,981,044	38,253,588
Miscel. earn., divs., &c.	491,723	548,704	1,013,000
Total receipts.	3,953,208	30,529,748	39,266,588
Gross oper. & gen. exp.	*29,257,754	*29,653,891	*32,242,543
Net earnings.	4,695,454	875,857	7,024,045
Deduct—			
Interest on bonds.	3,692,121	3,452,484	3,398,713
Int. on loans, &c.	91,884	109,015	36,339
English income tax.	86,574	99,631	53,945
Int. on adv. for constr. new ships.		44,373	
Total deductions.	3,870,579	3,695,503	3,488,997
Balance.	sur.824,874	df.2,819,646	sr.3,535,048
Add surp. ins. account.	357,461	1,062,344	441,661
Pro. purch. bds. for s. f.		27,319	57,021
Balance for the year.	sr.1,182,335	df.1,729,983	sr.4,033,731
Deprec'n on steamships.			4,000,000

* Includes \$1,076,665 for "overhauls, lay-up expenses and botterments" in 1909, against \$1,247,934 in 1908, \$1,208,681 in 1907 and \$1,043,012 in '06

CONSOLIDATED BALANCE SHEET DEC. 31—COMPRISING AMERICAN, RED STAR, WHITE STAR, DOMINION AND ATLANTIC TRAMP LINES.

CONSOLIDATED BALANCE SHEET DEC. 31—COMPRISING AMERICAN, RED STAR, WHITE STAR, DOMINION AND ATLANTIC TRAMP LINES.			
1909.		1908.	
Assets—		Liabilities—	
Cost of property.	178,911,009	Preferred stock.	51,730,971
Investments—		Common stock.	49,331,735
F. Leyland & Co. (1909), Ltd.	11,965,177	5% 1st M. bonds	18,966,000
Nat. S.S. Co., Ltd.	433,805	Trust bonds.	52,744,000
Sundry ship & allied co's ex. members'ps & Gov't depts.	604,856	Loans on mtgs.	474,183
Cash depts. with trustees of mtge.		Loans, bills payable, &c.	3,785,280
Inventories.	887,908	Accts. payable.	3,786,395
Accts. receiv'le.	1,621,603	Agency balances.	214,007
Bills rec. & loans.	325,850	Interest accrued.	998,895
Int. rec. & acer.	318,367	Leyland Line advances, &c.	42,214
Agency balances.	6,266	National Line advances, &c.	18,186
Market stocks & bonds.	598,609	Reserves—	
Cash in banks & on hand.	3,695,535	For lab. for rehabilit'n & repairs, for insur. claims & for outstanding Dom. Line shs.	346,872
Open voy. accts charges & unexpired insur.	1,232,428	Deficit credited to profit & loss.	2,123,818
Improv'ts, betterments, &c.	150,825	Insurance fund.	1,665,586
Disc. on bonds.	494,348	Deprec'n fund.	9,037,067
Deficit.	1,297,353	Miscellaneous.	1,698
		Surplus.	
Total.	202,544,543	Total.	202,544,543

V. 89, p. 106.

American Telephone & Telegraph Co.

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

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

It is to be noted that, owing to some changes in methods of accounting, adopted in many cases in 1909, the comparisons of earnings and expenses for 1909 with those of earlier years are inaccurate, although the final results remain unchanged. This is due to the fact that in 1909 the items of real estate revenues and expenses were merged with other accounts. Prior to that year it was the practice to charge the different departments for the space occupied in the companies' real estate, the amount charged being taken up in the expense accounts of the departments and the earnings on real estate. Beginning with 1909, real estate earnings represent those on real estate rented to outsiders only, the real estate upkeep being now charged directly to expenses.

The holdings of the company in its several subsidiaries in May 1909 were given in the "Chronicle," V. 88, p. 1554.—V. 90, p. 1046, 916.

Bell Telephone Company of Canada.

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

The report, signed by Pres. C. F. Sise and Vice-President Robert Mackay, Feb. 24 1910, said in substance:

The company now owns and operates 476 exchanges and 1,247 agencies; 13,671 subscribers have been added, the total number of sets of instruments now earning rental being 114,735. 2,966 miles of wire were added to the long-distance system in 1909. The long-distance lines now owned and operated comprise 48,969 miles of wire on 8,026 miles of poles.

Early in the year the Government of the Province of Saskatchewan, having decided to inaugurate a system of government-owned telephones, opened negotiations with this company for the purchase of its plant in that Province. A sale was effected in May, but as the accounts have not been finally closed, it is not possible to state at this time just what the result will be. By this sale the total number of instruments was decreased by 2,020 and the gross revenue by \$69,794—but this apparent loss has been more than made up by the increased business in Ontario and Quebec in 1909.

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

From the balance of revenue account, amounting to \$549,548 [\$80,657 Dec. 31 1908, plus surplus for year, \$468,889.—Ed.], \$50,000 has been charged to depreciation of real estate; \$21,677 charged off patent account; \$97,205 has been carried to the insurance reserve; \$5,488 to accident insurance reserve; \$125,000 to depreciation reserve and \$125,000 added to the contingent account, leaving a balance of revenue account to be carried to 1910 of \$125,177.

\$600,000 has been carried from suspense account to depreciation reserve, which is now \$725,000.

	1909.	1908.	1907.	1906.	1905.	1904.	1903.
Subscribers Dec. 31	114,735	103,084	111,118	95,145	78,195	66,160	57,172
Miles of wire	48,969	46,879	49,748	43,400	37,082	32,211	30,969
Miles of pole	8,026	8,193	9,540	9,391	8,645	7,866	7,683

REVENUE ACCOUNT.

	1909.	1908.	1907.	1906.
Exchanges (less unearned rentals)	\$3,421,669	\$3,116,794	\$3,311,659	\$2,775,602
Long-distance lines	1,228,171	1,164,975	1,262,518	1,081,974
Private lines	18,308	14,034	16,716	16,140
Miscellaneous	281,049	284,803	238,764	265,619
Total receipts	\$4,949,197	\$4,580,606	\$4,829,657	\$4,139,335
Expenses				
Operating	\$3,334,185	\$2,902,029	\$3,524,053	\$2,910,292
Legal	13,099	16,994	26,342	41,467
Insurance	37,494	40,376	41,118	31,421
Bond interest	182,450	182,450	179,969	142,983
Miscellaneous	13,080	14,483	14,377	20,317
Total expenses	\$3,480,308	\$3,156,332	\$3,785,859	\$3,146,480
Net revenue	\$1,468,889	\$1,424,274	\$1,043,797	\$992,855
Div. (incl. Jan. 1910) (8%)	1,000,000	1,000,000	871,018	726,677
Surplus for year	\$468,889	\$424,274	\$172,779	\$266,178

BALANCE SHEET DEC. 31.

	1909.	1908.	1909.	1908.
Assets			Liabilities	
Plant and patent account	\$15,835,463	\$14,655,346	Stock account	\$12,500,000
Stores on hand	467,341	512,692	Bond account	3,649,000
Real estate	1,774,539	1,673,231	Contingent account	2,275,000
Stocks & bonds	2,969,957	2,965,956	Revenue account	1,255,177
Due from agencies	204,013	190,959	Various reserves	63,125,292
Debtors	402,418	376,346	Bond int. reserve	45,613
Cash	332,850	1,088,407	Sundry creditors	123,067
			Suspense account	143,433
Total	\$21,986,582	\$21,462,937	Total	\$21,986,582

a See text above.
b Includes reserve for maintenance, \$907,029; for unearned rentals, \$703,263; for fire insurance, \$500,000; for accident insurance, \$200,000, and for depreciation, \$725,000 (\$800,000 transferred from suspense account and \$125,000 from revenue account)—V. 90, p. 561.

Bell Telephone Company of Missouri.

(Report for Year ending Dec. 31 1909.)

INCOME ACCOUNT.

	1909.	1908.	Expenses—	1909.	1908.
Exchange service	\$1,508,518	\$1,772,708	General & taxes	\$273,283	\$278,403
Toll service	158,221	144,254	Operating	491,502	449,300
Real estate	102,418	64,818	Maintenance	394,862	456,000
Miscellaneous	17,417	27,576	Rentals	100,715	98,414
			Miscellaneous	12,924	64,843
Total	\$1,984,566	\$2,009,356	Total	\$1,273,586	\$1,346,960
Net earnings	\$710,570	\$662,396			
Dividends (8%)	703,040	661,988			
Surplus for year	\$7,530	\$48,408			

Note.—As to changes in accounting, see Am. Tel. & Tel. Co. above.

BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets			Liabilities		
Construct'n & prop.	\$7,998,138	\$7,745,316	Capital stock	\$8,788,000	\$8,779,800
Construct'n for year	281,258	253,785	Surplus	407,035	419,505
Supply dep't.	138,983	200,673	Acc'ts payable	414,075	272,424
Real estate	818,450	609,007	Reserve	46,747	61,258
Stocks and bonds	2,051	2,051			
Bills & acc'ts rec.	217,250	520,292			
Cash	109,727	201,227			
Total	9,655,857	9,532,987	Total	9,655,857	9,532,987

—V. 90, p. 561.

Bell Telephone Company of Pennsylvania.

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

The recent increase of \$18,234,100 in the capital stock, raising the amount outstanding to \$59,000,000, chiefly in connection with the purchase of the Central District & Printing Telegraph Co. (see that company below), was mentioned in V. 90, p. 1679.

The statements submitted showing results of the operations of your properties during the year, and their financial condition at its close, contain the combined figures of the several companies forming the system, namely: The Bell Telephone Co. of Pennsylvania, The Delaware & Atlantic Telegraph & Telephone Co., The Diamond State Telephone Co., The Chesapeake & Potomac Telephone Co. and their subsidiary companies.

RESULTS FOR YEAR ENDING DEC. 31.

	1909.	1908.		1909.	1908.
Subscribers Dec. 31	331,939	316,278	Expenses—		
Earnings	\$9,697,414	\$9,028,768	Gen. exp. & taxes	\$1,102,737	\$1,143,149
Toll lines	1,893,065	1,816,791	Procuring & handling traffic	2,957,425	2,904,793
Private lines	31,700	33,684	Maint. & reconstr.	3,827,905	3,155,095
Real estate rentals	13,933	458,821	Instrument rentals	489,595	461,831
Div. and interest	20,810	12,615	Real est. expenses	306,254	306,254
Miscellaneous	39,650	83,942	Misc. expenses	9,518	9,268
			Interest	254,510	278,761
Total	\$11,690,032	\$11,434,521	Total	\$8,641,799	\$8,259,201
Revenue balance	\$4,054,233	\$3,175,320			
Dividends declared (6%)	2,493,000	2,387,422			
Balance, surplus for year	\$51,233	\$787,898			

Note.—As to changes in accounting, see American Telep. & Teleg. Co. above.

BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets			Liabilities		
Real estate	\$4,948,329	\$4,892,345	Capital stock	\$41,550,000	\$41,550,000
Construction	45,001,833	43,574,108	Surplus	3,840,189	3,278,956
Office fur. & fix's	144,387	131,221	Bonds	3,988,500	3,093,000
Supply account	423,037	732,697	Real est. M. notes	60,000	183,000
Tools and teams	152,230	159,101	Bills payable	2,100,000	1,500,000
Sinking fund	108,118	64,205	Acc'ts payable	601,746	477,459
Bills & acc'ts rec.	779,381	906,887	Res'vs for div.	623,250	623,250
Cash	930,504	794,500	Res'vs for maint.	1,177,572	1,177,572
Stocks and bonds	800	—	Other reserves	43,603	568,399
Total	\$53,084,880	\$51,254,061	Total	\$53,084,880	\$51,254,061

The additions to real estate and construction in 1909 aggregated \$2,083,730, viz.: Real estate, \$49,475; underground plant, \$763,865; aerial plant, \$422,597; equipment, \$769,257; other plant, \$118,325.

[In Feb. 1910 a certificate was filed at Trenton, N. J., merging the Delaware & Atlantic Telephone Co. of New York and the Delaware & Atlantic Telegraph & Telephone Co. of New Jersey, under the name of the latter company, without change of capital stock or officers of the New Jersey corporation. See V. 88, p. 1554.—V. 90, p. 504, 1679.

Central District & Printing Telegraph Co. of Pittsburgh.

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

GROWTH OF SYSTEM.

	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.
Total stations	139,160	118,276	113,615	104,911	82,738	66,610	56,744	46,859
Revenue								
Exchange	\$3,447,745	\$3,298,217	\$3,236,583	\$2,869,357				
Toll	1,005,658	894,500	927,044	842,096				
Miscellaneous	22,404	263,217	222,869	189,858				
Total	\$4,475,807	\$4,445,734	\$4,386,496	\$3,901,311				
Expenses								
General	\$239,305	\$377,850	\$712,841	\$663,142				
Operating	1,066,752	1,004,742	874,766	804,931				
Maintenance	1,605,432	1,427,859	1,364,427	1,210,571				
Rentals and royalty	218,834	209,833	186,108	165,218				
Private line	—	—	—	4,995				
Real estate	—	—	119,855	51,936				
Interest & miscellaneous	222,215	289,893	75,096	47,765				
Total	\$3,352,538	\$3,310,227	\$3,333,093	\$2,948,558				
Net earnings	\$1,123,269	\$1,135,507	\$1,053,403	\$952,753				
Dividends	(7%) 1,007,500*	(8) 1,040,000	(8) 960,000	(8) 860,000				
Surplus for year	\$115,769	\$95,507	\$93,403	\$92,753				

* Also 2% quarterly dividend (\$260,000) paid Jan. 31 1908, charged against accumulated surplus, owing to new method of declaring dividends.

Note.—As to changes in accounting, see American Telephone & Telegraph Co. above. For exchange of practically entire stock for stock of Bell Telephone Co. of Pa., see that company, V. 90, p. 1679.

BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets			Liabilities		
Plant	\$13,790,455	\$13,196,903	Capital stock	\$13,000,000	\$13,000,000
Supplies	151,196	140,354	Surplus	718,005	\$602,236
Tools	38,410	31,086	Accounts payable	170,498	140,584
Real estate	1,492,708	1,515,659	Bills payable	\$48,100	\$47,100
Acc'ts. receivable	480,445	424,612	Reserves, &c.	1,234,963	579,682
Cash	239,690	120,985	Divs. Jan. 1910	227,509	260,000
Stocks and bonds	6,150	—			
Total	\$16,199,066	\$15,429,602	Total	\$16,199,066	\$15,429,602

* See foot-note "a" above.—V. 90, p. 112.

Chicago Telephone Company.

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

President Bernard E. Sunny says in substance:

The net increase in the number of telephone stations for the year was 31,179. In 1899, after the company had been in operation for more than 20 years, it had 27,063 telephone stations. The number of new telephone stations added in 1909 is, therefore, greater than the number accumulated in the twenty years up to and including 1899. The volume of traffic shows an improvement of almost 15% over 1908, owing to the improved general business conditions. The property is in first-class condition throughout. The expenditures for maintenance and repairs for the year amounted to \$3,100,000, or 32% of the gross receipts.

A lot 78 feet front by 100 feet deep was purchased in Federal St. near Van Buren for the new Wabash exchange and the erection of the building is under way. This is destined to be the largest and most important telephone exchange in Chicago. While the present building will be 7 stories, the foundation is being put in for 16 stories. The present expenditure will be approximately \$500,000.

The report regarding the property compiled for the city by D. C. & William B. Jackson, engineers, and Arthur Young & Co., certified public accountants, practically recommended that the city allow the Chicago Tel. Co. to increase its rates. This report was on May 20, 1910 rejected by the Council Committee on Gas, Oil and Electric Light, which then appointed a sub-committee, consisting of Aldermen Merriam, Long and Pringle, to "draw up a plan for making a supplementary investigation of sufficient thoroughness to warrant this committee to undertake a revision of the rates." As to rejected report, see "Electrical World," of New York for May 19 p. 1243. The city has the right to buy out the company in 1919 (V. 87, p. 93).

Figures given out May 2 showed: Gain in number of stations inside Chicago limits for three months, 7,018 telephones; estimated gain for April, 2,454; total, four months, 9,472, bringing the estimated total of telephones in service up to 217,191. In addition there are 60,000 connections in the district supplied by the company surrounding the city. V. 90, p. 701.

GROWTH OF COMPANY'S PLANT.

	1909.	1908.	1907.	1905.	1903.	1901.
No. of exch. telephones	262,359	231,180	202,681	143,223	101,187	53,511
Undergr'd conduit, miles	614	598	431	335	235	156
Miles of wire undergr'd	493,787	423,082	352,098	187,231	149,234	87,685
Total miles of wire	626,438	550,445	471,168	291,155	231,198	145,785

EARNINGS, EXPENSES, &c.

	1909.	1908.	1907.	1906.

Colorado (Bell) Telephone Company.

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

Pres. Edw. B. Field, Denver, Feb. 7 1910, wrote in brief:

On Dec. 31 1909 we had in service in Colorado and New Mexico, 75,046 exchange telephones, an increase of 6,079. The total miles of exchange lines Dec. 31 1908 were 159,598, being an increase of 12,391 miles; 35% of the wire is underground. The total miles of toll line Dec. 31 were 22,832, an increase of 415. The amount added to real estate was \$52,530, to construction, \$594,814.

We pay 7% dividends and we reserve the difference between 10%, which we earn and the 7% which we pay out in dividends for proper reserves to take care of the hazardous nature of the business.

The American Telephone & Telegraph Co. has a majority holding of the stock, but this holding over and above the \$300,000 originally paid for rights has been paid for in actual cash paid into the treasury of the Colorado Telephone Co.

OPERATIONS AND FISCAL RESULTS.

	1909.	1908.	1907.	1906.
Number of stations.....	75,046	68,967	65,677	64,895
Earnings—				
Exchange service.....	2,254,468	2,018,245	1,868,657	1,559,675
Toll service.....	626,314	571,962	539,860	459,967
Private lines.....	—	5,124	5,653	5,893
Real estate.....	—	51,991	62,289	49,287
Miscellaneous.....	26,944	62,379	37,908	22,884
Total.....	2,907,726	2,709,701	2,514,366	2,097,706
Expenses—				
General & taxes.....	456,078	379,891	360,135	392,227
Operating.....	646,920	620,462	620,534	609,762
Maintenance.....	407,607	448,340	543,155	477,686
Instrument rental.....	124,539	116,859	110,157	94,691
Interest.....	—	18,411	16,400	18,000
Depreciation reserve.....	564,000	211,660	32,845	2,314
Miscellaneous.....	27,322	71,059	73,540	63,606
Total.....	2,226,466	1,866,682	1,756,767	1,658,486
Net earnings.....	681,260	843,019	757,599	439,220
Dividends.....	(7)595,000	(7)592,769	(7)544,521	(6)424,926
Revenue, balance.....	86,260	250,250	213,078	14,294

Note.—As to changes in accounting see Amer. Tel. & Teleg. Co. above.

BALANCE SHEET DEC. 31.

	1909.	1908.	1909.	1908.
Assets—			Liabilities—	
Construction.....	9,237,416	8,642,602	Capital stock.....	8,500,000
Real estate.....	762,544	710,014	Res'v for taxes, &c.....	102,452
Bills & acc'ts rec'd.....	275,958	181,860	Bills & acc'ts pay.....	341,490
Cash.....	192,003	236,447	Divs. pay, Jan. 15.....	148,750
Stocks and bonds.....	57,439	45,880	Depreciation res'v.....	984,643
Miscellaneous.....	218,740	150,826	Surplus.....	606,825
Total.....	10,744,160	9,967,629	Total.....	10,744,160

—V. 90, p. 1298.

Michigan State Telephone Company.

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

This company is a licensee of the American Telephone & Telegraph Co., but it is not controlled by that company.

N. W. Harris, Chairman of board of directors, under date of April 1, says:

Four quarterly dividends at the rate of 6% per annum have been paid on both the preferred and common stocks. Two of the dividends on common stock were declared out of earnings of 1908; the remaining two dividends out of earnings of 1909.

The increase in the business has been most satisfactory, notwithstanding the fact that the profits have been materially reduced by the heavy increase in taxes. Heretofore the company has paid taxes to the State of Michigan on the basis of 3% of gross earnings. Under the law of 1909 the basis of taxation has been changed and the tax is now levied on an ad valorem basis, a valuation of \$11,500,000 having been placed upon the property by the assessors, which resulted in an increase in taxes of \$138,573. The change in the basis of taxation is in line with the policy of the State as regards railroads and other public service corporations.

Operating expenses have been charged for maintenance and reconstruction at the rate of \$10 per exchange station per annum, as in 1907 and since, thus providing for all current repairs and making allowance for reconstruction and depreciation.

The company's finances continue in a most satisfactory condition.

RESULTS OF OPERATION.

	1909.	1908.	1907.	1906.
No. of stations Dec. 31..	132,270	113,725	102,250	92,576
Miles of toll poll lines.....	6,384	6,299	6,237	6,274
Miles of toll wire.....	38,104	37,056	35,952	35,863
Earnings—				
Gross earnings.....	3,819,630	3,413,280	3,092,226	2,661,296
Oper. expenses, including taxes and rentals.....	1,734,557	1,429,119	1,340,552	1,228,576
Malnt. & reconstruct'n.....	1,229,558	1,072,732	975,890	800,437
Net earnings.....	855,515	911,429	775,784	632,264
Special exp., incl. bond discount.....	30,264	29,229	28,476	15,473
Int. on bonds and floating debt.....	443,260	417,595	414,776	340,120
Divs. on pref. stock (6%).....	136,972	136,958	156,645	136,333
Divs. on com. stk.....	(6)207,510	(5)172,925	(2)169,170	—
Balance, surplus.....	37,509	154,722	126,717	140,338

a The common stock dividends deducted above are those paid out of the earnings of the years 1907 to 1909 inclusive, this method differing from that employed by the company.

BALANCE SHEET DEC. 31.

	1909.	1908.	1909.	1908.
Assets—			Liabilities—	
Plant & property.....	18,738,140	17,782,818	Preferred stock.....	2,285,000
Acc'ts & notes rec., less res'v for doubtful acc'ts.....	374,412	338,418	Common stock.....	6,000,000
Mat'l and supplies.....	184,885	184,300	Bonds, 1st mtg.....	6,996,000
Undistrib'd exp'es.....	235,799	175,790	Debentures.....	1,250,000
Cash.....	96,943	54,717	Notes & acc'ts pay.....	310,747
			Accrued int., divs, & taxes.....	436,742
			Operating reserve.....	1,245,737
			Surplus.....	268,959
Total.....	19,630,185	18,536,049	Total.....	19,630,185

* Includes \$2,500,000 of stock held under control of directors and not receiving dividends.

x Against the total surplus Dec. 31 1908, \$641,138, the company charges the two quarterly dividends of 1½% each, on the common stock, paid March 1 and June 1 1909, \$103,755, and adds the surplus remaining for the year 1909, \$141,264, after allowing for the two quarterly dividends (3% \$103,755) paid in Sept. and Dec. 1909, and deducts miscellaneous, \$7,312, leaving the total surplus Dec. 31 1909 \$685,959.—Ed.—V. 90, p. 1047, 917.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Birmingham (Ala.) Railway, Light & Power Co.—Dividend Increased.—A dividend of 2½% on the \$3,500,000

common stock was paid July 1, along with the usual semi-annual dividend of 3% on the \$3,500,000 preferred stock. Distributions were resumed on the common stock in January last when 2% was paid. Compare V. 90, p. 53.

Boston Suburban Electric Companies.—Notes Paid.—The \$500,000 5% coupon notes due July 1 were paid off at maturity with the proceeds of \$450,000 new notes bearing a lower rate of interest and with \$50,000 from surplus.—V. 90, p. 53.

Buffalo & Susquehanna RR.—Default.—Deposits Urged.—The interest due July 1 on the first refunding 4% gold mortgage bonds remains unpaid. The committee representing these bonds now consists of—

Alvin W. Kreech, Chairman; John L. Billard, Jacob S. Farlee, James S. Kuhn, Charles Lathrop Pack, Edward B. Smith and Robert Winsor, with Lyman Rhoades, Secretary, 15 Nassau St., N. Y. City; and Simpson, Thacher & Bartlett, Counsel.

The committee urges the prompt deposit of the bonds with the depositories named in the advertisement on a preceding page.—V. 90, p. 1489, 1361.

Canadian Northern Ry.—“Convertible Income Charge Debentures.”—Very few of the \$5,000,000 of this new issue which was listed last week in Toronto will, we are informed, remain on this side of the Atlantic. A Canadian paper states that Sperling & Co., London, purchased this first block, the proceeds of which are to be used to improve the main line of the Can. Nor. Ry. from Port Arthur to Edmonton, and have an option upon \$5,000,000 additional, the total authorized issue being \$15,000,000, at \$10,000 per mile. See full particulars in V. 90, p. 1674.

Sale of Bonds.—President William Mackenzie during a recent visit to British Columbia arranged for the sale of some \$6,000,000 3½% 50-year “guaranteed” bonds of the Canadian Northern Ry. to Mr. Dunsmuir, as a re-investment, no doubt, of a portion of the money received by him in payment for the coal properties sold by him to the Canadian Collieries Co. (V. 90, p. 1427), in which Mackenzie & Mann are largely interested, if not as part consideration for said properties.

Mr. Mackenzie is quoted as saying that he expects that four new mines will soon be opened on the Dunsmuir coal property, and that within three years the output of the entire field will be about 2,000,000 tons a year.

Mortgage for \$21,000,000 on Proposed British Columbia Lines.—A press dispatch from Victoria, B. C., on June 24 to the Toronto “Globe” said in substance:

Attorney-General Bowser has completed the formal execution of the various legal documents embodying the guarantees granted by the Province to secure construction through British Columbia of the Canadian Northern Pacific Ry. as a portion of the Canadian Northern Transcontinental system through to a final Pacific terminus on Barkley Sound.

The obligation as to the establishment of car works in the vicinity of Victoria is one of the terms; the establishment of a fast island-mainland ferry is another. Both companies are now equally bound in this connection, while one paragraph embodies the Canadian Northern indemnification of the Government against possible loss. The Province has also received a first mortgage covering all properties of the Canadian Northern Pacific Ry. Co. given by that corporation to the National Trust Co. of Toronto and the British Empire Trust Co. of London, as trustees.

The agreements provide for the delivery to and deposit with the Canadian Bank of Commerce of \$21,000,000 bonds or debentures of the railway company (also, it is understood, the proceeds of the same when sold, pending certification as to the completion of the several sections of the road as stated in V. 90, p. 696.—Ed.). The Provincial Government Guaranty will be handed over to the railway builders and the trust mortgage will be registered here to cover all the assets of the company in this Province, both real and personal. (See also V. 90, p. 696; V. 89, p. 1141.)

Reported Purchase.—The company is reported in Brockville, Ont. (on “authentic information”), to have secured possession of the Brockville Westport & Northwestern Ry. (V. 87, p. 935), Brockville to Westport, 40 miles, as part of the proposed new route between Belleville and Ottawa.

Alied Coal Company.—See Brazeau Collieries Co., Ltd., under “Industrials” below.

Construction.—A contract has been let for the construction of the first 70 miles (Edmonton to Pembina River) on the line from Edmonton to Yellow Pass; also a contract for the building of the first 60 miles, New Westminster to Chilliwack, in British Columbia. The contract for the line from near Steetler to Brazeau coal fields, it is said, will be let shortly.—V. 90, p. 1674.

Chicago Cincinnati & Louisville RR.—Sale Confirmed.—Judge Hollister at Cincinnati on June 25, having confirmed the foreclosure sale, Noble C. Butler, special Master in Chancery, gave notice to the holders of the following securities to present them to him at the Old Colony Trust Co. in Boston on July 1 1910 between 10 a. m. and 3 p. m. for payment and cancellation, in accordance with the decrees and orders of the Circuit Court of U. S. for the District of Indiana.

Receiver's certificates issued by James P. Goodrich, as receiver, under decrees of Circuit Court of U. S. for District of Indiana.

First M. bonds of Cincinnati Richmond & Muncie RR., dated Oct. 1 1900, and coupons maturing April 1 1908 and subsequent thereto.

First M. bonds of Chicago & Cincinnati RR., dated Feb. 1 1902, with coupons maturing Feb. 1 1908 and subsequent thereto.

First M. bonds of Cincinnati & Indiana Western RR. Co., dated June 2 1902, with coupons maturing June 1 1908 and subsequent thereto.—V. 90, p. 1675, 1424.

Payment of Deposited Bonds.—The bondholders who have deposited their bonds with the committee, acting under agreement dated March 14 1908, are, in accordance with a circular of the committee dated June 27, to receive payments as follows:

\$1,109 50 for each \$1,000 bond of the Cine. Richmond & Muncie RR.
1,120 36 for each bond of the Chicago & Cincinnati RR.
1,100 67 for each bond of the Cincinnati & Indiana Western RR. Co.

New Company.—The Chesapeake & Ohio Ry. of Indiana, it is reported, is being formed to take over the road.—V. 90, p. 1675, 1424.

Chicago Consolidated Traction Co.—Arbitration.—Judge Grossep, to whom as arbitrator the Cicero & Proviso bond-

holders agreed to submit their contentions for more liberal treatment under the plan, stated on June 22:

I am informed that all of the Consolidated interests except the Cleere & Proviso bondholders have accepted the reorganization plan. If you are ready to assent to a plan that will provide for an equitable adjustment of your claims we can proceed. If not, the city will be asked to grant an ordinance as far as the reorganization has gone, and the Court will have to require you to rehabilitate your lines. This Court will not put itself in a position of denying the demands of the people that something be done at once to relieve a condition that has become intolerable.

Committee—Plan.—The committee selected to complete details of the agreement with Chicago Railways and to secure the passage of a franchise ordinance similar to franchises granted to the Chicago Railways and City Railway, consists of Andrew Cooke, Chairman; E. C. Kohlsaat, Charles G. Dawes and John Barton Payne, attorney.

The plan of readjustment was submitted to Judge Grosscup on June 23. New bond issues, it is estimated, will be required for the following aggregate amounts: Rehabilitation 5% bonds, say, \$8,000,000 (including \$800,000 to retire receiver's certificates); purchase money 4-5% bonds, \$6,043,000; funding 4% bonds, \$5,054,000.

These issues contemplate exchanges on the bases shown in V. 90, p. 1613, except that the (1) \$750,000 Ogden St. Ry. bonds, it is stated, will be exchanged for \$375,000 purchase-money bonds and the same amount of funding bonds; (2) the Chicago Consolidated Traction Co. 4 1/2% not included in the Harty judgment, amounting to \$5,550,000, will be given 50% in funding bonds, or \$2,775,000 for principal and \$250,000 (also 50%) for overdue interest. These amounts, with \$800,000 purchase-money bonds to meet damage claims and other expenses of reorganization and a further \$1,500,000 of the same issue to meet the Harty judgment, if finally offered, make up the balance of the immediate issues as shown above. Compare V. 90, p. 1613, 1675.

Chicago Milwaukee & St. Paul Ry.—Payment of Loan.—The "Boston News Bureau" of June 30 said:

Tuesday afternoon the St. Paul paid the National City Bank and others \$4,000,000, being a second installment on \$14,000,000 borrowed early in the year. The balance sheet of Feb. 28 shows \$5,000,000 of this debt in bills payable—the remaining \$9,000,000 was contracted for during the first part of March.

The first payment to the banks, amounting to \$6,000,000, was made the first week in June, when the St. Paul received the initial payment of \$8,000,000 from the Paris bankers on account of the new \$50,000,000 bond issue. Another \$1,000,000 falls due July 1, and the \$3,000,000 balance will probably be liquidated before the end of that month.

This is the first news of the loan. St. Paul put out a \$25,000,000 debenture issue last December, principally to take care of \$22,997,000 of maturities between that time and July 1 this year. Later it was decided to extend the \$2,155,000 Milwaukee & Northern first mortgage bonds, making the minimum refunding requirements \$19,942,000. It appears that St. Paul did not apply this money entirely to refunding, but advanced a large part to the Puget Sound, and that the maturity of the St. Paul's bonds necessitated the loan from the banks.

Just after Feb. 28, St. Paul borrowed \$9,000,000, leaving a floating debt of \$5,000,000. This was wiped out by receipt of that sum from foreign bankers early this month; and its succeeding operations—the payment of \$10,000,000 notes out of the bond sale money and out of cash on hand—leave it to-day in relatively the same position; that is, with its current assets and current liabilities just about balancing.

There yet remains about \$36,000,000 to be received from the French bankers, out of which must come the remaining \$4,000,000 owing to the banks. Thus it appears that the St. Paul will have \$32,000,000 net to advance to its subsidiary, the Puget Sound, and to use as its own working capital.—V. 90, p. 1675, 1554.

Chicago River & Indiana RR.—Mortgage.—The stockholders will vote Sept. 16 on making a mortgage to secure an issue of \$500,000 refunding first mortgage 5% 20-year gold bonds.

The road furnishes terminal facilities to the Santa Fe Elevator, Nessen Warehousing Co., Lankey Coal Co., New City Coal Co. and American Brick Co., connecting with the various roads entering Chicago. On April 1909 1.87 miles were operated. Incorporated Feb. 11 1904. Stock outstanding at last accounts, \$50,000, par \$100; bonds, \$250,000 1st M. 20-year 5s, due Jan. 1 1929; Int. J. & J. Merchants' Loan & Trust Co., Chicago, trustee. Pres., Frank Donnelly; Sec., Walter H. Jacobs. Office, First National Bank Building, Chicago.

Commonwealth Power, Railway & Light, Michigan.—Descriptive Circular.—Wm. Hughes Clarke of Detroit has issued a circular regarding this Maine holding company, which owns the stocks of several hydro-electric power, street railway and gas properties in Michigan. Parties interested may obtain copies on request.—V. 90, p. 976, 916.

Connecticut Valley Street Ry., Northampton, Mass.—Preferred Stock Authorized.—The Mass. RR. Comm. have approved the issue of \$100,000 6% cum. pref. stock (par \$100) to retire an equal amount of "first and refunding" bonds. Compare V. 90, p. 1554.

Cuba RR.—Listed.—The New York Stock Exchange has listed \$2,510,000 additional first M. 5% 50-year bonds, making the total amount listed to date \$11,310,000. An official statement says:

On Jan. 22 1910 the company and the Republic of Cuba, represented by its President, entered into a contract by which the company is to have the benefit of the subsidy law of July 5 1909 with respect to the 10.55 kilometers constructed from Martí southeasterly and the 20.44 kilometers constructed from San Luis westerly to Palma Soriano, payment therefor to be made by deducting from the company's indebtedness to the Cuban Government, under the contract of Sept. 5 1905 (amounting to \$347,078 April 30 1910), the sum of \$153,950, being \$5,000 per kilometer. The new line will be about 176 miles in length and traverses a rich country which will furnish a large traffic. On May 31 1910, 124.8 miles of the new construction work had been completed, making, with the portions completed before March 1909, a total of 143.3 miles out of the entire 176 miles ready for operation. The work is being pushed rapidly, and it is expected that the entire extension and branch line will be in operation before Sept. 15 1910. The extension is being laid with 75-lb. rails and the branch to Manzanillo with 60-lb. rails. The proceeds of the sale of the bonds, for the listing of which application is now made, have been and are being used chiefly in the construction of the Bayamo extension, but also for payments for permanent bridges, completion of ballasting of roadway, general track construction, erection and completion of station buildings, dredging and building on the company's property at Antilla, on Nipe Bay, and general work on extension and branch lines.—V. 90, p. 1675, 166.

Decatur Railway & Light Co.—Guaranteed Bonds Offered.—Julius Christensen, Drexel Building, Philadelphia, is offering at 94 1/2 and int., yielding 5.40%, a block of general mortgage 5% bonds dated June 1 1910 and due Dec. 1 1933, but redeemable at 102 1/2 on any interest period upon proper notice. Semi-annual interest payable in New York. A circular says:

Unconditionally guaranteed, principal and interest, by the Illinois Traction Co., which is paying 8% dividends on about \$4,000,000 of pref. stock. One of the important integral parts of the Illinois Traction system, and the present earnings of the company are over eight times the interest charges on the bonds here offered.—V. 87, p. 1357.

Des Moines & Ft. Dodge RR.—See "Annual Reports." *No Dividend.*—The directors recently decided not to pay a dividend as usual in August next.

Dividend Record (Per Cent).					
1893.	1894.	1895.	1896 to 1898.	1899 to 1903.	1904 to 1909.
2	4	4	6 yearly	7 yearly	5 yearly
—V. 90, p. 1675.					

Federal Light & Traction Co. of New York.—Stock Increase.—The company on June 28 filed a certificate of increase of authorized capital stock from \$2,000 to \$11,000,000, one-half being preferred. Compare V. 90, p. 1490.

Fonda Johnstown & Gloversville RR.—Initial Dividend.—The company has declared an initial dividend of 2% on its \$2,500,000 common stock, payable July 20 to holders of record July 11.—V. 88, p. 1499.

Galveston Harrisburg & San Antonio Ry.—Favorable Decision.—Judge Maxey in the Federal Court at Austin, Tex., on June 22, in the suit brought by Thomas H. Hubbard and the Crocker estate in behalf of themselves and others, to foreclose the \$6,354,000 Western Division 2d mtge. (income) bonds, sustained the general demurrer to the plaintiff's amended bill.

The plaintiffs were given leave to amend and unless the amendment is filed by the first Monday of August the case will be dismissed.—V. 90, p. 1554, 914.

Geary Street Park & Ocean RR., San Francisco.—Higher Court Sustains City's Right to Operate Road.—See "San Francisco" in State and City Department.—V. 90, p. 1170, 54.

Illinois Traction Co.—Guaranteed Bonds Offered.—See Decatur Ry. & Light Co. above.—V. 90, p. 503, 303.

Interborough-Metropolitan Co.—Settlement of Litigation.—\$4,000,000 6% Notes Sold at Par.—Referring to the settlement of the litigation mentioned under Metropolitan Street Ry. below, President Shonts says:

The company has agreed to contribute to the settlement so as to put an end to all existing and threatening litigations against it. The company is the holder of about 97% of the stock of the Metropolitan Securities Co., upon which over \$7,000,000 is still unpaid. As such stockholder, it has been sued with the minority stockholders by the receiver of the New York City Ry. Co., to compel it and the minority stockholders to satisfy out of their personal liability the judgment amounting, with interest, to, over \$4,600,000, recovered by such receiver against the Securities Co.

The company is also threatened with further similar litigations as the result of a pending suit brought by said receiver against the Metropolitan Securities Co., in which certain former directors of the City Company are joined as defendants, to recover with interest over \$4,000,000 on account of the issue to the Securities Co. of City Railway Co. debentures at 70 and their redemption by the City Company at par. It is also threatened with litigation by the receiver of the Metropolitan Securities Co. in aid of the collection from the Interborough-Metropolitan Co. of the said judgment and claims of the receiver of the City Company.

To put an end to this litigation, existing and threatened, the company has made a cash contribution of \$4,000,000 in the form of payment upon its stock liability, the cash for this purpose being raised by the sale of its 5-year 6% notes at par. The remainder of the sum required, \$1,500,000, has been contributed by certain of the directors of the New York City Ry.

The effect of the settlement will be to relieve the Interborough-Metropolitan Co. of all existing litigations against it, leaving its only outstanding obligations, apart from its 4 1/2% collateral trust bonds, its notes for \$2,500,000, maturing in July 1911, which are secured by collateral in the hands of the Mercantile Trust Co., and the new issue of \$4,000,000 of notes just referred to.—V. 90, p. 1491, 234.

International Traction Co., Buffalo.—Opposition to Plan.—A committee, consisting of Hardin H. Littell and George R. Teller, Buffalo, and John W. Green, Louisville, calls for deposits of the 50-year collateral trust 4s with the Commonwealth Trust Co. of Buffalo, or the Columbia Trust Co., Louisville, Ky., and a trust company in New York to be designated later in opposition to the plan recently announced.

The committee contends that the plan (outlined last week), V. 90, p. 1675, undertakes to obtain from the bondholders funds for improvements and extensions which should properly be contributed by the shareholders.—V. 90, p. 1675.

Jacksonville (Fla.) Electric Co.—On 7% Basis.—A semi-annual dividend of 3 1/2% has been declared on the \$800,000 common stock, along with the usual semi-annual dividend of 3% on the \$500,000 pref. stock, payable Aug. 1 to holders of record July 12, comparing with 3% paid half-yearly since Aug. 1905 and 2% in Feb. 1905.—V. 89, p. 348.

Kansas City Ft. Scott & Memphis Ry.—Sale of Bonds.—This company, which is part of the St. Louis & San Francisco system, has sold to a Philadelphia house a block of a little over \$1,000,000 4% refunding bds.—V. 90, p. 1101.

Kansas City Mexico & Orient Ry.—Sale of Bonds in England.—The company announces the sale of \$5,000,000 1st M. 50-year gold 4% bonds to a syndicate of English brokers.

President Stillwell is quoted as saying that this transaction will result in the early completion of the extension from San Angelo to Del Rio, Texas, connecting the system with the National Railways of Mexico, thus giving the Orient a direct through connection between Kansas City and Mexico City.—V. 90, p. 1170, 849.

Kentucky & Indiana Bridge & RR.—Financing Deferred.—The matter of re-financing of the company, we learn, has been deferred until a more propitious time for floating bonds.

Plans have been made for a new bridge to span the Ohio River, but it will have no connection with the present bridge, which will be entirely removed. The new bridge is to be double track, standard, up to date in every particular. All the necessary re-financing of company affairs, to provide additional money required for these improvements, is being indefinitely held up. The subject, however, will probably be further considered and finally disposed of, possibly by October next. Compare V. 90, p. 1676.

Metropolitan Securities Co.—Settlement of Litigation.—See Metropolitan Street Ry. below.—V. 89, p. 593.

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 former directors of the Metropolitan Securities Co. in the several suits brought by William W. Ladd, receiver of the New York City Ry. Co., against the Metropolitan Securities Co. and some of its former directors and the Interborough-

Metropolitan Co., has submitted to Mr. Ladd, and through him to Judge Lacombe, an offer of payment of \$5,500,000 to end the litigation. Compare V. 89, p. 593.

The plan has been approved by the Interborough-Metropolitan Co. and the Metropolitan Securities Co. and has also received the approval of the bondholders' committees who represent the two issues of bonds of the Metropolitan Street Ry., whose plan of reorganization, soon to be submitted to the Public Service Commission, is to be based upon its consummation.

Mr. de Forest says: "The gentlemen who are providing the funds have been actuated by a desire to terminate the costly and vexatious litigation which has been in progress throughout almost the entire period of the receivership and to enable the early reorganization of the Metropolitan properties in the interest of both the security holders and the public. Another important reason for the adjustment which commends itself to all is that it seems to afford, through the action of the bondholders' committees, the only means of providing relief for the holders of personal injury claims who have recovered judgments against the New York City Ry. to the amount of almost \$2,000,000, whose judgments would otherwise have been rendered valueless by foreclosure."

The sum of \$5,500,000 is paid to the receivers in settlement of their claims against the Securities Co. and its principal stockholder, the Interborough-Metropolitan Co., representing the balance of the purchase price of \$8,000,000 Metropolitan Street Ry. improvement notes, issued prior to the receivership and on account of which only about \$3,000,000 had been paid at the time of the appointment of receivers, and also in settlement of the claim of the receivers of the New York City Ry. based on the redemption at par of notes of the City Ry., originally issued at 70.

The receivers claimed the Metropolitan Securities Co. was liable for this difference and also that a corresponding liability rested upon directors, although they did not in any way individually profit from the transaction. Former directors have provided the sum of \$1,500,000 as part of the settlement and the Interborough-Metropolitan Co. \$4,000,000. "The two committees of bondholders have undertaken that any plan of reorganization which they adopt shall provide for participation therein by the holders of adjudicated claims for personal injuries against the New York City Ry. or the Metropolitan Street Ry. upon the most favorable terms accorded to any class of bondholders. This arrangement places the personal injury claims upon the same basis as the most favored bondholders. All pending litigation will be ended by this adjustment."—V. 90, p. 1614, 1554.

Sale Adjourned.—Judge Lacombe, at the request of the joint reorganization committee, has adjourned the foreclosure sale from July 1 to Sept. 27, with the understanding that a further adjournment will be granted if necessary.—Vol. 90, p. 1614, 1554.

Mexican Union Ry.—Bonds Offered in Paris.—Subscriptions are being received at the Banco di Roma in Paris, at 465 francs each, for 9,750 1st M. 6% bonds, par value 500 francs, or £20, interest Aug. 1 and Feb. 1, principal payable in 60 years by annual drawings or purchases, with the privilege to the company of redemption beginning Feb. 1 1916 on 6 months' notice.

An advertisement states that these bonds will be secured on a proposed railroad about 145 kilometers in length, extending from Torres, on the Sonora branch of the Southern Pacific, to Torich, upon the Yaqui River, and upon the concession covering the same granted in 1896 by the State of Sonora and in 1897 by the National Government of Mexico for a period of 85 years.

Missouri Water, Light & Traction Co. of Nevada, Mo.—Successor.—See Nevada Water, Light & Traction Co. below.—V. 88, p. 1438.

Muskegon Grand Rapids & Indiana RR.—Payment of July Coupon.—Coupon No. 48, due July 1 1910, is now being paid at the office of Winslow, Lanier & Co. The surplus Jan. 1 1910, after paying coupon No. 47, was \$3,320; net earnings for 5 mos.—Jan. to May—were \$21,326; total, \$24,646; amount required to pay coupon No. 48, due July 1 1910, \$18,750; surplus as of June 1 1910, \$5,896.—V. 90, p. 560.

National Railways of Mexico.—Dividend Increased.—A dividend of 2% (No. 5) has been declared on the \$28,830,200 pref stock from the earnings of the six months ending June 30, payable Aug. 10 at the company's offices in Mexico or New York, comparing with 1% previously paid semi-annually since August 1908.—V. 90, p. 1554, 1239.

Nevada (Mo.) Water, Light & Traction Co.—Successor Company.—This company was incorporated on June 15 at Jefferson City, Mo., with \$350,000 stock in \$100 shares, as successor of the Missouri Water, Light & Traction Co. (V. 88, p. 1438), whose properties, consisting of the local street railway, water, gas and electric plants, were recently purchased at foreclosure sale by A. Mitchell of St. Louis.

Incorporators, Edward Willard, Clifford Phillips and Mary Hopkins of Nevada, Mo.; Harry C. Barker and Wilson W. Seibert of St. Louis.

New York City Ry.—Settlement of Litigation.—See Metropolitan Street Ry. above.—V. 89, p. 163.

New York Ontario & Western Ry.—New Director.—T. De Witt Cuyler has been elected a director to succeed the late C. S. Whelen.—V. 90, p. 977.

Northern Pacific Ry.—Decision of Commission in Spokane Rate Case.—See editorial remarks on a previous page.—V. 90, p. 772, 698.

Oklahoma Central RR.—Sale.—Judge Campbell in the Federal Court on June 18 ordered the sale of the road on July 12 to satisfy the company's obligations, on application of President Dorset Carter.

Mr. Carter was one of the chief advocates of the proposed constitutional amendment which was defeated on June 11 (V. 90, p. 1625), removing restrictions from railroads, and the adoption of which would have permitted the sale of this road to a larger system.—V. 88, p. 158.

Pittsburgh Shawmut & Northern RR.—Receiver's Certificates Authorized.—The United States Circuit Court at Pittsburgh, Pa., on June 30 1910 authorized receiver Frank Sullivan Smith to issue not exceeding \$1,500,000 receiver's certificates for improvements to the Shawmut Mining Co. and the Kersey Mining Co. The certificates are to be dated Aug. 1 1910 and run 5 years, subject to redemption at a premium of 1% to 5%. Somewhat less than one-half of the issue has been sold to various bankers.—V. 90, p. 1103.

Rates.—The following are recent changes and decisions: **Freight Rates.**—As to the decision of the Inter-State Commerce Commission on Pacific and Inter-Mountain rates see editorial on a previous page.

The Commission on June 29 decided that recent increases in rates on wheat from Buffalo to points east should remain in force.

The New York Central lines, Pennsylvania, Erie and other lines in the Central Freight Association territory have filed notice of increases in class rates, effective August 1.

Passenger Fares.—The Delaware Lackawanna & Western put into effect June 28 its schedule of increases in passenger fares other than commutation.

The increase in all the inter-State commutation rates on roads entering New York City have been postponed until July 20 as per request of the Commission.—V. 90, p. 1677, 1555.

St. Louis Iron Mountain & Southern Ry.—Listed.—The New York Stock Exchange has listed \$414,000 additional River and Gulf Divisions 1st M. 4% bonds, due 1933, making the total amount listed to date \$33,048,000.

Purposes for which \$414,000 listed have been issued.
To construct second or double track along the line of road formerly belonging to St. Louis Valley Ry.----- \$310,938
To construct or acquire terminal properties at or near St. Louis, Ill.----- 37,628
To develop and improve the properties covered by the mortgage.----- 65,233

Earnings.—For 10 months ending April 30:

Ten Months.	Gross Revenues.	Net Operating Revenues.	Other Income.	Fixed Charges.	Balance, Surplus.
1909-10	\$22,488,461	\$7,766,757	\$505,235	\$5,855,447	\$2,618,545
1908-09	19,573,658	6,504,643			

Other income includes: Dividends received, \$259,847, and sundry amounts, \$265,388. Fixed charges (\$5,653,447) consist of interest on bonds, \$4,224,281; rentals and taxes paid, \$766,210, and sundry amounts, \$662,956. Total credit to profit and loss account April 30 1910, \$4,052,611.—V. 90, p. 850, 504.

Scranton Ry.—Interest Paid After Exchange.—The July 1 1910 coupon is not being paid on the \$500,000 Scranton Ry. Co. collateral trust 5s, due 1932, but is paid on Carbondale Ry. Co. gen. M. 5s, due 1933, if and when exchange is made, at Provident Life & Trust Co., Phila., per plan in V. 90, p. 1045.

Sedalia (Mo.) Light & Traction Co.—New Member for Committee.—Herbert K. Hallett, President of the Atlantic National Bank of Boston, has been elected to the first mortgage bondholders' committee. Compare V. 90, p. 1615, 1555.

Terminal Railroad Association of St. Louis.—Appeal by Government from Favorable Decision.—United States District Attorney Houts is preparing an appeal to the United States Supreme Court from the decision of the Circuit Court of Appeals recently handed down dismissing the petition in the suit brought by the Government.

The United States Supreme Court on Jan. 31 dismissed the certificate issued by the judges of the lower court, who were unable to agree, the vote being 2 to 2, holding it had no original jurisdiction. The present decision by the Circuit Court enables the Government to bring the case to the higher Court.—V. 90, p. 373.

Third Avenue RR., New York.—Receiver's Certificates Paid.—Receiver Whitridge on June 27 paid off \$500,000 of receiver's certificates from cash on hand. Another \$500,000 will be paid off shortly, leaving \$2,500,000 of the \$3,500,000 certificates issued, the amount provided for in the proposed reorganization now under consideration by the Public Service Commission.—V. 90, p. 1045, 628.

United Railways & Electric Co. of Baltimore.—Rumored Purchases.—Some 9,000 shares of the company's stock changed hands last week and, despite denials, there is a persistent rumor in Baltimore of purchases by or in the interest of the Pennsylvania Water & Power Co., which recently acquired a large block of stock in the Consolidated Gas, Electric Light & Power Co. of Baltimore (V. 90, p. 1557).—V. 90, p. 1359, 1045.

Wabash-Pittsburgh Terminal Ry.—New Committee.—The following committee has been formed to represent the 1st mtge. bonds and will probably issue a circular next week calling for deposits with the Columbia Trust Co., N. Y.:

James C. Chaplin (Vice-Pres. Colonial Trust Co., Pittsburgh), Chairman; William B. Nicholson (President of Land, Title & Trust Co. of Philadelphia), Clarence L. Harper (President of Union Trust Co. of Philadelphia), Meigs H. Whittle (President of the Connecticut Trust & Safe Deposit Co. of Hartford, Conn.) and Richard Sutor (of Sutor Bros. New York), with Samuel Untermyer as counsel. Compare V. 90, p. 1103.—V. 90, p. 1556, 1240.

Wabash RR.—Dividends on Debentures.—The directors have declared semi-annual dividends of 3% on the debenture "A" bonds and 2% on the 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 (£3,300) 1st M. bonds were paid off at par on July 1 at the offices of the Grand Trunk Ry. in Montreal, Canada, and London, England.—V. 84, p. 160.

West Penn Railways, Pittsburgh.—New Mortgage Agreement.—The shareholders will vote Sept. 1 on

(1) On increasing the indebtedness of the company from \$6,000,000 to \$12,000,000, and the execution of an issue of bonds to be secured by a mortgage upon property and franchises now owned or hereafter acquired; (2) on ratifying the agreement mentioned below under heading, West Penn Traction Co.—V. 90, p. 1297, 628.

West Penn Traction Co.—Earnings.—For the three months ended March 31 1910:

Gross receipts (including subsidiary companies)	\$520,545
Net earnings (after taxes)	207,145
Interest on bonds of the West Penn Railways Co. and its subsidiary cos., including the P. McK. & C. for three months	115,137
Amount required to pay 1 1/4% quar. on \$2,750,000 5% pref. stock of West Penn Rys. Co.	34,375
Quar. dividend No. 1, 1 1/2% on \$1,625,000 6% cum. pref. stock of West Penn Traction Co.	24,375
Balance	\$33,258

Application to List in Pittsburgh.—The Pittsburgh Stock Exchange has been requested to list 65,000 shares of common stock and 10,250 shares of pref. stock. The stock of the Railways Company has been stricken from the list.

New Mortgage Agreement.—The shareholders will vote at the office, 345 Fourth Ave., Pittsburgh, Sept. 1 on—

(1) Authorizing an issue of \$25,000,000 mortgage bonds covering all property now or hereafter owned.

(2) On ratifying the proposed agreement between the West Penn Traction Co. and West Penn Railways Co. as set forth in paragraphs 6, 7 and 8 of the amended proposition of the American Water Works & Guarantee Co., made to the stockholders of the West Penn Railways Co. Feb. 10, and accepted by the stockholders of the last-named company on Feb. 23. Compare West Penn Railways above. (C. W. Scheck is Secretary.)—V. 90, p. 1678, 1615.

Wheeling & Lake Erie RR.—Application to Issue Receivers' Certificates.—Receiver Worthington on June 28, it is reported, applied to the United States District Court at Pittsburgh for permission to issue \$200,000 receiver's certificates for the purchase of tools, machinery and other equipment for the new repair shops at Brewster, O.—V. 90, p. 1556.

Western Ohio Ry.—Plan Approved.—The shareholders voted June 24 (1) to authorize a 2d mtg. of \$500,000, (2) to increase the authorized capital stock from \$3,400,000 to \$4,000,000, (3) to lease the property to the Western Ohio RR. Co.

Holders of Railway common stock (\$3,000,000) will be permitted to exchange same for 33-1/3% in Railroad stock. The new company, it is said, will have the same officials as the old concern. (V. 90, p. 1615, 1556, 1492.)

Stock for exchange must be delivered to the railroad company before Jan. 1 1911. The necessary resolutions were passed authorizing a supplemental mtg. to the Citizens' Savings & Trust Co. to bring the property of the Lima Findlay & Toledo Ry. Co., subject to its outstanding bonds, directly within the lien of the Western Ohio Ry. Co. 1st mtg.; also authorizing the issuance, pro rata, to the holders of the present pref. stock (amounting to \$500,000) of \$50,000 of the \$100,000 additional 6% 2d pref. stock in consideration of the consent of the pref. stockholders to the issuance of the \$500,000 1st pref. 7% cumulative stock, into which the issue of \$500,000 6% collateral trust bonds will be convertible. Compare V. 90, p. 1492, 1556, 1615.

Wilmington & Philadelphia Traction Co.—New Company—Lease.—This company was incorporated in Delaware on June 27 with \$6,500,000 of authorized capital stock, and, it is understood, will take a 999-year lease (calling, one report says, for an annual rental of about \$400,000) of the following properties lying south of Philadelphia controlled by the Inter-State Railways of Philadelphia through the United Power & Transportation Co.

Wilmington City Ry. Co., Wilmington Light & Power Co., Wilmington City Electric Co., the Chester Traction Co. and Delaware County & Philadelphia Ry. Co.

The principal stockholders of the new company are said to be: J. G. White Co., of New York and London; O. T. Crosby, of Warrenton, Va., who will probably be the company's President; G. W. Webb, of Baltimore; J. T. Scott, of Scott & Co., brokers of Wilmington, Del.; and F. Coleman duPont, Pierre S. duPont and Alfred I. duPont, of Wilmington.

Youngstown & Ohio River RR.—Offering of 1st M. 5s.—Only \$1,000,000 to be Issued at Present.—C. E. Denison & Co., Boston and Cleveland, are placing the company's 1st M. 5s, of which the present issue will be only \$1,000,000 (not \$1,200,000, as stated in our "Electric Railway Section"). These bonds are dated April 1 1910 and due April 1 1935, but redeemable after 5 years at 105 and int. Int. A. & O. at First Nat. Bank, N. Y., and at Citizens' Savings & Trust Co., trustee, Cleveland, O. A circular says in substance:

Capitalization.
 Stock to be issued now (one-half preferred).....\$2,000,000
 First mortgage bond limit.....2,500,000
 Present issue (cost of present property over \$1,700,000).....1,000,000

Further bonds may be issued only as follows: (1) \$200,000 in blocks of \$25,000 when net earnings for the preceding 12 months are double the interest on bonds issued and to be issued; (2) additional amounts for new property or extension at 75% of cost when net earnings for one year preceding are twice the interest on bonds outstanding and to be issued.

The net earnings for the year ending March 31 1910 were \$75,443, or over 1 1/2 times the interest on the 1st M. 5s. The gain for the past few months are such that we believe the company will soon earn double its interest charges.

The road reaches a territory poorly served heretofore by either steam or electricity and at lower rates on account of shorter hauls. Earnings are growing rapidly, particularly freight. Through its connection with the Erie RR. this company can send freight to all parts of the United States, as also express matter, by contract with Wells Fargo Express Co.

Extracts from Report of Stone & Webster, Boston, April 11 1910.

The property has been substantially built, is being well maintained and economically operated. The road traverses a rugged country, so that to keep grades within 2.25%, heavy cuts and fills, as well as numerous trestles and bridges, were necessary. This has made the cost of construction high. The road was built on standard steam road specifications and is operated by both steam and electricity. A thoroughly modern power station furnishes power at low cost. The construction books show that approximately \$1,727,000 has been spent in building the property. We believe that it would cost more than this amount to-day to duplicate it. The population directly served is 62,500. Besides this, a number of other lines, urban electric roads serve as feeders. The earnings for the last 12 months, when the property was not fully completed, indicate that the gross earnings for the year ending June 30 1910 will be about \$200,000, and we believe that they will continue to grow surely and steadily.

Abstract of Letter from President Will Christy, Cleveland, O., April 26 1910.

The company was incorporated under the General Railroad Laws of Ohio with a broad charter, giving it the right to operate with both steam and electric motive power, and to do a general passenger, freight, express and mail business. The company now carries its passenger traffic upon electric cars of the suburban type and handles its freight traffic by steam locomotives and regular freight car equipment, connecting and exchanging freight with the Erie RR. at Washingtonville, to and from all points in the United States and Canada. Operates 39 miles of track, including 3 miles of 2d track, as follows: On right of way owned and averaging 80 ft. wide, 31.35 miles; on private right of way under favorable 99-year lease, 6.81 miles; under 25-year franchise, 0.84 mile. By connection with various traction systems all of the large population of northeastern Ohio is made tributary to our lines, while the population of the towns directly served is estimated at over 60,000.

The company owns the coal and mineral rights under 420 acres adjoining its power house at West Point, and at present is obtaining its coal supply from a mine located near by, at a price only a few cents above the cost of mining, making cheap operation possible. Station equipment, two 1,000 k.w. Westinghouse steam turbines, four 400 h. p. water-tube boilers, 62-ft. building of steel, brick and concrete, fireproof and ample in size for double the present capacity. We expect large returns from the sale of current for lighting and power to the various electric railways and towns located in that territory. At East Liverpool we have a large freight terminal and a freight storage house, these being among our most valuable assets. Equipment, four passenger cars and three combination baggage and passenger cars equipped with four 75 h. p. Westinghouse motors; two steam locomotives, eight coal cars, six flat cars and one box car. Under its traffic agreement the Erie RR. supplies all freight cars for in and out-bound business. Only since May 22 1909 has our line been in operation to our freight terminal in East Liverpool, and our cars were kept from entering the city and making connection with the suburban lines centering there until Dec. 9 1909, since which time only has the road been in complete operation.

Earnings for 3 Mos. end. Mch. 31 1909 & 1910 and Year end. Mch. 31 1910.
 (3 Mos.) 1909. (3 Mos.) 1910. Year 1909-10.

Gross earnings	\$26,381	\$43,611	\$183,919
Operating expenses, taxes & rentals			108,475
Net earnings			\$75,443

These net earnings are more than 1 1/2 times the interest on \$1,000,000 1st M. bonds, although the property has been in complete operation only since Dec. 9 1909, a period of but three months. We expect that the net earnings will soon be double the interest charges.—V. 90, p. 1556, 1364.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Graphophone Co., New York.—New Mortgage.—The company has filed a mortgage to the New York Trust Co. to secure an issue of \$2,000,000 20-year 6% gold bonds to fund outstanding indebtedness.

These bonds are dated June 1 1910 and due June 1 1930, but are redeemable in any amounts on any interest date after one year at par. Int. J. & D. at office of trustee. Par \$100, \$500 and \$1,000.

A sufficient amount of the bonds will be reserved to retire the present purchase-money mtg. of \$100,000 on the factory real estate at Bridgeport, Conn., and the outstanding coupon notes and debentures of about \$760,000. The proceeds of the remainder will be available to pay the floating debt and to increase working cash capital.

Outstanding debentures and coupon notes will be exchangeable at par for the new mortgage bonds.

Option.—Stockholders of record June 15 1910 had the privilege until July 1 1910 of subscribing at 80% for the new bonds.

Subscriptions are payable at company's office, 154 Nassau St., N. Y., 25% July 1, 25% Aug. 1, 25% Sept. 1, 25% Oct. 1; but may be paid in full on or before July 1 if desired. Interest to be adjusted from June 1. The bonds will be delivered as soon after July 1 as possible.

Stockholders and security holders had already on June 20 subscribed in cash and signed an agreement to exchange their holdings of the various existing forms of debt to an amount of over \$1,100,000. Compare V. 88, p. 292, 453, 945.

Alliance Realty Co.—Extra Dividend.—The company has declared the regular quarterly dividend of 2% and an extra dividend of 6% on the \$2,000,000 stock, payable July 15 to holders of record July 5. Compare V. 90, p. 700; V. 89, p. 920.

American Telephone & Telegraph Co.—Exchange of Stock.—See Nebraska Telephone Co. below.—V. 90, p. 1046, 916.

Atlantic City (N. J.) Gas Co.—Bond Syndicate.—The members of the syndicate which underwrote \$2,150,000 of the bonds received yesterday their respective proportions of the amount unmarketed, aggregating, it is said, about 91% of the same. Compare V. 90, p. 916.

Baldwin Locomotive Works.—Official Statement.—Vice-President Alba B. Johnson has issued substantially the following statement in reference to the first mtg. 5% sinking fund 30-year gold bonds, of which \$10,000,000 bonds were sold in April 1910 at 99 1/2% and int. by Kuhn, Loeb & Co. of New York and Brown Brothers & Co. of Philadelphia.

Bonds dated April 30 1910 and mature May 1 1940; Int., M. & N. Both prin. and int. payable in Phila. and N. Y., without deduction for any tax under any present or future laws of Pennsylvania or the United States. Tax-exempt in Penn. Par c. \$1,000. * \$1,000 and multiples.
 Authorized amount, \$15,000,000; \$10,000,000 have been issued and \$5,000,000 are reserved for future additions and improvements at not more than 75% of the cost thereof. Secured by a first mortgage to the Penn. Co. for Insur. on Lives & Granting Annuities of Phila., as trustee, upon all the manufacturing plants, real estate, machinery and fixtures, valued at over \$14,500,000, and also upon the entire capital stock of the Standard Steel Works Co., valued at about \$3,500,000.

The mortgage provides that the quick assets, comprising cash, accounts receivable, notes receivable, marketable bonds and stocks (excluding bonds and stocks of the Standard Steel Works Co. or by any other subsidiary), and merchandise, including stock on hand and work in progress, shall at all times exceed the aggregate indebtedness of the company, including the outstanding bonds.

Beginning with 1915 an annual sinking fund of 2% per annum on the maximum amount of bonds at any time issued will purchase the bonds at not exceeding 107 1/4% and int. or draw them by lot at that price. The issue may be redeemed as an entirety on any int. date after May 1 1915 at 115% and int.

The 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 assets, after the application of the proceeds of the present \$10,000,000 bonds, and deducting bills and accounts payable, are over \$30,000,000, against which assets the present \$10,000,000 of bonds will be the only debt. Compare V. 90, p. 1046, 1141, 1556.

Brazeau Collieries, Ltd.—Stock Increase.—This ally of the Canadian Northern Ry. filed on June 24 a certificate of increase of capital stock from \$1,000,000 to \$4,000,000; par of shares, \$100. As to sale of company's bonds, see Canadian Northern Ry. in V. 90, p. 1424.

California Wine Assoc'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 \$2,000,000 of the present authorized stock (par \$100) shall be converted into pref. stock carrying cumulative dividends at the rate of 6% and be pref. both as to dividends and assets. Of this, \$1,426,260 pref. stock is to be offered to present stockholders (\$4,754,200 at \$66 2/3 per share in the proportion of 3-10 of a share of pref. stock for each share of present stock.

A syndicate has been formed which has agreed to take at \$66 per share such stock as may not be subscribed for and taken by the stockholders.—V. 90, p. 1613, 701.

Central District & Printing Telegraph Co. of Pittsburgh.—Exchange of Stock.—See Bell Telephone Co. of Pennsylvania V. 90, p. 1679.—V. 90, p. 112.

Commonwealth Edison Co., Chicago.—Called Bonds—Option of Exchange.—All the \$5,335,000 outstanding 5% 1st M. gold bonds issued by Chicago Edison Co. under date of July 1 1896 have been called for redemption on April 1 1911 at the Merchants' Loan & Trust Co., 135 Adams St., in Chicago, Ill., at par, with accrued interest.

The Commonwealth Edison Co. offers the holders of the above-mentioned bonds its 1st M. 5% gold bonds of 1913 in exchange, bond for bond, one month's interest to be adjusted. This privilege will expire Aug. 15 unless sooner terminated.

Upon the retirement of said Chicago Edison Co. bonds, the Commonwealth Edison Co. 1st M. 5s, of which there are now \$19,500,000 outstanding, will be secured by a first mortgage lien on the entire property, subject only to a purchase money mortgage of \$130,000.

Holders of Chicago Edison Co. bonds may also subscribe prior to Aug. 15 1910 for additional 1st M. bonds at par and interest. The amount so to be sold is approximately \$4,665,000, making a total of about \$10,000,000 new bonds to be issued.

The following syndicate has agreed to purchase all the bonds of this company authorized to be issued for the above-mentioned purposes as shall not be taken under the terms of this offer: First Trust & Savings Bank, Harris Trust & Savings Bank, N. W. Halsey & Co., Illinois Trust & Savings

Bank, The Merchants' Loan & Trust Co., The Northern Trust Co., Russell, Brewster & Co., and The American Trust & Savings Bank, all of Chicago, and N. W. Harris & Co., New York.—V. 90, p. 561.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Notes Sold.—E. H. Rollins & Sons, Boston, Estabrook & Co. and William Salomon & Co., New York, and Alexander Brown & Sons, Baltimore, offered this week at 97½ and int., and, it is announced, have wholly sold, the entire issue of \$4,000,000 3-year 5% secured gold notes, dated July 1 1910, due July 1 1913, but all or any part payable at option of company on 30 days' notice at any time at par and int. Par \$1,000, coupon. Int. J. & J. at Continental Trust Co. (of Baltimore), trustee, and New York Trust Co. of New York.

Condensed Extracts from a Letter of the President, Dated June 18 1910.
The proceeds of these notes are to be used to retire \$3,584,500 6% bonds of the Consolidated Gas Co., which mature July 1 1910, and for construction and other corporate purposes.

The notes will be a direct obligation of the present Consolidated Company and will be secured by deposit of bonds having an aggregate par value of \$5,211,000, as follows:

\$3,037,000 gen. M. 4½% bonds of Consolidated Gas Co. due April 1 1954.
1,722,000 gen. M. 4½% bonds of Consolidated Gas, Electric Light & Power Co., due Feb. 14 1955.
452,000 1st M. 5% bonds of Baltimore Electric Co., due June 1 1947.

Earnings of the Company for the Year ending April 30 1910.
Gross Income \$4,637,704 Fixed charges \$1,375,732
Net (after taxes) 2,304,902 Surplus 1,919,179

With the retirement of the 6% bonds due July 1 1910 the surplus income applicable to the payment of interest on these notes is, on the basis of the above earnings statement, more than six times the amount required. These notes do not increase the fixed charges. The company has paid dividends at the rate of 6% on over \$7,009,000 prior lien pref. stock since the organization of the company and has recently begun paying dividends at the rate of 4% on over \$6,300,000 common stock. At present market prices, the collateral for the notes and the pref. and common stocks show an equity above the face value of the notes of over \$10,000,000.

Maturing Bonds.—The \$3,584,500 6% bonds of the Consolidated Gas Co. of Baltimore, due July 1 1910, are being paid at the Continental Trust Co., Baltimore, with also the last coupon, maturing July 1 1910.

Exchange of 548 4½% Gas Bonds Issued Since Consolidation of June 20 1906.—Notice is given to holders of the 4½% gas bonds numbered from 2,501 to 3,048, both inclusive, issued under mortgage of the Consolidated Gas Co. of Baltimore to Fidelity & Deposit Co. of Maryland, dated April 1 1904, that these bonds may now be exchanged without charge through the Continental Trust Co., Baltimore, for bonds issued under and secured by said mortgage. (See explanation V. 90, p. 1493, 1173.)—V. 90, p. 1557.

Cramp (Wm.) & Sons Ship & Engine Building Co.—Report.—For years ending April 30:

Fiscal Year	Net Earnings	Int. on Serial Notes	Int. on 1st M. Bds.	Ground Rents, &c.	Balance, Surplus
1908-10	\$716,142	\$198,053	\$61,667	\$29,994	\$426,428
1909-10	747,950	208,833	62,917	30,047	446,153

(John R.) **Davis Lumber Co., Phillips, Wis.**—Bonds Retired.—This company retired \$25,000 of its \$650,000 1st mortgage 6% bonds on July first. Farson Son & Co. placed the issue. See V. 88, p. 1004.

Denver Gas & Electric Light Co.—Bonds Sold.—The company has sold \$730,000 of the "first and refunding" 5% bonds, limited to \$25,000,000 (being the first of the issue thereunder) to pay for the Denver Steam Heating Co.

The company is still in process of organization and it is not true, as reported in some papers, that possession of the Denver Gas & Electric Co. was taken on July 1.—V. 90, p. 112.

Dominion Steel & Coal Corporation.—New Name.—The shareholders voted on June 23 to change the name of this new company to the Dominion Steel Corporation, Ltd., instead of to "Canadian Steel Corporation, Ltd.," as first proposed. Compare Steel Company of Canada below and compare V. 90, p. 1680.

Illinois Valley Gas & Electric Co.—New Mortgage.—This new merger corporation, of which Samuel Insull of Chicago is President, has filed its new \$10,000,000 mtge., dated May 1 1910, to the Illinois Trust & Savings Bank of Chicago, as trustee, to secure 5% gold bonds payable May 1 1940. The following properties are specified:

Illinois Light & Traction Co., gas and electric railway properties at Streator, Ill.; Morris Gas Light and United Electric companies' gas and electric properties at Morris, Ill.; United Electric Co. properties at Seneca, Ill.; Ottawa (Ill.) Gas Light & Coke Co., gas plant and other 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. 1617.

International Agricultural Corporation, N. Y.—First Dividend.—The directors have declared an initial annual dividend of 7% on the preferred stock, payable July 15 on stock of record June 30.

Purchase.—A press despatch from Mount Pleasant, Tenn., on June 22, announced that the company had purchased the holdings of the Independent Phosphate Co., of which A. C. Read was President.

Potash Situation.—"Boston News Bureau" of June 23 said:

The attempt of American fertilizer companies to break into the German potash monopoly and secure at least the partial enforcement of the contracts secured last summer is still in negotiation. There is in the law recently enacted by the German Reichstag (V. 90, p. 1537), a provision that its enforcement shall be subject to the supervision of the Bundesrath, or Council of State. This council has certain discretionary powers and it is because of this fact that the American interests are hopeful that the diplomatic negotiations now in progress between the State Department of this country and the German Foreign Office may result in securing in part at least the advantages of the contract signed a year ago. In the meantime none of the big potash consumers in this country are securing any price concessions in the potash supplies which they are compelled to purchase abroad. The old prices in force in June 1909 still prevail and will continue to until diplomatic negotiation finally determines whether German interest will recognize the validity of the contract entered into a year ago. See also V. 90, p. 1557, 630—V. 89, p. 1351, 997.

International Textbook Co., Scranton, Pa.—Bonds Called.—One hundred and two 1st M. bonds of the Colliery Engineer

Co. (now the International Textbook Co.) were paid off on July 1 at 105 at the County Savings Bank & Trust Co., Scranton, trustee.—V. 90, p. 979.

(George W.) **Jackson, Inc., Chicago.**—Bonds Offered.—Farson, Son & Co., New York and Chicago, are offering on another page, at par and int., \$400,000 1st M. guaranteed gold 6s, dated June 15 1910 and due \$50,000 yearly on June 15 from 1912 to 1919, both inclusive, but subject to call at 105 and int. on 30 days' notice, 1st M. guaranteed gold 6s. Total authorized, \$500,000; \$100,000 held in treasury to pay for extensions and improvements, if necessary, at 40 to 60% of cost. Denominations \$500 and \$1,000. Int. J. & D. 15 at banking house of Farson, Son & Co. in either N. Y. City or Chicago. American Trust & Savings Bank, Chicago, trustee. A circular says in substance:

These bonds are a first obligation of George W. Jackson, Inc., and in addition are unconditionally guaranteed as to the prompt payment of principal and interest by Mr. George W. Jackson. They are further secured by a first lien upon all of the property of the company, which includes: (a) 274,000 square feet situated on Elston Av., Mendel St. and Chicago River, improved with four large new steel buildings, just completed and equipped with new and modern steel fabricating machinery; value of land, \$275,000; cost of buildings and plant, \$386,000. (b) Jackson Boulevard building, 50x165, improved with three-story and basement steel building, costing \$125,000. (c) Property at 73d St. and Bond Av., costing \$40,000. (d) Disposal plant, Madison St. and Chicago River, and other properties, making the total assets securing the bonds over \$1,000,000. The proceeds of these bonds are to pay for property recently acquired and to take up the floating indebtedness. This issue is the only indebtedness of the company.

Net earnings for the last three years, \$950,000, or about 14 times the annual interest requirements of this issue of bonds. The business is general contracting, and throughout the West there is no larger or better known firm; their credit is A-1. Some of their larger contracts include: Tunnel contracts for the Chicago water system, through solid rock, under bed of Lake Michigan; Chicago & North Western Ry. depot, costing \$20,000,000; 69 miles of subway, Illinois Tunnel Co., Chicago; Strickler Tunnel, length 6,642 feet, through Pike's Peak, Colorado Springs, and various others, representing an expenditure of more than \$60,000,000. Compare V. 89, p. 414; V. 90, p. 240.

Kirby Lumber Co.—Option to Holders of 6% Gold Timber Certificates, First Issue (Kirby Lumber Contract) Series "N."—Brown Brothers & Co., Philadelphia, New York and Boston, announce to holders of Series N certificates, \$490,000, due Aug. 1 1910, that they are prepared to take any of the above certificates, on a 3% basis, in exchange for second issue of 6% timber certificates on a 7% basis, at par for par, and pay the difference in cash. Compare V. 89, p. 414.

Lake Superior Iron & Chemical Co. of New York.—Re-incorporated.—This company was incorporated at Albany on June 28 with \$11,625,000 of capital stock as successor of the Lake Superior Iron & Chemical Co. of Michigan, recently reported as sold. The directors include William C. Taylor and others of 37 Wall St., N. Y. It is said that "of the capital stock, \$1,625,000 is to be reserved for the conversion of pref. stock." Compare V. 87, p. 1608, and V. 90, p. 1242.

Lord & Taylor Co.—Control Acquired by United Dry Goods Co's.—See last named above.

New Preferred Stock.—The stockholders will vote July 19 on increasing the preferred stock from \$2,500,000 to \$3,500,000. The new stock is to be offered pro rata to the present stockholders. There is outstanding \$2,500,000 pref. and \$3,000,000 common stock.—V. 90, p. 1681.

Nebraska (Bell) Telephone Co.—Exchange of Stock.—The American Telephone & Telegraph Co. has offered to give in exchange three shares of its own stock for each four shares of the stock of the Nebraska Telephone Co. (amounting Dec. 31 1909 to \$4,600,200) if delivered in New York on or before July 15. Fractional Nebraska shares will be purchased at \$105 per share.—V. 90, p. 506.

New York Air Brake Co.—Quarterly Dividends Resumed.—The company has resumed dividends on its \$10,000,000 capital stock with the declaration of a quarterly distribution of 1½%, payable July 29 to holders of record July 11. The last payment (2%) was made in Oct. 1907, before which 2% 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 \$2,000,000 non-cum. preferred. The common stock dividend is payable on Sept. 15 to holders of record Sept. 1, while the preferred is payable on Aug. 31 to holders of record July 30.—V. 89, p. 1480.

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.—A press despatch from Pittsburgh states 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 6% debenture bonds.

The cash dividend is payable July 15 to holders of record July 6; the extra dividend July 30 on stock of record July 20. The new debentures are redeemable at any time. The next quarterly dividend, it is said, may perhaps be 2½% instead of 2%; if so, the interest on the bonds would serve to make the return to the shareholders equal to 11% on the stock.

Payment of Guaranteed Bonds.—See United States Natural Gas Co. below.

Exchange of Stock.—The company is reported to have given its stock in exchange (par for par) for the stock (or perhaps only the minority interest) in the Northwestern Ohio Natural Gas Co. (compare V. 90, p. 1299), in which, a 60% interest, (the total issue being \$2,755,250) has long been held by the Standard Oil Co. (V. 88, p. 372.)

Phoenix Iron Co.—New Bonds.—The stockholders voted on June 28 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.

Planters' Compress Co.—Sale of Lowry "Round Bale" Patents.—Philip M. Reynolds, Treasurer, 201 Devonshire St., Boston, will receive sealed bids up to noon of July 15 for the purchase of the United States Letters Patent covering the Lowry invention.

The scope and priority of the Lowry invention has, it is stated, been established by extensive and successful litigation covering several years. The patents are 62 in number, including the basic press, bale and method patents, as well as the subsidiary patents and covers, and include the making of the well-known "Lowry bales" of cotton, hay, jute, etc., as heretofore put up by the company.

Cash or certified check for \$500 must accompany each bid. The balance of the successful bid will be payable in cash on or before July 29 at the office of Goodwin, Dresel & Parker, 84 State St., Boston, Mass., when transfer will be perfected.—V. 86, p. 484.

Pope Manufacturing Co.—Initial Common Dividend.—The company paid on Thursday last an initial dividend of 2½% on its \$4,000,000 common stock. The regular quarterly dividend of 1½% on the \$2,500,000 preferred stock was also paid.—V. 89, p. 915.

Public Securities Co., Chicago.—Initial Preferred Dividend.—The company has declared an initial dividend at the rate of 7% per annum on its \$10,000,000 cum. preferred stock for the fractional six months ended June 30, payable July 1 to holders of record June 25. Compare V. 90, p. 1598, 1176.

Rockford (Ill.) Electric Co.—Bonds Offered.—The Bond Department, Milwaukee Trust Co., Milwaukee, in April 1910 offered at 98½ & int. "first and refunding mortgage" 5% gold bonds. Total auth., \$7,500,000; issued, \$1,051,000; reserved to retire Rockford Edison Co. 1st 5s, \$49,000; total bonds out, \$1,100,000. Compare V. 90, p. 113, 703.

Pabst Brewing Co., Milwaukee.—Preferred Stock Offered.—Hallgarten & Co., New York, offered on June 25 at 99 & int. from June 15 to date of delivery and have wholly sold the issue of new 7% cum. pref. stock, authorized and outstanding, \$2,000,000, pref. as to assets as well as divs. All or any part redeemable at option of company at any time at 115 and accrued dividends. Dividends payable Q.-M. 15. Par value, \$100. Equal voting power with common.

Abstract of Letter from Pres. Gustave Pabst, Milwaukee, June 15 1910.

Capitalization of Company.

\$2,000,000 7% cum. pref. stock (now being sold). No additional pref. stock can be authorized without unanimous consent of all the stockholders of the company.

10,000,000 common stock.

2,600,000 first mortgage serial 4% gold bonds. This amount cannot be increased while any part of the pref. stock is outstanding. \$150,000 bonds mature June 1 of each year until all the bonds are paid. All outstanding bonds are subject to retirement at 105 and int. on any interest date. Retired bonds can be replaced by new bonds only with the consent of the holders of two-thirds in amount of pref. stock and the holders of two-thirds in amount of the common stock.

The business was established in 1842, with a total output of about 500 bbls. during the first year. From a comparison of the sales for the first five months of 1910 with the sales for the same period of 1909, the total output in 1910 can be conservatively estimated at about 1,000,000 bbls. The affairs of the company have never been in more prosperous condition.

The present capacity of the malt-house and the brew-house is sufficient for a production of 2,000,000 barrels per annum. The company owns 428 properties located in 187 cities, most of which are used for the distribution of its product; the remainder is utilized for other mercantile and commercial purposes. The company also owns 209 ice-houses located in 209 cities of the United States, which are used by local dealers as storage and distributing depots. The gross assets exceeded on Dec. 31 1909 \$16,000,000. The valuable good-will, brands, etc., are not carried on the books as an asset. Real estate investments and buildings acquired since 1842, taken at cost and without considering the enhancement in their value since acquisition, aggregate \$8,000,000. Sundry capital assets amounted Dec. 31 1909 to about \$2,000,000 and quick assets to about \$6,000,000. The company has for more than ten years past written off on its books annually on buildings 2%, on machinery 7½%, on shipping cooperage 20%, on saloon furniture 25%, on ice-houses 20%, on live stock and on vehicles 10%.

The company has expended within the past ten years about \$1,500,000 for the betterment of its plant. The entire motive power is electrical. The malt-house and the brew-house are as perfect in their arrangements as any in the world. The gigantic bottling department is most modern.

The average annual surplus earnings for the last five years, after deduction of bond interest, were \$877,513. The surplus earnings for the calendar year 1909, after deduction of bond interest, were \$943,480, which is equivalent to over 47% on the new issue of pref. stock, or about seven times the dividend thereon. The five months of the current fiscal year show an increase in net earnings over the same period of last year of about \$150,000.—V. 83, p. 628, 162.

Steel Company of Canada, Ltd., Hamilton, Ont.—New Name.—Consolidation.—The "Canadian Steel Corporation, Ltd." recently incorporated under the Canadian Act filed on June 24 a certificate changing its name to "The Steel Co. of Canada, Ltd." Parr's Bank, London, is expected shortly to offer an issue of 1st M. 6s of the new company at 102½. C. S. Wilcox, Hamilton, Ont., is President and Lloyd Harris Secretary. The "Monetary Times of Toronto" says:

The Hamilton merger is capitalized at \$25,000,000, and the various companies will be represented by the following amounts of stock: Hamilton Steel & Iron Co., \$9,500,000; Canada Screw Co., \$4,000,000; Canada Bolt & Nut Co., \$2,100,000; Montreal Rolling Mills Co., \$7,650,000. The present capitalization of the Steel & Iron Co. is about \$3,000,000, so that the holders of stock will get three shares in the merger for every one they hold in the company. The basis of consolidation of the Hamilton Steel & Iron Co. is approximately a bond issue, representing two-thirds valuation of fixed assets, pref. stock for the difference between amount of bond issue and net assets, and common stock based on the earnings of the constituent companies. Compare Dominion Steel & Coal Corp. in V. 90, p. 1680.

Taft-Weller Co., New York.—To be Liquidated.—The advisory committee appointed last April, consisting of A. D. Juilliard, Cornelius N. Bliss, William De F. Haines, C. L. Bausher and Woodbury Langdon, has decided in favor of liquidating the company. The Journal of Commerce & Commercial Bulletin on June 29 quoted William B. Ellison, counsel for the company, as saying:

When the matter first came up about May 1 there were on the floors about \$1,700,000 worth of goods. About \$500,000 of stock has since been added, and all of this has been marketed with the exception of approximately \$700,000. The question now is whether this should be sold in small lots or in bulk. With that in view large buyers, including Mr. John Clavin, are being canvassed. The proposition to liquidate must come before the board, and I shall advise that it also be submitted to the stockholders before final action is taken.

The creditors will be paid 100 cents on the dollar, and I think the stock is worth approximately 70, based on conditions of liquidation so far had.

George C. Clarke, the President, and John N. Beach, the Vice-President, have for a long time desired to retire. Their holdings are large and it was felt advisable to substantially liquidate the concern so as to ascertain what those holdings were worth. When once the liquidation is completed some means of reorganization will be found, with new capital and new interests generally [Present outstanding capital stock, \$1,500,000 6% cum. pref. and \$900,000 common; no bonds.—Ed.]—V. 90, p. 1106.

United Dry Goods Companies, New York.—Option to Subscribe for About \$3,301,000 New Common Stock.—All shareholders of record July 6 are offered the right to subscribe at par (\$100 a share), at the office of F. W. Franklin, transfer agent, 224 Church St., N. Y., on or before Aug. 1, on warrants to be issued about July 6, for, say, \$3,301,000 new common stock to the extent of 15% of their respective holdings of either class. Subscriptions made in full on or before Aug. 1 will carry all dividends thereafter payable as to full shares and legal interest to Aug. 1. J. P. Morgan & Co. will take at par any stock not subscribed for by the shareholders. A circular says:

The undersigned has negotiated for some time with the owners of the business of Lord & Taylor, one of the oldest mercantile houses in New York, and has finally arranged for the purchase of a controlling interest therein. The directors of United Dry Goods Companies are of opinion that this interest should be owned by United Dry Goods Companies. In order to acquire this interest, and any other interests that may be advantageously obtained, the directors of United Dry Goods Companies have authorized the issuance of an additional amount of its common capital stock equal to 15% of the total capital stock of all classes outstanding. This stock is hereby offered to all of the stockholders of United Dry Goods Companies, each holder of either common or pref. shares being entitled to subscribe to an amount of new common stock equal to 15% of his present holdings of stock of either class in United Dry Goods Companies. Compare Lord & Taylor above and in V. 90, p. 1651.—V. 90, p. 1652.

United Fruit Co.—Increase in Other Income.—See Nipe Bay Co. above.—V. 90, p. 1354, 1355.

United States Natural Gas Co.—All Guaranteed 6s Called.—Holders of all the "collateral and mortgage" gold 6s, guaranteed by the Ohio Fuel Supply Co., are notified to present their bonds to the Guarantee Title & Trust Co. in Pittsburgh, for payment, interest having ceased July 1. The July 1 coupon is being paid at the Western Trust & Savings Bank, Chicago.—V. 89, p. 1546, 724.

United States Radiator Co., Dunkirk, N. Y.—Officers.—This recent consolidation has announced the following directors and officers:

Directors—R. J. Gross of Dunkirk, N. Y.; J. Brooks Nichols of Detroit, Mich.; Edward G. Herendeen of Elmira, N. Y.; H. T. Cole and George A. Ducharme of Detroit, Mich.; G. C. Blackmore of Pittsburgh, Pa.; J. J. Blackmore of New York, and J. T. Shaw of Detroit.

Officers—Robert J. Gross, President; H. T. Cole, Vice-Pres. and Treas.; W. L. Herendeen, Vice-Pres. and Gen. Sales Mgr.; J. J. Blackmore, Sec. Compare V. 90, p. 1365.

United States Worstad Co.—Sale of Preferred Stock.—The company has sold to Paris bankers \$500,000 of the 7% pref. stock at a price reported as par less commission. The stock will be listed on the Paris Bourse. The regular quarterly dividend of 1¼% on the pref. stock has been declared payable July 15.—V. 88, p. 1626.

—The New York banking house of N. W. Harris & Co., Pine St., corner William, is to-day advertising in the "Chronicle" the 1st M. 5% bonds of eight public service corporations at prices to repay the investor 5 to 5.20%. The issues of bonds were in each instance originally handled by N. W. Harris & Co., and are recommended for conservative investment at the present low prices. The firm states that "the earnings of public service corporations are little affected by periods of depression, usually increasing from year to year independent of fluctuations in general business conditions." See advertisement elsewhere in "Chronicle" for complete details.

—Buyers of municipal bonds and those in search of the utmost in good securities will be interested in a unique and interesting July investment circular just issued from the office of D. Arthur Bowman, Third National Bank Building, St. Louis, Mo. Particular attention is directed to the stability and security of the obligations of many Western communities, and emphasis is laid on the fact that these bonds, in all instances, return better incomes than issues of the older Eastern localities. Investors will find the pamphlet well worth having.

—The attention of investors is called to the advertisement on another page of Plympton, Gardiner & Co., New York, Chicago, and London. They offer underlying bonds yielding from 3.85 to 5 per cent; short-term securities, yielding from 5 to 6½ per cent; convertible bonds, yielding from 4 to 5½ per cent; high-yield well-secured bonds, paying from 5½ to 5¾ per cent. The July circular giving full particulars of these various issues will be mailed upon request.

—Redmond & Co. offer in our current issue an attractive list of securities for July investments. It will be noted that the list includes securities of the highest grade offered at prices to give an unusual yield. A special July circular will be mailed upon request.

—Robert C. Nicholas retires to-day (July 1) from the Stock Exchange firm of Williams, Nicholas & Moran, and George H. Bull, a member of the New York Stock Exchange, is admitted to the firm.

—Attention is called to the list of municipal bonds advertised on another page by C. E. Denison & Co., Boston and Cleveland; also several issues of public utility bonds yielding from 5 to 6%.

—Cramp, Mitchell & Shober, 1411 Chestnut St., Philadelphia, are advertising on another page a most attractive offering of bonds and secured notes yielding from 5.10% to 7.00%.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 1st 1910.

Taking the country as a whole, there is a feeling of confidence in the future, despite the recent severe decline in securities, though there is a manifest tendency to proceed in a conservative spirit. The outlook for the crops is in the main considered favorable. Estimates of the spring-wheat yield have been reduced, but it is believed that copious rains in the near future would cause an improvement in the prospects for that cereal. Prices are generally steady.

LARD on the spot has been easier, owing chiefly to weakness in the grain markets. Trade has been dull; supplies are light. Prime Western 12.67½c., Middle Western 12.37½c. and City steam 12c. Refined lard has been dull and easy. Continent 13.10c., South America 14c. and Brazil in kegs 15c. The speculation in lard futures in the local market has been dull. At the West the trading has been active. Prices have shown irregularity, but of late the tendency has been downward, owing to depression in the grain markets. Also large Western packers have sold freely at times, supposedly for short account. Dulness on the spot has also been a depressing factor. There has been some buying on the weak spots in expectation of a falling off in the movement of live hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	12.30	12.20	12.35	12.35	12.25	12.29
September delivery	12.60	12.62	12.55	12.60	12.61	12.53

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	12.42½	12.42½	12.27½	12.32½	12.27½	12.22½
September delivery	12.42½	12.37½	12.25	12.37½	12.32½	12.25

PORK on the spot has been easier for mess and steady for other grades. Trade has been quiet. Mess \$25@25 50, clear \$24 50@26 and family \$26@26 50. Beef has been quiet and steady; stocks small. Mess \$15@16, packet \$16@17, family \$19 50 and extra India mess \$30. Cut meats have been quiet and steady; pickled hams, regular, 15½@16c.; pickled bellies, clear, 16@18½c.; pickled ribs 15½@17½c. Tallow has been dull and steady at 6½c. for City. Stearines have been dull and weak; oleo 11@11½c. and lard 14@15c. Butter has been moderately active and firmer; receipts and supplies of good grades lighter; creamery extras 28½@28¾c. Cheese has been quiet and firmer; State, whole milk, colored, fancy, 14¾c.; white 14½c. Eggs have been quiet and easy; Western firsts 19½@20½c.

OIL.—Linseed has been firm as a rule, though reports have been current of some shading of quotations on good-sized sales. Supplies have increased somewhat. City, raw, American seed, 79@80c.; boiled 80@81c.; Calcutta, raw, 90c. Cottonseed has been dull and firm; winter 8.25@8.70c.; summer white 8.20@8.50c. Lard has been quiet and firm with stocks small. Prime \$1@1 04; No. 1 extra 62@63c. Coconut has been steady with trade more active. Cochin 10@10½c.; Ceylon 9¼@9¾c. Olive has been quiet and steady at 78@80c. Cod has been in good demand and firm. Domestic 40@42c.; Newfoundland 43@45c.

COFFEE on the spot has been firmer. The demand has increased, especially for Santos, good grades of which are in light supply. The new crop will not be available for several weeks. Rio No. 7, 8¾@8½c.; Santos No. 4, 9¾@9½c. The speculation in future contracts has been quiet and changes in prices have been small. The undertone of the market, however, has been firm, owing to reports of an increased spot demand from the interior and light offerings.

Closing prices were as follows:

July	6.65c.	November	6.75c.	March	6.80c.
August	6.70c.	December	6.75c.	April	6.81c.
September	6.75c.	January	6.76c.	May	6.83c.
October	6.75c.	February	6.78c.	June	6.84c.

SUGAR.—Raw has been firmer and more active. Centrifugal, 96-degrees test, 4.30c., muscovado, 89-degrees test, 3.80c. and molasses 89-degrees test, 3.55c. Refined has been fairly active and firm. Granulated 5.05@5.15c. Teas have been in moderate demand and generally steady. Spices fairly active and steady. Wool has been steady with a larger trade. Hops have been quiet and steady.

PETROLEUM.—Refined has been steady. There has been a good demand for export during the week, but domestic trade has continued quiet. Barrels 7.65c., bulk 4.15c. and cases 10.05c. Gasoline has been steady with trade active; 86-degrees in 100-gallon drums 18¾c.; drums \$8 50 extra. Naphtha has been in moderate demand and steady; 73@76 degrees in 100-gallon drums 16¾c.; drums \$8 50 extra. Spirits of turpentine 61½c. Common to good strained rosin \$5.

TOBACCO.—There has been no essential change in conditions in the market for domestic leaf. Manufacturers generally report trade quiet and are still purchasing leaf sparingly. Prices have ruled firm. Sumatra has been in moderate demand and firm. Havana has been quiet and firm.

COPPER has been quiet and easier: lake 12.60@12½c.; electrolytic 12¼@12¾c.; casting 12@12¼c. Lead has been quiet but firmer at 4.45@4.50c. Spelter has been quiet and firmer at 5.25@5.60c. Tin has been quiet and firmer at 33.25c. Iron has been easy, though without marked change in quotations. No. 1 Northern \$16 25@16 75; No. 2 Southern \$15 75@16 25. Finished material has been less active though a moderate trade in small lots has been reported of late. Orders from railroad companies have diminished.

COTTON.

Friday Night, July 1 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 22,879 bales, against 22,361 bales last week and 23,779 bales the previous week, making the total receipts since Sept. 1 1909 7,106,691 bales, against 9,702,533 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,595,842 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	314	713	737	623	212	191	2,790
Port Arthur	—	—	—	—	—	—	—
Corp. Christ, &c.	—	—	—	—	—	—	—
New Orleans	2,992	569	1,536	784	2,956	320	8,757
Gulfport	—	—	—	—	—	—	—
Mobile	38	19	146	310	108	23	734
Pensacola	—	—	—	—	—	—	425
Jacksonville, &c.	—	—	—	—	—	—	425
Savannah	300	259	637	211	209	510	2,126
Brunswick	—	—	—	—	—	—	—
Charleston	229	922	103	8	960	1,120	3,342
Georgetown	—	—	—	—	—	—	—
Wilmington	—	—	—	—	—	—	11
A Norfolk	488	421	907	26	125	252	2,219
N'port News, &c.	—	—	—	—	—	—	—
New York	151	—	337	400	48	400	1,336
Boston	94	—	2	1	—	—	97
Baltimore	—	—	—	—	—	—	988
Philadelphia	—	—	50	—	—	—	988
Total this week	4,606	2,703	4,256	3,363	4,711	4,240	22,879

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

Receipts to July 1.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	2,790	2,462,745	10,609	3,575,456	25,711	25,918
Port Arthur	—	142,281	—	152,759	—	—
Corp. Christ, &c.	—	72,058	852	152,293	—	—
New Orleans	8,757	1,276,047	7,719	2,965,824	61,618	108,158
Gulfport	—	8,254	—	29,221	—	—
Mobile	734	242,322	677	376,455	3,168	8,132
Pensacola	425	137,810	—	155,149	—	—
Jacksonville, &c.	—	39,365	—	39,730	—	—
Savannah	2,126	1,324,547	3,960	1,488,816	16,827	24,012
Brunswick	—	229,426	—	319,847	3,980	423
Charleston	2,342	212,494	134	209,609	3,808	3,846
Georgetown	—	1,376	—	2,584	—	—
Wilmington	15	312,145	201	409,987	1,973	85
Norfolk	2,219	505,969	877	586,324	8,196	8,800
N'port News, &c.	—	18,789	824	17,345	—	—
New York	1,336	26,431	1	19,101	102,175	170,212
Boston	97	13,914	1,310	18,449	4,281	4,328
Baltimore	988	78,352	233	99,379	4,162	6,582
Philadelphia	50	1,846	6	6,055	675	2,259
Total	22,879	7,106,691	27,503	9,702,533	236,664	362,755

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

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	2,790	10,609	25,223	4,488	6,601	21,786
Port Arthur, &c.	—	852	—	—	28	1,294
New Orleans	8,757	7,719	10,545	3,121	5,875	11,297
Mobile	734	677	1,368	122	680	844
Savannah	2,126	3,960	4,158	2,257	7,097	12,209
Brunswick	—	—	—	—	—	1,068
Charleston, &c.	3,342	134	169	286	232	1,024
Wilmington	15	201	1,118	20	2,658	1,559
Norfolk	2,219	877	3,420	1,230	1,750	5,654
N'port N., &c.	—	824	463	1,259	—	398
All others	2,896	1,650	7,089	1,490	122	1,902
Total this wk.	22,879	27,503	53,544	14,273	25,068	62,152
Since Sept. 1.	7,106,691	9,702,533	8,111,585	9,612,858	7,603,312	9,489,406

The exports for the week ending this evening reach a total of 79,328 bales, of which 33,091 were to Great Britain, 7,780 to France and 38,457 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending July 1 1910.				From Sept. 1 1909 to July 1 1910.		
	Great Britain	France	Continent	Total.	Great Britain	France	Continent.
Galveston	—	—	8,113	8,113	715,532	377,722	967,520
Port Arthur	—	—	—	—	25,883	18,398	96,090
Corp. Christ, &c.	—	—	—	—	—	—	16,975
New Orleans	1,985	940	13,503	18,427	505,128	187,538	305,459
Mobile	1,511	—	1,511	3,022	39,348	74,601	40,942
Pensacola	425	—	425	850	48,950	64,674	40,161
Gulfport	—	—	—	—	7,818	—	7,818
Savannah	1,793	—	3,442	5,235	239,792	83,991	440,907
Brunswick	—	—	—	—	87,045	5,490	99,041
Charleston	—	—	—	—	16,901	—	101,095
Wilmington	—	—	6,211	6,211	100,539	15,700	182,295
Norfolk	—	—	183	183	4,803	—	1,421
N'port News	—	—	—	—	—	—	—
New York	26,707	6,840	4,127	37,674	311,995	61,709	149,734
Boston	82	—	378	460	97,381	—	10,647
Baltimore	589	—	200	789	15,463	7,296	31,004
Philadelphia	—	—	—	—	45,291	—	16,947
Portland, Me.	—	—	—	—	427	—	427
San Francisco	—	—	300	300	—	—	59,097
Seattle	—	—	—	—	—	—	28,465
Tacoma	—	—	—	—	—	—	4,404
Portland, Ore.	—	—	—	—	—	—	200
Pembina	—	—	—	—	—	—	600
Detroit	—	—	—	—	—	—	600
Total	33,091	7,780	38,457	79,328	3,325,495	887,725	2,689,824
Total 1908-09.	5,634	2,900	23,121	31,655	3,458,879	1,011,894	3,728,188

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

July 1 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Const-wise.	
New Orleans	933	275	1,086	5,667	7,961	53,657
Galveston			750		2,960	22,751
Savannah	530				530	16,297
Charleston						3,898
Mobile					150	3,018
Norfolk					6,937	6,937
New York	7,000	1,000	500		8,500	93,675
Other ports	500		200		700	14,370
Total 1910	8,963	1,275	2,536	5,667	9,297	27,738
Total 1909	20,540	17,193	32,900	9,626	8,973	89,232
Total 1908	11,967	3,236	16,677	9,443	14,593	55,920

Speculation in cotton for future delivery has been quiet and confined for the most part to professional traders. Prices have been irregular, declining in the fore part of the week and rallying later. Depressing factors have been favorable crop reports from most parts of the South and the persistent dulness on the spot in Liverpool as well as in the Southern markets of this country. Some complaints of excessive moisture have been received from parts of the eastern portion of the belt and of too little rainfall from the Southwest, but many of the advices have reported in substance that the plant, though small, is strong and healthy, and making steady progress. Published reports from various sources of late have all shown an improvement in the condition of the crop within a month and there has been a general expectation that the Government report to be published at 12 o'clock to-day, Friday, would reveal a betterment in the condition of from 2% to 3%. The spot sales in Liverpool have ranged from only 2,000 to 4,000 bales a day. Reports regarding the textile industry in Great Britain have been pessimistic and failures are said to have occurred in Lancashire. On this side of the water curtailment of production of cotton goods continues to spread both North and South. The markets for yarns have been reported dull and weak. Showers have fallen in parts of Texas and are believed to have benefited the plant. The crop as a whole is said to be exceptionally free of insects. The Continent, it is stated, has sold freely in Liverpool, owing to the fears of financial trouble among English spinners. Some re-selling of the actual cotton there by Continental spinners has also been reported. Liverpool has sold the near months here at times. There has been some selling against cotton that is being brought here from the South. On Tuesday, June 28, July notices for some 20,000 bales were issued. Of late, however, the trend of prices has been upward. Frequent showers have occurred in parts of Georgia, the Carolinas, Alabama, Mississippi and Louisiana, and reports have been received that if the rains continue much longer there will be some abandonment of acreage due to the grassy condition of the fields, though the belief of very many here is that no damage has yet occurred that cannot be repaired should favorable weather conditions develop in the near future. These reports, however, have caused covering by nervous shorts who have feared the continuance of adverse weather over the holidays, the exchange being closed from to-night till Tuesday morning. Also there has been considerable covering of shorts in the July option, due to the fact that the stock of cotton here has continued to decrease at a rapid rate. The certificated supply has fallen to less than 90,000 bales and there is a belief among some that there is still a considerable uncovered short interest in the old-crop months. The July premium over August has increased. Leading bulls have given support at times. In addition to the covering by local shorts there has been more or less commission-house buying for Southern and Western account. To-day prices advanced. The Government report showed a decline in the condition of the crop within a month instead of an improvement, as had been expected. The Bureau's figures were 80.7%, against 82% last month, 74.6% last year, 81.2% two years ago and a ten-year average of 79.5%. Also there were further rains in the eastern belt, the precipitation at some points being heavy, and the prediction was for showers during the ensuing 24 hours. Covering was active at times and there was more or less commission-house buying. Spot cotton here has been in good demand. Middling uplands closed at 15.35c., an advance for the week of 30 points.

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

June 25 to July 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.10	15.00	14.95	15.05	15.35	15.33

NEW YORK QUOTATIONS FOR 32 YEARS.

1910 c.	15.35	1902 c.	9.25	1894 c.	7.25	1886 c.	9.38
1909	12.10	1901	8.88	1893	8.00	1885	10.50
1908	11.50	1900	10.00	1892	7.38	1884	11.00
1907	13.25	1899	6.12	1891	8.38	1883	10.31
1906	10.80	1898	6.25	1890	12.00	1882	12.62
1905	10.00	1897	7.38	1889	11.06	1881	11.05
1904	10.85	1896	7.44	1888	10.19	1880	11.81
1903	13.00	1895	7.12	1887	11.06	1879	12.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Contract.	Total.
Saturday	Dull, 5 pts. adv.	Quiet	384			384
Monday	Dull, 10 pts. dec.	Steady	1,189		500	1,689
Tuesday	Quiet, 5 pts. dec.	Barely steady	300			300
Wednesday	Quiet, 10 pts. adv.	Steady				
Thursday	Quiet, 30 pts. adv.	Very steady	12,162		1,000	13,162
Friday	Quiet	Barely steady	2,000		17,900	19,900
Total			16,035		18,400	35,435

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

Week.	Friday, July 1.	Thursday, June 30.	Wednesday, June 29.	Tuesday, June 28.	Monday, June 27.	Saturday, June 25.
June	15.05 @ 15.10					
July						
August						
September						
October						
November						
December						
January						
February						
March						
April						
May						

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 1—	1910.	1909.	1908.	1907.
Stock at Liverpool	541,000	1,089,000	566,000	1,092,000
Stock at London	9,000	9,000	7,000	11,000
Stock at Manchester	46,000	78,000	68,000	79,000
Total Great Britain stock	596,000	1,176,000	641,000	1,182,000
Stock at Hamburg	11,000	12,000	21,000	14,000
Stock at Bremen	189,000	329,000	341,000	272,000
Stock at Havre	165,000	260,000	160,000	208,000
Stock at Marseilles	3,000	3,000	5,000	4,000
Stock at Barcelona	11,000	32,000	42,000	19,000
Stock at Genoa	22,000	36,000	41,000	40,000
Stock at Trieste	8,000	6,000	28,000	34,000
Total Continental stocks	409,000	678,000	638,000	591,000
Total European stocks	1,005,000	1,854,000	1,279,000	1,773,000
India cotton afloat for Europe	111,000	73,000	84,000	210,000
Amer. cotton afloat for Europe	149,454	193,625	134,643	117,409
Egypt, Brazil, &c. afloat for Europe	12,000	15,000	23,000	32,000
Stock in Alexandria, Egypt	79,000	114,000	118,000	74,000
Stock in Bombay, India	693,000	397,000	488,000	747,000
Stock in U. S. ports	236,664	362,755	256,189	329,755
Stock in U. S. interior towns	159,392	172,625	170,453	152,593
U. S. exports to-day	5,245	6,406	337	5,869
Total visible supply	2,450,755	3,188,411	2,553,622	3,439,626

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

American—	1910.	1909.	1908.	1907.
Liverpool stock	449,000	989,000	452,000	951,000
Manchester stock	37,000	62,000	56,000	67,000
Continental stock	356,000	621,000	542,000	504,000
American afloat for Europe	149,454	193,625	134,643	117,409
U. S. port stocks	236,664	362,755	256,189	329,755
U. S. interior stocks	159,392	172,625	170,453	152,593
U. S. exports to-day	5,245	6,406	337	5,869
Total American	1,392,755	2,407,411	1,611,622	2,125,626

East Indian, Brazil, &c.—	1910.	1909.	1908.	1907.
Liverpool stock	92,000	100,000	114,000	141,000
London stock	9,000	9,000	7,000	11,000
Manchester stock	9,000	16,000	12,000	12,000
Continental stock	53,000	57,000	96,000	87,000
India afloat for Europe	111,000	73,000	84,000	210,000
Egypt, Brazil, &c. afloat	12,000	15,000	23,000	32,000
Stock in Alexandria, Egypt	79,000	114,000	118,000	74,000
Stock in Bombay, India	693,000	397,000	488,000	747,000
Total East India, &c.	1,058,000	781,000	942,000	1,314,000
Total American	1,392,755	2,407,411	1,611,622	2,125,626

Continental imports for the past week have been 56,000 bales.

The above figures for 1910 show a decrease from last week of 137,786 bales, a loss of 737,656 bales from 1909, a decrease of 102,867 bales from 1908 and a loss of 988,871 bales from 1907.

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

Towns.	Receipts.		Shipments.		Stocks.	
	Week.	Season.	Week.	Season.	July 1.	July 3.
Alabama	260	17,187	405	788	4,070	2,729
Arkansas	121	10,867	237	2,769	2,769	3,882
Georgia	370	27,532	2,688	16,046	1,915	8,061
Illinois	31	23,619	500	1,266	112,000	288
Indiana	342	104,453	442	3,472	1,545	2,000
Kentucky	431	331,117	4,281	14,029	1,228	12,840
Mississippi	67	58,520	235	8,727	5,036	3,686
Missouri	36	42,883	408	3,444	3,594	3,693
North Carolina	30	42,780	31	58,080	370	4,643
Ohio	43	91,443	212	1,200	5,427	3,46
South Carolina	43	91,443	212	1,200	5,427	3,46
Texas	10	23,000	27	533	93	519
Total, 33 towns	13,303	4,800,983	36,732	159,302	16,801	6,726,025

The above totals show that the interior stocks have decreased during the week 23,449 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 week last year.

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

	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	10,122	425,807	6,764	652,704
Via Cairo	941	176,842	766	302,474
Via Rock Island		19,915		30,524
Via Louisville	2,077	116,498	1,768	83,317
Via Cincinnati	78	46,257	205	48,510
Via Virginia points	1,043	133,903	1,583	183,019
Via other routes, &c.	861	152,771	2,067	274,323
Total gross overland	15,122	1,072,053	12,953	1,574,871
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,471	120,543	1,650	142,984
Between interior towns	764	61,726	549	46,246
Inland, &c., from South	4,556	66,924	439	49,844
Total to be deducted	7,791	249,193	2,638	239,074
Leaving total net overland*	7,331	822,860	10,315	1,335,797

* Including movement by rail to Canada.
The foregoing shows the week's net overland movement has been 7,331 bales, against 10,315 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 512,937 bales.

In Sight and Spinners' Takings	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 1	22,879	7,106,691	27,303	9,702,533
Net overland to July 1	7,331	822,860	10,315	1,335,797
South'n consumption to July 1	40,000	2,133,000	52,000	2,128,000
Total marketed	70,210	10,062,551	89,618	13,166,330
Interior stocks in excess	*23,449	76,229	*21,195	58,619
Came into sight during week	46,761		68,623	
Total in sight July 1		10,138,780		13,224,949
North'n spinners' takings to July 1	16,833	2,073,785	42,140	2,660,482

* Decrease during week.
Movement into sight in previous years:
1908—July 3 90,966 1907-08—July 3 11,024,602
1907—July 5 32,119 1906-07—July 5 13,089,340
1906—July 6 61,039 1905-06—July 6 10,639,178
1905—July 7 100,994 1904-05—July 7 12,741,035

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 1.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	14 11-16	14 11-16	14 11-16	14 11-16	14 11-16	14 13-16
New Orleans	14 1/2	14 1/2	14 11-16	14 1/2	14 1/2	14 1/2
Mobile	14 9-16	14 9-16	14 7-16	14 3/4	14 3/4	14 3/4
Savannah	14 3/4	14 3/4	14 3/4	14 3/4	14 13-16	14 3/4
Charleston	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---
Norfolk	15	14 1/2	14 3/4	14 3/4	15	15 1/2
Boston	15.05	15.10	15.00	14.95	15.05	15.35
Baltimore	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Philadelphia	15.35	15.25	15.20	15.30	15.60	15.60
Augusta	14 3/4	14 3/4	14 3/4	14 3/4	15	15 1/2
Memphis	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
St. Louis	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Houston	14 11-16	14 3/4	14 3/4	14 3/4	14 3/4	14 11-16
Little Rock	14 3/4	14 3/4	14 3/4	14 3/4	14 3-16	14 3-16

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

	Sat'day, June 25.	Monday, June 27.	Tuesday, June 28.	Wed'day, June 29.	Thurs'dy, June 30.	Friday, July 1.
June—						
Range	---	---	---	---	---	---
Closing	14.70-75	14.66	14.66	14.85*	---	---
July—						
Range	14.76-81	14.69-78	14.62-74	14.60-95	14.90-00	14.98-22
Closing	14.78	14.74	14.73-75	14.90	14.99-00	15.01-02
August—						
Range	14.23-29	14.12-17	12.03-10	14.07-23	14.19-26	14.25-42
Closing	14.24-25	14.15-16	14.07-09	14.19-20	14.25-26	14.29-30
September—						
Range	12.92-04	12.83	12.78-84	12.79-07	12.94	12.97-11
Closing	12.92-03	12.83-87	12.80-81	12.90-91	12.97-08	13.04-06
October—						
Range	12.38-40	12.39-34	12.21-30	12.27-42	12.38-47	12.42-65
Closing	12.38-39	12.33-34	12.24-23	12.37-38	12.46-47	12.53-54
November—						
Range	---	---	---	---	---	---
Closing	12.30-32	12.25-27	12.17-19	12.28-30	12.38-40	12.43-45
December—						
Range	12.24-25	12.16-22	12.11-15	12.15-29	12.27-33	12.30-53
Closing	12.24-25	12.20-21	12.12	12.12	12.25-26	12.33-34
January—						
Range	12.27-29	12.18-23	12.11-16	12.17-28	---	12.36-50
Closing	12.26-28	12.22-24	12.15-15	12.26-28	12.34-36	12.41-42
March—						
Range	---	---	---	---	---	---
Closing	---	---	---	---	12.30	12.43
Tone	Spot	Quiet.	Easy.	Steady.	Steady.	Firm.
Options	Quiet.	Steady.	Steady.	Steady.	V'y st'y.	Steady.

* Nominal.

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 claimed 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 83, ranging from 78 to 88. June rainfall, 6.70 inches.

Abilene, 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 inch.

Brenham, Texas.—It has rained on one day of the week, the rainfall being thirteen hundredths of an inch. Average thermometer 85, highest 96, lowest 72. June rainfall, 1 inch.

Cuero, Texas.—We have had rain on two days during the week, the rainfall being one inch and twenty-three hundredths. The thermometer has averaged 83, the highest being 97 and the lowest 68. June rainfall, 4.79 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 83, ranging from 69 to 97. June rainfall, 1.48 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.

Henrietta, Texas.—It has rained on two days of the week, the rainfall being thirty-six hundredths of an inch. Average thermometer 80, highest 98, lowest 60. June rainfall, 2.10 inches.

Huntsville, Texas.—There has been rain on two days during the past week, the precipitation reaching two inches and thirty-one hundredths. The thermometer has averaged 83, the highest being 95 and the lowest 70. June rainfall, 4.66 inches.

Kerrville, Texas.—Rain has fallen on two days of the week, the precipitation reaching fifty-seven hundredths of an inch. The thermometer has averaged 82, ranging from 64 to 100. June rainfall, 1.31 inches.

Lampasas, Texas.—We have had rain on five days during the week, the precipitation reaching ninety-seven hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84. June rainfall, 1 inch.

Longview, Texas.—Rain has fallen on three days of the week, to the extent of one inch and thirteen hundredths. June rainfall, 1.89 inches.

Luling, Texas.—There has been rain on three days during the past week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70. June rainfall, 0.65 inch.

Nacogdoches, Texas.—There has been rain on four days of the past week, the rainfall reaching two inches and eighty-five hundredths. The thermometer has averaged 79, ranging from 69 to 89. June rainfall, 4.93 inches.

Palestine, Texas.—It has rained on three days of the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 80. June rainfall, 1.48 inches.

Paris, Texas.—We have had rain on three days during the past week, to the extent of twenty-five hundredths of an inch. Average thermometer 82, highest 94, lowest 69. June rainfall, 0.98 inch.

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 86, the highest being 100 and the lowest 72. June rainfall, 0.58 inch.

Taylor, Texas.—There has been rain on two days the past week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 96. June rainfall, 0.68 inch.

Weatherford, Texas.—Rain has fallen on four days during the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has ranged from 69 to 98, averaging 84. June rainfall, 1.53 inches.

Ardmore, Oklahoma.—We have had rain on one day of the week, the rainfall being three hundredths of an inch. Average thermometer 82, highest 98, lowest 65.

Holdenville, Oklahoma.—There has been rain on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 81, the highest being 95 and the lowest 66.

Marlow, Oklahoma.—Rain has fallen on three days of the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 95.

Oklahoma, Oklahoma.—There has been rain on one day during the week, the precipitation being eighteen hundredths of an inch. Thermometer has ranged from 68 to 93, averaging 81.

Alexandria, Louisiana.—We have had rain on one day of the past week, the rainfall reaching one inch and thirty hundredths. Average thermometer 80, highest 90, lowest 69.

Amile, Louisiana.—We have had rain on six days of the past week, the rainfall reaching five inches and ninety-two hundredths. The thermometer has averaged 79, the highest being 89 and the lowest 68.

New Orleans, Louisiana.—There has been rain on six days of the week, the precipitation reaching six inches and forty hundredths. The thermometer has averaged 80, ranging from 67 to 92.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall reaching one inch and eighty hundredths. The thermometer has ranged from 70 to 90, averaging 80.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall being sixty hundredths of an inch. Average thermometer 81, highest 92, lowest 69.

Meridian, Mississippi.—Rain has fallen on five days of the week, to the extent of one inch and fifty hundredths. The thermometer has averaged 78, the highest being 88 and the lowest 68.

Vicksburg, Mississippi.—We have had rain on four days during the week to the extent of one inch and one hundredth. The thermometer has averaged 78, ranging from 67 to 90.

Eldorado, Arkansas.—Rain has fallen on three days of the week, the precipitation being one inch and forty-five hundredths. The thermometer has ranged from 68 to 89, averaging 79.

Fort Smith, Arkansas.—We have had rain on three days of the week, the rainfall being seventy-nine hundredths of an inch. Average thermometer 80, highest 90 and lowest 70.

Helena, Arkansas.—First bloom on the 27th; last year on the 22nd. Rather too much rain. Rain has fallen on four days of the week, the precipitation being one inch and sixteen hundredths. The thermometer has averaged 78, the highest being 88 and the lowest 78. June rainfall 4.32 inches.

Little Rock, Arkansas.—We had rain on four days the past week, the rainfall being three inches and ninety-six hundredths. The thermometer has averaged 75, ranging from 68 to 87.

Dyersburg, Tennessee.—There has been rain on three days during the week, the precipitation being fifty hundredths of an inch. Thermometer has ranged from 62 to 97, averaging 80.

Memphis, Tennessee.—We are having more rain than desired, but the crop is doing well. Rainfall for the week one inch and eighteen hundredths, on six days. Average thermometer 79, highest 96, lowest 68.8.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall being one inch and thirty-eight hundredths. The thermometer has averaged 78, the highest being 90 and the lowest 66.

Mobile, Alabama.—Crop reports are less favorable. Complaints of too much rain. Rain has fallen on five days of the week, the rainfall being eighty-four hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 90.

Montgomery, Alabama.—Incessant rains are doing damage. Sunshine is needed. There has been rain on six days during the week, the precipitation being four inches and fifty-nine hundredths. Thermometer has ranged from 66 to 92, averaging 78.

Selma, Alabama.—Bottom lands are still badly in the grass. Looks now as if it will take several days of clear weather for lands to reach working condition. We have had rain on every day of the past week, the rainfall reaching

one inch and twenty-four hundredths. Average thermometer 79.5, highest 93, lowest 67.

Thomasville, Alabama.—We have had rain on each day during the week, the rainfall being four inches and ten hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 66.

Madison, Florida.—It has rained on each day of the week. The precipitation reached one inch and fifty hundredths. The thermometer has averaged 81, ranging from 68 to 94.

Tallahassee, Florida.—Rain has fallen on each day during the week, the rainfall reaching four inches and two hundredths. The thermometer has ranged from 70 to 91, averaging 80.

Atlanta, Georgia.—Rain has fallen on three days of the week, to the extent of one inch and eighty-six hundredths. Average thermometer 77, highest 87, lowest 66.

Augusta, Georgia.—Rain has fallen on four days of the week, to the extent of one inch and forty-seven hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 69.

Savannah, Georgia.—There has been rain on six days the past week, the rainfall reaching one inch and fifty-three hundredths. The thermometer has averaged 78, ranging from 67 to 90.

Washington, Georgia.—There has been rain on two days during the week, the precipitation being one inch and one hundredth. Thermometer has ranged from 64 to 92, averaging 78.

Charleston, South Carolina.—We have had rain on three days during the past week, to the extent of sixty-four hundredths of an inch. Average thermometer 79, highest 87, lowest 71.

Greenville, South Carolina.—Rain has fallen on three days of the week, the precipitation being one inch and thirty-eight hundredths. The thermometer has averaged 72, the highest being 82 and the lowest 61.

Greenwood, South Carolina.—It has rained on two days of the week, to the extent of fifty-four hundredths of an inch. The thermometer has averaged 79, ranging from 61 to 97.

Spartanburg, South Carolina.—Rain has fallen on three days during the week, the precipitation being one inch and twenty-five hundredths. The thermometer has ranged from 59 to 95, averaging 77.

Charlotte, North Carolina.—We have had rain on three days of the week, the rainfall being one inch and six hundredths. Average thermometer 76, highest 90 and lowest 64.

Greensboro, North Carolina.—We have had rain on one day of the week, the rainfall being nine hundredths of an inch. The thermometer has averaged 73, the highest being 93 and the lowest 52.

Raleigh, North Carolina.—There has been rain on one day of the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 76, ranging from 60 to 92.

INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

Receipts at—	1909-10.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	15,000	3,089,000	14,000	2,051,000	49,000	1,958,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10	3,000	—	—	3,000	91,000	920,000	833,000	1,846,000
1908-09	8,000	7,000	—	15,000	23,000	556,000	623,000	1,202,000
1907-08	21,000	17,000	—	39,000	28,000	601,000	307,000	936,000
Calcutta—								
1909-10	—	—	—	—	3,000	40,000	46,000	89,000
1908-09	—	—	—	—	5,000	39,000	31,000	75,000
1907-08	—	—	—	—	4,000	35,000	19,000	48,000
Madras—								
1909-10	2,000	—	—	2,000	4,000	18,000	1,000	23,000
1908-09	1,000	1,000	—	2,000	3,000	21,000	11,000	36,000
1907-08	1,000	—	—	1,000	5,000	47,000	7,000	39,000
All others—								
1909-10	1,000	8,000	—	9,000	23,000	294,000	8,000	330,000
1908-09	1,000	18,000	6,000	25,000	19,000	270,000	64,000	353,000
1907-08	2,000	6,000	—	8,000	29,000	232,000	29,000	281,000
Total all—								
1909-10	1,000	13,000	—	14,000	128,000	1,272,000	888,000	2,288,000
1908-09	1,000	27,000	14,000	42,000	51,000	886,000	729,000	1,666,000
1907-08	3,000	29,000	18,000	50,000	57,000	885,000	422,000	1,364,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 29.	1909-10.		1908-09.		1907-08.	
	Receipts (cantars)—		Receipts (cantars)—		Receipts (cantars)—	
This week	3,000		3,000		12,000	
Since Sept. 1	4,905,275		6,666,450		7,156,338	

Exports (bales)—	This Week.		This Week.		This Week.	
	Since Sept. 1.					
To Liverpool	149,937	1,750	186,183	2,000	222,160	222,160
To Manchester	119,807	4,250	207,321	—	202,179	202,179
To Continent	4,250	287,119	2,500	336,778	4,250	342,585
To America	59,797	—	2,250	86,304	1,000	70,165
Total exports	4,250	615,730	10,750	816,586	7,250	837,080

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. The statement shows that the receipts for the week were 3,000 cantars and the foreign shipments 4,250 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply June 24	2,588,544		3,327,040	
Visible supply Sept. 1		1,931,922		1,714,082
American in sight to July 1	46,761	10,138,780	68,623	13,224,949
Bombay receipts to June 30	15,000	3,089,000	14,000	2,051,000
Other India ships to June 30	11,000	442,000	27,000	464,000
Alexandria receipts to June 29		654,000	600	880,000
Other supply to June 29	13,000	249,000	4,000	184,000
Total supply	2,674,302	16,503,802	3,441,263	18,527,931
Deduct—				
Visible supply July 1	2,450,735	2,450,755	3,188,411	3,188,411
Total takings to July 1	225,547	14,053,047	252,852	15,339,520
Of which American	139,347	10,209,947	177,232	11,794,520
Of which other	81,000	3,853,000	75,600	3,545,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers cannot sell. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.				1909.			
	32s Cop Trest.	8 1/2 lbs. Shirts ings, common to finest.	Col'n Mid. Upl's	32s Con Trest.	8 1/2 lbs. Shirts ings, common to finest.	Col'n Mid. Upl's	32s Con Trest.	8 1/2 lbs. Shirts ings, common to finest.
May 6	1011-15 @ 117-10	5 8 @ 10 4 1/2	7.95 7 1/2 @	8 1/2 @ 8 1/2	4 7 1/2 @ 8 7 1/2	5.54		
13	10 1/2 @ 11 1/2	5 9 @ 10 8	8.18 7 1/2 @	8 1/2 @ 8 1/2	4 8 1/2 @ 8 9	5.78		
20	10 1/2 @ 11 1/2	5 8 1/2 @ 10 6	8.04 7 1/2 @	8 1/2 @ 8 1/2	4 8 1/2 @ 8 10	5.35		
27	10 1/2 @ 11 1/2	5 8 1/2 @ 10 6	8.04 8 @	8 1/2 @ 8 1/2	4 9 @ 8 10 1/2	5.88		
June 3	10 1/2 @ 11 1/2	5 8 @ 10 5	7.94 8 @	8 1/2 @ 8 1/2	4 9 @ 8 10 1/2	5.83		
10	10 1/2 @ 11 1/2	5 8 @ 10 5	8.23 8 @	8 1/2 @ 8 1/2	4 9 @ 8 10 1/2	5.83		
17	10 1/2 @ 11 1/2	5 8 @ 10 6	8.09 8 1/2 @	8 1/2 @ 8 1/2	4 9 @ 8 11	5.96		
24	10 1/2 @ 11 1/2	5 6 1/2 @ 10 5	8.05 8 1/2 @	8 1/2 @ 8 1/2	4 9 @ 8 11	6.05		
July 1	10 1/2 @ 11 1/2	5 1/2 @ 10 4	7.86 8 1/2 @	8 1/2 @ 8 1/2	4 10 @ 9 0	6.33		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 79,328 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—June 24—Bohemian, 12,611; Carmania, 4,145 upland, 450 foreign; Cedric, 7,047	24,253
To Manchester—June 25—Titlan, 810	810
To London—June 24—Minnetonka, 1,644	1,644
To Havre—June 25—Caroline, 6,170; Chicago, 450 upland, 70 Sea Island	6,590
To Marseilles—June 29—Venezia, 150	150
To Bremen—June 29—Prinz Friedrich Wilhelm, 3,739	3,739
To Naples—June 24—Neckar, 200	200
To Venice—June 28—Oceania, 88	88
To Trieste—June 28—Oceania, 100	100
GALVESTON—To Bremen—June 30—Hannover, 5,245	5,245
To Genoa—June 27—Hamilton, 2,368	2,368
NEW ORLEANS—To Manchester—June 29—Cuban, 1,500	1,500
To London—June 28—Colonian, 484	484
To Havre—June 24—Virgine, 940	940
To Bremen—June 28—Colonian, 5,323	5,323
To Hamburg—June 24—Alster, 1,762	1,762
To Antwerp—June 28—Milton, 1,182	1,182
To Barcelona—June 27—Irene, 1,650	1,650
To Venice—June 27—Irene, 2,162	2,162
To Genoa—June 27—Aspromonte, 1,224	1,224
To Hamilton, 2,300	3,424
MOBILE—To Liverpool—June 27—Memphis, 1,511	1,511
PENSACOLA—To Liverpool—June 30—Vilva, 425	425
SAVANNAH—To Liverpool—June 30—West Point, 1,793	1,793
To Bremen—June 28—Gloriana, 2,248	2,248
To Gothenburg—June 25—Grampan Range, 50	50
To Hamburg—June 29—Sikh, 1,094	1,094
Wilmington—To Bremen—June 24—Barnton, 6,211	6,211
NORFOLK—To Hamburg—June 24—Sikh, 183	183
BOSTON—To Liverpool—June 27—Zeeland, 82	82
To St. John—June 23—Calvin Austin, 62	62
To Austin, 316	378
BALTIMORE—To Liverpool—June 23—Ulstermore, 589	589
To Hamburg—June 25—Bethania, 200	200
SAN FRANCISCO—To Japan—June 29—Siberia, 300	300
Total	79,328

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 10.	June 17.	June 24.	July 1.
Sales of the week	66,000	31,000	18,000	*11,000
Of which speculators took	3,000	1,000		200
Of which exporters took	1,000		1,000	1,200
Sales, American	61,000	29,000	15,000	*9,000
Actual export	5,000	4,000	4,000	1,000
Forwarded	57,000	58,000	48,000	40,000
Total stock—Estimated	565,000	528,000	527,000	541,000
Of which American	475,000	436,000	437,000	449,000
Total imports of the week	44,000	25,000	51,000	54,000
Of which American	36,000	16,000	46,000	48,000
Amount afloat	90,000	119,000	95,000	72,000
Of which American	63,000	94,000	71,000	52,000

* Includes 1,320 bales of called American cotton.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12-15 P. M.	Dull and Easier.	Dull and Easier.	Firm.	Dull and Easier.	Dull.	Dull.
Mid. Upl'ds	7.99	7.91	7.81	7.76	7.85	7.86
Sales	3,000	3,000	2,000	2,000	2,000	4,000
Spec. & exp.	200	300	200	200	600	500
Called						
Futures.	Quiet.	Quiet at 1/2 pt. decline.	Easy at 1 1/2 pts. decline.	Easy at 2 @ 3 pts. decline.	Steady at 1 @ 2 pts. advance.	Quiet at 2 @ 3 pts. advance.
Market 4 P. M.	Quiet, unchanged to 1 1/2 pts. advance.	Easy at 1 1/2 @ 1 3/4 pts. dec.	Very easy at 1 @ 1 1/2 pts. dec.	Firm at 6 1/2 @ 9 pts. advance.	Quiet, unchanged to 2 1/2 pts. advance.	Quiet at 1 1/2 @ 1 3/4 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 66 means 7 66-100d.

June 25 to July 1.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.								
June	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June-July	7 66	61	59	53 1/2	50 1/2	46	59 1/2	55	49	49 1/2	50	56
July-Aug.	7 56	51	48 1/2	43 1/2	40	36 1/2	48	49	49 1/2	42 1/2	48 1/2	54 1/2
Aug.-Sept.	7 46	41	38 1/2	33 1/2	30 1/2	27 1/2	39	40	40 1/2	32 1/2	38 1/2	44 1/2
Sept.-Oct.	7 16 1/2	12 1/2	10	9 1/2	9 1/2	9 1/2	12 1/2	14	15	17 1/2	23 1/2	34 1/2
Oct.-Nov.	6 76	72 1/2	71	67 1/2	68 1/2	64 1/2	76	75	76 1/2	79 1/2	85	97
Nov.-Dec.	6 58	54 1/2	53 1/2	50 1/2	52	49	58 1/2	57	59	61 1/2	67	78
Dec.-Jan.	6 49	45 1/2	44 1/2	41 1/2	43	40	49 1/2	48	49 1/2	52 1/2	58	69
Jan.-Feb.	6 46	42 1/2	41 1/2	38	40	37 1/2	47 1/2	45 1/2	47	49 1/2	55	66
Feb.-Mar.	6 44 1/2	41	40	37	39	36	45 1/2	44	45 1/2	48	53 1/2	64 1/2
Mar.-Apr.	6 44	40 1/2	39 1/2	36	38 1/2	35 1/2	45 1/2	43 1/2	45	47 1/2	53	64
Apr.-May	6 44	40	39	36	38	35	44 1/2	43	44 1/2	47 1/2	53 1/2	64 1/2
May-June	6 43 1/2	39 1/2	38 1/2	35 1/2	37 1/2	34 1/2	44	42 1/2	44	46 1/2	52	63 1/2

BREADSTUFFS.

Friday, July 1 1910.

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 diminished of late. Trade in other parts of the country has continued quiet. Some re-selling 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 prices was upward. Sensational reports of damage to the spring-wheat crop in the three principal American States have been numerous. Claims that the loss from the protracted drought ranges from 50 to 75% 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 contended the prospects are for a yield less than half as large as that of last year. From Canada, too, many reports have been received of extensive damage from droughty conditions. The fact that the Northwest sent many orders to Chicago and Minneapolis to purchase gave 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 shortage in the total yield of winter and spring wheat as compared with last year of from 75,000,000 to 100,000,000 bushels. Of late, however, the tendency of prices has been downward, owing to heavy realizing following reports of showers in various parts of the spring-wheat belt and a fall in the temperature. Bears, moreover, have been more aggressive, as somewhat more favorable crop reports have been received from the Northwest. There is a belief among very many that when copious rains occur, many of the fields that were reported to have been irreparably damaged will be revived. That was the experience in the case of winter wheat early in the year. At that time reports were numerous that winter wheat in many localities was damaged beyond repair. These same sections, however, now report excellent prospects in many cases. The movement of new winter wheat is increasing, and it is believed by many that it will soon reach sufficiently large proportions to weigh heavily upon the markets of the Southwest. Kansas official reports have been very favorable. The condition of the crop in that State was given as 76%, against 72% last year. Crop reports from India and Russia have been good as a rule, and the same is true of those from other parts of Europe. 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 Northwest and covering of shorts. Showers occurred in parts of the Southwest, but they were said to be too light to help matters materially.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	107 1/2	107 1/2	110	108 1/2	106 1/2	107 1/2
July delivery in elevator	104 1/2	107 1/2	108 1/2	107 1/2	104 1/2	105 1/2
September delivery in elevator	104 1/2	106 1/2	107 1/2	105 1/2	103 1/2	104

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	98 1/2	100	101 1/2	99 1/2	96 1/2	97 1/2
September delivery in elevator	98 1/2	100 1/2	101 1/2	100	97 1/2	98
December delivery in elevator	99 1/2	101 1/2	102 1/2	101 1/2	98 1/2	99 1/2

There has been no trading in corn in the local market during the week. At the West the speculation has been active, with the trend of the market downward of late, owing mainly to the fall of needed rains in various parts of the corn belt. Temperatures have been more reasonable in many sections. Crop reports have been very favorable as a rule, the only drawback being that the plant is later than usual. Rallies have occurred at times, however. Country sales have been small and cash prices have not weakened. Provision and cash interests have sold freely. To-day prices advanced on the strength of wheat, light country offerings and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	59	68	68 1/4	69	68	68 1/4
July delivery in elevator	69 3/4	68 3/4	68 1/2	68 3/4	68	68 3/4
September delivery in elevator	69 3/4	69 1/2	68 3/4	69 1/2	68 3/4	69 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	59 1/2	58 3/4	58 3/4	58 3/4	57 1/2	58 1/2
September delivery in elevator	61	60 1/4	59 3/4	60 1/4	59 3/4	60 3/4
December delivery in elevator	59 3/4	58 1/4	58 1/4	59	58 3/4	58 3/4

Oats for future delivery in the Western market have been easier. Beneficial rains in some sections, with lower temperatures, have led to heavy liquidation. Elevator interests have been prominent in the selling. On the other hand, there has been good buying on declines, partly for Northwestern account. Many unfavorable crop reports have been received from the Northwestern States. In the main, however, crop prospects have improved. Chicago has reported a good shipping demand and country offerings have been light. To-day prices advanced, owing to the rise in wheat, bullish crop reports from the Northwest, light offerings and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	45	47 1/2	45	47 1/2	45	47 1/2
White clipped	46 1/2	49 1/2	46 1/2	49 1/2	46 1/2	49 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	40	39 1/4	39 1/4	39 1/4	38 1/2	38 1/2
September delivery in elevator	39 1/4	38 3/4	38 3/4	38 3/4	38 1/2	38 1/2
December delivery in elevator	40 3/4	39 3/4	39 3/4	39 3/4	38 3/4	39 3/4

The following are closing quotations:

FLOUR.

Winter, low grades	\$3 00 @ \$3 50	Kansas straights, sack	\$4 85 @ \$5 00
Winter patents	5 30 @ 5 50	Kansas clears, sacks	4 00 @ 4 40
Winter straights	4 50 @ 4 75	City patents	6 15 @ 6 95
Winter clears	4 00 @ 4 40	Rye flour	3 85 @ 4 20
Spring patents	5 50 @ 5 95	Graham flour	4 15 @ 4 25
Spring clears	4 80 @ 5 20	Corn meal, kiln dried	3 05 @ 3 20
Spring straights	4 00 @ 4 50		

GRAIN.

Wheat, per bushel—		Corn, per bushel—		Cents.
N. Spring, No. 1	51 1/2	No. 2 mixed	68 1/2	68 1/2
N. Spring, No. 2	1 20 1/2	No. 2 yellow	Nominal	Nominal
Red winter, No. 2	1 07 1/2	No. 2 white	Nominal	Nominal
Hard winter, No. 2	1 08 1/2	Rye, per bushel—		
Oats, per bushel—		No. 2 Western	78 1/2	78 1/2
Natural white	45 @ 47 1/2	State and Jersey	Nominal	Nominal
White clipped	46 1/2 @ 49	Barley—Maltng.	61 @ 67	61 @ 67
Mixed	Nominal	Feeding, c.l.f., N. Y.	Nominal	Nominal

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton on June 25, was issued by the Department of Agriculture on July 1:

The Crop-Reporting Board of the Bureau of Statistics of the United States Department of Agriculture finds, from the reports of the correspondents and agents of the Bureau, that the average condition of the cotton crop on June 25 was 80.7% of a normal, as compared with 82.0 on May 25 1910, 74.6 on June 25 1909, 81.2 on June 25 1908 and 79.5, the average of the June condition for the past ten years.

The condition of cotton on June 25 1910, with comparisons, by States:

	June 25 1910.	May 25 1910.	June 25 1909.	June 25 1908.	June 25 1907.	10-Yr. Ave.
North Carolina	72	84	75	89	72	82
South Carolina	75	78	77	84	79	80
Georgia	78	81	79	83	78	80
Alabama	81	83	64	82	68	78
Mississippi	81	82	61	84	67	78
Louisiana	77	76	62	80	66	79
Texas	84	83	79	80	72	79
Oklahoma	88	84	84	64	74	82
Tennessee	82	85	80	89	69	84
Arkansas	77	81	76	85	67	81
United States	80.7	82.0	74.6	81.2	72.0	79.5

For other tables usually given here, see page 18.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 25 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	224,000	278,000	437,000	84	123,000
Boston	203,000	70,000	18,000	20,000	1,000
Philadelphia	331,000	7,000	53,000	—	—
Baltimore	167,000	217,000	224,000	19,000	—
New Orleans	8,000	178,000	110,000	—	—
Galveston	35,000	8,000	—	—	—
Buffalo	1,189,000	479,000	533,000	30,000	248,000
Toledo	155,000	57,000	37,000	4,000	—
Detroit	155,000	159,000	18,000	1,000	—
Chicago	1,410,000	1,135,000	503,000	1,000	10,000
Milwaukee	322,000	262,000	89,000	6,000	51,000
Duluth	1,986,000	113,000	1,087,000	106,000	303,000
Minneapolis	5,484,000	82,000	367,000	140,000	509,000
St. Louis	312,000	270,000	109,000	5,000	65,000
Kansas City	736,000	811,000	93,000	—	—
Peoria	5,000	97,000	160,000	—	15,000
Indianapolis	67,000	436,000	85,000	—	—
On Lakes	40,000	706,000	108,000	25,000	122,000
On Canal and River	303,000	249,000	161,000	—	10,000
Total June 25 1910	13,143,000	5,614,000	4,792,000	406,000	1,448,000
Total June 18 1910	15,100,000	5,533,000	5,344,000	447,000	643,000
Total June 26 1909	11,280,000	3,374,000	6,287,000	170,000	697,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,002,000	64,000	572,000	—	113,000
Fort William	1,786,000	—	—	—	—
Port Arthur	1,333,000	—	—	—	—
Other Canadian	805,000	—	—	—	—
Total June 25 1910	4,926,000	64,000	572,000	—	113,000
Total June 18 1910	5,240,000	51,000	630,000	—	127,000
Total June 26 1909	2,716,000	20,000	561,000	—	116,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	13,142,000	5,614,000	4,792,000	406,000	1,448,000
Canadian	4,926,000	64,000	572,000	—	113,000
Total June 25 1910	18,068,000	5,678,000	5,364,000	406,000	1,561,000
Total June 18 1910	20,340,000	5,584,000	5,974,000	447,000	1,770,000
Total June 26 1909	13,996,000	3,394,000	6,848,000	170,000	813,000
Total June 27 1908	15,369,000	3,259,000	6,671,000	194,000	1,038,000

THE DRY GOODS TRADE.

New York, Friday Night, July 1 1910.

The question of curtailment of textile fabrics production has during the past week become even more prominently than before the feature of the situation. It is now estimated 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 outturn of yarn and cloth of nearly 10%, the majority of the mills in North Carolina, South Carolina and Georgia closing completely until the 12th inst. Notwithstanding this curtailment of output in prospect, following upon the reduction already recorded, there is no actual improvement in the tone of the market. The demand coming forward for various descriptions 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. Stocks in the hands of manufacturers and their agents are believed to be quite limited, and it is reported from various distributing centres that jobbers' stocks are also moderate. The situation is, therefore, one which with a slight accession 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 exercised their effect upon sentiment in the dry goods trade and tended to keep buyers conservative on the one hand in adding to their obligations, and to constrain manufacturers to reduce 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 official announcement that the Tefft-Weller Co. will be liquidated instead of being reorganized, and confirmation of the report, mentioned last week, that the United Dry Goods Companies have 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 packages, valued at \$307,395, their destination being to the points specified in the table below:

	1910	1909
	Week.	Since Jan. 1.
New York to June 25—		
Great Britain	26	1,065
Other European	24	587
China	—	33,690
India	85	7,198
Arabia	69	5,654
Africa	103	1,833
West Indies	377	13,719
Mexico	20	946
Central America	331	4,638
South America	657	24,739
Other countries	1,769	21,941
Total	3,461	116,010
	16,944	197,294

The value of these New York exports since Jan. 1 has been \$8,176,996 in 1910, against \$10,860,950 in 1909.

In accordance with the announcement made when quotations on bleached cottons were recently reduced, prices have to-day been raised 1/4c. per yard on "Fruit-of-the-Loom" and other standard makes. In the interval stocks of bleached have been quite largely reduced, and according to current reports, only small quantities are now being carried at first hands. 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 irregularity 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 gingham and zephyrs, while purchases for quick delivery have been moderate. Staple prints and gingham are quiet. In print cloths a slight improvement in demand is noted for spot and near-by goods, but prices have proved weak, and although the open market quotation for 38 1/2-inch 64 squares is 5c., business has been done in this width and count and is still practicable at 4 3/4c. Narrow 64 squares are quoted at 4c., but this price is purely 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 but little variation in price from the previous season; the demand coming forward has been confined to moderate orders, and in the aggregate disappointing in volume. Little, if anything, has been done on the higher grade goods, and it is not likely that any movement of importance in these will be made until near the end of the month at the earliest. 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 woolen and worsted men's wear and dress goods is slow. Linens continue firm, with business for next season still restricted. Bur-laps are inactive with light-weights somewhat easier.

STATE AND CITY DEPARTMENT.

News Items.

Albany, N. Y.—*Park Bond Bill Vetoed by Governor.*—Gov. Hughes has vetoed the bill recently passed by the Legislature authorizing the city of Albany to issue \$2,000,000 bonds for park purposes. As already stated, the bill was approved by the Mayor of that city on June 7. See V. 90, p. 1567. The Governor's reasons for vetoing this bill are as follows:

"To justify this special provision of law in addition to the ordinary powers of the city, there should appear to be some exigency requiring it. It has been suggested that it is important to the city that the water front should be developed, but this bill has no relation to any development of the water front that is suited to the city's needs. The tract to be acquired extends to the bulkhead line but there is no provision for such improvements as are suited to commerce or shipping or a desirable extension of the facilities of trade.

"The acquisition of this tract is stated in the bill to be for the purpose of a 'public park.' This would seem to exclude development for commercial purposes. No intelligible statement of any exigency requiring such a park has been submitted to me; on the contrary, the proposition has evoked a vigorous protest on the part of citizens, which was voiced emphatically at the hearing.

"If the city needs power to deal with any question affecting its interests, the development of its commerce and the proper improvement of its waterfront, it should seek appropriate legislation for that purpose. But nothing appears which would justify the approval of this bill."

Arizona-New Mexico.—*Dates Set for Election of Delegates to Constitutional Conventions.*—The Governors of both of these 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. 1690.

Baltimore, Md.—*Warren Manufacturing Company Sues City.*—Suit was started in the United States Circuit Court on June 30 by the Warren Manufacturing Company of Baltimore County to restrain the city of Baltimore from condemning a part of its property for a water reservoir and to compel the city to purchase its entire property for \$725,000, which, it is stated, is the price named in a contract made by the city and company and ratified by Chapter 214 of the Acts of 1908. At the recent session of the Legislature an Act was passed repealing the Act passed in 1908 and authorizing the city to condemn any part of the property of the company needed for the proposed reservoir. In its bill of complaint the Warren Company claims that the Water Board intends to condemn the property to the great loss and damage of the company. It is also alleged that the repeal of the city's contract with the company is unconstitutional and void because in conflict with the Constitution of the United States, which forbids the impairment of contracts. See V. 88, p. 319.

Fishkill-Matteawan, N. Y.—*Charter Bill Vetoed 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. According to the Governor, the proposed charter lacks suitable provision for holding the first election of city officers.

Illinois.—*Jury Disagrees in Browne Bribery Case.*—After being out 115 hours, the jury in the case of Representative Lee O'Neill Browne of Ottawa, 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 ballots were taken, the count throughout standing 8 for conviction and 4 for acquittal. See V. 90, p. 1502.

Memphis, Tenn.—*Supreme Court Sustains Validity of Charter Act Providing for Commission Form of Government.*—In a decision rendered on June 25 the State Supreme Court declares constitutional Chapter 298, Acts of 1909, creating a commission form of municipal government for the City of Memphis. The Court affirms the decree of Chancellor Heiskell dismissing the complainant's bill. See V. 90, p. 388.

New York City.—*Supreme Court Rules on Amount of Subway Bonds to be 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 application of the city for the elimination in figuring the debt limit of bonds issued for the present subway in Manhattan and the Bronx, in accordance with the enabling Act passed by the Legislature on May 3. See V. 90, p. 1252. The decision does not include the Brooklyn extension of the road, but, as above stated, only that portion of the subway in Manhattan and the Bronx (included in contract No. 1) and the subsequent modifying contracts on those portions of the subway on account of extras. It is expected that the formal order fixing the amount of debt to be so excluded at about \$43,868,000 will be entered on July 5.

The Court says that it is to be assumed that the city will never receive less than \$2,001,472 a year from the lessee of the subway, and therefore is entitled to have so many subway bonds excluded from the debt limit as this \$2,001,472 will be sufficient to pay the interest on and to provide for their retirement.

Bill Relating to Issuance of Revenue Bonds Signed by Governor.—The bill passed at the regular session of the Legislature providing for the use of new titles and phraseology in the description of so-called "revenue," or short-time, bonds of this city has been signed by the Governor. It is understood that by changing the title of these securities to "certificates of indebtedness" they will be exempt from taxation in certain foreign countries. See V. 90, p. 1114.

New York State.—*Bill Providing Increase in State's Expenditure for Saratoga Springs Reservation Vetoed by Governor.*—Among the bills passed by the Legislature at its last regular session and later vetoed by the Governor was one providing for an increase from \$600,000 to \$800,000 in the amount of bonds to be issued by the State for the acquisition of certain lands at Saratoga Springs for a State reservation. At the same time the Governor approved a bill enabling Saratoga Springs to spend \$250,000 to co-operate with 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. In vetoing the bill proposing an increase in the amount of bonds to be issued by the State, the Governor says:

"There is no exigency which would justify this increase," and, further, that "the litigation under the Act of 1908, with respect to pumping, is still in progress; and, while negotiations have been under way, the offers received have not been such as to permit a satisfactory arrangement for the acquisition upon reasonable terms of the properties essential to the reservation. There is no sufficient ground, in my judgment, for a further appropriation."

Legislature Adjourns.—The special session of the Legislature which commenced June 20 ended yesterday afternoon, July 1. Both houses refused to pass the amendment to the law relating to primaries recommended in the Governor's message.

San Francisco, Cal.—*Supreme Court Sustains Validity of Geary Street Railroad Bonds.*—In an opinion handed down June 25 in the suit brought by Horace G. Platt, President of the Geary Street Park & Ocean RR., as a taxpayer, to enjoin the issuance of the \$2,020,000 bonds voted on Dec. 30 1909 for the reconstruction and extension by the city of the Geary Street Ry., along Geary and Market streets, the State Supreme Court holds that these bonds are constitutional, affirming the judgment of the Superior Court of Tehama County and the order of that Court denying the plaintiff's motion for an injunction. The city had intended to open bids on June 27 for \$260,000 of these bonds. It is said, however, that this sale has been postponed until July 11. See V. 90, p. 1377.

White Plains, N. Y.—*Governor Vetoes Charter Bill.*—The bill providing for a new city charter passed recently by the Legislature has been vetoed by Governor Hughes, who, it is said, states that were the bill approved, the new city would begin its existence with an indebtedness already exceeding the constitutional limitation.

Bond Calls and Redemptions.

Ohio County (P. O. Wheeling), W. Va.—*Bonds Drawn for Redemption.*—The following numbers of 4½% bonds of \$500 each were drawn for payment July 1 at the German Bank in Wheeling:

334, 289, 240, 343, 245, 242, 182, 290, 376, 111, 208, 131, 118, 136, 185; 253, 385, 318, 117, 127, 261, 192, 151, 378, 138, 296, 241, 304, 255, 360.

Wheeling, W. Va.—*Bonds Drawn for Payment.*—The following bonds were drawn for payment July 1 at the Bank of the Ohio Valley in Wheeling:

Nos. 103 and 133 for \$500 each—First series of Main St. Bridge bonds. Nos. 28, 59, 60, 105 and 106 for \$500 each and Nos. 129, 151, 180, 187, 189, 217, 249 and 260 for \$1,000 each—bonds of loan of 1885.

Bond Proposals and Negotiations this week

have been as follows:

Akron, Ohio.—*Bonds Authorized.*—City Council on June 6 passed an ordinance providing for the issuance of \$31,000 viaduct-construction bonds.

Akron School District (P. O. Akron), Ohio.—*Bond Sale.*—The \$150,000 4% high-school bonds offered on June 25 (V. 90, p. 1625) have been sold to the Second National Bank of Akron at par and interest. Maturity \$10,000 in each of the years 1920, 1921 and 1922 and \$30,000 in each of the years 1924, 1925, 1926 and 1927.

Alliance, Boxbutte County, Neb.—*Bonds Not Yet Sold.*—Under date of June 2 the City Clerk writes us that the following bonds, aggregating \$95,000, offered on May 16, have not as yet been disposed of:
\$55,000 water bonds at not exceeding 5% interest. Date July 1 1910.
20,000 electric-lighting bonds at not exceeding 5% interest. Date July 1 1910.
20,000 5% water-extension bonds. Date Jan. 1 1910.
Denomination \$1,000. Interest annually at the fiscal agency in New York City. Maturity 20 years, subject to call after 10 years.

Altoona, Wilson County, Kan.—*Bonds Voted.*—On June 21 the electors of this city authorized the issuance of \$20,000 5% water-works bonds by a vote of 157 to 48. Maturity 10, 15 and 20 years.

Alvin, Brazoria County, Tex.—*Bonds Awarded in Part.*—Of the \$22,000 5% 20-40-year (optional) school-house bonds registered by the State Comptroller on May 18 (V. 90, p. 1435), \$10,000 were sold on June 4 to the State Permanent School Fund at par and accrued interest.

Amarillo, Potter County, Tex.—*Bonds Registered.*—The following 5% 20-40-year (optional) bonds were registered by the State Comptroller on June 20: \$10,000 for a fire station, \$75,000 for bridges and streets and \$40,000 for sewers.

Amesbury, Essex County, Mass.—*Bond Sale.*—On June 27 the \$30,000 4% 1-30-year (serial) coupon water-plant-extension bonds dated July 1 1910 and described in V. 90, p. 1691, were sold to Geo. A. Fernald & Co. of Boston at 100.819—a basis of about 3.93%. A list of the bidders follows:

Geo. A. Fernald & Co.	100.810	E. M. Farnsworth & Co.	100.44
Crocker & Fisher	100.877	Adams & Co.	100.42
E. H. Rollins & Sons	100.876	Blodgett & Co.	100.320
Edmunds Bros.	100.65	N. W. Harris & Co.	100.13
Estabrook & Co.	100.59		

The above bidders are all of Boston.

Amite City, Tangipahoa Parish, La.—Bonds Voted.—The election held June 20 (V. 90, p. 1625) resulted in favor of \$30,000 5% school-building bonds.

Andover, Essex County, Mass.—No Bonds Offered.—The Town Treasurer writes us that the reports that proposals would be received until to-day (July 2) for \$25,000 water bonds (V. 90, p. 1691) are erroneous.

Annapolis, Md.—Bond Offering.—This city will offer at public auction at 12 m. July 9 the \$24,000 4% street-improvement bonds (V. 90, p. 1691) recently voted.

Authority Chapter 653, Acts of the General Assembly of 1910. Denomination \$1,000. Date July 1 1910. Maturity part on July 1 in each of the years 1914, 1918, 1922, 1926, 1930 and 1934. The bonds are exempt from county, municipal and school taxes. Successful bidder must make a deposit of 5% of bid at the time of sale. Phil. E. Porter is City Clerk.

Anniston, Calhoun County, Ala.—Bond Defeated.—The voters of this city on June 28 defeated the proposition to issue the \$100,000 municipal water-works-system bonds mentioned in V. 90, p. 1691.

Ansonia, Conn.—Bid Rejected.—The only bid received on June 27 for the \$35,000 4% 25-year coupon (with privilege of registration) sewer bonds described in V. 90, p. 1503, was one of 94.40, submitted by E. H. Rollins & Sons of Boston. This offer was rejected.

Arlington School District No. 5 (P. O. Arlington), Neb.—Bonds Voted.—Of a total of 43 votes cast at an election held June 25, only 4 were against the issuance of \$5,000 5% brick-building bonds. Maturity \$1,000 in 4, 8, 14, 16 and 20 years. We are informed under date of June 26 that these bonds will be offered for sale in about 50 days.

Armstrong County Common School District No. 7, Tex.—Bonds Registered.—On April 28 the State Comptroller registered \$3,000 5% bonds, due in 20 years.

Athens, Ohio.—Bond Sale.—On June 27 \$3,220 Second St. and \$3,520 Central Ave. 5% paving bonds were awarded to the New First National Bank of Columbus at 103.633 and 103.608 respectively. The bids were as follows:

	\$3,220	\$3,520
	Bonds.	Bonds.
New First National Bank, Columbus	\$3,337 00	\$3,647 00
Barto, Scott & Co., Columbus	3,335 00	3,645 00
Breed & Harrison, Cincinnati	3,332 70	3,643 20
Well, Roth & Co., Cincinnati	3,316 60	3,625 60
Hayden, Miller & Co., Cleveland	3,303 00	3,611 50
Seasonood & Mayer, Cincinnati	3,300 50	3,600 20
S. A. Kean & Co., Chicago (for both issues)	—	—
Denominations \$322 and \$352. Dates Feb. 1 1910 and March 1 1910. Interest March and September.	—	—

Attleborough, Mass.—Bond Sale.—On June 28 \$41,000 4% water bonds were awarded to Blodgett & Co. of Boston at 100.088. Bids were also received from Adams & Co. of Boston at 100.032 and N. W. Harris & Co. of Boston at par. Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity part yearly on July 1 from 1911 to 1923 inclusive.

Auburn, Me.—Temporary Loan.—This city has borrowed \$10,000 from Loring, Tolman & Tupper of Boston at 4.35% discount. Loan matures Nov. 5 1910.

Bond Sale.—On June 30 \$10,000 4% 20-year refunding bonds were awarded to Geo. A. Fernald & Co. of Boston at 102. Denomination \$500. Date July 1 1910. Interest semi-annual.

Auburn, N. Y.—Bonds Authorized.—This city has authorized the issuance of \$8,000 5% school bonds. We are advised, however, that the bonds will not be issued until about Aug. 1 1910.

Aurora, Kane County, Ill.—Price Paid for Bonds.—The price paid for the \$50,000 4 1/2% 1-20-year (serial) water bonds awarded on May 23 to H. T. Holtz & Co. of Chicago (V. 90, p. 1435) was 102.114. This is on an interest basis of about 4.249%.

Bangor, Me.—Maturity of Loan.—We are advised that the loan of \$60,000 recently negotiated with the Merrill Trust Co. of Bangor at 4.125% discount (V. 90, p. 1691) matures Nov. 23 1910 and not Dec. 23 1910, as at first reported.

Bar Harbor, Hancock County, Me.—No Bonds to be Issued.—We are advised that an election held recently resulted in the defeat of a proposition to build an engine-house. This information was received in reply to our inquiry as to whether or not the reports were true that the town was considering the advisability of issuing bonds for an engine house.

Beckham County (P. O. Sayre), Okla.—Bonds Not Sold.—No sale was made on June 18 of \$70,000 5% court-house and jail-building bonds offered on that day.

Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity \$7,000 yearly on July 1 from 1921 to 1930 inclusive.

Beeville, Bee County, Tex.—Description of Bonds.—We are advised that the \$30,000 sewer-construction bonds voted on April 12 (V. 90, p. 1189) carry 5% interest, payable annually.

Denomination \$1,000. Date May 2 1910. Maturity May 2 1930, subject to call after May 2 1920.

Bellevue, Allegheny County, Pa.—Bond Election.—An election will be held July 16 on the question of issuing \$16,000 bonds for the improvement of the Brighton and West Bellevue roads.

Bellows Falls, Windham County, Vt.—Bonds Not Sold.—No sale was made on June 25 of \$13,000 4% bonds offered on that day.

Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity 20 years, subject to call after 5 years.

Bethlehem School District No. 15 (P. O. Delmar), Albany County, N. Y.—Bond Sale.—H. S. Bell, offering 100.50, was the successful bidder on June 14 for the \$3,400 5% coupon tax-exempt school-house bonds described in V. 90, p. 1568. Maturity \$200 yearly on Jan. 1 from 1912 to 1928 inclusive.

Big Rapids, Mecosta County, Mich.—No Action Yet Taken.—Up to June 23 no action had yet been taken looking toward the issuance of the \$2,500 bonds voted (V. 90, p. 1189) on April 4. We are informed, however, that the securities will be disposed of to private persons.

Big Sandy School District (P. O. Clendenin), Kanawha County, W. Va.—Bond Offering.—Proposals will be received until Aug. 1 by J. R. Davis, Secretary Board of Education, for \$30,000 5% 10-34-year coupon school bonds. Denomination \$1,000. Date Sept. 1 1910. Interest annual.

Birch Tree School District (P. O. Birch Tree), Shannon County, Mo.—Bonds Voted.—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 borrowed \$7,000 from the State of Wisconsin.

Boardman Township School District, Mahoning County, Ohio.—Bond Sale.—It is stated that Hayden, Miller & Co. of Cleveland purchased \$10,000 4 1/2% school-building bonds on June 9 at 101.20.

Denomination \$500. Date June 9 1910. Interest March 15 and Sept. 15 at the District Treasurer's office. Maturity \$500 each six months from March 15 1911 to Sept. 15 1920 inclusive.

Bonham, Tex.—Bonds Registered.—On May 25 the State Comptroller registered \$10,000 school-building, \$15,000 water-works and \$27,000 refunding 5% bonds. Mention of the first two issues was made in V. 90, p. 865. Maturity 40 years, the school bonds being subject to call after 15 years and the water and refunding bonds being subject to call after 10 years.

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 Riverbank Subway bonds. Maturity July 1 1950.
- 500,000 rapid transit, Cambridge Connection, bonds. Maturity July 1 1950.
- 500,000 bonds for land and buildings for schools. Maturity \$25,000 yearly on July 1 from 1911 to 1930 inclusive.
- 500,000 bonds for land and buildings for schools. Maturity \$25,000 yearly on July 1 from 1911 to 1930 inclusive.
- 100,000 bonds for various municipal purposes—consumptives' hospital, domestic building. Maturity \$5,000 yearly on July 1 from 1911 to 1930 inclusive.
- 300,000 bonds for various municipal purposes—making of highways. Maturity \$15,000 yearly on July 1 from 1911 to 1930 inclusive.
- 300,000 bonds for making of highways. Maturity \$15,000 yearly on July 1 from 1911 to 1930 inclusive.
- 300,000 sewerage works bonds. Maturity \$10,000 yearly on July 1 from 1911 to 1940 inclusive.
- 674,000 bonds for separate systems of drainage. Maturity \$23,000 yearly on July 1 from 1911 to 1924 inclusive and \$22,000 yearly on July 1 from 1925 to 1940 inclusive.
- 49,000 Bowdoin St. grade damages bonds. Maturity \$3,000 yearly on July 1 from 1911 to 1919 inclusive and \$2,000 yearly on July 1 from 1920 to 1930 inclusive.
- 80,000 bonds for various municipal purposes—East Boston court-house and police-station. Maturity \$4,000 yearly on July 1 from 1911 to 1930 inclusive.

Denomination \$1,000 or any multiple thereof. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Bonds are exempt from taxation in Massachusetts. Cash or certified check on a Boston national bank for 1% of loans bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Bottineau County (P. O. Bottineau), No. Dak.—Bonds Not Sold.—An issue of \$12,500 Oak Creek Drain No. 10 construction bonds offered by this county on May 23 was not sold.

Denomination \$500. Date July 5 1910. Interest annually at the County Treasurer's office in Bottineau. Maturity part yearly on July 5 from 1911 to 1920 inclusive.

Brazoria County (P. O. Angleton), Tex.—Bonds Voted.—The proposition to issue \$124,740 Pearlland Drainage District bonds mentioned in V. 90, p. 1503, 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.—Temporary Loan.—This city recently borrowed \$5,000 from the First National Bank of Boston at 4.05% discount. Maturity Nov. 10 1910.

Buffalo County (P. O. Gann Valley), So. Dak.—Bonds Not Sold.—No bids were received for \$5,000 5% warrant-funding bonds offered on May 31.

Denomination \$500. Date July 5 1910. Interest annual. Maturity \$2,500 on July 5 in 1915 and in 1920.

Burkburnett Independence School District (P. O. Burkburnett), Wichita County, Tex.—Bonds Not Sold—Bond Offering.—No award was made on June 25 of the \$16,000 10-40-year (optional) school-building bonds described in V. 90, p. 1626. They are now being offered at private sale.

Butler County (P. O. Greenville), Ala.—Bond Election.—An election will be held to-day (July 2), it is reported, to vote on the question of issuing \$150,000 good-road bonds.

Butler School District (P. O. Butler), Mo.—Bonds Voted.—The election held June 21 resulted in a vote of 511 to 147 in favor of the proposition to issue the \$35,000 5-20-year (optional) high-school-building bonds mentioned in V. 90, p. 1626.

Caldwell County (P. O. Lockhart), Tex.—Bonds Voted.—A proposition to issue \$40,000 road bonds for Precinct No. 2 carried at an election held June 4.

Canajoharie, Montgomery County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. July 6 by Robert A. Probst, Village President, for \$150,000 coupon or registered water-works bonds at not exceeding 5% interest.

Denomination \$5,000. Maturity \$5,000 yearly from one to thirty years inclusive. The genuineness of the bonds will be certified to by the Columbia Trust Co. of New York City and the legality of the same will be examined by Caldwell & Reed, whose opinion will be furnished to the purchaser.

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

Canyon City Independent School District (P. O. Canyon City), Tex.—Description of Bonds.—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 Attorney-General in the near future and then offered for sale.

Denomination \$500. Date March 22 1910. Interest annual. Maturity March 22 1950, subject to call after March 22 1930.

Catlettsburg Independent School District (P. O. Catlettsburg), Boyd County, Ky.—Bonds Voted.—A proposition to issue \$10,000 school bonds was favorably voted upon, it is stated, at an election held June 21.

Centre, Shelby County, Tex.—Bonds Awarded in Part.—Of the \$16,000 5% 20-40-year (optional) water-works bonds voted in Nov. 1909 (V. 89, p. 1439) and registered by the State Comptroller on March 30 (V. 90, p. 1190), \$4,000 were sold on June 17 to funds of Shelby County at par and accrued interest. Proposals for the remaining \$12,000 bonds will be received by H. E. Norris, City Secretary. Denomination \$500. Date Dec. 15 1909. Interest annual.

Chambersburg, Franklin County, Pa.—Bond Election.—On July 12 the citizens of this borough will vote, it is stated, on the question of issuing \$235,000 bonds—\$150,000 for water, \$65,000 for sewers, \$15,000 for paving and \$5,000 for a fire-house.

Chanute School District (P. O. Chanute), Kan.—Bonds Defeated.—An election was held June 8 on the question of issuing \$55,000 bonds. The proposition was defeated by a vote of 1,800 "for" to 1,900 "against."

Charleston School District (P. O. Charleston), Mississippi County, Mo.—Bond Sale.—This district has awarded \$20,000 5% 10-20-year (optional) bonds dated July 1 1910 to A. G. Edwards & Sons of St. Louis.

Chase County (P. O. Imperial), Neb.—Bonds Not Sold—Bond Offering.—We are advised, under date of June 23, that no sale has yet been made of the \$25,000 5% court-house bonds, proposals for which were asked (V. 90, p. 1436) until June 1. These bonds are now being offered at private sale.

Chatham, Pittsylvania County, Va.—Bond Election.—This town on July 28, it is stated, will present to the voters a proposition to issue \$10,000 bonds for streets and the enlargement of the present high-school building.

Chester, Delaware County, Pa.—Bond Sale.—On June 27 the \$300,000 4½% coupon public-improvement bonds described in V. 90, p. 1692, were awarded to J. S. & W. S. Kuhn of Philadelphia and the Cambridge Trust Co. of Chester at 102.237 and accrued interest. Bids were also received from N. W. Harris & Co., New York, R. L. Day & Co., Boston, N. W. Halsey & Co., Philadelphia, and the Delaware County Trust Co. of Chester. Maturity \$100,000 on July 1 in 1915, in 1920 and in 1925.

Chicopee, Mass.—Temporary Loan.—This town has borrowed \$50,000 until Jan. 10 1911 from Blake Bros. & Co. of Boston at 4.31% discount.

Cincinnati, Ohio.—Bonds Authorized.—The City Council has passed ordinances providing for the issuance of the following 4% coupon bonds:

- \$5,000 park bonds. Date May 15 1910. Maturity 20 years.
- 20,370 Young Street improvement bonds. Date June 1 1910. Maturity 15 years.
- 20,000 municipal-lodging-house bonds. Date April 15 1910. Maturity 10 years.
- 7,500 bridge-construction bonds. Date April 15 1910. Maturity 20 yrs.
- 5,000 park bonds. Date May 15 1910. Maturity 20 years.
- 5,000 park bonds. Date May 1 1910. Maturity 20 years.
- 4,500 Eden Avenue sewer-construction bonds. Date May 15 1910. Maturity 30 years.
- 2,300 Baltimore Avenue widening bonds. Date April 15 1910. Maturity 10 years.
- 10,000 Moorman Avenue widening bonds. Date April 15 1910. Maturity 15 years.
- 1,000 Home Place opening bonds. Date April 15 1910. Maturity 10 years.
- 700 Bruce and Kirby Avenue widening bonds. Date May 1 1910. Maturity 10 years.
- 9,500 Turrill Street extension bonds. Date May 1 1910. Maturity 20 years.
- 15,000 bridge bonds. Date May 1 1910. Maturity 20 years.
- 6,200 Powers Street bridge bonds. Date May 1 1910. Maturity 30 yrs
- 3,700 bonds, of which \$3,200 is to extend Evanswood and Whitfield avenues and \$500 to extend Seton Avenue. Price Hill. Date May 1 1910. Maturity 40 years.
- 283,000 Gilbert Avenue viaduct bonds. This ordinance repeals one passed Jan. 6 1908, which provided for a like amount of bonds. Date April 15 1910. Maturity 40 years.
- 6,200 Wilmer Avenue (now Great Avenue) extension bonds. Date April 15 1910. Maturity 10 years.
- 24,500 Ohio Avenue bonds. Date April 15 1910. Maturity 20 years.
- 7,500 park bonds. Date April 15 1910. Maturity 40 years.
- 75,000 police-station bonds. Date April 15 1910. Maturity 40 years.
- 40,000 engine-house bonds. Date not later than June 1 1910. Maturity Sept. 1 1940.
- 16,000 bonds to purchase property for library purposes. Date June 1 1910. Maturity 40 years.
- 10,000 (city's portion) bonds, of which \$3,700 will be used to improve Fisher Place and \$6,300 to improve Wardell Avenue. Date June 1 1910. Maturity 20 years.
- 1,000 Hillside Avenue improvement bonds. Date June 15 1910. Maturity ten years.
- 20,800 street-improvement bonds. Date June 1 1910. Maturity forty years

- 4,000 Woodward Street (city's portion) bonds. Date July 1 1910. Maturity 20 years.
- 5,500 Earnshaw Ave. bonds. Date June 15 1910. Maturity 10 years.
- 1,000 bonds for purchase or condemnation of certain land. Date June 15 1910. Maturity 10 years.
- 28,250 street-improvement (city's portion) bonds. Date June 15 1910. Maturity 20 years.
- 100,000 street-improvement bonds. Date June 15 1910. Maturity 1 year.

Interest on all the above bonds is payable semi-annually. **Bond Election Proposed.**—The Park Commission has adopted a resolution requesting Council to provide for the submission to the voters next November of a proposition to issue \$1,000,000 bonds for the extension of parks and playgrounds.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 25 by H. B. Wright, City Auditor, for the \$800,000 4% coupon water-works-extension bonds mentioned in V. 90, p. 1692.

Denomination \$1,000. Date April 1 1910. Interest semi-annually at the American Exchange National Bank in New York City. Maturity April 1 1940. Certified check on a national bank for 5% of bonds bid for, made payable to the City Treasurer, is required. Bid must be made on a blank form furnished by the City Auditor.

Bonds Authorized.—Resolutions have been adopted providing for the issuance of \$127,000 funded debt refunding and \$10,000 Sewer District No. 18 refunding 4% coupon bonds.

Denomination \$1,000. Date Sept. 1 1910. Interest from Oct. 1 1910 semi-annually at the American Exchange National Bank in New York City. Maturity Oct. 1 1920.

Clifton Heights, Delaware County, Pa.—Bonds Authorized.—Philadelphia papers state that this borough has adopted a resolution to increase its indebtedness \$120,000 for lights, water, highways, &c.

Coal County (P. O. Lehigh), Okla.—Bonds Offered by Bankers.—Ulen, Sutherland & Co. of Chicago are offering for sale \$35,000 bridge and \$10,000 jail 5% bonds.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the Oklahoma fiscal agency in New York City. The bridge bonds mature Jan. 1 1935, while the jail bonds mature \$1,000 yearly on Jan. 1 from 1921 to 1930 inclusive.

Cody, Park County, Wyo.—Bonds Proposed.—We are informed that an issue of water bonds will probably be made within the next 30 to 60 days.

Colebrook Special School District (P. O. Colebrook), Coos County, N. H.—Price Paid for Bonds.—We are advised that the price paid by E. H. Rollins & Sons of Boston for the \$30,000 4½% coupon school bonds awarded to them on June 23 was 100.54 and accrued interest and not 100.18 as at first reported. See V. 90, p. 1692.

Colorado Springs, Colo.—Bonds Defeated.—The election held May 24 (V. 90, p. 1190) resulted in a vote of 230 "for" to 1,011 "against" the proposition to issue the \$220,000 bonds to purchase the South Cheyenne Canyon for park purposes.

Columbia Heights, Anoka County, Minn.—Bonds Awarded in Part.—Of the \$10,000 5% 4-13-year (serial) coupon water-plant-purchase bonds described in V. 90, p. 1504, \$5,000 due from 1914 to 1918, inclusive, were sold on June 7 to the Arcade Investment Co. of Minneapolis at par and accrued interest. A bid of par less \$595 for expenses was also received from S. A. Kean & Co. of Chicago for the \$10,000 bonds. We are advised that the remaining \$5,000 bonds will be disposed of from time to time as the money is needed.

Columbia School District (P. O. Columbia), Mo.—Price Paid for Bonds.—The price paid for the \$25,000 4½% 10-20-year (optional) bonds awarded on May 20 to the Mercantile Trust Co. of St. Louis (V. 90, p. 1692) was par, less \$125 for blank bonds, attorney's fees and other expenses. The bonds are dated June 1 1910.

Concord, Mass.—Temporary Loan.—A loan of \$15,000 has been negotiated with Lee, Higginson & Co. of Boston at 4% discount. Maturity April 10 1911.

Conecuh County (P. O. Evergreen), Ala.—Bonds Voted.—An election held June 18 resulted in a vote of 754 to 369, it is stated, in favor of the question of issuing \$100,000 good-road bonds.

Contra Costa County (P. O. Martinez), Cal.—Bond Election.—Papers state that an election will be held Aug. 2 to allow the voters to determine whether or not \$1,450,000 4½% road bonds shall be issued.

Cordova, Rock Island County, Ill.—Bonds Defeated.—A proposition to issue bonds met with defeat at an election held June 7.

Cottage Grove, Lane County, Ore.—Bond Sale.—Ulen, Sutherland & Co. of Chicago have purchased the \$100,000 5% gold coupon gravity-water-system bonds mentioned in V. 90, p. 1190.

Denomination \$1,000. Date June 1 1910. Interest semi-annually at the Chase National Bank in New York City. Maturity \$6,000 yearly on June 1 from 1920 to 1934 inclusive and \$10,000 on June 1 1935.

Cusseta, Chattahoochee County, Ga.—Bonds Not Sold.—Up to June 25 no sale had been made of the \$2,500 6% 20-year coupon school-building bonds offered on June 15 and described in V. 90, p. 1539.

Custer County School District No. 1 (P. O. Miles City), Mont.—Bond Sale.—The \$12,000 coupon school bonds described in V. 90, p. 1626, were sold on June 25 to the Central Savings Bank & Trust Co. of Denver, Colo., at 100.458 for 5s. Purchaser to pay accrued interest and furnish the bonds. Following are the bids:

Central Savings Bank & Trust Co., Denver (5s)	\$12,055
E. H. Rollins & Sons, Denver (5s)	12,025
State Land Commission (for 5s)	12,000
Jas. N. Wright & Co., Denver (for 5s)	12,000
S. A. Kean & Co., Chicago (for 5s)	12,000
C. H. Coffin, Chicago (for 5 1/2s)	12,061

^a Also pay accrued interest and furnish the bonds.

Maturity \$4,000 in each of the years 1919, 1924 and 1929.

Dallas County (P. O. Selma), Ala.—Bids Rejected.—Eight bids were received on June 20 for the \$100,000 5% 30-year public-road bonds described in V. 90, p. 1505. They were all rejected. The highest offer received was one of 104.15 submitted by the Selma National Bank of Selma.

Dexter, Jefferson County, N. Y.—Bond Election.—An election will be held July 7 to vote on the question of issuing \$40,000 25-year water and sewerage system bonds at not exceeding 5% interest.

Dickey County (P. O. Ellendale), No. Dak.—Bonds Voted.—The election held May 28 resulted in favor of the \$50,000 court-house bonds mentioned in V. 90, p. 1626. We are advised that the issue will be offered "next winter."

Dothan, Houston County, Ala.—Bond Sale.—The First National Bank of Dothan purchased \$85,000 8% 1-10-year (serial) sidewalk-paving bonds on June 6 at par. Denomination \$1,000. Date Aug. 1 1910. Interest annual.

Duluth Independent School District (P. O. Duluth), Minn.—Bond Offering.—Proposals will be received until 7:30 p. m. July 18 by Chas. A. Bronson, Clerk of the Board of Education, for \$100,000 4 1/2% coupon school-building bonds. These bonds are part of the issue of \$200,000 voted (V. 90, p. 63) on Dec. 21 1909, of which \$100,000 were sold on Feb. 4. See V. 90, p. 573.

Denomination \$1,000. Date Feb. 1 1910. Interest semi-annually at the American Exchange National Bank in New York City. Maturity 30 years, subject to call after 20 years. Certified check for 1% of amount bid is required. Official notice states that the district has never defaulted in the payment of principal or interest. This second installment of \$100,000 is for delivery Aug. 1 1910, interest to begin on that date, coupon No. 1 to be detached before delivery.

Elgin Independent School District (P. O. Elgin), Bastrop County, Tex.—Bonds Awarded in Part.—On June 4 \$4,500 of the \$10,000 5% 10-35-year (optional) bonds registered by the State Comptroller on April 28 (V. 90, p. 1505) were sold to the State Permanent School Fund at par and accrued interest.

Elkton, Cecil County, Md.—Bond Election.—Papers state that a call has been issued for a special election to be held July 11 to vote on the question of issuing \$60,000 water-works, electric-light and sewer bonds.

Ellis County (P. O. Waxahachie), Tex.—Bonds Voted.—Recently Maypear Road District by a vote of 152 to 39 authorized, it is stated, the issuance of \$25,000 bonds.

El Paso, El Paso County, Tex.—Bonds Registered.—Street-improvement 5% bonds amounting to \$110,000 were registered on June 23 by the State Comptroller. Maturity 40 years, subject to call after 20 years.

Water-Works-Purchase Bonds Voted.—According to Dallas papers, this city recently authorized the issuance of \$375,000 bonds for the purchase of the International Water-Works Co.'s plant. The vote is given as 413 to 144.

Fairfax, Osage County, Okla.—Bond Sale.—The Southwestern Engineering Co. of Oklahoma City recently purchased \$38,000 water-works and \$12,000 sewer 6% bonds, due July 1 1935. At an election held June 22, 88 votes were cast for the water bonds and 10 against them, and 79 votes were for the sewer bonds and 21 against them.

Fall River, Mass.—Bond Sale.—On June 29 five issues of 4% registered bonds aggregating \$351,500 were awarded to Estabrook & Co. of Boston at 100.188. Bids were also received from N. W. Harris & Co. at 100.159 and A. B. Leach & Co. at 100.136. The bonds sold answer to the following description:

\$125,000 school bonds maturing \$5,000 yearly in July from 1911 to 1915 inclusive and \$4,000 yearly in July from 1916 to 1940 inclusive.
\$1,500 school bonds maturing \$5,500 in July 1911 and \$5,000 yearly in July from 1912 to 1930 inclusive.
50,000 park bonds maturing \$2,500 yearly in July from 1911 to 1930 inclusive.
50,000 sewer bonds maturing \$2,000 yearly in July from 1911 to 1930 inclusive and \$1,000 yearly in July from 1931 to 1940 inclusive.
25,000 highway bonds maturing July 1 1920.
Denomination \$1,000, except one bond of \$500 in second issue of school bonds and 20 bonds of \$500 each in park loan. Date July 1 1910. Interest semi-annually by check.

Farwell Independent School District (P. O. Farwell), Farmer County, Tex.—Bond Offering.—Proposals will be received until 10 a. m. July 15 by J. B. Younger, Secretary Board of Education, for \$19,000 5% gold coupon school-building bonds.

Denomination \$500. Date March 1 1910. Interest semi-annually in Farwell, Austin or New York City. Maturity 40 years, subject to call after 20 years. The bonds are exempt from State and county taxes. Certified check for \$500, payable to J. M. Hamlin, President Board of Education, is required. This district has no debt at present. Assessed valuation for 1909 \$581,432.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Foraker, Osage County, Okla.—Bonds Voted.—Issues of \$25,000 water and \$5,000 light bonds were favorably voted by this place on June 15.

Fort Atkinson, Jefferson County, Wis.—Bond Sale.—The \$6,500 4 1/2% bonds issued for the purchase of certain property for use as a city hall (V. 90, p. 646) were sold on May 10

to the First National Bank of Atkinson for \$6,510, the price thus being 100.153.

Framingham, Mass.—Temporary Loan.—A loan of \$15,000, payable Nov. 1 1910, was negotiated on June 29 with Parkinson & Burr of Boston at 4.10% discount.

Geauga County (P. O. Chardon), Ohio.—Bond Sale.—The following 4 1/2% coupon bonds were sold on June 9 to the First National Bank of Chardon.

\$1,200 court-house-improvement bonds awarded at 101. Denomination \$200. Maturity \$200 each six months from April 1 1911 to Oct. 1 1913 inclusive.

8,400 jail-improvement bonds awarded at 102.65. Denomination \$400. Maturity \$400 each six months from April 1 1911 to April 1 1921 inclusive.

The above bonds are dated June 1 1910. Interest semi-annually at the County Treasury.

Gloversville, Fulton County, N. Y.—Bonds Awarded in Part—Bond Offering.—Of the \$80,000 4% registered sewer-construction bonds offered on June 24 (V. 90, p. 1505), \$2,000 were sold to Julia and Sophia Hine of Gloversville at par and accrued interest. Proposals for the remaining \$78,000 bonds will be received until 2 p. m. July 11. Maturity Nov. 1 1945.

Grand Rapids School District (P. O. Grand Rapids), Kent County, Mich.—Bonds Not to Be Offered at Present.—We are informed that the \$63,000 4% high-school-building bonds described in V. 90, p. 1378, will not be sold until next fall.

Granite City School District (P. O. Granite City), Madison County, Ill.—Bond Sale.—We are advised that A. G. Edwards & Sons of St. Louis recently purchased \$14,000 5% bonds maturing from 1912 to 1922 inclusive.

Grayson County Common School District No. 45, Tex.—Bonds Registered.—On June 2 the State Comptroller registered an issue of \$5,000 5% bonds due in 40 years but subject to call after 5 years.

Grayson County (P. O. Sherman), Tex.—Bond Offering.—Proposals will be received until 2 p. m. July 11 by H. R. Wallace, County Auditor, for the \$250,000 4 1/2% gold coupon Road Improvement District No. 1 bonds voted (V. 90, p. 124) on Dec. 18 1909.

Denominations: 340 bonds of \$1,000 each and 40 bonds of \$250 each. Date Jan. 1 1910. Interest annually in New York City or Austin, at the option of the holder. Maturity \$6,250 yearly on Jan. 1 from 1911 to 1950, inclusive, all subject to call after 10 years. Bonds are exempt from all taxes. No debt at present. Assessed valuation 1910 \$8,686,710. Bids must be unconditional. Certified check for \$10,000 is required. The legality of these bonds has been approved by Chas. E. Wood of Chicago, whose opinion will be delivered to the purchaser. These bonds were registered by the State Comptroller on April 14. They were also offered but not sold on the same day.

Greenville, Hunt County, Tex.—Bonds Not Sold.—No sale was made on June 20 of the \$100,000 4 1/2% coupon street-paving bonds described in V. 90, p. 1627.

Guthrie Graded Common School District (P. O. Guthrie), Todd County, Ky.—Bonds Voted.—This district has voted to issue bonds.

Haddonfield, N. J.—Bond Election Proposed.—Reports state that the Borough Solicitor is preparing a resolution to be submitted to the Council providing that a \$150,000 street bond election be held some time in July.

Hamilton County (P. O. Noblesville), Ind.—Bond Sale.—An issue of \$3,225 4 1/2% White River Township gravel-road bonds has been purchased by J. F. Wild & Co. of Indianapolis.

Denomination \$215. Date March 15 1910. Interest May 15 and Nov. 15 at the County Treasurer's office. Maturity \$215 each six months from Nov. 15 1913 to Nov. 15 1920 inclusive.

Harvard School District (P. O. Harvard), McHenry County, Ill.—Description of Bonds.—We are advised that the \$18,000 school bonds awarded this month to the Thos. J. Bolger Co. of Chicago at 102 (V. 90, p. 1569) carry 5 1/2% interest.

Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity part yearly from July 1 1911 to July 1 1928 inclusive.

Haskell County Common School District, Tex.—Bond Sale.—The State Permanent School Fund bought \$2,300 5% bonds on June 4 at par and accrued interest.

Herscher, Kankakee County, Ill.—Bonds Defeated.—An election held June 23 resulted in the defeat of a proposition to issue \$2,000 street bonds. The vote was 46 "for" to 54 "against."

Hood County Road District No. 1, Tex.—Bonds Not Sold.—Up to June 4 no sale had been made of the \$25,000 5% 20-40-year (optional) road-improvement bonds offered on May 9 and described in V. 90, p. 1254. The bonds are now being offered at par and accrued interest.

Hopewell Township School District, Muskingum County, Ohio.—Bond Sale.—The \$1,500 5% coupon high-school bonds offered on June 1 and described in V. 90, p. 1438, have been purchased by the Security Savings Bank & Trust Co. of Toledo for \$1,507.75 (100.516) and accrued interest. Maturity \$250 each six months from March 1 1912 to Sept. 1 1914 inclusive.

Huntington Beach, Los Angeles County, Cal.—Date of Bond Election.—This city has fixed July 25 as the date to submit to the voters the \$40,000 municipal-gas-plant bond proposition mentioned in V. 90, p. 1694.

Huntington Independent School District (P. O. Huntington), Cabell County, W. Va.—Bond Offering.—Proposals will be received until 12 m. July 7 by the Board of Education for \$50,000 5% building bonds.

Denomination \$100 or multiples thereof. Date July 1 1910. Interest annually at the National City Bank in New York City. Maturity July 1 1930. J. L. Hawkins, C. W. Kendle and R. S. Prindle are the Finance Committee of the Board of Education.

Huron, Beadle County, So. Dak.—Bonds Authorized.—It is stated that the issuance of \$20,000 school-building bonds was recently authorized.

Jackson, Jackson County, Ohio.—Bond Election.—The election to vote on the question of issuing the \$16,000 light bonds mentioned in V. 90, p. 1506, will be held July 7.

Jacksonville, Fla.—Bond Election.—An election will be held in this city July 18 to vote on the question of issuing the \$100,000 public-improvement bonds mentioned in V. 90, p. 926.

Janesville, Waseca County, Minn.—Bond Offering.—Proposals will be received until 2 p. m. July 7 by W. S. Snett, Village Recorder, for \$5,000 5% coupon water-works-extension bonds.

Authority election held May 31 1910. Denomination \$1,000. Date Aug. 1 1910. Interest semi-annually at the Village Treasurer's office. Maturity \$1,000 yearly on Aug. 1 from 1920 to 1924 inclusive. Certified check for \$100 is required.

Jefferson, Ashtabula County, Ohio.—Bond Sale.—An issue of \$35,000 5% sewer bonds was disposed of on June 27 to the Tillotson & Wolcott Co. of Cleveland at 104.13. A list of the proposals submitted follows:

Tillotson & Wolcott Co., Clev.	\$36,445 50	First Nat. Bank, Clev.	\$36,110 50
Hayden, Miller & Co., Clev.	36,328 00	New First Nat. Bank, Clev.	36,085 00
Well, Roth & Co., Cin.	36,274 00	C. E. Denison & Co., Clev.	36,061 75
Otis & Hough, Cleveland.	36,202 00	Davies & Bertram Co., Cin.	36,060 00
Seasongood & Mayer, Cin.	36,141 00	Barto, Scott & Co., Colum.	36,058 75
Stacy & Braun, Toledo	36,123 50	S. A. Keane & Co., Chicago	35,682 50

Denomination \$500. Date July 1 1910. Interest March 1 and Sept. 1. Maturity from Sept. 1 1911 to Sept. 1 1920 inclusive.

Jerusalem Township School District, Lucas County, Ohio.—Bond Sale.—On June 24 the Security Savings Bank & Trust Co. of Toledo was awarded the \$1,000 6% 1-2-year (serial) school-building bonds described in V. 90, p. 1627, at 100.60 and accrued interest. Following are the bids:

Secur. S. B. & Tr. Co., Tol.	\$1,006 00	Stacy & Braun, Toledo	\$1,005 15
Tol. Mach. & Tool Co., Tol.	1,005 25		

The bonds are dated July 8 1910.

Johnsonburg, Elk County, Pa.—Bond Sale.—On June 27 the \$12,000 Market St. and \$3,000 Penn St. 5% coupon bonds described in V. 90, p. 1695, were awarded to the Johnsonburg National Bank of Johnsonburg at par and accrued interest. No other bids were received.

Johnson City, Washington County, Tenn.—Bond Offering.—Proposals will be received until 12 m. July 9 by E. E. Ellsworth, City Recorder and Treasurer, for the following 5% coupon bonds, the proceeds of which will be used to build and equip in Johnson City a State normal school for East Tennessee:

\$75,000 bonds to be issued by Washington County. Denomination \$500. Date Nov. 1 1909. Interest is payable at the First National Bank of Jonesboro or the Hanover National Bank in New York City, at the option of the holder. Maturity Nov. 1 1934. The county has no bonded debt at present. Assessed valuation for 1909, \$4,631,647.

75,000 bonds to be issued by Johnson City. Denomination \$1,000. Date June 15 1910. Interest is payable at the City Treasurer's office or at the Hanover National Bank in New York City, at the option of the holder. Maturity June 15 1930. Total bonded debt at present, \$159,000. Assessed valuation, \$1,696,000.

Authority Chapter 580, Acts of 1909. Interest semi-annual. Three separate bids are required: (1) for the county bonds; (2) for the city bonds; and (3) for the county and city bonds jointly. A duplicate bid must be sent to Chas. S. Mason, Clerk of the County Court, at Jonesboro. Certified check for 2 1/2% of bid is required. Official circular states there is no litigation threatened or pending affecting the corporate or county existence, or the boundaries of the same, or the title of the present officials to their respective offices, or the validity of these bonds.

Julesburg Irrigation District (P. O. Julesburg), Sedgwick County, Colo.—Bond Offering.—Proposals will be received until 10 a. m. July 9 by C. M. Harris, District Secretary, for \$150,000 6% bonds.

Denomination \$500. Date June 1 1910. Interest semi-annually at the County Treasurer's office or at the banking house of Kountze Bros. in New York City. A deposit of \$1,000 is required.

Kalamazoo School District No. 1 (P. O. Kalamazoo), Mich.—Bond Offering.—Proposals will be received until 12 m. July 5 by Howard H. Buckhout, Secretary Board of Education, for \$15,000 4 1/2% coupon building and improving bonds.

Authority Act 335, Local Acts of 1891. Denomination \$500 or \$1,000. Date July 1 1910. Interest semi-annually at the Kalamazoo City Savings Bank in Kalamazoo. Maturity \$5,000 in each of the years 1918, 1919 and 1920. Bonds are exempt from all taxes. Certified check for 5% of bid, made payable to the Treasurer Board of Education, is required.

Kemmerer School District No. 10 (P. O. Kemmerer), Uinta County, Wyo.—Bond Sale.—On June 25 the \$6,000 5-10-year (optional) coupon school-building bonds described in V. 90, p. 1628, were sold to James N. Wright & Co. of Denver at par and accrued interest less \$115 for commissions for 58. The following bids were received:

James N. Wright & Co., Denver (for 58)	\$56,000 00
Keeler Bros., Denver (for 68)	6,130 30
Central Savings Bank & Trust Co., Denver (for 68)	6,026 50
S. A. Keane & Co., Chicago (for 68)	66,000 00

a Less \$115 for commissions. b Less \$120 for commissions. Two other bids were also received. We are informed, however, that they did not comply with the terms of the offering.

Kentwood School District (P. O. Kentwood), Tangipahoa Parish, La.—Bond Election.—On July 5 a vote will be taken on a proposition to issue \$30,000 bonds to build and furnish a school-house.

Killeen Independent School District (P. O. Killeen), Bell County, Tex.—Bond Sale.—The State Permanent School Fund, offering par and accrued interest, was the successful bidder on June 4 for an issue of \$14,000 5% 5-40-year (optional) bonds.

Bonds Registered.—The above bonds, together with an issue of \$6,000 5% 5-40-year (optional) bonds, were registered by the State Comptroller on May 31.

Kirkland, Oneida County, N. Y.—Bond Sale.—The \$5,400 4 1/2% coupon highway-improvement bonds, dated June 28 1910 and described in V. 90, p. 1628, were disposed of on June 23 as follows: \$500 awarded to R. U. Hayes of Clinton at 101 and \$4,900 awarded to C. D. Hayes of Clinton for \$4,913.99—the price thus being 100.285. The other bidders were:

C. C. Mash	\$5,400	L. C. Abbott	\$5,030
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* Bid said to be "faulty."

Kirksville, Adair County, Mo.—Bonds Authorized.—This city, it is stated, on June 22 authorized the issuance of \$6,000 5% judgment-funding bonds.

Knoxville, Tenn.—Bond Sale.—The \$275,000 4 1/2% 30-year refunding bonds offered on June 17 and described in V. 90, p. 1570, have been awarded to W. H. Gass of the Knoxville Banking & Trust Co. at 100.552 and accrued interest.

Kossuth County (P. O. Algona), Iowa.—Bonds Offered by Bankers.—The Harris Trust & Savings Bank of Chicago is offering for sale \$72,000 4 1/2% funding bridge bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the Harris Trust & Savings Bank in Chicago. Maturity on July 1 as follows: \$5,000 in 1916, \$6,000 in 1917, \$7,000 in each of the years 1918, and 1919, \$8,000 in 1920, \$9,000 in 1921 and \$10,000 in each of the years 1922, 1923 and 1924. This county has no other debt. Assessed valuation for taxation, \$7,000,000.

Lafayette County (P. O. Lexington), Mo.—Bond Sale.—An issue of \$120,000 6% Lexington Special Road District bonds, dated April 1 1910 and maturing \$6,000 yearly from 1911 to 1930, inclusive, has been purchased by A. G. Edwards & Sons of St. Louis.

Laurel, Yellowstone County, Mont.—Bonds Offered by Bankers.—The \$15,000 sewerage-system and \$28,000 water-supply 6% 15-20-year (optional) coupon bonds offered on May 23 and described in V. 90, p. 1378, are being offered to investors by H. T. Holtz & Co. of Chicago.

Denomination \$500. Date June 1 1910. Interest semi-annually in New York City. Total bonded debt, these issues. Assessed valuation for 1909, \$356,987. Actual valuation (estimated), \$1,000,000.

Lawrence, Mass.—Temporary Loan.—This town on June 28 awarded a loan of \$100,000, due Jan. 10 1911, to Blake Bros. & Co. of Boston at 4.32% discount.

Lestershire, Broome County, N. Y.—Bond Offering.—Proposals will be received at any time for \$10,000 5% coupon refunding water-works bonds.

Denomination \$500. Date June 1910. Interest annually at the First National Bank of Lestershire in New York exchange. Maturity \$1,000 yearly from June 1917 to June 1926 inclusive. The bonds are tax-exempt. W. H. Windus is Village Treasurer.

Lindsay School District, Tulare County, Cal.—Price Paid for Bonds.—We are advised that the price paid for the \$3,000 6% bonds, awarded on June 7 to the First National Bank of Sanger, was 105.333, and not 108.766 as reported last week.

Denomination \$500. Date May 14 1910. Interest annual. Maturity from 3 to 8 years.

Lockland, Hamilton County, Ohio.—Bond Sale.—On June 14 the \$1,000 4 1/2% 10-year coupon water-supply bonds described in V. 90, p. 1570, were awarded to the First National Bank of Lockland at 103.20.

Lorain, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 7 by E. P. Keating, City Auditor, for the following coupon bonds:

\$6,000 4 1/2%	East 29th Street Improvement bonds. Authority, Sections 3913 and 3914, General Code. Denomination \$500. Maturity \$500 each six months from March 15 1912 to Sept. 15 1914 inclusive and \$500 yearly on Sept. 15 from 1915 to 1920 inclusive. Certified check for \$600 is required.
20,000 4%	Black River Improvement bonds. Authority, Section 3939, General Code. Denomination \$1,000. Maturity Sept. 15 1920. Certified check for \$1,000 is required.

The above bonds are dated June 15 1910. Interest March 15 and Sept. 15 at the Sinking Fund Trustees' office. Certified checks in the above amount must be drawn on a national bank and be made payable to the City Treasurer. The bonds will be delivered within ten days from the time of award.

Loretto School District No. 80 (P. O. Loretto), Hennepin County, Minn.—Bond Sale.—On June 22 \$1,500 4 1/2% school-building bonds were awarded to Herman Weidenbach.

Interest annually in July or September. Date Sept. 1 1910. Maturity part yearly on July 1 for 8 years.

Lucas County (P. O. Chariton), Ia.—Bonds Authorized.—An issue of \$20,000 bridge bonds has, according to reports, been authorized by this county.

Lucas County (P. O. Toledo), Ohio.—Bond Offerings.—Proposals will be received until 10 a. m. July 8 by Chas. J. Sanzenbacher, County Auditor, for \$21,260 4 1/2% stone and gravel-road building bonds.

Authority Sections 6926-6949, page 99, General Code, Ohio Laws. Denomination \$500, except one bond of \$260. Date July 18 1910. Interest semi-annually at the County Treasurer's office. Maturity \$2,760 in 1 year, \$2,500 in 2 years and \$2,000 yearly from 3 years to 10 years inclusive. Cash or a certified check on a bank doing a regular banking business in Toledo, for \$1,000, is required. The bonds will be delivered on July 18.

McLean School District (P. O. McLean), Gray County, Tex.—Bonds Not Sold.—No sale has yet been made of \$25,000 5% bonds offered on June 3.

Denomination \$1,000. Date June 1 1910. Interest annual. Maturity June 1 1950.

Mangum, Greer County, Okla.—Bonds Voted.—It is stated that propositions to issue bonds for water works, sewerage system, city hall and fire stations were favorably voted upon June 23.

Mansfield School District (P. O. Mansfield), Richland County, Ohio.—*Bids Rejected.*—We are advised that the bids received on June 18 for the \$7,500 4% coupon high-school-improvement bonds described in V. 90, p. 1628, were rejected, as they did not comply with the terms of the advertisement.

Marseilles, La Salle County, Ill.—*Bonds Offered by Bankers.*—H. T. Holtz & Co. of Chicago are offering for sale the \$27,000 5% 1-9-year (serial) coupon trunk-sewer bonds voted (V. 90, p. 1439) on May 10.

Denomination \$1,000. Date June 1 1910. Interest annually at the First National Bank in Chicago. Total bonded debt, including this issue, \$39,000. Assessed valuation, \$838,167. Actual valuation (estimated), \$2,514,501.

Marshalltown, Marshall County, Iowa.—*Election on Commission Plan of Government Proposed.*—According to reports, the special committee of the City Council appointed to ascertain whether or not it would be advisable to hold an election on the commission plan of government has reported in favor of the same.

Melrose, Mass.—*Temporary Loan.*—A loan of \$25,000 was recently negotiated with Estabrook & Co. of Boston at 4.31% discount. Loan matures April 10 1911.

Memphis, Tenn.—*Bond Offering.*—Proposals will be received until 1 p. m. July 18 by the Police Station Building Commission, D. M. Armstrong, Secretary, for the \$260,000 4½% coupon police-station-building bonds mentioned in V. 89, p. 872.

Denomination \$1,000. Date July 1 1910. Interest semi-annually in New York or Memphis. Maturity July 1 1950. Legality of bonds approved by Dillon & Hubbard, New York City. Certified check on a bank in Memphis for 5% of bonds bid for is required. Unconditional bids must be made upon blank forms furnished by the Commission.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Memphis, Hall County, Tex.—*Bond Offering.*—Proposals will be received until 7:30 p. m. July 15 by J. Read, City Treasurer, for the \$20,000 6% sewer bonds registered by the State Comptroller on May 30. V. 90, p. 1696.

Denomination \$500. Date April 1 1910. Interest annually at the City Treasurer's office. Maturity 40 years, subject to call after 20 years. Certified check for 10% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Miller, Hand County, So. Dak.—*Bond Offering.*—Proposals will be received until July 7 for \$6,000 5% water-works bonds. Interest semi-annual. Maturity 10 years. Clinton Crabtree is a member of the Finance Committee.

Milwaukee, Wis.—*Bond Offering.*—Proposals were asked for until 11 a. m. yesterday (July 1) for the following 4½% coupon bonds, mention of which was made in V. 90, p. 1696: \$350,000 street-improvement bonds. Denominations: 340 bonds of \$1,000 each and 20 bonds of \$500 each. 50,000 dredging and docking bonds. Denominations: 40 bonds of \$1,000 each and 20 bonds of \$500 each. 80,000 park bonds. Denomination \$1,000.

Authority Chapter 40b and 41 of the Wisconsin Statutes for 1898, and Acts amendatory thereof and supplemental thereto. Date July 1 1910. Interest semi-annually at the City Treasurer's office or at the Guaranty Trust Co. in New York City. Five per cent. of each issue matures every year. The result of this offering was not known to us at the hour of going to press.

Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. July 14 by the Ways and Means Committee of the City Council, at the office of Dan C. Brown, City Comptroller, for the following 4% bonds:

\$250,000 high-school bonds dated July 1 1910 and due July 1 1940
200,000 grade-school bonds dated Jan. 1 1910 and due Jan. 1 1940.
200,000 park bonds dated July 1 1909 and due July 1 1939.
Denominations: \$50, \$100, \$500 and \$1,000, as the purchaser may desire. Interest semi-annually at the fiscal agency of Minneapolis in New York City. Certified check for 2% of bonds bid for, made payable to C. A. Bloomquist, City Treasurer, is required. These bonds were offered without success (V. 90, p. 1570) on June 9.

Missoula County School District No. 15 (P. O. Alberton), Mont.—*Bond Offering.*—Proposals will be received until 8 p. m. July 7 by Mrs. Nettie Brown, Clerk Board of Trustees, for \$2,500 school-building bonds at not exceeding 6% interest.

Authority Sections 1003 to 1018, Revised Codes. Denomination \$100. Date July 20 1910. Interest semi-annually at the office of the County Treasurer in Missoula. Maturity 10 years, subject to call after 5 years. Certified check for \$500, payable to the Clerk, is required. No debt at present. Assessed valuation, \$905,000.

Moberly School District (P. O. Moberly), Randolph County, Mo.—*Bond Election.*—This district awarded \$32,000 5% 10-20-year (optional) bonds to A. G. Edwards & Sons of St. Louis. We are advised, however, that the attorneys for the successful bidder refused to approve the issue under the original proceedings and the District has called a new election, all proceedings to be under the guidance of the St. Louis firm's attorneys.

Monongahela School District (P. O. Monongahela), Pa.—*Bonds Voted.*—Reports state that a proposition to issue \$15,000 school-building bonds carried by a vote of 264 to 54 at an election held June 28.

Monrovia School District (P. O. Monrovia), Los Angeles County, Cal.—*Bonds Voted.*—This district on June 20 voted to issue \$125,000 building bonds.

Montezuma Valley Irrigation District (P. O. Cortez), Montezuma County, Colo.—*Bonds Not Sold.*—Up to June 6 this district had not disposed of the \$125,000 6% (second issue) coupon irrigation bonds offered on May 16 and described in V. 90, p. 1316.

Mt. Pleasant Independent School District (P. O. Mount Pleasant), Titus County, Tex.—*Bond Offering.*—Proposals will be received until July 8 by C. M. Embrey, Secretary

School Board, for the \$32,000 5% 10-40-year (optional) bonds described in V. 90, p. 518. Denomination \$500. Certified check for \$1,000 required.

Murphy, Cherokee County, No. Caro.—*Bond Sale.*—On June 23 the \$25,000 water and sewer bonds offered on that day (V. 90, p. 1570) were awarded to M. H. Kelly of Asheville at par for 5½%.

Denomination \$1,000. Date June 1 1910. Interest semi-annual. Maturity June 1 1930.

The following bids were submitted for 6% bonds.
Robinson-Humphrey Co., Atl. \$25,255 | S. A. Kean & Co., Chicago, ----- par

Muscataine, Muscatine County, Iowa.—*Bond Sale.*—On June 9 \$6,175 60 6% sewer bonds were sold to the Independent Construction Co.

Denomination \$100 to \$500. Date June 10 1910. Interest semi-annual. Maturity June 10 1917, subject to call at any time.

Muskingum County (P. O. Zanesville), Ohio.—*Bids Rejected.*—All bids received on June 27 for the \$225,000 4% coupon Fifth Street bridge re-building bonds described in V. 90, p. 1696, were rejected. We are informed that the bonds will be re-advertised for sale.

Nashua, N. H.—*Temporary Loan.*—This city, reports state, has borrowed \$45,000 from Bond & Goodwin of Boston at 4.36% discount. Loan matures Dec. 2 1910.

New Brunswick, N. J.—*Bond Sale.*—An issue of \$30,000 4% 30-year paving bonds was disposed of on June 24 to John N. Carpenter, Sinking Fund Commissioner, at par. This was the only bid received. Denomination \$1,000. Date July 1 1910. Interest semi-annual.

New Lexington, Perry County, Ohio.—*Bond Sale.*—On June 13 the \$3,500 4½% 20-year coupon street-improvement (village's portion) bonds described in V. 90, p. 1570, were awarded to Seasongood & Mayer of Cincinnati at 103.621. Following are the bids:

Seasongood & Mayer, Cin. \$3,626 75 | Otis & Hough, Cleveland, ---\$3,580 00
First National Bank, Cin. 3,618 50 | Barto, Scott & Co., Colum. 3,576 00
Stacy & Braun, Toledo --- 3,607 25 | New First Nat. Bk., Colum. 3,572 00

Newman School District (P. O. Newman), Douglas County, Ill.—*Bonds Defeated.*—A proposition to issue \$40,000 school-building bonds was defeated at an election held May 14.

New Philadelphia, Tuscarawas County, Ohio.—*Bond Election.*—A proposition to issue \$130,000 water-works bonds will be submitted to a vote of the people on Aug. 2.

New Rochelle, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. July 5 by George H. C. Lischke, City Clerk, for the following 4½% registered bonds:

\$17,000 fire-department bonds. Denomination \$1,000. Maturity \$1,000 yearly on May 1 from 1915 to 1931 inclusive.
55,000 school bonds. Denomination \$1,000. Maturity \$5,000 yearly on May 1 from 1920 to 1930 inclusive.
21,421 sewer-construction bonds. Denomination \$1,000, except one bond of \$1,421. Maturity \$1,000 yearly on May 1 from 1911 to 1930 inclusive and \$1,421 on May 1 1931.

The above bonds are dated July 1 1910. Interest semi-annually at the City Treasurer's office. Bids must be made on forms furnished by the City Clerk and be accompanied by a cash deposit or certified check on an incorporated bank or trust company in New York State for 5% of bonds bid for, made payable to the City Treasurer. Accrued interest to be paid by the purchaser. The bonds will be delivered on July 14 1910. The legality of these bonds will be approved by Hawkins, Delafield & Longfellow of New York City.

Certificate Offering.—In addition to the above, proposals will also be received at the same time and place for \$10,062 20 5% sewer assessment certificates.

Authority, Chapter 128, Laws of 1899, and the Acts amendatory thereof. Denomination \$1,000, except one bond of \$1,062 20. Date July 1 1910. Maturity five years, subject to call after one year. Purchaser to pay accrued interest. Bid must be submitted on a printed form furnished by the City Clerk and be accompanied by a cash deposit or a certified check for 5% of certificates bid for, drawn on an incorporated bank or trust company in New York State and made payable to the City Treasurer. Certificates will be delivered on July 14 1910.

Newton Township, Miami County, Ohio.—*Bond Sale.*—On June 11 the Pleasant Hill Banking Co. of Pleasant Hill purchased the \$2,000 4½% coupon public-hall and office-building bonds described in V. 90, p. 1570, at 101.65 and accrued interest. Following are the bids:

Pleasant Hill Banking Co. | Stacy & Braun, Toledo ---\$2,032 70
Pleasant Hill ----- \$2,033 00 | Seasongood & Mayer, Cin. --- 2,011 20
Maturity \$500 each six months from June 1 1917 to Dec. 1 1918 inclusive.

Niagara Falls, N. Y.—*Bonds Defeated.*—A proposition to issue \$116,000 water bonds was defeated by the voters on June 8.

Noxubee County (P. O. Macon), Miss.—*Bond Sale.*—The \$12,500 20-year coupon court-house-repairing bonds described in V. 90, p. 1508, were sold on June 6 to the Brighton-German Bank Co. of Cincinnati at 101.604. Purchaser to pay accrued interest and furnish lithographed bonds.

Oakdale Irrigation District (P. O. Oakdale), Stanislaus County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. July 1 by the Board of Directors for \$800,000 worth of the \$1,600,000 5% bonds voted on Feb. 26 V. 90, p. 726.

Denomination \$500. Date July 1 1910. Interest semi-annually at the office of the District Treasurer. M. P. Kearney is Secretary of the District.

Oberlin, Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 11 by H. T. Marsh, Village Clerk, for \$4,000 4½% Morgan Street paving bonds.

Authority Section 15 36-210, Revised Statutes. Denomination \$400. Date July 1 1910. Interest semi-annual. Maturity \$400 yearly on July 1 from 1911 to 1920 inclusive. Purchaser to pay accrued interest.

Obion, Obion County, Tenn.—*Bonds Not Sold.*—We are informed, under date of June 22, that no sale has yet been made of the \$45,000 5-20-year (optional) coupon bonds at not exceeding 5% interest, mentioned in V. 90, p. 1317. Our informant further states that probably no further attempt

will be made to dispose of these bonds until the next meeting of the Legislature in Jan. 1911.

Orange Township, Noble County, Ind.—Bonds Offered by Bankers.—J. F. Wild & Co. of Indianapolis are offering to investors \$25,000 4½% tax-exempt school-house bonds.

Denomination \$500. Date June 1 1910. Interest Jan. 1 and July 1 at the Bank of Campbell & Fetter in Kendallville, Ind. Maturity \$2,500 yearly on July 1 from 1911 to 1920 inclusive. Legality of issue approved by Smith, Duncan, Hornbrook & Smith. Bonded debt, including this issue, \$27,300. Assessed valuation, \$1,817,035.

Ottawa School District (P. O. Ottawa), Ohio.—Bond Sale.—The \$4,000 5% 1-8-year (serial) coupon heating and ventilating-plant bonds dated June 25 1910 and described in V. 90, p. 1629, were sold on June 25 to the First National Bank of Cleveland at 102.918 and accrued interest—a basis of about 4.281%. A list of the proposals submitted follows:

First Nat. Bank, Cleve. \$4,116 75	Dresden Nat. Bank, Dres. \$4,086 00
Hayden, Mily 1 from 1911 to 1920 inclusive. Legality of issue approved by Smith, Duncan, Hornbrook & Smith. Bonded debt, including this issue, \$27,300. Assessed valuation, \$1,817,035.	Seasongood & Mayer, Cin. 4,078 03
	Davies & Brifram Co., Cin. 4,103 00
	Security Savings Bank & Barto, Scott & Co., Colum. 4,087 00
	Trust Co., Toledo. 4,062 00
	Stacy & Braun, Toledo. 4,086 25
	Putnam Co. Bkg. Co., Otta. 4,010 00

Owosso, Shiawassee County, Mich.—Bond Election.—A proposition to issue \$15,000 hospital bonds will be submitted to a vote of the people on July 6. Interest not to exceed 5%. Maturity 15 years.

Pageland Special School District (P. O. Pageland), Chesterfield County, So. Caro.—Bonds Offered by Bankers.—In their circular for July H. T. Holtz & Co. of Chicago are offering for sale \$8,500 6% 30-year bonds.

Denomination \$500. Date June 1 1910. Interest annually at the American Trust & Savings Bank in Chicago. The bonds are exempt from taxation. Total bonded debt, this issue. Assessed valuation, \$134,240. Actual valuation (estimated), \$400,000.

Palmyra, Marion County, Mo.—Bond Sale.—The \$35,000 4½% water and light bonds voted on May 3 (V. 90, p. 1380), have been sold at par to Thos. E. Wardell of Macon.

Paris (P. O. Paris Station), Oneida County, N. Y.—Bond Sale.—The Utica Trust & Deposit Co. of Utica purchased \$5,000 highway-improvement bonds on June 22 at par for 4½s. A bid of \$5,103 for 5s was also received from Adams & Co. of New York City.

Denomination \$500. Date July 1 1910. Interest annually on April 1. Maturity April 1 1915.

Parkman Irrigation District, Sheridan County, Wyo.—Bond Offering Again Postponed.—The offering of the \$150,000 irrigation bonds, which was to have taken place June 1 (V. 90, p. 1439), was postponed until July 15.

Pawtucket, R. I.—Bond Offering.—Proposals will be received until 2 p. m. July 6 by J. Ellis White, City Treasurer, for the following 4% coupon bonds mentioned in V. 90, p. 1509:

- \$200,000 refunding bonds maturing July 1 1950.
- 40,000 public park bonds maturing July 1 1950.
- 80,000 sewer bonds maturing July 1 1950.
- 125,000 highway and bridge bonds maturing July 1 1950.
- 125,000 water-works construction bonds maturing \$25,000 on July 1 in each of the years 1915, 1920, 1925, 1930 and 1935.

Denomination \$1,000. Date July 1 1910. Interest semi-annually in Boston. Bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of these issues has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will be delivered without charge to the purchaser. Certified check for \$1,000, drawn on any national bank or trust company, and payable to the city, is required.

Paxville School District No. 19 (P. O. Paxville), Clarendon County, So. Caro.—Bond Offering.—Proposals will be received until July 15 for the \$12,000 school-building bonds voted on May 5. See V. 90, p. 1380.

Pelham Union Free School District No. 1, Westchester County, N. Y.—Bond Sale.—On June 28 the \$20,000 5-24-year (serial) registered school-house-addition bonds described in V. 90, p. 1697, were awarded to Spitzer & Co. of New York City at 100.085 and accrued interest for 4.40s. The other bids were as follows:

For 4½s—	For 4.60s—
Adams & Co., New York \$20,092	Ferris & White, New York \$20,053
N. W. Harris & Co., N. Y. 20,063	R. M. Grant & Co., N. Y. 20,034
A. B. Leach & Co., N. Y. 20,014	Parkinson & Burr, N. Y. 20,005
Farson, Son & Co., N. Y. 20,007	For 4.75s—
For 4.55s—	Seymour & Co., N. Y. 20,205
W. N. Coler & Co., N. Y. 20,007	

Phoenix, Maricopa County, Ariz.—Bonds Voted.—The election held June 15 resulted in favor of the proposition to issue the \$400,000 sewer bonds mentioned in V. 90, p. 1571. The vote was 368 to 66.

Pioneer, Williams County, Ohio.—Bonds Voted.—By a vote of 27 to 7, this place, it is stated, decided to issue \$4,250 electric-light bonds.

Pittsburg, Crawford County, Kan.—Bond Election.—The election to vote on the question of issuing the \$300,000 water-plant-construction bonds mentioned in V. 90, p. 1697, will be held July 12. Interest not to exceed 4½%.

Plainview, Hale County, Tex.—Bonds Registered.—On June 22 an issue of \$10,000 5% 20-40-year (optional) city-hall bonds was registered by the State Comptroller.

Poplar Bluff School District (P. O. Poplar Bluff), Butler County, Mo.—Bond Sale.—An issue of \$15,000 5% 10-20-year (optional) bonds dated July 1 1910 was disposed of recently to A. G. Edwards & Sons of St. Louis.

Quincy, Mass.—Temporary Loan.—A loan of \$30,000 was negotiated with Bond & Goodwin of Boston on June 28 at 4.24% discount. Maturity Jan. 18 1911.

Ravalli County School District No. 3, Mont.—Bond Sale.—On June 14 the \$19,000 5% 2-20-year (serial) building bonds described in V. 90, p. 1571, were awarded to the State Board of Land Commissioners at par.

Remsen and Trenton (Towns) Union Free School District No. 1, Oneida County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. July 11 by R. B. Jones, Clerk Board of Education (P. O. Remsen), for \$11,000 4½% bonds.

Denomination \$500. Date Aug. 1 1909. Interest annually at the First National Bank of Remsen in New York exchange. Maturity on Jan. 1 as follows: \$500 in 1911, \$1,000 in 1912 and \$500 yearly from 1913 to 1931 inclusive. Certified check, cash or bank draft for 2% of bonds bid for is required.

Roanoke, Roanoke County, Va.—Bond Offering.—W. L. Craft, City Clerk and Auditor, is offering at private sale the \$100,000 school, \$40,000 fire-station, \$75,000 sewer-improvement and \$285,000 street-improvement 4½% 30-year coupon bonds, bids for which were rejected (V. 90, p. 1509) on June 1.

Rochester, N. Y.—Note Sales.—The \$100,000 8-months water-works-improvement notes mentioned in V. 90, p. 1698, were sold on June 24 to Sutro Bros. of New York City at 100.032 for 4½s. The following bids were received:

Sutro Bros., New York (4½s)	\$100,032
H. Lee Anstey, New York (4.62s)	100,000
Bond & Goodwin, New York (for 4½s)	100,011
Goldman, Sachs & Co., New York (for 4½s)	100,015

On June 29 \$100,000 local-improvement notes were awarded to H. Lee Anstey of New York City at 101.05 for 6s. Maturity 8 months from July 1 1910.

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

St. David School District (P. O. St. David), Fulton County, Ill.—Bond Offering.—This district is offering for sale \$8,000 4% school-building bonds.

Denomination \$500. Date Aug. 1 1910. Interest semi-annual. Maturity July 1 1911. John Atkinson is Clerk of the Board of Directors.

St. Martin Parish School District No. 9, La.—Bonds Offered by Bankers.—An issue of \$16,700 5% coupon bonds is being offered to investors by H. T. Holtz & Co. of Chicago.

Denominations \$500 and \$100. Date May 1 1910. Interest annually at the Parish Treasurer's office in St. Martinville. Maturity on May 1 as follows:

\$1,300	1911	\$1,500	1914	\$1,800	1917	\$1,900	1919
1,400	1912	1,600	1915	1,900	1918	2,100	1920
1,500	1913	1,700	1916				
Total bonded debt, this issue. Assessed valuation, \$722,800. Real valuation (estimated), \$2,000,000.							

Salem, Mass.—Temporary Loan.—Bond & Goodwin of Boston have loaned this city \$75,000 until Oct. 20 1910, at 4.05% discount.

Santa Paula School District, Ventura County, Cal.—Description of Bonds.—We are advised that the \$20,000 5% 1-20-year (serial) school-building bonds awarded to N. W. Halsey & Co. of San Francisco on June 8 at 101.78 (V. 90, p. 1630) are in denomination of \$1,000 each. Date June 8 1910. Interest semi-annual.

Schenectady, N. Y.—Certificate Sale.—On June 24 the \$100,000 certificates described in V. 90, p. 1630, were sold to Kissel, Kinnicutt & Co. of New York City at 100.001 for 4.45s. The following bids were received:

Kissel, Kinnicutt & Co., New York (for 4.45s)	\$100,001
Blake Bros. & Co., New York (for 4.50s)	100,012
Bond & Goodwin, New York (for 4½s)	100,011
Kountze Bros., New York (for 4.75s)	100,010

Maturity Dec. 14 1910.

Searcy, White County, Ark.—Bonds Not Yet Sold.—Up to June 24 no sale had been made of the \$76,000 6% water and Sewer Improvement Districts No. 1 bonds, bids for which were rejected on May 16. The Board of Commissioners, we are told, is "making some private negotiations for their sale."

Sedalia School District (P. O. Sedalia), Pettus County, Mo.—Bids Rejected—Bond Offering.—The following bids, both of which were rejected, were received on June 20 for the \$65,000 4½% 10-20-year (optional) coupon building bonds described in V. 90, p. 1630:

Wm. R. Compton Co., S. L. \$63,710	Harris Trust & Sav. Bk., Chic	\$63,432
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These bonds are now being offered at private sale.

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 4% coupon school notes.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston. Maturity \$2,000 yearly on July 1 from 1911 to 1920 inclusive. These notes, which are tax-exempt in Massachusetts, will be certified as to their genuineness by the Old Colony Trust Co., which company will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to the purchaser without charge.

Sherman, Grayson County, Tex.—Bids Rejected.—All bids received on June 6 for the \$12,000 water-works and the \$8,000 street-improvement 4½% registered bonds described in V. 90, p. 1510, were rejected. We are informed under date of June 17 that new bids will be asked for shortly.

Southampton, Suffolk County, N. Y.—Bond Offering.—Proposals were asked for until 8 p. m. yesterday (July 1) by the Village Trustees for \$25,000 fireproof-municipal-building bonds at not exceeding 4½%.

Denomination \$500. Date Sept. 1 1910. Interest Jan. 1 and July 1. Maturity on Jan. 1 as follows: \$500 in each of the years 1911 and 1912, \$1,000 yearly from 1913 to 1918 inclusive and \$3,000 yearly from 1919 to 1924 inclusive. The result of this offering was not known to us at the hour of going to press.

Southern Pines, Moore County, No. Caro.—Bond Offering.—Proposals will be received until 8 p. m. July 6 by R. E. Wiley, Mayor, for \$20,000 6% sewerage and water system refunding bonds.

Authority, Chapter 199, Private Laws of 1909. Denomination \$500. Date Aug. 1 1910. Interest semi-annually at the Chase National Banking

New York City. Maturity Aug. 1 1930. Certified check for \$200 is required. Bonded debt, not including this issue, \$10,000. Floating debt, \$10,737.99. Assessed valuation, \$439,412. Actual value (estimated), \$300,000.

South San Joaquin Irrigation District (P. O. Manteca), San Joaquin County, Cal.—*Bonds Awarded in Part.*—Of the \$1,875,000 5% 30-year irrigation bonds which this district has been offering for sale (V. 90, p. 182), \$342,000 were, it is stated, recently disposed of at par.

Tarrant County Improvement District No. 1, Tex.—*Bond Sale.*—The \$250,000 5% 20-40-year (optional) levee and dike bonds offered without success on April 28 (V. 90, p. 1258) were sold on June 22 to the Texas Building Co. at par and accrued interest.

Tipton, Moniteau County, Mo.—*Bids Rejected—Bond Offering.*—All bids received on June 27 for \$17,500 5% bonds offered on that day were rejected. Proposals are again asked for these bonds and will be received this time until July 25. Joseph Sommerhauser is City Clerk.

Townsend, Broadwater County, Mont.—*Bond Election.*—An election has been ordered for July 6 to vote on a proposition to issue \$35,000 4½% water-system bonds.

Troy, N. Y.—*Certificate Sale.*—An issue of \$200,000 5% certificates was sold on June 24 to Bond & Goodwin of New York City at 100.26. Maturity Oct. 19 1910.

Tyndall, Bonhomme County, So. Dak.—*Bond Sale.*—The \$16,000 7% electric-light and water-plant coupon bonds offered on June 14 and described in V. 90, p. 1572, were awarded to S. A. Kean & Co. of Chicago for \$16,330 (102.06) and accrued interest. Other bidders were:

First Nat. Bank, Portage, Minn., \$16,120 | Union Invest. Co., Minneap., \$16,015
Interest annually on Aug. 15. Maturity \$4,000 "on or before 5 years from date" and \$12,000 payable "5 years from date."

Union, Union County, Ore.—*No Action Yet Taken.*—We are informed that the \$125,000 water-works-system and electric-light-plant bonds which this city proposes to issue (V. 90, p. 1381) have not yet been voted upon.

Urbana, Ohio.—*Bond Election Proposed.*—Reports state that this city proposes to call an election to vote on the question of issuing \$250,000 water bonds.

Vale School District (P. O. Vale), Malheur County, Ore.—*Bonds Voted.*—At an election held in this district June 22, an issue of \$11,000 bonds was, it is stated, authorized.

Visalia, Tulare County, Cal.—*Bonds Offered by Bankers.*—The Wm. R. Staats Co. of Los Angeles and Pasadena is offering for sale the following 5% bonds voted on April 20 (V. 90, p. 1196): \$70,000 bonds for a concrete aqueduct on Mill Street, \$13,000 for cement bridges, \$9,000 for pavement repairs and \$3,500 for additional pavements.

Denominations \$1,000 and \$387.50. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$2,387.50 yearly on July 1 from 1911 to 1950 inclusive.

Warwick, R. I.—*Temporary Loan.*—Dispatches state that the City Treasurer has awarded a temporary loan of \$375,000 as follows: \$200,000 to the Rhode Island Hospital Trust Co. at 4.50% discount and \$175,000 to Bond & Goodwin at 4.50% discount.

Washington County (P. O. Washington), Pa.—*Bond Offering.*—The Board of County Commissioners, H. R. Campbell, Clerk, is offering for sale, at par and accrued interest, \$100,000 4% coupon (with privilege of registration) road-improvement bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity July 1 1931. Official circular states there are no legal proceedings in progress, nor any contemplated, that would affect in any manner the validity of the proposed issue; also, that the county has never defaulted in the prompt payment of any obligation.

Washita County (P. O. Cordell), Okla.—*Bond Offering.*—Proposals will be received until 12 m. July 16 by J. J. McCurley, County Treasurer, for \$75,000 10-20-year (serial) court-house-building bonds at not exceeding 5% interest.

Weatherford, Parker County, Tex.—*Bonds Registered.*—On June 23 the State Comptroller registered \$15,000 5% 15-40-year (optional) city-hall and fire-station bonds.

Wellington, Sumner County, Kan.—*Bonds Voted.*—Bonds amounting to \$30,000 have, it is stated, been voted by this city for the improvement of the present water-works plant.

Wellington, Lorain County, Ohio.—*Bond Sale.*—On June 27 the \$8,000 5% coupon street-improvement (village's portion) bonds described in V. 90, p. 1699, were awarded to the First National Bank of Cleveland at 104.538 and accrued interest. Following are the bids:

First Nat. Bank, Cleve., \$8,363 10	Barto, Scott & Co., Colum., \$8,325 00
Hayden, Miller & Co., Cleve., 8,362 50	Seasongood & Mayer, Cin., 8,321 60
Breed & Harrison, Cin., 8,360 00	Well, Roth & Co., Cin., 8,321 60
First Nat. Bank, Well'ton., 8,353 60	Otis & Hough, Cleveland, 8,263 00
Stacy & Braun, Toledo, 8,351 25	S. A. Kean & Co., Chicago, 8,220 00
New First Nat. Bk., Col., 8,345 00	Dayton Savings & Trust Co., Dayton, 8,153 80
Davies, Bertram Co., Cin., 8,326 00	

Maturity \$1,000 yearly on Sept. 1 from 1913 to 1920 inclusive

Westchester County (P. O. White Plains), N. Y.—*Bond Sale.*—The two issues of 4½% registered bonds described in V. 90, p. 1631, were disposed of on June 21 as follows: \$36,622 13 temporary-loan bonds awarded to R. E. Moore for \$36,622 13—the price thus being 100.273. Maturity Feb. 10 1913.

85,208 66 funding bonds awarded to Spitzer & Co. of New York City for \$87,428 50—the price thus being 102.602. Maturity \$5,000 yearly on Feb. 10 from 1920 to 1935 inclusive and \$5,208 66 on Feb. 10 1936.

West Hoboken, Hudson County, N. J.—*Bond Sales.*—The \$90,000 4½% 1-30-year (serial) coupon or registered school bonds offered on June 29 and described in V. 90, p. 1699, have been sold.

N. W. Harris & Co. of New York City recently purchased \$256,000 5% 30-year funding bonds at 105.308—a basis of about 4.67%.

White County (P. O. Monticello), Ind.—*Bonds Not Sold.*—No sale was made on June 7 of the \$5,500 5% coupon gravel-road bonds described in V. 90, p. 1511.

White Plains (Town), N. Y.—*Bond Sale.*—On June 23 \$45,000 4½% road bonds were awarded to Geo. M. Hahn of New York City.

Denomination \$1,000. Date June 1 1910. Interest semi-annual.

Whitesboro, Oneida County, N. Y.—*Bond Sale.*—On June 20 the \$20,000 5% 1-10-year (serial) registered Main Street paving bonds described in V. 90, p. 1631, were bought by Adams & Co. of New York City at 100.375.

Williams Union High School District (P. O. Williams), Colusa County, Cal.—*Bonds Voted.*—The proposition to issue the \$25,000 high-school-building bonds mentioned in V. 90, p. 258, carried by a vote of 81 to 19 at an election held June 20.

Williamson, Mingo County, W. Va.—*Bonds Not Sold.*—We are informed under date of June 28 that no sale has yet been made of the \$83,500 4½% coupon street-paving, water and sewerage-system-improvement bonds offered on June 14 and described in V. 90, p. 1572.

Winnetka Park District (P. O. Winnetka), Cook County, Ill.—*Bond Sale.*—On June 23 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 accrued interest—a basis of about 4.675%. A list of the bidders follows:

Harris Tr. & Sav. Bk., Chic., \$14,493 | Well, Roth & Co., Cincinnati, \$14,425
Emery, Peck & Rockwood, Ch. 14,498 | Chic. Sav. Bk. & Tr. Co., Ch., 14,175
Maturity \$2,000 yearly on Jan. 1 from 1923 to 1929 inclusive.

Winthrop, Mass.—*Temporary Loan.*—A loan of \$20,000 was negotiated with Blake Bros. & Co. of Boston at 4.08% discount and a premium of 75 cents. Maturity Nov. 25 1910.

Woburn, Mass.—*Temporary Loan.*—On June 28 a loan of \$50,000 was negotiated with F. S. Moseley & Co. of Boston at 3.98% discount and a premium of \$1. Maturity \$30,000 on Nov. 15 1910 and \$20,000 on Dec. 31 1910.

Yazoo County (P. O. Yazoo City), Miss.—*Bonds Defeated.*—An election held June 4 is said to have resulted in the defeat of a proposition to issue \$50,000 bonds.

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
	Bonds.	Bonds.	Bonds.	Bonds.
Firemen's Pen. Fd. Youngs.,	\$4,037 00	\$1,210 68	\$1,006 00	\$2,560 12
First Nat. Bank, Cleveland,	4,074 30	1,206 15	1,000 00	2,551 50
Davies & Bertram Co., Cin.,	4,071 00	1,208 00	-----	2,557 00
Seasongood & Mayer, Cin.,	4,068 00	-----	-----	2,550 75
Hayden, Miller & Co., Cleve.,	4,067 20	1,210 50	-----	2,552 68
New First Nat. Bk., Colum.,	4,065 00	1,201 00	1,001 00	2,523 00
Otis & Hough, Cleveland,	4,058 50	-----	-----	-----
Well, Roth & Co., Cincinnati,	4,030 80	-----	-----	-----
	\$17,495	\$1,870	-----	\$970
	Bonds.	Bonds.	-----	Bonds.
Firemen's Pension Fund,	-----	\$1,914 97	-----	\$984 50
First National Bank,	\$18,382 50	1,908 10	-----	\$985 10
Davies & Bertram Co.,	18,346 00	1,906 00	-----	988 00
Seasongood & Mayer,	17,894 00	1,871 00	-----	971 00
Hayden, Miller & Co.,	18,350 30	1,897 75	-----	984 50
New First National Bank,	18,372 00	1,871 00	-----	971 00
Otis & Hough,	18,286 00	-----	-----	-----
Well, Roth & Co.,	18,268 25	-----	-----	-----
Breed & Harrison,	17,888 64	-----	-----	-----

* Successful bidders. We are advised that, owing to an error in the advertisement on the Forest Avenue paving bonds, some bid on \$17,495 and some on \$17,945 bonds.

Yuma County (P. O. Yuma), Ariz.—*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.

Beaverton, Ont.—*Debenture Sale.*—The \$7,000 4½% 20-year coupon town-hall debentures offered on June 27 (V. 90, p. 1700) were purchased by the Ontario Securities Co. of Toronto at 95.385. The following bids were received: Ontario Securities Co., Tor., \$6,677 | Brent, Nixon & Co., Toronto, \$6,509
G. A. Stinson & Co., Toronto, 6,650 | J. G. MacIntosh, Winnipeg, 6,500
C. H. Burgess & Co., Toronto, 6,547 | A. E. Ames & Co., Toronto, 6,484
W. A. Mackenzie & Co., Tor., 6,537 | R. C. Matthews & Co., Toronto, 6,457

Brandon, Man.—*Debenture Election.*—In addition to the proposition to issue \$27,000 fire-hall debentures, to be voted upon July 6 (V. 90, p. 1700), it is reported that there will also be submitted to the ratepayers on that day a by-law to issue \$20,000 city-hall debentures. Both issues, if authorized, will carry 5% interest and mature in 30 years.

Cochrane, Ont.—*Debenture Offering.*—Proposals will be received up to and including July 9 by F. J. Bradley, Town Clerk, for \$25,000 6% debentures, due part yearly for twenty years.

Goldwater, Ont.—*Debentures to Be Offered Shortly.*—It is said that tenders will shortly be called for the \$23,000 water-works debentures mentioned in V. 90, p. 1513.

Cowanville, Ont.—*No Action Yet Taken.*—Up to June 25 no action had yet been taken looking towards the issuance of the \$9,500 debentures mentioned in V. 90, p. 1259.

Dauphin, Man.—*Debenture Sale.*—The \$75,000 5% 20-year water-works and sewerage debentures offered on June 15 (V. 90, p. 1573), were purchased by Oldfield, Kirby & Gardiner of Winnipeg.

Dauphin (Town) School District No. 905, Man.—Debtenture Offering.—Proposals will be received up to July 15 by W. Smith Jackson, Secretary-Treasurer, for \$12,000 5% debentures. Principal and interest payable in 20 annual installments at the Bank of Ottawa in Dauphin. First payment Jan. 1 1911.

Galt, Ont.—Debtenture Sale.—On June 20 the \$5,000 4½% water-works-extension debentures described in V. 90, p. 1633, were awarded to Wood, Gundy & Co. of Toronto. Maturity July 2 1940.

Grattan Roman Catholic Separate School District, Sask.—Debtenture Sale.—This district has awarded \$8,500 5% 30-year debentures to Nay & James of Regina.

Gretna School District No. 336, Man.—Debtenture Sale.—On June 15 the \$12,000 5% school debentures offered on that day were awarded to Alloway & Champion of Winnipeg at 100.854 and accrued interest. The following bids were received:

Alloway & Champion, Win.	\$12,102 50	W. A. Mackenzie & Co., Tor.	\$11,645 00
J. G. Mackintosh, Win.	12,035 00	Acmillus Jarvis & Co., Tor.	11,588 04
J. Addison Reid & Co., Tor.	11,800 00	Ontario Securities Co., Tor.	11,577 00
Toronto Gen. Trust Co., Tor.	11,753 00	Oldfield, Kirby & Gardiner, Winnipeg.	11,450 00
Brent, Noxon & Co., Tor.	11,711 00	National Trust Co., Winn.	11,413 20
Nay & James, Regina.	11,703 00		

Maturity part yearly for 20 years.

Hamilton, Ont.—Debtentures Proposed.—The issuance of \$127,000 park-enlargement debentures is being talked of.

Hanover, Ont.—Debtenture Sale.—This place, it is reported, has sold \$6,680 5% debentures to Brent, Noxon & Co. of Toronto.

Inverness, N. S.—Debtenture Sale.—Brent, Noxon & Co. of Toronto have purchased \$1,500 4½% 30-year water-works debentures of this place.

Kingston, Ont.—Debtenture Election.—Papers state that a vote will be taken on a \$20,000 special indebtedness by-law.

Kingsville, Ont.—Price Paid for Debtentures.—We are advised that the price paid for the \$4,722 70 4% park-purchase and improvement debentures awarded on June 6 to the Ontario Securities Co. of Toronto (V. 90, p. 1701) was \$4,257, or 90.139.

Lachine, Que.—Bids.—Three bids were received for the \$188,000 4½% 40-year debentures offered (V. 90, p. 1633)

on June 22. They were submitted by the Banque Provinciale, Hanson Bros. and a party representing Sir Adolph Lacoste. The three offers have been referred to the Finance Committee.

The debentures are dated July 2 1910 and will be issued for the following purposes: \$35,000 for the payment of a loan of the same amount and \$155,000 for the extension of the water works, drainage and lighting systems, the construction of permanent sidewalks, the macadamizing of streets, improvement of parks and the opening and improvement of certain streets.

Lloydminster, Sask.—Debtenture 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.

MacLeod, N. S.—Debtenture Sale.—On June 20 the \$35,000 5% 20-year hospital debentures offered on that day (V. 90, p. 1633,) were awarded to J. Addison Reid & Co., Ltd., of Regina at 100.50.

Medicine Hat, Alberta.—Debtenture Sale.—On June 20 the 8 issues of 5% coupon debentures, aggregating \$125,600, described in V. 90, p. 1633, were awarded to Oldfield, Kirby & Gardiner of Winnipeg at 102.75.

Megantic, Que.—Debtentures to Be Offered Shortly.—This place, it is said, will soon ask bids for \$10,000 5% bonus debentures.

Moose Jaw, Sask.—Debtentures Voted.—By-laws to issue the following debentures have been passed by the voters: \$10,000 for fire station; \$15,000 for isolation hospital; \$30,000 for produce market; \$10,000 for exhibition grounds and \$35,000 for electric light.

New Westminster, B. C.—Debtenture Election.—An election will be held July 14 to vote on by-laws to issue \$30,000 bridge, \$35,000 park and \$12,000 fire-hall 4½% debentures.

Parry Sound, Ont.—Debtenture Sale.—It is stated that \$1,360 5% debentures due part yearly for 5 years have been awarded to R. C. Matthews & Co. of Toronto.

Peel County (P. O. Brampton), Ont.—Debtenture Sale.—Osborne & Francis of Toronto, offering par, were the successful bidders for an issue of \$100,000 4½% road-system bonds offered on June 15. Date June 1 1910. Interest annual. Maturity part yearly for thirty years.

Penticton, B. C.—Debtenture Sale.—On June 4 \$4,000 5% sidewalk debentures were awarded to Brent, Noxon & Co. of

NEW LOANS.

\$260,000

MEMPHIS, TENNESSEE,

Police Station Bonds

Sealed proposals will be received by the undersigned until July 18, 1910, at 1 o'clock p. m. for the purchase of all or any part of two hundred and sixty thousand (\$260,000.00) dollars police station coupon bonds of the city of Memphis, Tennessee. Denomination \$1,000.00, dated July 1, 1910, payable July 1, 1950, interest 4½ per cent per annum, payable semi-annually, New York or Memphis.

Legality of bonds approved by Dillon & Hubbard, whose opinion will be delivered to purchaser. 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) per centum of the par value of the bonds bid for.

The right is reserved to reject any and all bids.
DAVE HALLE, Chairman.
D. M. ARMSTRONG, Secretary.
H. E. CRAFT.

Police Station Building Commission, Memphis, Tenn.

BLODGET & CO.

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Office, No. 55 WILLIAM STREET,
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\$19,000

FARWELL, TEXAS

Independent School District Bonds

SEALED BIDS will be received until

JULY 15, 1910,

at 10 A. M., by J. B. Younger, Secretary, Farwell, Texas, for the sale of \$19,000.00 bonds, payable in 40 years, optional after 20 years, bearing 5 per cent interest, payable March 1 and Sept. 1 of each year. Bonds are coupon for \$500.00 each. Bids must be accompanied by certified check of \$500, payable to J. M. Hamlin, President of Board.

J. B. YOUNGER,
Secretary.

F. WM. KRAFT

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1850

1909

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Finance Committee

CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.
WM. H. PORTER, Pres. Chemical National Bank
ED. TOWNSEND, Pres. Imp. & Traders Nat. Bk.

Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City

Toronto at 98.425. Denomination \$500. Date "day of delivery." Interest June and Dec. Maturity June 1 1915.

Peterboro County (P. O. Peterboro), Ont.—Debtenture Sale.—An issue of \$17,000 4½% debentures has been awarded to Aemilius Jarvis & Co. of Toronto. Maturity part yearly for 20 years.

Ponoka, Alberta.—Debtenture Election.—A by-law to issue \$6,000 electric-light and drainage debentures will be submitted to the ratepayers on July 3.

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

Revelstoke, B. C.—Debtenture Election.—An election will be held in the near future to vote on the question of issuing \$25,000 water-works debentures.

Saskatoon, Sask.—Debtentures Voted.—According to reports the ratepayers have approved the issuance of the following 4½% 30-year debentures:

\$62,000 sewer and water; \$15,000 concrete; \$75,000 streets and parks; \$6,000 tube boilers; \$15,000 exhibition; \$19,000 improving traffic; \$17,000 stand-pipe; \$24,000 electric; \$6,000 fire engine, and \$90,000 water-works; total, \$320,000.

Saskatoon School District, Sask.—Debtenture 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.—Debtenture 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 6s. Maturity part yearly for 15 years.

Smith's Falls, Ont.—Debtenture Sale.—The three issues of 5% debentures, aggregating \$30,660, described in V. 90, p. 1634, were awarded on June 20 to the Ontario Securities Co. of Toronto for \$30,857 (100.642) and accrued interest. A bid of \$30,361 was also received from Geo. A. Stimson & Co. of Toronto.

Summerland, B. C.—Debtenture Sale.—We are advised that the amount of 5% 30-year debentures recently awarded to C. Meredith & Co. of Montreal (V. 90, p. 1634) was \$260,000, and not \$150,000 as at first reported. The debentures

were sold on May 2 and brought par. They were issued for irrigation, water and electric-light purposes. Denomination \$1,000. Date May 5 1910. Interest semi-annual.

Taber, Alberta.—Debtenture Offering.—This town, Geo. G. Millar, Secretary-Treasurer, is offering for sale \$15,000 debentures, due part yearly for twenty years.

Thamesville, Ont.—Debtenture Offering.—Proposals will be received until 12 m. July 4 by W. J. Cryderman, Village Clerk (Lock Box 454, Thamesville), for \$10,000 4% coupon water-works debentures. Date June 1 1910. Interest annual. Maturity part yearly for thirty years.

Truro, N. S.—Bond Sale.—This town recently awarded \$48,650 4½% water and sewerage bonds to J. M. Robinson & Sons of St. John, N. B.

Denomination \$500. Date July 1 1910. Interest semi-annual. Maturity July 1 1940. Total bonded debt, \$393,675. Sinking fund, \$63,601 52. Assessed valuation, \$2,281,205.

Vancouver, B. C.—Loan Offered in London.—Of the £453,600 4% registered consolidated stock, subscriptions for which were asked until June 21 by Brown, Shipley & Co. in London, 80% went to the underwriters, only 20% having been subscribed for. The issue price was 100.50. The loan matures Feb. 1 1950.

Victoria, B. C.—Debtenture Election.—A by-law providing for the issuance of \$13,000 school-debtentures will be submitted to a vote of the people next month.

Windsor, Ont.—Description of Debtentures.—According to reports, the \$69,108 45 debentures sold recently to the Ontario Securities Co. of Toronto answer to the following description:

\$17,903 40 4% pavement debentures, payable in 17 installments.
18,629 85 4% pavement debentures, payable in 18 installments.
20,000 00 4½% bonus debentures, payable in 20 installments.
12,575 20 5% local-improvement debentures, payable in 10 installments.

Woodstock, Ont.—Debtentures Not to be Issued This Year.—We are advised that the \$10,000 school debentures voted in May (V. 90, p. 1383) will be placed on the market in the early part of 1911. They will carry 4½% interest and mature in 30 years.

Woodville, Ont.—Debtenture Sale.—The \$3,000 5% 20-year cement-sidewalk debentures mentioned in V. 90, p. 1383, have been purchased by Duncan McTaggart at par.

TRUST COMPANIES.

United States Trust Company of New York,

Chartered 1853

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CAPITAL, - - - - - \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS - - - - - \$13,720,622.42

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
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