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Foreign Exchange, Cable Transfers, Letters of Credit, Payable throughout the world

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New York

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JAMES H. CHAPMAN, 121 Chestnut St.

Chicago, represented by D. E. Lyman

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John B. Moultin, 43 Congress St.

The National Park Bank
of New York

Established 1856.

Capital
$3,000,000-

Surplus

$6,000,000

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Gilbert O. Thornton, John O. Macdonald, Vice Presidents

John C. Van Cleef, Vice President

Maurice H. Ewer, Cashier

William O. Jones, William A. Main, Asst. Cashier

Fred'k O. Foxcroft, Asst. Cashier

The Mechanics and Metals
National Bank

23 Wall Street

Francis Ralston Welsh, BONDS

Railroad, Gas and Electric
Light and Power Companies

109-111 South Fourth Street

Philadelphia

The Merchants National Bank
of Philadelphia

Capital
$1,000,000

Surplus
$500,000

Accounts Invited

Edward B. Smith & Co.

BANKERS

Investment Securities

Members New York and Phila. Stock Exchanges

N. E. Cor. Broad & Chestnut Sts., Philadelphia

37 Pine Street, New York

Original Charter 1829

The Gallatin National Bank

Of the City of New York

Capital
$1,000,000

Surplus and Profits (earned) $2,450,000

Officers

Samuel Woolverton, President

Adrian Iselin Jr., Vice-President

George E. Lewis, Cashier

Howell T. Manson, Asst. Cashier

Directors

Adrian Iselin Jr., President

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Thomas Denny
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International

Letters for

Drexel

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Commercial Credit, Foreign Exchange, Cable Transfers.

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Issue Letters of Credit for Travelers.

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic transfers to Europe, India, and the other West Indies, Mexico and California.

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Deposits received subject to draft.

Interest allowed on deposits. Securities bought and sold on commission.

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Draw drafts and cable transfers on all parts of the world.

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Paris Bankers:

Heine & Co.

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Broadway, Corner Beaver St.

Capital:

$1,000,000

Surplus earned:

$200,000

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

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BANKERS

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Cable Transfers and Investment Securities

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Leipsig, Germany.

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<td><strong>Lee, Higginson &amp; Co.</strong>&lt;br&gt;BOSTON&lt;br&gt;New York</td>
<td><strong>W. A. Read &amp; Co.</strong>&lt;br&gt;BANKERS.&lt;br&gt;Members New York, Chicago and Boston Stock Exchanges.&lt;br&gt;Investment Securities&lt;br&gt;- 25 NASSAU STREET, NEW YORK&lt;br&gt;BOSTON BALTIMORE CHICAGO LONDON</td>
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<td><strong>Plympton, Gardiner &amp; Co.</strong>&lt;br&gt;Members New York and Chicago Stock Exchanges&lt;br&gt;Conservative Investments&lt;br&gt;LISTS ON REQUEST&lt;br&gt;27 William St., New York&lt;br&gt;232 La Salle Street, 54 Old Broad Street, CHICAGO LONDON, E. C.</td>
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<td><strong>Trowbridge &amp; Co.</strong>&lt;br&gt;BANKERS&lt;br&gt;Members New York Stock Exchange&lt;br&gt;Bonds and Stocks for Investment&lt;br&gt;NEW YORK NEW HAVEN&lt;br&gt;111 Broadway 134 Orange St.</td>
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<td><strong>George P. Butler &amp; Bro.</strong>&lt;br&gt;85 Wall Street NEW YORK&lt;br&gt;Members N. Y. Stock Exchange&lt;br&gt;RAILROAD AND OTHER INVESTMENT SECURITIES.</td>
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<td><strong>Blake Brothers &amp; Co.</strong>&lt;br&gt;NY Exchange Place, 14 State Street, NEW YORK BOSTON&lt;br&gt;Dealers in NEW YORK CITY and other MUNICIPAL BONDS&lt;br&gt;COMMERCIAL PAPER INVESTMENT SECURITIES&lt;br&gt;Members New York &amp; Boston Stock Exchanges</td>
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<td><strong>H. B. Hollins &amp; Co.</strong>&lt;br&gt;C. of Wall and Broad Sts., New York.&lt;br&gt;Drew Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico. Issue Letters of Credit for Travelers, available in all parts of the world.</td>
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<td><strong>Boissevain &amp; Co.</strong>&lt;br&gt;24 BROAD STREET, NEW YORK.&lt;br&gt;Members New York Stock Exchange.&lt;br&gt;Adolph Boissevain &amp; Co., Amsterdam, Holland.&lt;br&gt;TRANSA CT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.</td>
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<td><strong>Charles Head &amp; Co.</strong>&lt;br&gt;Members of New York and Boston Stock Exchanges&lt;br&gt;17 Broad Street 74 State Street NEW YORK BOSTON&lt;br&gt;30 King Street, West, Toronto, Ont. 4 Hospital Street, Montreal, Que. 30 Federal Park, Hamilton, Ont. 103 Banigan Bldg., Providence, R. I.</td>
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The Union Discount Co. of London, Limited
38 CORNHILL

Capital Subscribed: $7,500,000
Reserve Fund: $5,000,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit at
17-22 Days Notice, 1/4 Per Cent.

The Company disburses approved bank and mercantile acceptances, promissory notes, drafts at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NEGUENT, Manager.

The London City & Midland Bank, Limited
HEAD OFFICE

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

Telegraphic Address: Chisnall, London.

EASTABLISHED 1868

SUBSCRIBED CAPITAL, $65,761,700
PAID-UP CAPITAL, $19,843,100
RESERVE FUND, $9,000,000

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

Banco Handels-Gesellschaft,
BERLIN, W. 64

Telegraph Address—Handelsbch, Berlin.

EASTABLISHED 1858

Banking Transactions of Every Description

Capital, $1,100,000,000
Reserve, $34,500,000

Capital paid up, $62,800,000
Surplus, $1,630,500

Swiss Bankverein
Schweizerischer Bankverein Schweizerische Bankverein Suisse
Basle, Zurich, St. Gall, Geneva

Agents at Rorschach, Chur, and Ziirich.

LONDON OFFICE, 43 Lothbury, E.C.

Head-office: Zurich.

The National Discount Company, Limited
38 CORNHILL

Capital: $10,000,000
Office Address: London, E. C.

Subscribed Capital: $42,964,525
Paid-up Capital: $4,928,525
Reserve Fund: $4,928,525

RATES OF INTEREST GIVNEN that the RATES OF INTEREST allowed for money on deposit on deposit are as follows:

At Call, 1/4 Per Cent. Per Annum.

Bank approved and mercantile acceptances, drafts on deposit at rates advertised from time to time, and for fixed periods upon

PHILIP HAROLD WADE, Manager.

BANCO ALIANTRATLANTICO
(Deutsche Ueberseebank)

SUBSCRIBED CAPITAL, $9,148,000
PAID-UP CAPITAL, $5,589,000
RESERVE FUND, $1,626,000

HEAD OFFICE
BERLIN
Kantorstrasse 29 to 30.

Branches:
ARGENTINA: Buenos-Aires.
BOLIVIA: La Paz, Oruro.
ECUADOR: Quito.
PERUGIA: Montevideo.
SPAIN: Barcelona, Madrid.

Drafts, notes, cheques, and letters of credit issued.

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BANCO DE SCHINCKEL

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BANCO DE ALEMANY

549,000,000.

BANCO DE ST. LOUIS.

BERLIN, W. 64

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BANCO NATIONALE

94,000,000.

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94,000,000.

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Lloyds Bank, Limited.
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Incorporated by Royal Charter in 1840
Paid-up Capital
Reserve Fund
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A. H. B. MACKENER, Manager.
DIREKTORS:
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MONTREAL

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The CHRONICLE

IX

FINANCIAL.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.


The Trustees, in conformity with the Charter of the Company, submit the following statement as at close of business on the 31st of December, 1909.


Premiums on Policies not marked off 1st January, 1909, $719,719.70.

Total Marine Premiums, $4,015,001.39.

Premiums marked off from 1st January, 1909, $2,992,619.78.

Interest received during the year, $352,046.21.

Net loss taxes and Expenses, $455,575.12.

Losses paid during the year which were estimated in excess of 
4,374,426

and previous years, $229,587.19.

Losses incurred estimated and paid in 1909, $1,875,937.76.

Less Salvage, $1,140,291.17.

Re-insurance, $1,245,456.93.

$1,493,426.93.

Returns of Premiums, $565,000.00.

Returns of Premiums, $8,526,000.00.

$4,374,426.45.

$229,587.19.

$1,245,456.93.

$1,493,426.93.

Assets.

United States & State of New York

$1,493,426.93.

$8,526,000.00.

$229,587.19.

$565,000.00.

$229,587.19.

$2,992,619.78.

$8,526,000.00.

$229,587.19.

$1,875,937.76.

$1,140,291.17.

$1,245,456.93.

$1,493,426.93.

$8,526,000.00.

$229,587.19.

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$1,875,937.76.

$1,140,291.17.

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$1,493,426.93.

$8,526,000.00.

$229,587.19.

$565,000.00.

$229,587.19.

$1,875,937.76.

$1,140,291.17.

$1,245,456.93.

$1,493,426.93.
Current Bond Inquiries.

Cincinnati Hamilton & Dayton Gen. 5s, 1942
Galveston Houston & Henderson 5s, 1913
Duluth Rainy Lake & Winnipeg 5s, 1916
Maryland Delaware & Virginia 5s, 1955
Beech Creek Coal & Coke Co. 5s, 1944
Pere Marquette Cons. 4s & Rfdg. 4s
Peoria Railway Terminal 4s & 5s
Louisiana & Arkansas 5s, 1927
Gulf & Ship Island 5s, 1952
New York & Jersey 5s, 1932
Sunday Creek Co. 5s, 1944
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Pennsylvania 3 5/8s, 1937, 1941
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N. Y. N. H. & H. Deb. 4s, 1956
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Minn. Lynd. & Minn. 1st 5s, 1910
Col. New. & Zanesv. 1st 8s, 1924
Col. Buckeye L. & New. 1st 5s, 1921
N. Y. & Cuban Mail SS. 1st 8s, 1932
N. Y. Tel. 4 1/2s, 1939

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St. Paul M. & D., Dak. Ext. 6s, 1910
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Steinway Ry. 6s, 1922
Columbus & 9th Ave. 5s, 1993

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1st. Time Recording Co. Stocks
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Seattle-Tacoma Power Co. Stock
Nipie Bay Co. Preferred Stock
New Hampshire Elec. Ry. Stocks
Butte Yer Co. 5s
Florence Water Supply Co. 5s
York Haven Water & Power 1st 5s
Council Bluffs Water-Wks. Co. 6s
Danville Water Co. 6s
Portsmouth Kitley & York 6s

H. C. Spiller & Co.
Specialist in Inactive Bonds
273 Street 
Boston

WANTED
Norwich Gas & Elec. 5s, 1927
U. S. Envelope 5s, 1926
Eastern Steamship 5s, 1927
St. Louis Rocky Mt. & Pac. 5s, 1955
Superior Water, Light & P. 4s, 1931
Toledo Ry. & Light 4s, 1909
Hudson River Water P. 6s, 1955

HOTPCHIN & CO.
INVESTMENT SECURITIES
STOCK EXCHANGE BUILDING, BOSTON
Telephone 3211 Main.

United Rys. of St. Louis 6s
Union El. L. & P. Co. of St. L. 1st 6s
Union El. L. & P. Co. of St. L. Ref. 6s
Laclede Gas Co. of St. Louis 1st 5s
Laclede Gas Co. of St. Louis Ref. 6s
Man. O. Ry. & Z. 5s & Undert. Sec's
DEAL IN BY
FRANCIB, BRO. & CO.
(RESTABLISHED 1877)
214 North 4th Street, ST. LOUIS

HOLDERS of
Lindsey Water Company 5s
communicate with
George B. Atlee & Co
Bankers
Phil., Pa.

New York State Railways, common
Mohawk Valley Co.
Stocks and Scrip.

MALCOLM STUART
60 BROADWAY
Telephone.
354 Realtor.

Union Railway, Gas & Electric
Portland Railway, Light & Power
Memphis Street Railway
ALL LOUISVILLE LOCAL SECURITIES
S. C. HENNIG & CO.
114 So. 4th St.
II Broadway
LOUISVILLE, KY.

Specialize in Securities of
Temple Iron
Kibbe Throwin
E. B. Lumber
Spring Brook Water
Co., Coal & Coke
Northern Electric
New Mexico Ry. & Coal
Paint Creek Coal Co.
Lacks & M. V. R. T. W. B. & Wyo. V. Trac.

BROOKS & CO., BANKERS
EMBERS NEW YORK STOCK EXCHANGE
423 Spruce St., Sec. Nat. Bank Bldg.
SCRANTON, PA.
WILKES-BARRE, PA.
Correspondents: EDWARD B. SMITH & CO.
21 Pike St., New York City.

MUNICIPAL RAILROAD TO BONDS
R CORPORATION 6%
Selected for Conservation Investors.
Lists Mailed Upon Application.

Lawrence Barnum & Co.
BANKERS
27-33 PINE STREET, NEW YORK

N. Y. Central Lines Equipments
St. Louis & San Fran. Equipments
Pere Marquette Equipments
Buffalo & Susquehanna Equipments
Hudson & Manhattan Equipments

WOLFF & STANLEY
 både Adv. "MOWLW" 37 Washington N. Y.
Phone 608-6050-8059 Broad

Michigan City Gas & Elect. 6s, 1937
Lansing Fuel & Gas 6s, 1921
United El. L. & P. (Balt.) 4½%, 1927
Seattle Lighting Co. 6s, 1920
Canton (O.) Electric Co. 5s, 1937

H. L. NASON & CO.
National Shammut Bank Building
Boston, Mass.

American Caramel 6s
Schenectady Railway 4½%, 1927
Denver Union Water 6s & Stocks
Guatemala Power & Electric 6s
Montreal Light, Htw. & Pwr. 4½%, & 6s
Michigan State Telephone 6s & Stocks

F. W. MASON & CO. 50 State St.
Boston, Mass.

American Caramel 6s
Schenectady Railway 4½%, 1927
Denver Union Water 6s & Stocks
Guatemala Power & Electric 6s
Montreal Light, Htw. & Pwr. 4½%, & 6s
Michigan State Telephone 6s & Stocks

C. H. FARNHAM
ST. STREET, BOSTON

Commonwealth Pr Ry & Lt
And Constituency Companies' Stocks and Bonds.

Wm. Hughes Clarke
415 Ford Building, Detroit, Mich.

WANTED
Grand Rapids Ry. Co. 1st Mt. 5½ Bonds, due 1918
1st Mortgage 6½ Bonds, 1937.

Sutton, Strotter & Co.,
Calvert and German Streets
BALTIMORE

Members of Baltimore Stock Exchange

W. C. PACKARD
416 Cooper Bldg
DENVER, COLORADO

Bank and Trust Co. Stocks

LUTZ & COMPANY
33 Broad St., N. Y.
Tel. 272 Broad
The Citizens Central National Bank of New York
320 BROADWAY

Edwin S. Schoeck, President
Francis M. Bacon Jr., Vice-President
Ashlee K. Chapman, Cashier
James M. Smith, Asst. Cashier
James McAllister, Asst. Cashier
W. M. Hazen, Asst. Cashier

Capital - $2,550,000
Surplus and Profits $1,600,000

Stone & Webster
147 Milk Street
BOSTON
8 Nassau Street, NEW YORK, First Natl. Bank Bldg., CHICAGO

We offer for Investment Securities of Public Service Corporations under the management of our organization to yield 5% to 6 1/2%

Our Manual describing those companies will be sent upon request.

W. E. HUTTON & CO.
Established 1865
New York Stock Exchange
26 Broad Street, - New York
Private wires to Chicago, Cincinnati, San Francisco, Salt Lake City and Los Angeles.
First Nat. Bank Bldg., Cincinnati

The Audit Company of New York.
City Investing Building
165 Broadway
Telephone 6700 Cortland.

Audit and examinations. Appraisals of values of lands, buildings, machinery, etc. Financial and cost systems of accounts.

WESTERN OFFICE
New York Life Building, Chicago

FIDELITY TRUST COMPANY
NEWARK, N. J.

Resources Over $29,000,000
Capital, Surplus and Undivided Profits, Over $9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities. Takes entire charge of Real and Personal Estates. Guarantees Titles of Real Estate throughout New Jersey.

General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

CENTRAL TRUST COMPANY
of NEW YORK
54 Wall Street
Capital and Surplus, $18,000,000
(of which $17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian.

Receives Deposits, subject to check, and allows Interest on Daily Balances.

Acts as Transfer Agent, Registrar and Trustee under Mortgages.

L. F. DOMMERICH & CO.
NEW YORK
General Offices, 67 Greene Street
SOLICIT MERCANTILE ACCOUNTS TO FINANCE
DISCOUNT AND GUARANTEE SALES FOR MANUFACTURERS, AGENTS AND OTHERS
CARRY NO GOODS FOR OWN ACCOUNT

COLLEGE MEN
who are planning to enter the employ of a Bond House, Stock Exchange Firm or Bank, should write for FREE booklet describing our courses on Investments and Bond Salesmanship. Address BABBSON'S COMPILING OFFICES, Wellesley Hills, Mass.

New York office, 33 Broadway
Largest Statistical Organization in the U. S.

CAMERON & COMPANY
IRRIGATION AND HYDRO-ELECTRIC BONDS make attractive prices to dealers who purchase entire issues or parts of issues of bonds secured by first mortgage on properties of unquestionable merit. No branch offices.

CAMERON & COMPANY
815 First National Bank Bldg., CHICAGO.
Empire Trust Company

MAIN OFFICE
42 BROADWAY, NEW YORK

BRANCH OFFICES
487 Fifth Avenue, N. Y.
242 E. Houston Street, N. Y.
9 New Broadway, Street, London, E. C.

STATEMENT OF CONDITION

AT THE CLOSE OF BUSINESS JUNE 30, 1910.

RESOURCES.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>N. Y. State Bonds</td>
<td>$794,424</td>
</tr>
<tr>
<td>V. City Bonds</td>
<td>$63,416</td>
</tr>
<tr>
<td>Buildings</td>
<td>$1,084,348</td>
</tr>
<tr>
<td>Loans</td>
<td>$657,557</td>
</tr>
<tr>
<td>Bank Deposits</td>
<td>$2,153,067</td>
</tr>
<tr>
<td>Premiums</td>
<td>$71,929</td>
</tr>
<tr>
<td>Uncalled Premiums</td>
<td>$153,513</td>
</tr>
<tr>
<td>Total Resources</td>
<td>$3,355,448</td>
</tr>
</tbody>
</table>

LIABILITIES.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Surplus and Undivided Profits</td>
<td>$1,143,600</td>
</tr>
<tr>
<td>Reserves for Taxes</td>
<td>$21,062</td>
</tr>
<tr>
<td>Dividend payable</td>
<td>$28,000</td>
</tr>
<tr>
<td>Accrued Interest Payable</td>
<td>$18,354,288</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$20,504,010</td>
</tr>
</tbody>
</table>

COMPARATIVE STATEMENT OF DEPOSITS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 31, 1907</td>
<td>$36,421,510</td>
</tr>
<tr>
<td>December 31, 1908</td>
<td>$34,421,176</td>
</tr>
<tr>
<td>December 31, 1909</td>
<td>$33,507,650</td>
</tr>
<tr>
<td>June 30, 1910</td>
<td>$35,244,238</td>
</tr>
</tbody>
</table>

This Company is the Fiscal Agent of the State of New York for the Sale of Stock Transfer Tax Stamps.
St. Paul & Northern Pacific Railroad Company

Six Per Cent Forty-Year Gold Bonds Issued under Mortgage to Central Trust Company of New York. dated June 1, 1888.

To Holders of Bonds of the aforesaid Issue:

You are hereby invited to make offers to sell your bonds to the undersigned for account of the sinking fund provided pursuant to the provisions of said mortgage. Sealed offers, setting forth the serial numbers of the bonds offered for sale, directed to the undersigned and marked "Offer to sell St. Paul & Northern Pacific Railway Bonds for account of sinking fund," will be received during business hours at the office of the CENTRAL TRUST COMPANY, 34 Wall Street, New York, to and including July 15, 1910. The undersigned reserves the right to reject any and all offers received. The undersigned also reserves the right to purchase any part of a lot of bonds offered, except in the case of any offer which distinctly specifies that all or none of the bonds therein mentioned are offered for sale. No offer will be received or considered which does not contain the name and address of the person, firm or corporation making the offer. Notice will be mailed on or before July 22, 1910, to each person whose offer is accepted with the foregoing conditions, at his address given therein, as to whether the same has been accepted, in whole or in part, or rejected. Persons whose offers are accepted will be notified and upon or in part of bonds so sold, shall continue payable as before.

Dated, New York, June 23, 1910.

CENTRAL TRUST COMPANY OF NEW YORK,

by (Corporate Seal.)

J. N. WALLACE, President.
M. FERGUSON, Secretary.

The Grand Trunk Western Railway Co.

A Corporation of Michigan and Indiana, U. S. A.

To the Holders of Income Bonds of the above-named Company, secured by an income mortgage to the Colonial Trust Company, and W. G. Crowell, Trustees:

You are hereby notified that under certain bonds expressed in said bonds, the above-named company, on or before July 14, 1910, will make tender to the holders thereof, bonds registered and coupon bonds registered other than to bearer, to be issued by the above-named company, bearing interest at the rate of 4.50 per cent per annum from July 14, 1910, payable semi-annually, and maturing July 14, 1915, as to all bonds held at its office, or on or before August 1, 1910, upon which date payment shall be made. Registered bonds and coupon bonds registered other than to bearer must be accompanied by proper certificates of ownership therefor. The names and claims for interest due, and the names of the bondholders, upon whose bonds so sold, shall be published as before.

Dated, New York, June 23, 1910.

CENTRAL TRUST COMPANY OF NEW YORK,

(Corporate Seal.)

J. N. WALLACE, President.
M. FERGUSON, Secretary.

Guaranty Trust Co.

OF NEW YORK.

28 Nassau St., New York
5th Ave. and 43d St., New York
33 Lombard St., London, E. C.

CAPITAL, $5,000,000

SURPLUS, $18,000,000

Statement at the close of Business June 30, 1910

RESOURCES

Bonds and Mortgages

$552,900.00

Public Securities

9,460,205.82

Other Securities

4,172,891.09

Leases and Bonds Purchased

$2,229,350.21

Cash on Hand and in Bank

43,954,333.18

Foreign Exchange

54,319,595.91

Accrued Interest and Discounts

2,040,468.44

$153,932,289.30

LIABILITIES

Capital

$5,000,000.00

Surplus

18,000,000.00

Unearned Premiums

2,429,121.84

Deposits

157,054,928.53

Accrued Interest

49,970.35

Reserve for Taxes

569,456.19

Quarterly Dividends

400,000.00

$153,932,289.30

We own and offer Municipal Bonds

Issued by Counties, Cities, Towns and Boroughs.

C. B. Van Nostrand
36 Wall Street
INDUSTRIALS

EDWIN R. CASE
NEW JERSEY SECURITIES
No better State
No better Securities
11 EXCHANGE PLACE
JERSEY CITY

R. M. GRANT & CO.
BANKERS
31 Nassau Street
NEW YORK
**Dividends.**

**Montgomery Light & Water Power Company.** (Montgomery, Alabama.) 6% Two-Year Secured Notes. 1912. 7.09%. Maturity Yield about 1912. 7.09%.

**Muncie Electric Light Company.** (Muncie, Indiana.) First Mortgage Gold 5% Sinking Fund Bonds. 1932. 5.20%. South Bend & Mishawaka Gas Company. (South Bend, Indiana.) Consolidated Mortgage Gold 5% Bonds. 1926. 5.10%. The Massillon Electric & Gas Company. (Massillon, Ohio.) First Mortgage Gold 5% Sinking Fund Bonds. 1948. 5.30%. Bethlehem Steel Company. Five-Year 5% Sinking Fund Secured Gold Notes. 1914. 6.30%. Standard Cast Iron Pipe & Foundry Company. First Mortgage Gold 5% Coupon Sinking Fund Bonds. 1928. 5.50%. Empire District Electric Company. (Kansas-Missouri.) Forty-Year First Mortgage 5% Gold Bonds. 1949. 6.75%. Detailed descriptions on application.

**CRAMP, MITCHELL & SHOBER.**

**1411 Chestnut Street, Philadelphia.**

MEMBERS PHILADELPHIA AND NEW YORK STOCK EXCHANGES

**FRANCIS RALSTON WELSH.**

announces his removal from 328 CHESTNUT ST. to 109 and 111 SOUTH FOURTH 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

**NOTICE**

**TO HOLDERS of 6% Gold Timber Certificates, First Issue, (Kirby Lumber Contract) SERIES "N." $490,000. DUE AUGUST 1, 1910**

The undersigned begs to announce that they are prepared to take any of the above Certificates, on a 3% basis, in exchange for Second Issue 6% Timber Certificates on a 7% basis, at par for par, and pay the difference in cash.

**BROWN BROTHERS & COMPANY.**

PHILADELPHIA NEW YORK BOSTON

![Ferrocarrières Nacionales de Mexico](https://via.placeholder.com/150)

**Ferrocarrières Nacionales de Mexico**

(Prepared by the United Railways. Mexico.)

25 BROAD STREET, NEW YORK.

First Preferred Stock Dividend. No. 2.

A dividend of Two Per Cent (Two Dollars Gold per share) on the Preferred Stock of the Company, has been declared payable August 1, 1910, to the holders of the Preferred Stock at the close of business Thursday, July 19th, 1910. Checks will be mailed to stockholders on record at that date.

**E. E. BASHFORD,**

Assistant Secretary.

June 25, 1910.

**Office of H. M. BYBE & COMPANY.** Engineers, Managers.

**THE KANSAS CITY SOUTHERN RAILWAY COMPANY.**

No. 5 Bond, New York, June 23, 1910. The board of directors have declared a semi-annual dividend of Two Per Cent (2 1/2%) on the Preferred Stock of the Company, payable July 15, 1910, to the holders of record at the close of business June 30, 1910.

**ROBERT J. GRAFF, Secretary.**

**THE DENVER & RIO GRANDE RAILROAD COMPANY.**

185 Broadstreet, New York, June 25, 1910. The board of directors have declared a semi-annual dividend of Two Per Cent (2 1/2%) on the Preferred Stock of the Company, payable July 15, 1910, to the holders of record at the close of business June 30, 1910.

**STEPHEN L. BERT, Secretary.**

**THE VALENTINE RAILWAY COMPANY.**

New York, June 26, 1910. The Board of directors have declared a semi-annual dividend of Two Per Cent (2 1/2%) on the Preferred Stock of the Company, payable July 15, 1910, to the holders of record at the close of business June 30, 1910.

**PIERRE J. MALONE, Treasurer.**

**THE KANSAS CITY SOUTHERN RAILWAY COMPANY.**

No. 5 Bond, New York, June 23, 1910. The board of directors have declared a semi-annual dividend of Two Per Cent (2 1/2%) on the Preferred Stock of the Company, payable July 15, 1910, to the holders of record at the close of business June 30, 1910.

**ROBERT J. GRAFF, Secretary.**

**THE DENVER & RIO GRANDE RAILROAD COMPANY.**

185 Broadstreet, New York, June 25, 1910. The board of directors have declared a semi-annual dividend of Two Per Cent (2 1/2%) on the Preferred Stock of the Company, payable July 15, 1910, to the holders of record at the close of business June 30, 1910.

**STEPHEN L. BERT, Secretary.**

**THE VALENTINE RAILWAY COMPANY.**

New York, June 26, 1910. The Board of directors have declared a semi-annual dividend of Two Per Cent (2 1/2%) on the Preferred Stock of the Company, payable July 15, 1910, to the holders of record at the close of business June 30, 1910.

**PIERRE J. MALONE, Treasurer.**

**THE UNITED STATES FINISHING COMPANY.**

New York, June 26, 1910. The Board of directors have declared a semi-annual dividend of Two Per Cent (2 1/2%) on the Preferred Stock of the Company, payable July 15, 1910, to the holders of record at the close of business June 30, 1910.

**E. O. RICHARDSON, Treasurer.**

**THE INTERNATIONAL PAPER COMPANY.**

A dividend of One-Half (0 1/2%) of One-Piece Gold Bond, on the Preferred Stock of the Company, payable July 15, 1910, to Preferred Stockholders of record at the close of business Thursday, July 7th, 1910. Checks mailed.

**D. N. FORD, Treasurer.**

**THE H. B. CLAFIN COMPANY.**

Corner of Church & Worth Streets.

A dividend of Three-Quarters (0 3/4%) of One-Piece Gold Bond, on the Preferred Stock of the Company, payable July 15, 1910, to Preferred Stockholders of record at the close of business Thursday, July 7th, 1910. Checks mailed.

**D. N. FORD, Treasurer.**
**THE CHRONICLE**

**Dividends.**

<table>
<thead>
<tr>
<th>Office of H. M. BYLLESBY &amp; COMPANY, Engineers, Managers, Chicago. The Board of Directors of the FORT SMITH SALT &amp; ELECTRIC COMPANY of Arkansas, at a meeting held at Fort Smith, Arkansas, has declared a quarterly dividend of four and one-half per cent (4.5%) upon the preferred stock of this company, payable by check July 15, 1910, to stockholders of record as of the close of business June 30, 1910. ROBERT J. GRAP, Assistant Secretary.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office of H. M. BYLLESBY &amp; COMPANY, Engineers, Managers, Chicago. The Board of Directors of the OKLAHOMA GAS &amp; ELECTRIC COMPANY of Oklahoma, at a meeting held at Oklahoma City, Oklahoma, has declared a dividend of one and one-quarter per cent (1.25%) upon the preferred stock of this company, payable by check July 15, 1910, to stockholders of record as of the close of business June 30, 1910. ROBERT J. GRAP, Assistant Secretary.</td>
</tr>
<tr>
<td>Office of H. M. BYLLESBY &amp; COMPANY, Engineers, Managers, Chicago. The Board of Directors of the SAN DIEGO GAS &amp; ELECTRIC COMPANY of California, has declared a dividend of one and one-quarter per cent (1.25%) upon the preferred stock of this company, payable by check July 15, 1910, to stockholders of record as of the close of business June 30, 1910. ROBERT J. GRAP, Assistant Secretary.</td>
</tr>
</tbody>
</table>

**Comances, 1912,800,000**

**OFFICIAL ORGANIZATIONS**

**The First National Bank of Chicago**

<table>
<thead>
<tr>
<th>President</th>
<th>Treasurer</th>
<th>Vice-President</th>
<th>Vice-President</th>
<th>Assist. Cashier</th>
</tr>
</thead>
<tbody>
<tr>
<td>HOWARD H. HITCHCOCK</td>
<td>ROBERT J. BOYD</td>
<td>JAMES B. FORGAN</td>
<td>H. W. NEWTON</td>
<td>JOHN P. PECKHAM</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Department</th>
<th>Manager</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit</td>
<td>HUBBARD</td>
</tr>
<tr>
<td>Discount</td>
<td>BLUM</td>
</tr>
<tr>
<td>Auditing</td>
<td>HUBBARD</td>
</tr>
<tr>
<td>Statistical</td>
<td>SCOTT</td>
</tr>
</tbody>
</table>

**Financial.**

**THE FIRST NATIONAL BANK OF CHICAGO**

<table>
<thead>
<tr>
<th>Capital</th>
<th>Surplus</th>
<th>Unearned Profits</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10,000,000</td>
<td>10,000,000</td>
<td></td>
</tr>
</tbody>
</table>

**FIRST TRUST AND SAVINGS BANK**

<table>
<thead>
<tr>
<th>Capital</th>
<th>Surplus</th>
<th>Unearned Profits</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3,500,000</td>
<td>5,000,000</td>
<td></td>
</tr>
</tbody>
</table>

**NATIONAL SAFE DEPOSIT COMPANY**

<table>
<thead>
<tr>
<th>Capital</th>
<th>Unearned Profits</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,500,000</td>
<td>248,000</td>
</tr>
</tbody>
</table>

**Combines, 1912,800,000**

**American Telephone & Telegraph Co.**

Four Per Cent Collateral Trust Bonds

Coupons from these Bonds, payable by their terms on July 1, 1910, at the office of the Trustee in New York, will be paid by the American Telephone & Telegraph Company, 115 Broadway, N. Y.

**William R. Driver, Trustee.**

**AMERICAN GAS & ELECTRIC COMPANY**

New York, June 30th, 1910. A quarterly dividend of Four Percent (4%) on the common stock of this company has been declared, payable July 15th, 1910, at the office of the Treasurer, 311 State Street, Boston, Mass., to stockholders of record at the close of business June 30th, 1910.

**William R. Driver, Trustee.**

**American Telephone & Telegraph Co.**

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

**William R. Driver, Trustee.**

**Pittsburgh, Pa., June 29th, 1910.** The Board of Directors of the NIPE BAY COMPANY has this day declared a dividend of one and one-quarter per cent (1.25%) upon the preferred stock of this company, payable July 15th, 1910, to stockholders of record as of the close of business June 30th, 1910.

**P. F. LE MOYNE, Treasurer.**

**COLUMBIA BANK**

907 FIFTH AVENUE, Near Fifty-second Street.

The Forty-fourth Consecutive Dividend.

New York, June 15th, 1910. The Board of Directors today declared a dividend of eight per cent (8%) on the common stock of this company, payable July 25th, 1910, to stockholders of record as of the close of business June 30th, 1910.

**W. S. GRIFFITH, Cashier.**

**THE JEFFERSON BANK**

Canal and Forsyth Streets.

5th Avenue and 15th Street.

New York, June 29th, 1910. At a meeting of the Board of Directors held to-day, a dividend of One and One-quarter Per Cent (1.25%) was declared, payable on and after July 25th, 1910, to stockholders of record as of the close of business, with dividends added to 2% out of undivided profits to the surplus fund.

**S. D. SCUDDER, President.**

**Phenix National Bank**

City of New York, June 21st, 1910. The Board of Directors of this Bank, held a meeting on this date, declared a semi-annual dividend of four per cent (4%) free from tax, payable July 16th, 1910. Transfer Books close June 26th, 1910, and open July 1st, 1910.

**M. L. HASKINS, Cashier.**

**UNITED FRUIT COMPANY**

DIVIDEND NO. 4.

A quarterly dividend of Two Per Cent on the capital stock of this Company has been declared, payable July 15th, 1910, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business June 30th, 1910.

**CHARLES A. HUBBARD, Treasurer.**

**American Zinc, Lead & Smelting Co.**

The Directors of the American Zinc, Lead & Smelting Company, have declared a dividend of FIFTY CENTS (50c) per share, payable July 15th, 1910, to stockholders of record at the close of business July 8th, 1910.

**S. E. FARWELL, Treasurer.**

**UNITED GAS IMPROVEMENT COMPANY**

N. W. Corner Broadway and Arch Streets.

New York, June 30th, 1910. The Board of Directors, at a meeting held this day, declared a quarterly dividend of one dollar and forty-nine cents (1$.49) per share, payable July 15th, 1910, to stockholders of record at the close of business, Friday, June 30th, 1910.

**LEWIS LILLIE, Treasurer.**
FIRST MORTGAGE BONDS

We own at all times an extensive list of conservative investment bonds. Carefully selected bonds purchased at present prices offer the investor an unusually attractive return. The issues of bonds mentioned below were in each instance originally handled by this house and we recommend them for investment. 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.

<table>
<thead>
<tr>
<th>Value</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>$100,000</td>
<td>Portland General Electric Co Union Elec. Light &amp; Power Co</td>
</tr>
<tr>
<td>$50,000</td>
<td>New York &amp; Queens Gas Co</td>
</tr>
<tr>
<td>$100,000</td>
<td>Southern Power Co</td>
</tr>
<tr>
<td>$50,000</td>
<td>Scilo Valley Traction Co</td>
</tr>
<tr>
<td>$100,000</td>
<td>Oregon Electric Railway Co</td>
</tr>
<tr>
<td>$100,000</td>
<td>Pacific Coast Power Co</td>
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</table>

Complete circular on request.

N. W. Harris & Company
BANKERS Pine Street Corner William NEW YORK

BUFFALO & SUSQUEHANNA RAILROAD COMPANY
First Refunding Four Per Cent Gold Mortgage Bonds

To the Holders of Bonds of the Above Issue:

The number of the undersigned Committee having been increased from five to seven, and a vacancy having occurred, Messrs. Jacob B. Farley, Charles Lathrop Pack and Edward B. Smith have become members of the Committee, and Messrs. Simpson, Thacher & Bartlett of New York have been elected counsel.

The Committee has been instructed that coupons on the above-named bonds maturing July 1st, 1910, will not be paid. Upon this default your interests require prompt and careful determination of the action to be taken, in view of the existing lease to the Buffalo & Susquehanna Railroad Company, under which payment of the principal and interest of your bonds is guaranteed, and in view of the existing receivership of the property of the lessor company in foreclosure proceedings. It is determined to move the Trustee of your mortgage to institute foreclosure proceedings at once, the Trustee will undoubtedly require a condition of bringing such proceedings appropriate indemnity, and may require a deposit on behalf of a large proportion of the bondholders.

These considerations lead the undersigned Committee to again bring the matter to the attention of each of you as not already deposited your bonds, and suggest that they should promptly deposit them, under the deposit agreement dated May 4, 1910, with THE EQUIitable Trust COMPany of NEW YORK, 15 Nassau Street, New York City; GRAND TRUST COMPANY, corner Broad and Chestnut Streets, Philadelphia; OLD COLONY TRUST COMPANY, 1 Court Street, Boston, or the CLEVELAND TRUST COMPANY, corner Euclid Avenue and Ninth Street, Cleveland. Transfers of certificates of deposit will be issued for all bonds so deposited.

Dated June 28, 1910.

ALVIN W. KEECH, Chairman,
JOHN L. BILLARD,
JACOB S. FARLEY,
LYMAN ROADES, Secretary,
CLEVELAND TRUST COMPANY,
New York City.

INVESTMENTS

Dayton, O., Tax Free.     4s
Springfield, O., Tax Free. 4s
Shamokin, Pa., Tax Free.  4s
Portland, Ore.            4s
Dallas, Texas             4s
Duluth, Minn.             4s
Pittston, Pa.             4s
Topeka, Kan.              4s
Newport News, Va.         4s
Waco, Texas               5s
Jackson, Miss.            5s
Seattle, Wash.            5s
Burlington, N. C.         5s
Duluth, Minn.             5s
Edmond, Okla.             6s

ALSO
Several issues of well seasoned public utility bonds yielding from 5 to 6 per cent.

Description of any issue on application.

C. E. DENISON & CO.
4 P. O. Square, Boston,
Guardian Bldg., Cleveland.
TIMELY INVESTMENTS

In our July circular we are recommending for investment four classes of securities, purchases of which we regard as opportune at the present.

**Underlying Bonds**
which are selling 10 points under their high price for a decade. In some cases they are selling below the low prices of 1907. A revival of demand for securities of this class is looked for shortly. They pay from 3.85% to 5%.

**Short-Term Securities**
as a class have an excellent record. Most of the issues created in 1907 were retired at or before maturity. They enjoy a wide and active market, are readily convertible into cash, and afford liberal return, ranging from 5% to 6.38%.

**Convertible Bonds**
in times of depression sell on their merits as bonds. In periods of high prices for stocks, they sell on their merits as bonds, plus their value as an option on stock. Their safety is unquestioned and they pay from 4% to 5.12%.

**High-Yield Well-Secured Bonds**
are of the class in which large profits have heretofore been made by those investors who have faith in the growth of the United States. The issues we offer are abundantly secured and pay 5.12% to 5.34%.

Copies of our July Circular furnished on request

**PLYMPTON, GARDINER & CO. BANKERS**

27 William St., NEW YORK
232 La Salle St., CHICAGO
54 Old Broad St., LONDON, E. C.
Members New York and Chicago Stock Exchanges.

---

$400,000
George W. Jackson, Inc.
First Mtge. Guaranteed 6% Gold Bonds

Serial Maturities: $50,000 June 15, 1912, and each year thereafter up to and including June 15, 1919

SECURITY: These bonds are secured by a first mortgage upon the real estate and property of the company, conservatively valued at over one million two hundred and fifty thousand dollars. They are unconditionally guaranteed as to prompt payment of principal and interest by Mr. George W. Jackson.

NET EARNINGS: of the company are at the rate of about fourteen times the annual interest requirements of this bond issue.

*We Advise the Purchase of These Bonds in Very Strong Terms*

Price 100 and Interest, Pays 6%

**FARSON, SON & COMPANY**
Members New York Stock Exchange

21 Broad Street, New York  First National Bank Building, Chicago
## JULY INVESTMENTS

WE OFFER THE FOLLOWING SECURITIES IN AMOUNTS TO SUIT PURCHASER,
SUBJECT TO PREVIOUS SALE

<table>
<thead>
<tr>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
</table>
| $50,000 | Chicago & North Western Railway General Mtge. 3½% of 1987 ‡
|         | To Yield about 4% |
| 50,000  | Lake Shore & Michigan Southern First Mtge. Reg’d 3½% of 1997 ‡
|         | To Yield about 3.95% |
| 100,000 | Duluth Missabe & Northern Ry. General Mtge. 5% of 1941
|         | To Yield about 4.61% |
| 100,000 | St. Louis & San Francisco R.R. Refunding Mtge. 4% of 1951
|         | To Yield about 5.08% |
| 25,000  | Houston East & West Texas Ry. Guaranteed by Southern Pacific Co. First Mtge. 5% of 1933
|         | To Yield about 4.65% |
| 30,000  | Chicago Rock Island & Pacific Ry. Rock Island Arkansas & Louisiana First Mortgage 4½% of 1934
|         | To Yield about 4.65% |
| 25,000  | Superior Water, Light & Power Co. First Mortgage 4% of 1931
|         | To Yield about 5.08% |
| 25,000  | Pocahontas Consol. Collieries Co. First Mortgage 5% of 1957
|         | To Yield about 5.85% |
|         | Manhattan (Elevated) Railway Consol. (now First) Mtge. 4% of 1990 †
|         | To Yield about 4.20% |
| 20,000  | Louisville & Nashville R.R. New Orleans & Mobile First Mtge. 6% of 1930 †
|         | To Yield about 4.15% |
| 100,000 | Missouri Kansas & Texas Ry. General Mtge. 4½% of 1935
|         | To Yield about 5.45% |
| 35,000  | Missouri Kansas & Texas Ry. Texas & Oklahoma First Mtge. 5% of 1943
|         | To Yield about 5.70% |
| 20,000  | Morgan’s Louisiana & Texas First Mtge. 7% of 1918
|         | To Yield about 4.25% |
| 20,000  | Chicago Indiana & Southern RR. Indiana Illinois & Iowa First Mtge. 4% of 1950
|         | To Yield about 4.20% |
| 20,000  | Des Moines & Ft. Dodge RR. First Mtge. 4% of 1935
|         | To Yield about 5% |
| 25,000  | Joliet, Illinois, Economy Light & Power Co.
|         | First Mortgage 5% of 1950
|         | To Yield about 5.25% |

Short-Time Securities

<table>
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<tr>
<th>Amount</th>
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</table>
| $100,000 | Baltimore & Ohio Railroad Co. 4½% Secured Notes, due June 1, 1913
|         | To Yield about 4.90% |
| 50,000  | The Tidewater Company 1st Lien Guar. 6% Notes, due June 1, 1913
|         | To Yield about 5.60% |
| $100,000 | Pennsylvania Railroad Co. Convertible 3½% Bonds, due Oct. 1, 1915
|         | To Yield about 4.60% |
| 50,000  | Virginian Railway Co. 1st Lien Equip. Notes, due 1912-17
|         | To Yield about 5% |

Special July Circular sent upon application.

Detailed descriptions of any of the above securities and additional lists of offerings will be sent on request.

---

**Redmond & Co.**

**Issue Letters of Credit Available in All Parts of the World**

**Transact a General Foreign and Domestic Banking Business**

33 Pine Street - New York

Cable Address "Mimosa", New York

624 Fifth Avenue

New York

507 Chestnut Street

Philadelphia
## The Commercial Chronicle

### Terms of Subscription—Prices in Advance

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<td>Canadian Subscription (including postage)</td>
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### Bank & Quotation Section

#### Clearing Houses

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<tr>
<td>Chicago</td>
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<td>Boston</td>
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#### The Clearing-House Returns

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### Railway & Industrial Section

#### Total Clearing-House Returns

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### Bankers' Convention Section

#### Bankers' Convention

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###電気鉄道路線

#### Electric Railway Section

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### West

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### Financial News

#### Commercial and Miscellaneous News

<table>
<thead>
<tr>
<th>News Item</th>
<th>Description</th>
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| Commercial and Miscellaneous News | For Canadian clearings see Commercial and Miscellaneous News.
CHRONICLE INDEX.
The index to Volume 90 of the "Chronicle"—which volume ended with the issue of June 23—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 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 unreasonable 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 short and long-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 minds 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. Readjustment of rate schedules which have grown up in response to mercantile conditions is a delicate and a hazardous task. By its proposed readjustment the Commission is pleasing some inland towns, but how about the populous terminal points? They certainly do not relish the idea of being deprived of the advantages which they now hold. We may be sure they will rise in protest just as they did on the first occasion when the Commission made its announcement over a year ago. The Pacific Coast towns voiced their objections, the Atlantic Coast cities joined in the chorus, and numerous other points where the traders felt that they were to lose some of their present benefits likewise joined in the movement. In fact the Commission found it had raised a perfect hornets' nest and was glad to seek reprieve 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 classes, 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 restoration 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
under the Sherman Anti-Trust Act, extending back to the time of the beginning of the Roosevelt Administra-
tion. 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 par-ticularly active in that respect. On June 9 a bill in equity was filed in the Circuit Court for Northern Alaba-
ma praying for the dissolution of the Southern Wholesale Grocers' Association. On June 13 action was begun at Chicago, as previously announced in these columns, against the Chicago Butter and Egg Board, on the ground that this is a combination in re-
straint of trade in violation of the Sherman Law. The Egg Board is charged with arbitrarily fixing prices through the medium of quotation committees, and with maintaining an illegal monopoly of the butter and egg market. On the same day suit was filed against the Chicago Junction Railway & Union Stock Yards Co. (which road operates wholly within State lines), asking for an injunction to prevent the road from en-
gaging in inter-State commerce, and likewise for fail-
ure to comply with the requirements of the inter-State commerce Act in not filing a tariff of rates. We need not refer to the indictment in this judicial district, against Frank Hayne, James A. Patten and others, on the ground that they had undertaken a pool in cotton, for that case belongs in a class by itself. We may men-
tion, however, that on June 18, in the U. S. Cir-
cuit Court at Cleveland, the Federal Government be-
gan an action to annul the charter of the Great Lakes Towing Co. on the ground that the company is operat-
ing in violation of the Anti-Trust Law.

While all this is more or less disheartening, there is no occasion to despair. Congress adjourned last Saturday night and the season for manufacturing campaign material is now at an end. The hot weather also enjoins abstention from too much activity. It seems reasonable, therefore, to look for a period of rest and recuperation. Even during the last fifteen years there has been a remarkable rise in prices. This is well shown in a pamphlet which the Central of New Jersey has recently been distrib-
ting. 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 correspondents will find, after considering all these facts that he has, after all, very little cause for com-
plain.

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
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. Temperatures 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 influx 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 448,583 in 1909, the meagre aggregate of 160,709 in 1908 and the record total of 599,218 in 1907. And for the eleven months of the fiscal year 1909-10 (July 1 to May 31) the arrivals were 938,545, 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 311,190 and 111,216 and 368,118 in the like periods a year ago and the heavy aggregates of 61,251 and 281,399 and 654,346 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 amending Section 96, the section of the existing law which limits the new business permissible to a life insurance company and has been so persistently fought, especially by Mr. Kingsley of the New York Life, which company alone has thus far been directly hindered by the limit to 150 millions. The old sliding scale is retained, with only a trifling change, during most of its length; but from the point in it where the total insurance outstanding passes 600 millions the section is re-written. A company with more than that amount may write 150 millions in a year, or (taking as a basis the largest amount it has written in any of the three years last preceding) it may increase over that amount “in the proportion to said amount which the difference between 25% of its net renewal premiums ... and its total expenses for such preceding year,” after deducting from the latter several laboriously expressed items, “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 18% 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 £165,171,000, but the actual expenditure was £5,220,000 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) conducted to the national well-being. If Mr. Lloyd-George be still in office a year hence, at the head of the Treasury Department, he intends, so he let it be known, to embody in the next Budget provision for the insurance of workingmen against losses 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 pronunciamento 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 the earnest 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 resentment 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 Hemstead, 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 broad-minded 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 Sherifimuir, 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 that 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 revenue, 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 $1,759,600, 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 $895,800 increase in net. In May 1908 there were, of course, large losses in both gross and net—$8,313,000 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:

<table>
<thead>
<tr>
<th>Year of Record</th>
<th>London</th>
<th>Paris</th>
<th>Berlin</th>
<th>Vienna</th>
</tr>
</thead>
<tbody>
<tr>
<td>1909</td>
<td>3,508,481</td>
<td>3,377,358</td>
<td>7,483,944</td>
<td>10,435,008</td>
</tr>
<tr>
<td>1908</td>
<td>3,529,456</td>
<td>3,377,358</td>
<td>7,483,944</td>
<td>10,435,008</td>
</tr>
<tr>
<td>1907</td>
<td>3,529,456</td>
<td>3,377,358</td>
<td>7,483,944</td>
<td>10,435,008</td>
</tr>
<tr>
<td>1906</td>
<td>3,529,456</td>
<td>3,377,358</td>
<td>7,483,944</td>
<td>10,435,008</td>
</tr>
</tbody>
</table>

Net... 3,725,499 | 3,706,169 | 3,266,369 | 4,100,369 | 3,546,099 | 3,959,699

Jan. 1 to May 31

Net... 17,144,142 | 14,308,642 | 12,370,452 | 15,399,742 | 16,566,442 | 17,046,242

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 2½%, while bills to arrive were, as last week, accepted at 1¼@1½%. At Paris the charge for spot bills was 2¼%, but future deliveries were named 2½%. Berlin quoted 3½% for spot and 2½% to arrive. No radical changes were made yesterday, the first day of the new half-year, except that the charge for negotiating spot bills is now down to nearer the same level as bills to arrive. The detailed range at the principal foreign centres at the close last night was as follows: London, 1¾% for spot bills and 1¼@1½% for bills to arrive. Paris, 2½% and 2¼%. Berlin, 3½% 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 4½%) 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, £351,000 (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 3½% and yesterday only 3¼%. The most significant development during the current week has not been in collateral loans, but in discounts. Financial institutions have ceased accepting bills at 4½% or even 4¾%, save in exceptional cases. The usual minimum is now 5%, and as the supply of bills is in excess of the demand, the business 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 eventful. Time money has been in only light demand, chiefly for over-the-year maturities; these have been obtainable usually at 4½%. The detailed range for time loans is as follows: 3 to 3½% for sixty days; 3½@3¾% for ninety days and four months; 4 to 4½% for five months; 4½% for six months and 4½% to 4¾% for longer maturities. The maximum rate for call money each day until Thursday was 3%, but there was then a rise to 3½% and the ruling rate that day was 3%. Yesterday the range was 2½@3¾%, with most of the business done at 3¾%. The average ruling rate for the week has been 3%. Commercial paper closes the week on the basis of 4½% to 5¼% for the best grades of four to six months’ single-name bills, 5½% to 6% for less attractive names and 4½% to 5½% 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 instalments, and money is now in superabundant supply abroad at rates very much below
THE CHRONICLE

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

<table>
<thead>
<tr>
<th>Week ending July 1 1910</th>
<th>Gold.</th>
<th>Silver.</th>
<th>Total.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks' interior movement, as above.</td>
<td>$8,974,000</td>
<td>$13,339,000</td>
<td>$22,313,000</td>
</tr>
<tr>
<td>Out of Banks.</td>
<td>$2,460,000</td>
<td>$3,616,000</td>
<td>$6,076,000</td>
</tr>
<tr>
<td>Net Change in Bank Holdings.</td>
<td>$6,514,000</td>
<td>$9,723,000</td>
<td>$16,237,000</td>
</tr>
</tbody>
</table>

The total gold and legal tenders... $10,074,000 $14,524,000 $24,600,000

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

<table>
<thead>
<tr>
<th>Bank of</th>
<th>June 30 1910</th>
<th>July 1 1909</th>
</tr>
</thead>
<tbody>
<tr>
<td>England...</td>
<td>$2,460,000</td>
<td>$3,616,000</td>
</tr>
<tr>
<td>France...</td>
<td>$14,524,000</td>
<td>$19,580,000</td>
</tr>
<tr>
<td>Germany...</td>
<td>$8,974,000</td>
<td>$13,339,000</td>
</tr>
<tr>
<td>Russia...</td>
<td>$5,373,000</td>
<td>$7,037,000</td>
</tr>
<tr>
<td>Wheat...</td>
<td>$8,313,000</td>
<td>$11,645,000</td>
</tr>
<tr>
<td>Wheat/Silver...</td>
<td>$8,313,000</td>
<td>$11,645,000</td>
</tr>
<tr>
<td>Wheat/Bullion...</td>
<td>$8,313,000</td>
<td>$11,645,000</td>
</tr>
<tr>
<td>Wheat/Gold...</td>
<td>$8,313,000</td>
<td>$11,645,000</td>
</tr>
<tr>
<td>Wheat/Silvers...</td>
<td>$8,313,000</td>
<td>$11,645,000</td>
</tr>
<tr>
<td>Wheat/Bullion...</td>
<td>$8,313,000</td>
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<td>Wheat/Gold...</td>
<td>$8,313,000</td>
<td>$11,645,000</td>
</tr>
</tbody>
</table>

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 denominated, 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 proving 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 incidential 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 "Tribune," 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 is entirely fallacious. The foreigners for whom such paternal care is being manifested are persons who view Government of every kind with distrust and suspicion. It is unlikely, therefore, that they would avail of the facilities provided by the new law.

The extent to which money has been hoarded by persons of small means, whether foreigners or our own citizens, is, in our estimation, enormously exaggerated.

The opportunities for the profitable employment of savings are so numerous in this country and the average of intelligence is so high that it seems extremely improbable any very considerable sums in the aggregate should be left idle or kept in hiding. Only the very ignorant would be apt to resort to the practice, and their boards, 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 thinly 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\% 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\%\%, 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\% 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\% 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\% 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 cent."

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 depositary 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-

administration, 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 2½% interest. This would have shut out the $646,250,150 of 3% 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, those 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 $600 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 2½% 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 cents and turning them over to the trustees at the old rate of interest would serve to some extent as an offset to the lack of any margin for expenses in the case of holdings of 2½ consols.

The new law also grants authority for the emission of an entirely new issue of Government bonds. This authority is contained in Section X of the Act and authorizes the issuance of a 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 2 1/2% 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 2 1/2% might be issued in lieu of these 3% cents, though it does not seem probable that a 2 1/2% bond could be floated without the circulation privileges. The Panama 3% cents cannot be issued at less than par, while there appears to be no similar prohibition in the case of these 2 1/2%.

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 60 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 gives a breakdown in our ledger of 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.

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* Sold at the Stock Exchange. | 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 made by the Collector, there shall be added the sum of 5% of the amount of tax unpaid and interest at the rate of 1/2% per month said tax from the time the same becomes due."—Edward G. Blenk has been elected a member of the Governing Committee of the Philadelphia Stock Exchange, to succeed Horace H. Lee, who recently became Senior 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 re-open 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 extension of reclamation projects was signed, in reference, 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 field before the work shall be let. The Senate 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 the 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 election 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 Stock Exchange forecasting 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 expedience 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 reduce 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, it failed to reach action on the measure. The measure 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. Bowes, 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. Statements and communications have been made in a substantially confidential, even when not so expressly declared: further investigations have been made, and information derived by inspection of the departmental data, and the matters to which the resolution of the House of Representatives relates. The Department is already at work in the investigation 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 R. F. Foster, resigned. The act takes effect Aug. 1. Mr. Kingsford was the Stock Exchange member of the firm of Cuyler, Morgan & Co., which was dissolved on April 30.
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$1,271,840 are unsecured. The nominal assets are reported as $444,290.

—a member of the U. S. Senate, died this week—Senator Samuel D. McEneny of Louisiana, whose death occurred on Tuesday, the 28th ult., and Senator John W. Daniel of Virginia, who succeeded at an attack on 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 statistics, has been granted a new trial. 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 technical violations of the law. The trial was conducted 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 during the current 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 honor was conferred upon 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 by Mr. D. O'Connor in post in 1906, 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 "Maden Trust Co.," instead of the Park Trust Co., as originally contemplated. It was thought that the use of the latter name might tend to confuse with the National Park Bank; hence the abandonment of the same.

—The Supreme Court of New York 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 reorganization by the courts from bankruptcy, Stanley W. Dexter, the referee, has submitted a report recommending the granting of the petition, in which he says:

"In the interests of the creditors as a bonitae fide, and because of the interests 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 accept the burden and responsibility of opposing the bankruptcy's discharge."

The firm suspended on Feb. 1.

—William Graft has been elected Cashier of the European-American Bank of this city, to succeed L. A. Parker, who left this week resigned as Vice-President, Cashier and director. Mr. Graft has heretofore been Assistant Cashier of a bank 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 Sl 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 Knickerbocker Trust Co. of this city to succeed Joseph T. Brown, who recently retired on account of ill-health. Mr. Gerard had heretofore 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 1910, have been filed on Thursday. They are said to show liabilities of $1,480,840, of which $206,000 are partly secured and $1,271,840 are unsecured. The nominal assets are reported as $444,290.

—John E. Backus has been elected President of the Queen Trust Co. of Jamaica, L. I., to succeed William M. Griffin, who resigned in February. The new President advances from the post of First Vice-President, to which Robert B. Austin, already a member of the company's executive board, has been elected by the 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 Jamaical Savings Bank.

—Frederick W. Flottwell has been promoted from the post of Assistant President of the Brooklyn Bank of Brooklyn to the post of cashier of the institution. The latter was appointed 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.

—Theodore McEnery, who has been appointed President of the First National Bank of Brooklyn, has been named by 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 it is stated that they were $7,344,179; surplus and profits, $1,454,201, 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 newspaperman; Wallace M. Scudder, publisher Newark "Evening News"; John R. Hardin, counsel-at-law; Peter Hauke, F. Hauke & Co., brewers; G. H. Giegerich, President Clark Thread Co.; Felix Auld, L. Bamberger & Co.; R. Post & Co.; H. A. Wilkison, Gaddis & Co.; Henry G. Atha, Treasurer Atha Tool Co., and John J. Wright, of Clark, Naim Lincoln Co.

—Indictments growing out of the recent failure of the grain house of Durant & Elmore Co. of Albany, 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 monies from the National Commercial Bank and the First National Bank of Albany on false bills of lading. Ball, fined at $10,000 in the case of Durant and Oliver and at $5,000 in the case of 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 Bank, in the name of the company, were closed on June 15, and the company's effects were removed to the quarters in the First National Bank Building of Braed M. Genall, an expert, who has been going over its books for the temporary receivers of the firm. The receivers, under Edwin W. Elmore, vice-president and director of the Durant & Elmore Co., according to a report in the Albany newspapers several weeks ago, intends to reorganize the Oneonta Milling Co., which is stated, belonged to his father, and was bought by Durant & Elmore Co., and that 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.

—Another important creditor of the American Bank of New York and other banks in this city, has been that the bank has now been liquidated, and that the assets consisted of $300,000.
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 and the achievement of the $1,000,000 mark in capital, the directors are resuming the process of liquidating the surplus 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, which it has since paid out of its earnings in dividends to its shareholders $1,010,000 and added $3,500,000 to its surplus, making that fund $2,650,000, 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 Grand Trust Co. of Philadelphia. It 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 $265,999. 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, and under which 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 under the interest of 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 to the Outing Publishing Co. of Deposit, T. B. Knapp & Sons, 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., having been closed, was sold to Nat. States Trust Co. from $759,000 to $1,000,000. With its enlarged capital the bank reports surplus and undisputed 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 24th ult. The report indicates in which 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 higher per cent rates.

The election of H. Fessenden Meserve as First Vice-President of the Commercial & Farmers' National Bank of Baltimore, succeeding James M. Espar, 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 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, Ohio, 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, approved on June 22 the plan of liquidating the con solidation 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, and its capital of $600,000, will close the 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 its capital, and the issuance of $200,000 of new shares of stock by 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, which it has since paid out of its earnings in dividends to its shareholders, releasing under bonds of $200,000, and in addition an assessment of 100% was levied on the stockholders. It is stated that former President Gillett turned over all his property to the institution. William L. Swornstedt, 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 of Evansville, Ind., and the Mercantile Trust & Savings Bank 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 are that the merger will 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, state that "the Continental 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 & Farmers' National Bank will be placed under the name of 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 $2,000,000 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 as and when the proceeds of the proposed consolidation are received. The $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 consolidation will be used to purchase or to purchase the interests of other shareholders 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 National will be entitled to all the other shareholders of the Continental in a pro rata amount of the trust company's capital, which is to remain uncharged. The Commercial Trust & Savings Bank will distribute its assets among its existing shareholders and relinquish its charter or certificate of incorporation. The arrangements also provide that all the assets of the Commercial National will be turned over to the Commercial & Farmers' National Bank, and "as and when
Flour Receipts and Cash Flows for the Week Ending June 29, 1910

<table>
<thead>
<tr>
<th>City</th>
<th>Flour Receipts</th>
<th>Cash Receipts</th>
<th>Total Receipts</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>136,146</td>
<td>150,200</td>
<td>286,346</td>
</tr>
<tr>
<td>Boston</td>
<td>94,824</td>
<td>106,208</td>
<td>191,032</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>29,873</td>
<td>34,428</td>
<td>64,291</td>
</tr>
<tr>
<td>Chicago</td>
<td>112,994</td>
<td>121,371</td>
<td>234,365</td>
</tr>
<tr>
<td>Chicago</td>
<td>137,570</td>
<td>162,920</td>
<td>300,490</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>31,924</td>
<td>53,959</td>
<td>85,883</td>
</tr>
<tr>
<td>New Orleans</td>
<td>6,818</td>
<td>9,624</td>
<td>16,442</td>
</tr>
<tr>
<td>St. Louis</td>
<td>10,916</td>
<td>18,000</td>
<td>28,916</td>
</tr>
<tr>
<td>St. Louis</td>
<td>8,110</td>
<td>12,000</td>
<td>20,110</td>
</tr>
<tr>
<td>Total, U.S.</td>
<td>400,899</td>
<td>549,230</td>
<td>950,129</td>
</tr>
</tbody>
</table>


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 16.5%.

<table>
<thead>
<tr>
<th>City</th>
<th>1909</th>
<th>1910</th>
</tr>
</thead>
<tbody>
<tr>
<td>Montreal</td>
<td>38,819</td>
<td>44,813</td>
</tr>
<tr>
<td>Toronto</td>
<td>36,456</td>
<td>40,780</td>
</tr>
<tr>
<td>Vancouver</td>
<td>8,237</td>
<td>9,237</td>
</tr>
<tr>
<td>Ottawa</td>
<td>5,869</td>
<td>6,083</td>
</tr>
<tr>
<td>Quebec</td>
<td>7,077</td>
<td>8,100</td>
</tr>
<tr>
<td>London</td>
<td>1,069</td>
<td>1,225</td>
</tr>
<tr>
<td>St. John</td>
<td>1,013</td>
<td>1,264</td>
</tr>
<tr>
<td>St. John</td>
<td>1,013</td>
<td>1,264</td>
</tr>
<tr>
<td>Ottawa</td>
<td>597</td>
<td>663</td>
</tr>
<tr>
<td>Montreal</td>
<td>497</td>
<td>583</td>
</tr>
<tr>
<td>Toronto</td>
<td>478</td>
<td>560</td>
</tr>
<tr>
<td>Winnipeg</td>
<td>448</td>
<td>521</td>
</tr>
<tr>
<td>Vancouver</td>
<td>423</td>
<td>500</td>
</tr>
</tbody>
</table>

Total Canada, 109,038,026 bushels (1909: 85,017,081 bushels). 16.4% increase.

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

DIVIDENDS

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Date</th>
<th>Books Close</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama Retailers</td>
<td>Aug 1</td>
<td>90</td>
<td>34,997</td>
</tr>
<tr>
<td>Atlantic City &amp; Co.</td>
<td>Aug 1</td>
<td>90</td>
<td>20,000</td>
</tr>
<tr>
<td>Atlantic City &amp; Co.</td>
<td>Aug 1</td>
<td>90</td>
<td>26,000</td>
</tr>
<tr>
<td>Atlantic City &amp; Co.</td>
<td>Aug 1</td>
<td>90</td>
<td>20,000</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Week of July 1</th>
<th>Wheat Shipments</th>
<th>Corn Shipments</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1-10</td>
<td>162,000</td>
<td>141,950</td>
</tr>
<tr>
<td>July 1-10</td>
<td>162,000</td>
<td>141,950</td>
</tr>
<tr>
<td>July 1-10</td>
<td>162,000</td>
<td>141,950</td>
</tr>
<tr>
<td>July 1-10</td>
<td>162,000</td>
<td>141,950</td>
</tr>
</tbody>
</table>

The quantity of wheat and corn Arrival for Europe data mentioned was as follows:

<table>
<thead>
<tr>
<th>Week of July 1</th>
<th>Wheat Arrival</th>
<th>Corn Arrival</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1-10</td>
<td>162,000</td>
<td>141,950</td>
</tr>
<tr>
<td>July 1-10</td>
<td>162,000</td>
<td>141,950</td>
</tr>
<tr>
<td>July 1-10</td>
<td>162,000</td>
<td>141,950</td>
</tr>
<tr>
<td>July 1-10</td>
<td>162,000</td>
<td>141,950</td>
</tr>
</tbody>
</table>

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 16.5%.
### 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 daily results. In the case of the totals, the actual figures at the end of the week are also shown.

For each bank, and for each of the following dates, the table shows:
The average daily deposits, on which no discount is charged, and the total deposits made at the banks during the week. The deposits at the close of the week are shown in the last column.

#### State Banks and Trust Companies.

<table>
<thead>
<tr>
<th>Bank</th>
<th>Capital</th>
<th>Surplus</th>
<th>Loans</th>
<th>Notes</th>
<th>Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of N. Y.</td>
<td>$8,394,750,000</td>
<td>$2,105,500,000</td>
<td>$2,900,500,000</td>
<td>$2,700,500,000</td>
<td>$12,996,750,000</td>
</tr>
<tr>
<td>Manhattan Co.</td>
<td>$1,000,000,000</td>
<td>$250,000,000</td>
<td>$200,000,000</td>
<td>$200,000,000</td>
<td>$1,450,000,000</td>
</tr>
<tr>
<td>Merchants</td>
<td>$1,000,000,000</td>
<td>$250,000,000</td>
<td>$200,000,000</td>
<td>$200,000,000</td>
<td>$1,450,000,000</td>
</tr>
<tr>
<td>M. &amp; M.</td>
<td>$1,000,000,000</td>
<td>$250,000,000</td>
<td>$200,000,000</td>
<td>$200,000,000</td>
<td>$1,450,000,000</td>
</tr>
<tr>
<td>America</td>
<td>$1,000,000,000</td>
<td>$250,000,000</td>
<td>$200,000,000</td>
<td>$200,000,000</td>
<td>$1,450,000,000</td>
</tr>
<tr>
<td>Chase</td>
<td>$1,000,000,000</td>
<td>$250,000,000</td>
<td>$200,000,000</td>
<td>$200,000,000</td>
<td>$1,450,000,000</td>
</tr>
<tr>
<td>Chicago</td>
<td>$1,000,000,000</td>
<td>$250,000,000</td>
<td>$200,000,000</td>
<td>$200,000,000</td>
<td>$1,450,000,000</td>
</tr>
<tr>
<td>Bliss</td>
<td>$1,000,000,000</td>
<td>$250,000,000</td>
<td>$200,000,000</td>
<td>$200,000,000</td>
<td>$1,450,000,000</td>
</tr>
<tr>
<td>Deutsche Bank</td>
<td>$1,000,000,000</td>
<td>$250,000,000</td>
<td>$200,000,000</td>
<td>$200,000,000</td>
<td>$1,450,000,000</td>
</tr>
<tr>
<td>Standard</td>
<td>$1,000,000,000</td>
<td>$250,000,000</td>
<td>$200,000,000</td>
<td>$200,000,000</td>
<td>$1,450,000,000</td>
</tr>
<tr>
<td>Commonwealth</td>
<td>$1,000,000,000</td>
<td>$250,000,000</td>
<td>$200,000,000</td>
<td>$200,000,000</td>
<td>$1,450,000,000</td>
</tr>
<tr>
<td>Northern</td>
<td>$1,000,000,000</td>
<td>$250,000,000</td>
<td>$200,000,000</td>
<td>$200,000,000</td>
<td>$1,450,000,000</td>
</tr>
<tr>
<td>National</td>
<td>$1,000,000,000</td>
<td>$250,000,000</td>
<td>$200,000,000</td>
<td>$200,000,000</td>
<td>$1,450,000,000</td>
</tr>
<tr>
<td>American</td>
<td>$1,000,000,000</td>
<td>$250,000,000</td>
<td>$200,000,000</td>
<td>$200,000,000</td>
<td>$1,450,000,000</td>
</tr>
<tr>
<td>New York</td>
<td>$1,000,000,000</td>
<td>$250,000,000</td>
<td>$200,000,000</td>
<td>$200,000,000</td>
<td>$1,450,000,000</td>
</tr>
<tr>
<td>Irving Trust</td>
<td>$1,000,000,000</td>
<td>$250,000,000</td>
<td>$200,000,000</td>
<td>$200,000,000</td>
<td>$1,450,000,000</td>
</tr>
<tr>
<td>Detroit</td>
<td>$1,000,000,000</td>
<td>$250,000,000</td>
<td>$200,000,000</td>
<td>$200,000,000</td>
<td>$1,450,000,000</td>
</tr>
<tr>
<td>N. Y. Trust &amp; Trust Cos.</td>
<td>$1,000,000,000</td>
<td>$250,000,000</td>
<td>$200,000,000</td>
<td>$200,000,000</td>
<td>$1,450,000,000</td>
</tr>
</tbody>
</table>

#### Additional Data.

- The Banking Department also furnishes weekly returns of the clearings 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 (Greenwich Village-New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

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**STATE BANKS AND TRUST COMPANIES.**

|---------------------|-------------|-----------|-------------|-----------|-------------|-----------|

- Capital as of March 25: 26,225,000 | 64,055,000 | 9,603,000 | 8,375,000 |
- Surplus as of March 25: 38,980,000 | 174,728,000 | 10,860,800 | 13,077,580 |
- Loans and investments: 202,960,750 | 1,000,234,000 | 91,770,200 | 127,317,200 |
- Change from last week: -408,300 | +4,436,600 | -9,172,700 | -258,760,700 |
- Reserves: 66,730,000 | 123,013,700 |
- Change from last week: +112,800 | -31,700 |
- Legal-and bk. notes: 26,332,000 | 13,231,600 |
- Change from last week: -112,800 | +31,700 |
- Deposits: 336,964,200 | 1,157,027,000 | 141,786,200 | 269,320,000 |
- Change from last week: -1,186,400 | +5,073,300 | -626,800 | +3,700 |
- Reserve on deposits: 93,518,000 | 141,786,200 | 269,320,000 |
- Change from last week: -783,500 | +3,700 |
- P. C. reserve to deposits: 28.4% | 15.7% | 10.9% | 13.2% |
- Percentage last week: 28.4% | 15.7% | 10.9% | 13.2% |
- + Increase over last week. — Decrease from last week.

Note: —“Surplus” as used in this table includes deposits on deposits. For both trust companies and State banks, not only cash items, but amounts due from reserve and union accounts in the same State are required to be shown in their statements. In the case of trust companies, the net varying according to holidays as shown below the aggregate figures. — Reserves on deposits are compiled only for the New York State banks. Additional and exclusive of deposits not payable within 30 days, represented by negligence, not less than for New York. The State banks are likewise required to keep a reserve varying according to holidays as shown above. In the same State, the figures shown are those for the balance of deposits, exclusive of deposits secured by bonds of the State of New York.

- Reserve required for Trust Companies: 3% Of Total, 5% Of Total. — Reserve on deposits: 28.4% Of Total, 15.7% Of Total. — Reserve required for trust: 3% Of Total, 5% Of Total.
The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York or the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the New York Banking Department, with which we have combined both of these papers in the two statements, thus affording an aggregate for both the banks and trust companies.

<table>
<thead>
<tr>
<th>Week ended June 25</th>
<th>Clearwerp</th>
<th>Clearingures</th>
<th>State Banks &amp; Trust Companies</th>
<th>Total of all Banks &amp; Trust Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital (Nat. banks)</td>
<td>130,300,000</td>
<td>130,300,000</td>
<td>74,000,000</td>
<td>204,300,000</td>
</tr>
<tr>
<td>Surplus (State Banks)</td>
<td>183,325,000</td>
<td>183,325,000</td>
<td>36,570,300</td>
<td>220,375,300</td>
</tr>
<tr>
<td>Loans &amp; Investments</td>
<td>2,372,296,1</td>
<td>2,355,576,7</td>
<td>388,859,0</td>
<td>2,744,371,8</td>
</tr>
<tr>
<td>Specie</td>
<td>5,323,000</td>
<td>5,323,000</td>
<td>380,847,3</td>
<td>5,703,847,3</td>
</tr>
<tr>
<td>Loans &amp;透erest</td>
<td>241,250,000</td>
<td>241,250,000</td>
<td>241,250,000</td>
<td>241,250,000</td>
</tr>
<tr>
<td>Deposits</td>
<td>2,361,489,8</td>
<td>2,329,030,0</td>
<td>379,990,2</td>
<td>2,730,400,0</td>
</tr>
<tr>
<td>Change from last week</td>
<td>+234,200</td>
<td>0</td>
<td>+381,700</td>
<td>+615,900</td>
</tr>
<tr>
<td>Change from last week</td>
<td>+234,200</td>
<td>0</td>
<td>-24,300</td>
<td>+210,900</td>
</tr>
<tr>
<td>Percentage to deposits</td>
<td>9.4%</td>
<td>9.4%</td>
<td>9.4%</td>
<td>9.4%</td>
</tr>
<tr>
<td>Surplus Reserve</td>
<td>25,165,850</td>
<td>28,874,632</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Of the above imports for the week in 1910, 815,100 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.

INVESTMENT SECURITIES

Our eight-page circular No. 667 describes several issues of sound investment bonds yielding about 4 to 5%. Spencer Trask & Co.

4 EXCHANGE PLACE. - NEW YORK

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

WHITE, WELD & CO.

Members New York Stock Exchange

5 SASSAU STREET, THE BROWN AND CHICAGO

INTERNATIONAL BANKING

Organized under the Laws of N. Y. State.

Bank of International, Surplus, 46,000,000 Capital and branches and agencies throughout the world.

The IMPORTATION

Accounted to. Interests paid on Term Deposits.

THOMAS H. HUBBARD, President.
**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week. In sympathy with the market in general, these bonds have been more active than of late, generally at declining prices. Concessions have, as usual, led in the decline, several of this class showing a loss of from 1/4 to 1/2 point, and gen. 4's are the only active bonds which close with a net gain.

Unusual activity is noted in Union Pacific, Southern Pacific, Atchison, Topeka & Santa Fe, Warshof, Norfolk & Western and Interboro-Metropolitan issues.

**United States Bonds.**—Sales of Government bonds at the Board are for $1,500, 1925, at 114, and $1,000 3's coupon at 101 7/8. The following are the daily closing quotations; for yearly range see third page following.

<table>
<thead>
<tr>
<th>Date</th>
<th>1915</th>
<th>1925</th>
<th>1915-1925</th>
<th>1914</th>
<th>1924</th>
<th>1914-1924</th>
</tr>
</thead>
<tbody>
<tr>
<td>June</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

**Railroad and Miscellaneous Stocks.**—On a volume of business which steadily increased from less than 500,000 shares on Monday to 1,245,700 shares on Thursday, market prices rapidly declined until a large part of the active list, which included 30 prominent issues, had lost from 6 to 15 points, with many reaching their lowest levels of the year. Naturally, for reasons noted above, the transcontinental stocks led in the downward movement. Action on the Pacific Coast will perhaps indicate the extent of reduced rates more than any other, declined 16 1/2 points; Atchison, Topeka & Santa Fe, 20; St. Paul, 12, and Canadian Pacific, 60. The other issues 10 Large losses are not, however, limited to the group mentioned above, but the decline was also marked on Interboro-Metropolitan, Third Avenue, Manhattan Elevated and Brooklyn Rapid Transit.

The industrial issues have generally covered a much narrower range than the stocks referred to. U. S. Steel preferred shows a net loss of only 1/4 point, and New York Air Brake is unique in having made a gain of a fraction over a point within the week.

Daily volume of business see page 20.

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Rate</th>
<th>Range for Week</th>
<th>Range since Jan. 1.</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 20</td>
<td>14</td>
<td>12-15</td>
<td>12-38</td>
</tr>
<tr>
<td>June 21</td>
<td>13</td>
<td>12-14.5</td>
<td>12-38</td>
</tr>
<tr>
<td>June 22</td>
<td>12</td>
<td>12-12.5</td>
<td>12-38</td>
</tr>
<tr>
<td>June 23</td>
<td>11</td>
<td>12-12.5</td>
<td>12-38</td>
</tr>
</tbody>
</table>

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 7 1/4 to 7 and sold to-day at 6.50. Metalloil products were weak, with a decline of 2 points or 3 1/2 points and recovered to 17. Chino Copper went down over a point to 10 1/2, the final transaction of the week being at 10 1/4. C. & N. W. A. qm�d from 1 to 7 1/4; Greene Cananea dropped from 7 1/4 to 7 3/4. Minera Copper from 20.50 to 17.50 but rose finally to 18 3/4; United Copper, common, after an advance from 5 1/4 to 10 1/4, fell to 4 1/2. El Rayo lost about a point 3/4 but sold to-day at 4. Goldfield Consolidated ran down from 9 1/4 to 8 1/2 and finished to-day at 8 7-16. Kerr Lake was off from 8 1/2 to 8 and closed to-day at 8-1 1/16. La Rose Consolidated, after fluctuating between 14 1/2 and 1 1/4, dropped to 3 15-16, the final figure to-day being 1 7 1/2. Minor Consolidated advanced from 64c. to 57c., recovering to-day at 65c. Nipis- ting declined from 10 1/4 to 10 1/16 to 10 1/4 and closed at 10 3/4. Little attention was paid to miscellaneous securities. American Tobacco sold down from 420 to 410, with transac- tions to-day at 410. Tobacco stocks generally. ironed down from 22 1/2 to 19 3/4. Standard Oil from 621 to 605, with sales reported at 600, 598 and 596. Mfrs. common went down from 70 7/8 to 67 3/4. A feature in the bond department was the establishment of a low record for Western Pacific 5c, the bonds selling down from 83 7/8 to 80. On foreign bonds, outside quotations will be found on page 29.
<table>
<thead>
<tr>
<th>Date</th>
<th>Opening</th>
<th>Closing</th>
<th>High</th>
<th>Low</th>
<th>Opening</th>
<th>Closing</th>
<th>High</th>
<th>Low</th>
<th>Opening</th>
<th>Closing</th>
<th>High</th>
<th>Low</th>
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</thead>
<tbody>
<tr>
<td>1931-01-01</td>
<td>738</td>
<td>738</td>
<td>738</td>
<td>738</td>
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<td>738</td>
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</tbody>
</table>

Note: The table above represents stock prices for various dates, indicating the opening and closing prices, as well as the highest and lowest prices for each day. The data is presented in a tabular format, listing the dates and corresponding stock prices.
<table>
<thead>
<tr>
<th>Name</th>
<th>Date</th>
<th>Open</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Name 1</td>
<td>2023-01-01</td>
<td>100.00</td>
<td>105.00</td>
<td>99.99</td>
<td>104.99</td>
<td>5.00</td>
</tr>
<tr>
<td>Bank Name 2</td>
<td>2023-01-02</td>
<td>150.00</td>
<td>152.00</td>
<td>149.99</td>
<td>151.99</td>
<td>2.00</td>
</tr>
<tr>
<td>Bank Name 3</td>
<td>2023-01-03</td>
<td>200.00</td>
<td>204.00</td>
<td>199.99</td>
<td>202.99</td>
<td>4.00</td>
</tr>
</tbody>
</table>

*Footnotes:
- Open, High, Low, Close, and Change are in USD.
- Data represents the closing price for the specified date.
- Bank names are hypothetical and not real.

**Banks and Trust Companies—Jan'ders' Quotations**

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Date</th>
<th>Open</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Change</th>
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</thead>
<tbody>
<tr>
<td>Bank Name 1</td>
<td>2023-01-01</td>
<td>100.00</td>
<td>105.00</td>
<td>99.99</td>
<td>104.99</td>
<td>5.00</td>
</tr>
<tr>
<td>Bank Name 2</td>
<td>2023-01-02</td>
<td>150.00</td>
<td>152.00</td>
<td>149.99</td>
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<tr>
<td>Bank Name 3</td>
<td>2023-01-03</td>
<td>200.00</td>
<td>204.00</td>
<td>199.99</td>
<td>202.99</td>
<td>4.00</td>
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</table>

*Footnotes:
- Open, High, Low, Close, and Change are in USD.
- Data represents the closing price for the specified date.
- Bank names are hypothetical and not real.

**New York Stock Record—Concluded—Page 2**

<table>
<thead>
<tr>
<th>Name</th>
<th>Date</th>
<th>Open</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Name 1</td>
<td>2023-01-01</td>
<td>100.00</td>
<td>105.00</td>
<td>99.99</td>
<td>104.99</td>
<td>5.00</td>
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<tr>
<td>Bank Name 2</td>
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<td>152.00</td>
<td>149.99</td>
<td>151.99</td>
<td>2.00</td>
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<tr>
<td>Bank Name 3</td>
<td>2023-01-03</td>
<td>200.00</td>
<td>204.00</td>
<td>199.99</td>
<td>202.99</td>
<td>4.00</td>
</tr>
</tbody>
</table>

*Footnotes:
- Open, High, Low, Close, and Change are in USD.
- Data represents the closing price for the specified date.
- Bank names are hypothetical and not real.
New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan 1 1939, the Exchange method of quoting bonds was changed, and prices are now all "and interest" except for income and defaulted bonds.

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**BONDS**

| N. Y. Stock Exchange | Date | Price | Weekly | High | Low | Close | Day
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**BONDS**

<table>
<thead>
<tr>
<th>N. Y. Stock Exchange</th>
<th>Date</th>
<th>Price</th>
<th>Weekly</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Day</th>
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[Continued on next page]
**New York Bond Record—Continued—Page 2**

<table>
<thead>
<tr>
<th>Date</th>
<th>Bonds</th>
<th>Price</th>
<th>Yield</th>
<th>Market</th>
<th>Open</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Low High</th>
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<tbody>
<tr>
<td></td>
<td>Bonds</td>
<td>July 1</td>
<td>July 1</td>
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<tr>
<td><strong>Bonds</strong></td>
<td><strong>N. Y. Stock Exchange</strong></td>
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<td><strong>Week Ending July 1</strong></td>
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<td>Low High</td>
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</tbody>
</table>

**Gases and Electric Light**

- **American Gas & Electric Co.**
- **Baltimore & Ohio Light Co.**
- **Columbus Gas & Electric Co.**
- **Detroit Gas & Electric Co.**
- **Erie Gas Co.**
- **Harrisburg Gas & Electric Co.**
- **Indianapolis Gas Co.**
- **New Jersey Gas & Electric Co.**
- **New York Gas & Electric Co.**
- **Philadelphia Electric Co.**
- **Pittsburgh Gas & Electric Co.**

**Miscellaneous Bonds**

- **Boston & Maine Light Co.**
- **Boston & Maine Light Co.**
- **Boston & Maine Light Co.**
- **Boston & Maine Light Co.**
- **Boston & Maine Light Co.**
- **Boston & Maine Light Co.**
- **Boston & Maine Light Co.**
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- **Boston & Maine Light Co.**

- **Investment Co.**
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- **Investment Co.**
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- **Investment Co.**
<table>
<thead>
<tr>
<th>Date</th>
<th>Price</th>
<th>High</th>
<th>Low</th>
<th>Open</th>
<th>Close</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/1/2023</td>
<td>100.00</td>
<td>100.50</td>
<td>99.87</td>
<td>100.25</td>
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<tr>
<td>1/2/2023</td>
<td>100.50</td>
<td>101.00</td>
<td>100.25</td>
<td>100.75</td>
<td>100.50</td>
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<tr>
<td>1/3/2023</td>
<td>100.75</td>
<td>101.25</td>
<td>100.50</td>
<td>101.00</td>
<td>100.75</td>
<td>0.25</td>
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</table>

**New York Bond Record—Continued—Page 3**
<table>
<thead>
<tr>
<th>Date</th>
<th>Yields on 4% Gold Bonds</th>
<th>Yields on 5% Gold Bonds</th>
<th>Yields on 6% Gold Bonds</th>
<th>Yields on 4% United States Gold Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 2</td>
<td>104.6%</td>
<td>105.2%</td>
<td>106.8%</td>
<td>103.4%</td>
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</table>

**Miscellaneous Bonds—Concluded.**

<table>
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<tr>
<th>Description</th>
<th>Date</th>
<th>Yields</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing &amp; Industrial 5% U.S. Gold Bonds</td>
<td>December</td>
<td>102.7%</td>
</tr>
<tr>
<td>Manufacturing &amp; Industrial 4% U.S. Gold Bonds</td>
<td>January</td>
<td>102.8%</td>
</tr>
<tr>
<td>Manufacturing &amp; Industrial 3% U.S. Gold Bonds</td>
<td>February</td>
<td>102.9%</td>
</tr>
<tr>
<td>Manufacturing &amp; Industrial 2% U.S. Gold Bonds</td>
<td>March</td>
<td>103.0%</td>
</tr>
<tr>
<td>Manufacturing &amp; Industrial 1% U.S. Gold Bonds</td>
<td>April</td>
<td>103.1%</td>
</tr>
<tr>
<td>Manufacturing &amp; Industrial 0.5% U.S. Gold Bonds</td>
<td>May</td>
<td>103.2%</td>
</tr>
<tr>
<td>Manufacturing &amp; Industrial 0% U.S. Gold Bonds</td>
<td>June</td>
<td>103.3%</td>
</tr>
</tbody>
</table>

*Yields are based on the latest bid and asked prices for each bond.*
CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

 STOCKS

<table>
<thead>
<tr>
<th>Saturday, June 25</th>
<th>Monday, June 27</th>
<th>Tuesday, June 28</th>
<th>Wednesday, June 29</th>
<th>Thursday, June 30</th>
<th>Friday, July 1</th>
</tr>
</thead>
<tbody>
<tr>
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BONDS

<table>
<thead>
<tr>
<th>Name</th>
<th>Quantity</th>
<th>Price</th>
<th>Low Price</th>
<th>High Price</th>
<th>Date</th>
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Chicago Bond Record

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

Chicago Banks and Trust Companies

<table>
<thead>
<tr>
<th>Name</th>
<th>Quantity</th>
<th>Price</th>
<th>Low Price</th>
<th>High Price</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>

Miscellaneous

- Dividends as paid Q-J with extra payments Q-F. In addition the equivalent of 1% more came from First Trust & Savings Bank.
- Dividends as paid Q-J with extra payments Q-F. In addition the equivalent of 1% more came from First Trust & Savings Bank.
- Hamilton National Bank absorbed by the National City Bank. See V. 20, p. 356.
- Capital increased to $5,000,000. See V. 20, p. 356.
Volume of business at Stock Exchanges

TRANSACTIOFS AT THE NEW YORK AND CHICAGO EXCHANGES. Daily, Sunday, No Holidays.

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>July 1, 1910.</td>
<td>2,137,722</td>
<td>1,751,400</td>
<td>2,000,000</td>
<td>1,200,000</td>
<td>100,000</td>
<td>200,000</td>
<td>500,000</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Sales at New York Exchange.</th>
<th>Monday 18,238</th>
<th>Tuesday 15,459</th>
<th>Wednesday 9,000</th>
<th>Thursday 10,088</th>
<th>Friday 23,057</th>
<th>Saturday 24,700</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1, 1910.</td>
<td>41,000,000</td>
<td>24,500,000</td>
<td>35,000,000</td>
<td>25,000,000</td>
<td>23,000,000</td>
<td>22,000,000</td>
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</table>

<table>
<thead>
<tr>
<th>Sales at Chicago Exchange.</th>
<th>Monday 18,238</th>
<th>Tuesday 15,459</th>
<th>Wednesday 9,000</th>
<th>Thursday 10,088</th>
<th>Friday 23,057</th>
<th>Saturday 24,700</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1, 1910.</td>
<td>31,000,000</td>
<td>18,000,000</td>
<td>21,000,000</td>
<td>15,000,000</td>
<td>12,000,000</td>
<td>11,000,000</td>
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</table>

<table>
<thead>
<tr>
<th>Sales at Other Cities.</th>
<th>Monday 18,238</th>
<th>Tuesday 15,459</th>
<th>Wednesday 9,000</th>
<th>Thursday 10,088</th>
<th>Friday 23,057</th>
<th>Saturday 24,700</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1, 1910.</td>
<td>20,000,000</td>
<td>10,000,000</td>
<td>15,000,000</td>
<td>10,000,000</td>
<td>7,000,000</td>
<td>6,000,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sales at Other Cities.</th>
<th>Monday 18,238</th>
<th>Tuesday 15,459</th>
<th>Wednesday 9,000</th>
<th>Thursday 10,088</th>
<th>Friday 23,057</th>
<th>Saturday 24,700</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1, 1910.</td>
<td>20,000,000</td>
<td>10,000,000</td>
<td>15,000,000</td>
<td>10,000,000</td>
<td>7,000,000</td>
<td>6,000,000</td>
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</tbody>
</table>

Outside Securities

All bond prices are now "and interest" except those marked "s."
<table>
<thead>
<tr>
<th>Stock</th>
<th>June 20</th>
<th>June 21</th>
<th>June 22</th>
<th>June 23</th>
<th>June 24</th>
<th>June 25</th>
<th>June 26</th>
<th>June 27</th>
<th>June 28</th>
<th>June 29</th>
<th>June 30</th>
<th>July 1</th>
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</thead>
<tbody>
<tr>
<td><strong>Railroads</strong></td>
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</tr>
<tr>
<td><strong>A. &amp; L.</strong></td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>500</td>
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<tr>
<td><strong>B. &amp; M.</strong></td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
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<td>200</td>
</tr>
<tr>
<td><strong>C. &amp; N. W.</strong></td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
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<td>100</td>
</tr>
<tr>
<td><strong>C. &amp; P.</strong></td>
<td>150</td>
<td>150</td>
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<td>150</td>
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<td>150</td>
<td>150</td>
<td>150</td>
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</tr>
<tr>
<td><strong>C. &amp; S. S.</strong></td>
<td>50</td>
<td>50</td>
<td>50</td>
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<td>50</td>
<td>50</td>
<td>50</td>
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</tr>
<tr>
<td><strong>C. &amp; W.</strong></td>
<td>80</td>
<td>80</td>
<td>80</td>
<td>80</td>
<td>80</td>
<td>80</td>
<td>80</td>
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</tr>
</tbody>
</table>

The above prices are not per centum prices. The stock record is daily, weekly, and yearly.
# 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 last week of each 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>
<thead>
<tr>
<th>ROADS</th>
<th>Weekly Gross Earnings</th>
<th>July 1 to Latest Date</th>
<th>Year %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current Year</td>
<td>Previous Year</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$</td>
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<td>$</td>
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</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Weekly Summaries</th>
<th>Current Year</th>
<th>Previous Year</th>
<th>% Increase or Decrease</th>
<th>Monthly Summaries</th>
<th>Current Year</th>
<th>Previous Year</th>
<th>% Increase or Decrease</th>
<th>Year</th>
<th>Current Year</th>
<th>Previous Year</th>
<th>% Increase or Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
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<td>%</td>
<td>%</td>
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</tr>
</tbody>
</table>

### Notes:
- Mexican currency: U.S. currency directly operated.
- Includes the New York & Ontario, the St. Lawrence & Adirondack and the Ottawa & Champlain Seaway,
- Includes the New York & Ontario.
- Includes the Cleveland, Lorain & Wooster Ry., in both years.
- Includes the Northern Ohio Ry.
- Includes earnings of Manucturing & F. T. Judge and of the Western & Atlantic from July 1, 1901.
- Office of the COMMERICAL & FINANCIAL CHRONICLE.

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**THE CHRONICLE [Vol. LXXXI**

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**Investment and Railroad Intelligence.**
### Last Net Earnings to Monthly Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

<table>
<thead>
<tr>
<th>Roads</th>
<th>Current Year</th>
<th>Previous Year</th>
<th>Current Year % Change</th>
<th>Previous Year % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atch. To Pacific</td>
<td>$11,086,884</td>
<td>$11,000,307</td>
<td>0.78</td>
<td>0.78</td>
</tr>
<tr>
<td>Atlanta Ins. &amp; Atl.</td>
<td>$115,598</td>
<td>$114,500</td>
<td>0.93</td>
<td>0.93</td>
</tr>
<tr>
<td>Bangor &amp; Aroostook</td>
<td>$37,860</td>
<td>$37,250</td>
<td>1.83</td>
<td>1.83</td>
</tr>
<tr>
<td>Buffalo &amp; Susquehanna</td>
<td>$88,487</td>
<td>$87,250</td>
<td>1.49</td>
<td>1.49</td>
</tr>
<tr>
<td>Canadian Pacific</td>
<td>$93,612</td>
<td>$92,250</td>
<td>1.48</td>
<td>1.48</td>
</tr>
<tr>
<td>Central of Georgia</td>
<td>$32,087</td>
<td>$31,500</td>
<td>1.62</td>
<td>1.62</td>
</tr>
<tr>
<td>Denver &amp; Rio Grande</td>
<td>$34,250</td>
<td>$33,500</td>
<td>2.13</td>
<td>2.13</td>
</tr>
<tr>
<td>Delaware &amp; Hudson</td>
<td>$75,690</td>
<td>$74,250</td>
<td>1.94</td>
<td>1.94</td>
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<tr>
<td>Delaware &amp; Lack.</td>
<td>$27,490</td>
<td>$27,250</td>
<td>0.88</td>
<td>0.88</td>
</tr>
<tr>
<td>Erie, Pa.</td>
<td>$101,380</td>
<td>$100,250</td>
<td>1.08</td>
<td>1.08</td>
</tr>
<tr>
<td>Fonda, Johnn &amp; Denver</td>
<td>$5,468</td>
<td>$5,375</td>
<td>1.69</td>
<td>1.69</td>
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<tr>
<td>Grand Trunk and Denver &amp; Atlantic</td>
<td>$6,250</td>
<td>$6,250</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Hartford &amp; New London</td>
<td>$5,700</td>
<td>$5,700</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>icing:</td>
<td></td>
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</tr>
<tr>
<td>Baltimore &amp; Ohio</td>
<td>$2,300,385</td>
<td>$2,200,000</td>
<td>4.55</td>
<td>4.55</td>
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<tr>
<td>Central of Georgia</td>
<td>$8,400,000</td>
<td>$8,000,000</td>
<td>5.00</td>
<td>5.00</td>
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<tr>
<td>Connecticut &amp; New London</td>
<td>$2,300,385</td>
<td>$2,200,000</td>
<td>4.55</td>
<td>4.55</td>
</tr>
<tr>
<td>Delaware &amp; Hudson</td>
<td>$1,500,000</td>
<td>$1,500,000</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Delaware &amp; Lack.</td>
<td>$1,000,000</td>
<td>$1,000,000</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Erie, Pa.</td>
<td>$2,000,000</td>
<td>$2,000,000</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Fonda, Johnn &amp; Denver</td>
<td>$500,000</td>
<td>$500,000</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Grand Trunk and Denver &amp; Atlantic</td>
<td>$500,000</td>
<td>$500,000</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Hartford &amp; New London</td>
<td>$300,000</td>
<td>$300,000</td>
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<td>icing:</td>
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<tr>
<td>Baltimore &amp; Ohio</td>
<td>$5,000,000</td>
<td>$4,000,000</td>
<td>25.00</td>
<td>25.00</td>
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<tr>
<td>Central of Georgia</td>
<td>$10,000,000</td>
<td>$8,000,000</td>
<td>25.00</td>
<td>25.00</td>
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<tr>
<td>Delaware &amp; Hudson</td>
<td>$2,000,000</td>
<td>$2,000,000</td>
<td>0.00</td>
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<tr>
<td>Delaware &amp; Lack.</td>
<td>$1,250,000</td>
<td>$1,250,000</td>
<td>0.00</td>
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<tr>
<td>Erie, Pa.</td>
<td>$2,500,000</td>
<td>$2,500,000</td>
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<td>0.00</td>
</tr>
<tr>
<td>Fonda, Johnn &amp; Denver</td>
<td>$750,000</td>
<td>$750,000</td>
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</tr>
<tr>
<td>Grand Trunk and Denver &amp; Atlantic</td>
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<td>$750,000</td>
<td>0.00</td>
<td>0.00</td>
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<tr>
<td>Hartford &amp; New London</td>
<td>$150,000</td>
<td>$150,000</td>
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</tr>
<tr>
<td>Atlantic, Gulf &amp; West Indies SS Lines</td>
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<tr>
<td>Cumb Tel. &amp; Tel. Co.</td>
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<tr>
<td>Pacific</td>
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<tr>
<td>United States Express Co.</td>
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<tr>
<td>Wells Fargo &amp; Co.</td>
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<tr>
<td>United States Express Co., &amp;</td>
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<td>Wells Fargo &amp; Co., &amp;</td>
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<td>United States Express Co., &amp; Wells Fargo &amp; Co.</td>
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<td>icing:</td>
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<td>Pacific</td>
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<tr>
<td>Wells Fargo &amp; Co.</td>
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<tr>
<td>United States Express Co., &amp;</td>
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<tr>
<td>Wells Fargo &amp; Co., &amp;</td>
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<tr>
<td>United States Express Co., &amp; Wells Fargo &amp; Co.</td>
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</tbody>
</table>

### Industrial Companies

<table>
<thead>
<tr>
<th>Roads</th>
<th>Current Year</th>
<th>Previous Year</th>
<th>Current Year % Change</th>
<th>Previous Year % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bangor &amp; Aroostook</td>
<td>$84,484</td>
<td>$77,946</td>
<td>8.14</td>
<td>8.14</td>
</tr>
<tr>
<td>Central of New Jersey</td>
<td>$324,134</td>
<td>$326,322</td>
<td>0.69</td>
<td>0.69</td>
</tr>
<tr>
<td>Chesapeake &amp; Ohio</td>
<td>$627,781</td>
<td>$657,535</td>
<td>4.58</td>
<td>4.58</td>
</tr>
<tr>
<td>Chicago Great Western</td>
<td>$282,339</td>
<td>$282,085</td>
<td>0.12</td>
<td>0.12</td>
</tr>
<tr>
<td>Colombo &amp; Southern</td>
<td>$259,624</td>
<td>$252,873</td>
<td>2.64</td>
<td>2.64</td>
</tr>
<tr>
<td>Copper Range</td>
<td>$14,713</td>
<td>$14,208</td>
<td>3.67</td>
<td>3.67</td>
</tr>
<tr>
<td>Cuba Railways</td>
<td>$56,687</td>
<td>$54,789</td>
<td>3.48</td>
<td>3.48</td>
</tr>
<tr>
<td>Denver &amp; Rio Grande</td>
<td>$455,491</td>
<td>$458,328</td>
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<td>0.59</td>
</tr>
<tr>
<td>Georgia RR</td>
<td>$32,238</td>
<td>$46,445</td>
<td>-30.76</td>
<td>-30.76</td>
</tr>
<tr>
<td>Maine Central</td>
<td>$41,750</td>
<td>$41,750</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Maine Central</td>
<td>$41,750</td>
<td>$41,750</td>
<td>0.00</td>
<td>0.00</td>
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<td>$41,750</td>
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<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

### Interests and Surprises

- **Interest in and Subscription to Various Companies:**
  - Total amount invested for the year 1910 was $1,052,376.
  - The amount invested for the year 1911 was $1,052,376.
  - The amount invested for the year 1912 was $1,052,376.

**Industrial Companies:**

<table>
<thead>
<tr>
<th>Roads</th>
<th>Current Year</th>
<th>Previous Year</th>
<th>Current Year % Change</th>
<th>Previous Year % Change</th>
</tr>
</thead>
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<td>$324,134</td>
<td>$326,322</td>
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<tr>
<td>Chesapeake &amp; Ohio</td>
<td>$627,781</td>
<td>$657,535</td>
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<td>Chicago Great Western</td>
<td>$282,339</td>
<td>$282,085</td>
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<tr>
<td>Colombo &amp; Southern</td>
<td>$259,624</td>
<td>$252,873</td>
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<tr>
<td>Copper Range</td>
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<td>$14,208</td>
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<td>Cuba Railways</td>
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<tr>
<td>Denver &amp; Rio Grande</td>
<td>$455,491</td>
<td>$458,328</td>
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<tr>
<td>Georgia RR</td>
<td>$32,238</td>
<td>$46,445</td>
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<tr>
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<td>$41,750</td>
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<td>$41,750</td>
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</table>

**Others:**

- **Others:**
  - Total amount invested for the year 1910 was $1,052,376.
  - The amount invested for the year 1911 was $1,052,376.
  - The amount invested for the year 1912 was $1,052,376.
### ELECTRIC RAILWAY AND TRACTION COMPANIES

#### Name of Road

<table>
<thead>
<tr>
<th></th>
<th>Lates Gross Earns.</th>
<th>Jan. 1 to latest date.</th>
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<tr>
<td><strong>American Ry Co.</strong></td>
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<td><strong>4. Cuyahoga West Indies SS Line</strong></td>
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<td><strong>5. Hay River &amp; Lake Att Co</strong></td>
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<td><strong>7. Michigan River Ry.</strong></td>
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<td><strong>8. North Chicago &amp; Michigan</strong></td>
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<td><strong>9. Northern Lake Ry.</strong></td>
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<td><strong>10. Ohio Central Ry.</strong></td>
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<td><strong>11. Cuyahoga &amp; Ohio Ry.</strong></td>
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</table>
The management did not consider it advisable to build the construction of the new steel plant and machinery for this year, due in part to the existing conditions, preferable that the capacity of the existing shops and machinery could be increased by additional steel cars, and the addition of new rolling mills. Additional steel cars have now been put into service, and the management has had in mind the growing demand for steel in preference to wood or car-scale operations, which would have been possible from our own mills.

Working Capital.—The remainder of the net earnings, amounting to $2,100,000, after deducting preferred dividends, will be applied to the working capital of the company. This will bring the working capital up to $7,000,000, which is considered adequate for the current year.

General Operations.—Out of our reserve for general overhaul, improvements, and repairs, $3,500,000 will be applied to the general overhaul of all the steamers in the fleet, and the balance of $500,000 will be applied to the improvement of the New Haven car plant.

The present season will produce a large number of new ships, the construction of which has materially reduced the repair work of existing vessels. The company has completed the construction of the new steel plant, and the expansion of the existing shops will bring the capacity of the company up to 100,000 tons of new steel per annum. This will enable the company to meet the demand for steel, which has increased during the past year.

The general increase in the cost of all materials purchased by the company, particularly steel, has increased the costs of production by $1,000,000. The new steamers Laurentic and Olympic, placed in the United Kingdom and Australia and New Zealand services, have been very useful types of steamer, but unfortunately the results could not be fully realized during the current season, owing to the condition of the world's trade, and in competition with subsidized lines. However, everything looks favorable for the coming season, which has been followed by a further increase in the export trade of the company, so that our present season will justify the placing of another order for steamers in this trade.

ZARINEN'S EXPENSES AND CHARGES, Etc.
**The CHRONICLE**

## BALANCE SHEET DEC. 31.

<table>
<thead>
<tr>
<th></th>
<th>1909</th>
<th>1908</th>
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<tbody>
<tr>
<td>Real estate</td>
<td>$3,982,320</td>
<td>$833,265</td>
</tr>
<tr>
<td>Capital stock</td>
<td>4,850,000</td>
<td>16,000,000</td>
</tr>
<tr>
<td>Construction &amp; equipment</td>
<td>989,505</td>
<td>989,505</td>
</tr>
<tr>
<td>Cash</td>
<td>96,467</td>
<td>96,467</td>
</tr>
<tr>
<td>Dividends declared (inclusive of 1908)</td>
<td>90,804</td>
<td>90,804</td>
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<tr>
<td>Balance, surplus for</td>
<td>$21,779</td>
<td>$21,779</td>
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**BALANCE SHEET DEC. 31.**

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**REVENUE ACCOUNT.**

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<tbody>
<tr>
<td>Accounts of government, postal &amp; other government agencies</td>
<td>$21,986,582</td>
<td>$21,462,937</td>
</tr>
<tr>
<td>Toll</td>
<td>1,273,586</td>
<td>1,273,586</td>
</tr>
<tr>
<td>Gross revenue</td>
<td>$23,260,168</td>
<td>$22,736,523</td>
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</table>

**ACCOUNTS.**

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<thead>
<tr>
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<th>1909</th>
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<td>$22,736,523</td>
</tr>
</tbody>
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*Note: As to change in accounts, see Am. Telep. & Tel. Co. above.*

### Bell Telephone Company of Missouri.

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

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<thead>
<tr>
<th></th>
<th>1909</th>
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<tr>
<td>Accounts of Bell Telephone Co.</td>
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<td>$21,462,937</td>
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<td>Toll</td>
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</table>

*Note: As to change in accounts, see Am. Telep. & Tel. Co. above.*

### 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 $50,000,000, chiefly in connection with the purchase of the Central District & Printing Telegraph Co. (see that company below), was mentioned in our report of Nov. 26, 1909.

The statements submitted showing results of the operations of your company during the year, and their financial condition at its close, are the combined figures of the several companies forming the system, namely: The Pennsylvania Bell Telephone Co., the Pennsylvania District & Printing Telegraph Co., the Diamond State Telephone Co., the Chesapeake & Potomac Co., the Western Union Telegraph Co., and the American Telephone & Telegraph Co.

**RESULTS FOR YEAR ENDING DEC. 31.**

<table>
<thead>
<tr>
<th></th>
<th>1909</th>
<th>1908</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts of Bell Telephone Co.</td>
<td>$21,986,582</td>
<td>$21,462,937</td>
</tr>
<tr>
<td>Toll</td>
<td>1,273,586</td>
<td>1,273,586</td>
</tr>
<tr>
<td>Gross revenue</td>
<td>$23,260,168</td>
<td>$22,736,523</td>
</tr>
</tbody>
</table>

*Note: As to change in accounts, see Am. Telep. & Tel. Co. above.*

---

The average for 1909 was $1,893,000, a gain of $423,000 from the 1908 average.

---

**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 telegraph stations for the year was 21,177. In 1909, after the company had been in operation for more than 20 years, it had 27,668 telegraph stations. The number of new telegraph stations added to the system during the year has been reduced to about 3,000, representing less than 10 per cent of the total stations in operation in the twenty years up to 1908, the total number being 21,177. The stations added in 1908, 1907, and 1906 were 9,591, 9,299, and 8,087, respectively, with the result that the stations in operation in 1909 have practically remained the same as those in operation in 1908.

The expenditure for maintenance and repairs in 1909 was $14,102,000, an increase of $1,482,000 over 1908. This increase is due to the purchase of a large number of new stations, and the continued work of extending the lines to new locations. The expenditure in 1909 for living costs was $8,207,000, an increase of $736,000 over 1908. This increase is due to the purchase of a large number of new stations, and the continued work of extending the lines to new locations. The expenditure in 1909 for living costs was $8,207,000, an increase of $736,000 over 1908. This increase is due to the purchase of a large number of new stations, and the continued work of extending the lines to new locations. The expenditure in 1909 for living costs was $8,207,000, an increase of $736,000 over 1908. This increase is due to the purchase of a large number of new stations, and the continued work of extending the lines to new locations. The expenditure in 1909 for living costs was $8,207,000, an increase of $736,000 over 1908. This increase is due to the purchase of a large number of new stations, and the continued work of extending the lines to new locations.
### Colorado (Ball) Telephone Company

#### OPERATIONS AND FINANCIAL RESULTS

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of stations</th>
<th>Earnings</th>
<th>Dividends</th>
<th>Interest on stock</th>
<th>Reserve</th>
<th>Miscellaneous</th>
<th>Total</th>
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<tr>
<td>1909</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,977,725</td>
</tr>
<tr>
<td>1908</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4,224,585</td>
</tr>
<tr>
<td>1907</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5,416,457</td>
</tr>
</tbody>
</table>

#### Michigan State Telephone Company

#### 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 Bower has completed the formal execution of the various legal documents entailed in guaranteeing the bonds of the Canadian Northern Pacific Ry., as a portion of the Canadian Northern and British North Ry., to be issued in New York.

The obligations of the establishment of the railway in Victoria is said to be less than $3,000,000, and the total bond issue, including the Canadian Northern Pacific Ry., will be about $1,000,000, to be placed in the hands of the commission of the New York firm of Crutchley & Co., and the syndicate will be formed of the principal Canadian corporations, including the Bank of British Columbia and the Bank of Commerce of $1,000,000 bonds or debentures of the railway companies.

### General Investment News

#### Railroad Investment News

- **Birmingham (Ala.) Railroad, Light & Power Co.** Dividend Increased. —A dividend of 4½% on the $3,000,000 common stock was paid July 1, along with the usual semi-annual dividend of 3% on the $5,000,000 preferred stock. Distributions were reserved on the common stock in January last when 2½% was paid. Compare Vol. p. 53.

- **Boston Suburban Electric Company.** Dividends Paid. —The $500,000 5% coupon notes due July 1 were paid off at par. The company now has a majority holding of a New York stock, but this holding over and above the $500,000 originally paid for it is quite a small asset in the balance sheet of the Boston Suburban Electric Company.

- **Buffalo & Niagara Falls R. R.** Default.—Deposits Urged. —The interest due July 1 on the first refunding 4½% bond issue of the mortgage bonds remains unpaid. The committee representing those bonds has obtained a subsequent mortgage of the property, and the bondholders will now be able to recover the money due them.

- **Canadian Northern Ry.**—"Convertible Income Charge Debentures." —Very few of the $5,000,000 of this new issue which was placed for the old bondholders and will be used to pay off the bondholders, remain on this side of the Atlantic. A Canadian paper states that Specie, London, purchased this first block, the proceeds of which will be used to implement the plan of the Can. Nor. Ry. from Port Arthur to Edmonton, and have an option on $5,000,000 of the bonds, the total amount involved being $15,000,000, at $10 per mile. See full particulars in Vol. p. 9, 1764.

- **Suburban Electric Company.** William Mackenzie during a recent visit to British Columbia arranged for the sale of some $6,000,000 of the so-called "guaranteed" bonds of the Canadian Northern Ry. to Mr. Dunsiram, and it is said that no doubt, a portion of the money received by him in payment for the coal he has shipped by him and the railways he has financed, will be used to improve the coal properties of the Canadian Northern Ry. (Vol. p. 1427), in which Mackenzie & Mann are largely interested, if not as part consideration for said properties.

- **Mortgage of $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:

### Notes

- **Western Union Telegraph Co.**—A direct circuit from Chilliwack, B. C., will shortly be opened on the Donnera coal property, and that within three years the output of the new field will be about 2,000,000 tons.

- **Telephone & Telegraph Co.**—As a result of the report of the committee on the new telephone system, it is reported that the telephone company will be able to secure another telephone line into the city for $594,814.


This company is a licensee of the American Telephone & Telegraph Co., New York, under the supervision of N. W. Harris, Chairman of board of directors, under date of June 24. The earnings of the company are expected to be $500,000.

Four quarterly dividends at the rate of 4% per annum have been paid on the preferred and common stocks. Two of the dividends on common stock were paid out of earnings of 1909, the other two were paid out of earnings of 1908.

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. Hereinfore the company has paid taxes to the state of Michigan on the basis of 3% of gross receipts. Under the law of 1909 the basis of taxation was changed from a gross receipts basis to a net income basis, a valuation of $51,500.00 being placed upon the property by the assessors, which valuation is in excess of the assessed valuation for the year 1908.

The change in the basis of taxation is in line with the policy of the State of Michigan to place a heavier burden upon the public service corporations and a lighter burden upon property producing personal property.

Operating expenses have been charged for maintenance and reconstruc- tion purposes to the extent of $400,000 and $125,000, respectively, for current repairs and making allowance for reconstruc- tion and depreciation.

The company's financial condition is in a most satisfactory condition.

### Baldwin Locomotive Works

The balance sheet of the Baldwin Locomotive Works for the fiscal year ended December 31, 1910, is as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on hand</td>
<td>$1,100,000</td>
</tr>
<tr>
<td>Bank Deposits</td>
<td>$2,850,000</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>$7,500,000</td>
</tr>
<tr>
<td>Inventories</td>
<td>$10,000,000</td>
</tr>
<tr>
<td>Property at cost</td>
<td>$35,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>$65,600,000</td>
</tr>
</tbody>
</table>

#### Notes

- **General Investment News**

- **Railroad Investment News**

- **Telephone & Telegraph Co.**—As a result of the report of the committee on the new telephone system, it is reported that the telephone company will be able to secure another telephone line into the city for $594,814.


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Operating expenses have been charged for maintenance and reconstruc- tion purposes to the extent of $400,000 and $125,000, respectively, for current repairs and making allowance for reconstruc- tion and depreciation.

The company's financial condition is in a most satisfactory condition.
holders agreed to submit their contentions for more lenient treatment under the plan, stated on June 22.

To make up the deficiency, the Chicago & Praying bondholders have accepted the compromise. If you are interested in the details of this plan, please contact your financial advisor.

**Federal Reserve Bank of St. Louis**

Recent News

- **Bonds on June 25 filed a certificate of increase in the authorized number of shares.**
- **A one-half being preferred.** Compare V. 90, p. 1490.

- **Bonds Johnstown & Gloversville R.**

- **Interest.**

- **bonds, $5,000,000 common stock, payable July 20 to holders of record July 11.** — V. 88, p. 1499.

- **Gaius B. Roach & Antonio Ro.**

- **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 National Bank of the city, has given a judgment in favor of the bank, and has upheld the constitutionality of the act of Congress, to break the $6,354,000 Western Division 2 M. 327. (income) bonds, sustained the general demurrer to the plaintiff's amended bill.

The plaintiffs were given leave to amend and unless the amendment is made the suit will be dismissed.

- **City Railway & Ocean R.**, San Francisco.—**Higher Court Sustains City's Right to Operate Road.** — See "San Francisco" in State and City Department. — V. 90, p. 1170, 34.

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

- **Interborough Rapid Ry. & Motor Bus Co.**—**New York Stock Exchange.**—**$4,000,000 6% Notes Sold at Par.**—Referring to the settlement of the litigation mentioned under Metropolitan Street Ry. below, First National Bank States says:—

The company has agreed to contribute to the settlement as to as yet unarisen if the stockholders to the amount of $70,000, or 7% of the total of $70,000, in the hands of the receivers. The amount is to be divided among the holders of 4 1/2% of the stock of the Metropolitan Securities Co., upon which over than $70,000 has been paid, and the amount is to be held by the receiver against the holders of the stock. The company has also been advised that the receiver of the Metropolitan Securities Co. in all of the settlement of the litigation by the receiver of the Metropolitan Securities Co. and the Metropolitan, Inc., and the claims of the receiver of the City Company.

To put an end to the existing lawsuits and threatened, the company has made a cash contribution of $5,000 to the amount of $5,000 per month on a payment plan. That is, the present purpose Board of the Metropolitan, Inc., has been authorized by the directors of the New York City Ry. Co. to proceed with the settlement of the lawsuit. The effect of this agreement is to have all of the outstanding lawsuits against the receiver of the Metropolitan Securities Co. and the claims of the receiver of the City Company.

- **Chicago & Indiana R.**

- **Bonds.**—The stockholders will vote Sept. 16 on making a mortgage to secure a first lien of $500,000 refunding first mortgage 5% 20-year old bonds.

- **The road furnishes terminal facilities to the Santa Fe Elevator, Northern Water Works Company, the Chicago Railways Co., and the American Lumber Co., and has a total beating of $3,000,000.**


- **Cuban R.**

- **Listed.**—The New York Stock Exchange has listed $2,510,000 additional first M. 5%, 50-year-old bonds, making the total amount listed to date $11,310.000. An official statement says:—

*On Jan. 19, 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 to be paid to Cuba. The contract is to be payable to the company on or before Aug. 12, 1916, to be paid in Cuban currency, under the contract of the 5% and $1,500,000 par value, due Aug. 15, 1916, 12% bonds, payable Aug. 15, 1916. The contract is to be payable in cash to the company on or before Aug. 15, 1916, 12% bonds, payable Aug. 15, 1916.


- **Cuban R.**

- **Listed.**—The New York Stock Exchange has listed $2,510,000 additional first M. 5%, 50-year-old bonds, making the total amount listed to date $11,310.000. An official statement says:—

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- **Decatur & Light Co.**—**Guaranteed Bonds Offered.**—Julius Christensen, Drexel Building, Philadelphia, is offering for subscription, 5% M. 50-year-old mortgage $500,000, due Jan. 1, 1910, and due Dec. 1, 1913, but redeemable at 102% any interest period upon proper notice. Report for subscription.

- **A circular says:—

The guarantee is guaranteed, principal and interest, by the Illinois Trust Co. which is paying 6%, dividends on about $4,000,000 of preference stock.

A circular says:—

The guarantee is guaranteed, principal and interest, by the Illinois Trust Co. which is paying 6%, dividends on about $4,000,000 of preference stock.
Metropolitan Co., has submitted to Mr. Ladd, and through him to Judge Lacombe, an offer of payment of $5,500,000 to Continental V., p. 190.

The plan has been approved by the interestates of Metropolitan Co. and the bondholders' committee who represent the large percentage of the outstanding bonds of the company to the Public Service Commission, is to be submitted to an election.

The public company, in its own interest, has been actuated by a desire to terminate the costly and vexatious litigation undertaken by the various local entities, and the immediate settlement of the bondholders at a price that will yield a return on the property in the interest of both the security holders and the public at large. It seems to be a fair, through the action of the bondholders' committee, of the members of the local boards of directors, who have experienced the judgments against the New York City Co., in the past, and others in whose interest it would be advisable to deter and City Ry., originally paid off at par, is owned at 70.

The sum of $1,000,000 is paid to the receiver in settlement of their claims for personal injury, which were allowed by the claimant, along with the Montgomery Metropolitan Co., representing the balance of the purchase price of the property being sold to the public company and the $1,000,000 on the securities, and on an account of which about $2,000,000 had been paid, is paid to the receiver by the company. This sum of $1,000,000 was paid to the receiver in settlement of the claims for personal injury at the time at par of the City Ry., originally owned at 70.

Sale Adjourned. — Judge Lacombe, at the request of the joint committee of the board of directors and the bondholders' committee, has adjourned the sale of the Montgomery Metropolitan Co. from July 1 to Sept. 27, with the understanding that a further adjournment will be granted if necessary. — Vol. 90, p. 1493.

Mexican Union Ry.—Bonds Offered in Paris.—Subscriptions are being received at the Banco de Roma in Paris, at 4 1/4% of the par value of the bonds. The subscription offer made by the company to the bondholders in the United States and Canada has been examined by the New York City Co., and the terms are satisfactory to both parties.

The Mexican Union Ry. Co., whose bonds are secured by the land and buildings in the state of Mexico, has been in receivership for about 3 years.

Missouri Water, Light & Traction Co. of Nevada, Mo.—Successor.—See Nevada Water, Light & Traction Co. below. — Vol. 90, p. 1498.

Muskegon Grand Rapids & Indiana Ry.—Payment of July Coupon.—Coupon No. 48, due July 11, 1910, is now being paid at the office of W. L. Lanier & Co. The surplus Jan. 1, 1910, after paying coupon No. 47, was $5,293; net earnings for 5 mo. — Jan. to May — were $21,326; total, $24,046; amount required to pay coupon No. 48, due July 11, 1910, $18,750; surplus as of June 1, 1910, $5,896. — Vol. 90, p. 560.

National Railways of Mexico.—Dividend Increased. — A dividend of 6% has been declared on the $2,830,200 pref stock from the earnings of the six months ending June 30, payable Aug. 10 to the company's offices in Mexico City. This increases the dividend paid semi-annually as of June 1910. — Vol. 90, p. 1534.

Nevada (Mo.) Water, Light & Traction Co.—Successor Company.—The Nevada Water, Light & Traction Co. of Nevada City was incorporated June 15 at Jefferson City, Mo., with $500,000 stock in $100 shares, as successor to the Nevada Water, Light & Traction Co. (V. 88, p. 1438), whose properties, consisting of the local water, railway, gas and electric plants, were recently purchased by the company from A. M. Hallett. Incorporators, Edward Willard, Clifford Phillips and Mary Hopkins of Nevada, Mo.; Harry C. Barker and Wm. W. Nebert of St. Louis.

New York City Ry.—Settlement of Litigation. — See Metropolitan Street Ry., above. — Vol. 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. Whelan. — Vol. 90, p. 977.


Pittsburgh Central RR.—Sale.—Judge Campbell in the Federal Court on June 18 ordered the sale of the road. — Vol. 89, p. 1256.

Mr. Carter was one of the chief advocates of the proposed constitutional amendment providing for the sale of the road.

Pittsburgh Shawmut & Northern RR.—Receiver's Certificate Authorized.—The Pennsylvania Court at Pitts¬burgh, June 29, approved the certificate of receiver for the Southern Railway Co., for the purpose of collecting from the estate of late C. S. Smith. The receivership was ordered to issue an order of removal from restrictions on railways, and the adoption of which would have permitted the issuing of the certificate. — Vol. 90, p. 629.

Pittsburgh & West Virginia RR.—Hands. — See the Pennsylvania Schedule, page 9.}

The Commission on June 28 notified that recent increases in rates on wheat from Buffalo to points east remains to be enforced. — The New York Central and Pennsylvania lines and the Pitts¬burgh, Cleveland & Western Railway have filed notice of increases in class Rate.—Settlement of the New York Central & Harbor Lines has been completed to put into effect June 28 its schedule of increases in passenger fares and other rates not herein above.

The increase is in the Inter-State commutation rates on cars entering New York City Co., and on the Delaware & Hudson Light and Division 1st M. 4% bond, due 1933, making the total amount of the bondholders' committee. — Vol. 90, p. 1777.

The St. Louis, Iron Mountain & Southern Ry.—Listed.—The New York Stock Exchange has listed $414,000 additional Stock and Gulf Divisions 1st M. 4% bonds, due 1933, making the total amount of the bondholders' committee. — Vol. 90, p. 1755.

Purposes for which $410,000 bond have been issued. — To construct the lines to and from the rail line along the road, to the Missouri, Arkansas and Texas. The other line is to be called the St. Louis, Missouri & Arkansas Ry., the capital stock of which is to be $500,000,000.

The New York Stock Exchange is authorized to act on April 11, 1910, at 10 a.m., to act on the petition filed with the Exchange by the Grand Trunk Ry. Co., by representatives of the company, for the purpose of changing the name of the company to the Grand Trunk Ry. Co., by the Exchange to effect the change.

The adjourned vote was held on the 10th of this month.

Ratc.—The following are recent changes and decisions: — Vol. 90, p. 110.

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<table>
<thead>
<tr>
<th>Date</th>
<th>Location</th>
<th>Title</th>
<th>Authors</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 27</td>
<td>St. Louis</td>
<td>Federal Reserve Bank of St. Louis</td>
<td>Group of scholars and experts</td>
<td>12</td>
</tr>
</tbody>
</table>

**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 be dated June 1. After debentures matured in 1915, these bonds will be double the interest charges. —V. 90, p. 1556, 1894.

**Mortgage.**

These are issued to June 1 1910 and due June 1 1920, but are redeemable in any amount at the option of the holders after May 1 of said year, at the option of the holders at such time or times as may be fixed by the board of directors, and are payable on demand, at the office of trustee. For $100, $500, and $1,000, respectively, through the same banks for the remainder and on the 25th day before the respective dates of maturity. The coupons will be at the rate of 6% per annum, per share on the amount due. The mortgage is fully secured by a first mortgage on all real and personal property, subject only to the payment of the floating indebtedness of the company, the proceeds of the mortgage, and the payment of income, taxes, and other charges. —V. 90, p. 1046, 1910.

**American Telephone & Telegraph Co.**—Exchange of Stock. —See Nebraska Telephone Co., below.

**Atlantic City (N.J.) Gas Co.**—Bond Syndicate. —The members of the syndicate which underwrote $2,150,000 of the bonds recently sold by the company for the issuance of the amount unmarketed, aggregating, it is said, about 91% of the same. —V. 90, p. 916.

**The New York, New Haven & Hartford Railroad Co.**—Extra Dividend. —The company has declared the regular quarterly dividend of 2% and an extra dividend of 6% on its 2% cumulative preferred stock. —V. 90, p. 890, 1910.

**Baldwin Locomotive Works—Official Statement.** —Vice-President Alba B. Johnson has issued substantially the following statement in reference to the first mortgage sinking fund 30-year gold bonds, of which $10,000,000 bonds were sold in April 1910 at 99 1/8% and int. by, Kuhn, Loeb & Co. of New York and Brown Brothers of Philadelphia.

The mortgages provide that the quick assets, comprising cash, accounts receivable, railroad securities, and stocks and bonds of the Standard Steel Works Co. or by any other subsidiary, mortgages of the company's bonds, the proceeds of the mortgage, and to the payment of the floating indebtedness of the company, the proceeds of the mortgage, and the payment of income, taxes, and other charges. —V. 90, p. 1046, 1910.

**Braeugel Company.**—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 value of $100. —V. 90, p. 1424.

**California Wine Assoc.**—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 ($1,000,000 shall be retired by the sale of $1,000,000 of preferred stock and $1,000,000 of common stock, and the proceeds of the common stock shall be applied to the payment of the indebtedness of the company. —V. 90, p. 890, 1910.

**Commonwealth Edison Co., Chicago.**—Called Bonds—Option of Exchange. —All the $5,355,000 outstanding 5% 1st M. gold bonds issued by Chicago Edison Co. under date of July 1 1911 at the merchants' loss and trust; 135 Adams St., in Chicago, Ill., at 78% of book value. The Commonwealth Edison Co. offers the holders of the above-mentioned bonds its 1st M. 5% gold bonds of 1943 exchange, bond for bond. —V. 90, p. 132, 1910.

This privilege will expire Aug. 15 unless sooner terminated.

Upon the termination of said Chicago Edison Co. bonds, the Commonwealth Edison Co. offers the holders of the above-mentioned bonds its 1st M. 5% gold bonds of 1943 exchange, bond for bond. —V. 90, p. 132, 1910.

The following statement has been agreed upon to include all of the bonds of this class: The terms and conditions of the exchange offer shall be taken under the terms of this offer: First Trust & Savings Bank, Harris Trust & Savings Bank, W. H. S. Bedell & Co., Illinois Trust & Savings Bank. —V. 90, 1046, 1910.

Condensed Extracts from a Letter of the President, Dated June 15, 1910. The proceeds of these notes are to be used to retire the $5,584,500 6% bonds of the Consolidated Gas Co. of Baltimore, 1910, and for general corporation purposes.

Consolidated Gas Co. of Balti- more.—Notes Sold.—E. H. Rollins & Sons, Boston, Estab- brook & Co. and William Salomon & Co., New York, and A. L. Harris & Co., Chicago, this week, for an aggregate amount of $97 3/4% and int., and, it is announced, have wholly sold, the entire issue of $1,725,000 6% gold notes, dated July 1, 1910, due July 1, 1913, but all or any part pay- able at option of company on 30 days' notice at any time after July 1, 1910, for seven years, at 100 on Conti- nental Trust Co. (of Baltimore), trustee, and New York Trust Co., trustee, of New York.

Condensed from a Letter of the President, Dated June 15, 1910. The proceeds of these notes are to be used to retire the $5,584,500 6% bonds of the Consolidated Gas Co. of Baltimore, 1910, and for general corporation purposes. The interest will at $5,584,500 6% bonds of the Consolidated Gas Co. of Baltimore, 1910, and for general corporation purposes. The interest will be paid semi-annually, at 117 3/4% and int., and, it is announced, have wholly sold, the entire issue of $1,725,000 6% gold notes, dated July 1, 1910, due July 1, 1913, but all or any part pay- able at option of company on 30 days' notice at any time after July 1, 1910, for seven years, at 100 on Conti- nental Trust Co. (of Baltimore), trustee, and New York Trust Co., trustee, of New York.

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Consolidated Gas Co. of Balti- more.—Notes Sold.—E. H. Rollins & Sons, Boston, Estab- brook & Co. and William Salomon & Co., New York, and A. L. Harris & Co., Chicago, this week, for an aggregate amount of $97 3/4% and int., and, it is announced, have wholly sold, the entire issue of $1,725,000 6% gold notes, dated July 1, 1910, due July 1, 1913, but all or any part pay- able at option of company on 30 days' notice at any time after July 1, 1910, for seven years, at 100 on Conti- nental Trust Co. (of Baltimore), trustee, and New York Trust Co., trustee, of New York.

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Plante's Compress Co. — Sale of Lowry "Round Bale" Patents.—Philip M. Reynolds, Treasurer, 201 Devonshire St., Boston, Mass., in a letter received by the Chronicle on Friday, July 6, offered for the purchase of the United States Letters Patent covering the "Round Bale" invention of Lowry, which patent is 62 in number, including the basic specification and method patent, and deals with the improvements of the well-known "Round bale" of cotton, hay, jute, etc., as heretofore patented.

Cash or certified check for $500 must accompany each bid. The balance of each bid must be paid for within 10 days after the bid is accepted. The patents are now in the hands of the Commissioner of Patents, Department of Justice, Washington, D.C., and the successful bidder will be notified of his acceptance.

The scope and priority of the Lowry invention has, it is stated, been established on the basis of the early date of patent, and the successful bidder, if his bid is accepted, will be given the option of submitting a competitive bid for the Lowry patents.

Rockford (Ill.) Electric Co. — Bonds Offered. — The Rockford Electric Co., located in Rockford, Ill., has offered for sale $2,000,000 and $8,000,000 of its new 5% gold bonds. The Rockford Electric Co. is one of the largest electric companies in the United States, and has been in continuous operation for over 50 years. The company has a large and diversified system of electric lines, and has a good record of operation and maintenance.

The bonds are rated A by Moody's Investors Service, and are sold subject to a sinking fund provision which provides for the redemption of the bonds at par in 20 years. The interest on the bonds is payable semi-annually. The bonds are registered in certificated form, and are transferable without the payment of any transfer taxes.

The proceeds of the sale of the bonds will be used for the expansion and improvement of the company's electric system, and for the payment of dividends to shareholders.

The Rockford Electric Co. has a long history of success and stability, and is a well-established company with a good credit rating. The bonds are considered to be a secure and stable investment.

United States Radiator Co., Dunkirk, N. Y. — Officers. — This recent consolidation has announced the following directors and officers of the consolidated company, of which Mead & Barr are the officers, and which includes the consolidated companies of Mead & Barr and Arthur J. Mead.

Officers:—J. F. Mead, Chairman; F. J. Barr, President; H. J. Mead, Vice-President; J. F. Barr, Secretary; F. J. Mead, Treasurer.

The company is capitalized at $500,000, divided into 500 shares of $100 each. The officers are all active in the radiators and related industries, and bring a wealth of experience and knowledge to the company. The company is expected to be a leading supplier of radiators and related products in the United States.

United States Worsted Co. — Sale of Preferred Stock. — The company has sold to Paris bankers $500,000 of the 7% preferred stock at a price of 110 and a quarter, subject to the condition that the stock will be listed on the Paris Bourse. The proceeds of the sale will be used for the expansion and improvement of the company's worsted manufacturing operations.

The company is a leading manufacturer of worsted goods, and has a long history of success and stability. The company is expected to continue to be a strong and growing business, and the preferred stock is considered to be a secure and stable investment.
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, and in many quarters, making it necessary 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 rains in the near future would cause an improvement in the prospects of that cereal. Prices are generally steady.

LAIRD on the whole has been easier, owing chiefly to weakness in the grain markets. Trade has been dull: supplies are abundant at $5.25-5.30, Western at $2.75-2.85. Middle Western 12.375c., and City steam 12c. Refined has been dull and easy. Continental 13.10c., South America 14c., and Brazil 14.75c. Spot speculation is non-existent 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, with strong-freight. 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.

<table>
<thead>
<tr>
<th>July delivery</th>
<th>12 5c</th>
<th>12 10c</th>
<th>12 15c</th>
<th>12 20c</th>
<th>12 25c</th>
<th>12 30c</th>
<th>12 35c</th>
<th>12 40c</th>
<th>12 45c</th>
<th>12 50c</th>
</tr>
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<tbody>
<tr>
<td>September delivery</td>
<td>12 42 1/2 12 37 1/2 12 31 1/2 12 25 1/2 12 19 1/2 12 13 1/2 12 7 1/2 12 2 1/2 12</td>
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</table>

POOR on the spot has been easier for mess and steady for others. Wholesale has been quiet with $5.25 $5.50 clear $24.50 $26.50 and family $26.50 $50. Beef has been quiet and steady. Eggs have been steady and small. Mess $15.60 $16.00, packet $16.00 $17.00, family $19.00 $20.00 and extra. Flour $9.00. Currents have been quiet and steady; pickled hams, regular, 151/2c.; pickled pies, clear, 16c.; pickled ribs 175c. Tallow has been dull and steady $7.65c. for City. Stearines have been dull and weak; oleo 111$1/2c. and lardine 11c. Butter is heavy and good, 16c. Eggs have been quiet and easy; Western firsts 140$1/2c. Oil has been firm as usual, though reports have been current of some shading of quotations on good sized sales. Supplies have increased somewhat. City, raw American seed, 76c.00; boiled 80c.00 Calcutta, raw 90c. Cocanut has been steady with trade more active. Cochin 106$1/2c.; Ceylon 91$1/2c. Oil has been quiet and steady at 78$50c. Cod has been in good demand and generally steady. Scotch has been firm and steady.

Domestic 408c.: Newfoundland 43$1/2c.

The demand has increased, especially for Santos, good grades of which are in short supply. The market will not be available for several weeks. Rio No. 7, 81$1/2c.; Santos No. 4, 80c. The speculation in future contracts has been quiet and changes in quotations have been small. The undertone of the market, however, has been firm, owing to good support on an increased spot demand from the interior and light offerings.

COTTON—Refined has been steady. There has been a good demand for export during the week, but domestic trade has continued quiet. Refined is now 30c. above the barreled, bulk 41.5c. and cases 10.65c. Gasoline has been steady with trade active; 80-gage in 100-gallon drums 181/2c.; drums $80 extra. Naphtha has been in moderate demand and steady; 72$87c. degrees in 100-gallon drums 163c.; drums $85 extra. Spirit is 61c. and cases 61c.5c. Common to good strained oils $5.

SUGAR—Raw has been firmer and more active. Cent. Sugars, 96-degree, test 4, 30c., muscovado, 39-degrees test, 3.50c. Refined has been fairly active and firm. Granulated 5.056c.15c. Teas have been in moderate demand and generally steady. Spices have been steady fairly active and steady. Wool has been steady with a lively demand.

PETROLEUM.—Refined has been steady. There has been a good demand for export during the week, but domestic trade has continued quiet. Refined is now 30c. above the barreled, bulk 41.5c. and cases 10.65c. Gasoline has been steady with trade active; 80-gage in 100-gallon drums 181/2c.; drums $80 extra. Naphtha has been in moderate demand and steady; 72$87c. degrees in 100-gallon drums 163c.; drums $85 extra. Spirit is 61c. and cases 61c.5c. Common to good strained oils $5.

TOBACCO.—There has been no essential change in conditions in the market for the freshest leaf. Speculators generally report trade quiet and are still purchasing leaf sparsingly. Prices are firm. Sumatra has been in moderate demand and firm. Havana has been in moderate demand and steady.

COPPER has been quiet and easier: lake 12$1/2c.10c.; cleeve 13c.; cleeve castellated 12c. Lead has been quiet but firmer at 4.455c.5c. Tin has been quiet and firmer at 33.35c. Gold has been easy, with a marked change in quotations. No. 1 Northern $1 265c. $1 75c. No. 2 Southern $1 265c. $1 75c. Finish material has been less active though a moderate trade in small material has been reported of late. Orders from railroad companies have diminished.

The MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night also gives the following amounts of cotton on board, not cleared, at the ports named. We add similar figures for New York.

<table>
<thead>
<tr>
<th>Ship</th>
<th>Amounts</th>
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The following shows the week’s total receipts, the since Sept. 1st, 1909, and the stocks to-night, compared with last year:

<table>
<thead>
<tr>
<th></th>
<th>1910-09</th>
<th>1909-10</th>
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In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

<table>
<thead>
<tr>
<th></th>
<th>1909-10</th>
<th>1908-09</th>
<th>1907-08</th>
<th>1906-07</th>
<th>1904-05</th>
<th>1903-04</th>
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The exports for the week ending this week reach a total of 79,828,022, to France 22,091, 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. 1st, 1909:

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<th>1910-09</th>
<th>1909-10</th>
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In addition to above exports, our telegrams to-night also give the following amounts of cotton on board, not cleared, at the ports named. We add similar figures for New York.
Speculation in cotton for future delivery has been quiet and continued to be the most part to the largest traders. Prices have been irregular, declining in the fore part of the week and rallying later. Depressing factors have been favorable reports from most parts of South and the persistent dulness on the spot in Liverpool as well as in the Southern markets of this country. Some complaints of ex- cessive 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 stan- dard that the plant, though small, is strong and healthy, and making steady progress. Published reports from various points 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 better- ment in the condition of from 2% to 3%. The spot sales in London have ranged from 4,000 to 9,000 bales a day. Reports regarding the textile industry in Great Britain have not been very uniform and failures are said to have occurred in Lancashire. On this side the better curtail- ment of production of cotton goods continues to spread both North and South. The markets for cotton are reported dull and weak. Showers have fallen in parts of Texas and are believed to have benefited the crop. The crop as a whole is said to be exceptionally free from insects. The Continent, it is stated, has sold freely in Liverpool, owing to the failure of financial funds among English spinn- ers. Some reselling of the actual crop by Continental spinnners 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 25, July notices for some 20,000 bales were issued. Of the houses that however, the trend of prices has been upward. Frequent showers have occurred in parts of Georgia, 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 grasy 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 short who have feared the continuance of adverse weather over the holidays, the ex- change being closed from to-night till Tuesday morning. Also there has been considerable covering of shorts in the July market on the fact that the old-crop cotton harvest has continued to decrease at a rapid rate. The certified supply has fallen to less than 60,000 bales and there is a belief that the crop is very much shorter than was anticipated. If there is not a recovery in the West there will be more unsecured short interest in the old-crop months. The July premium over old-crop over the exchanges, however, is given support at times. In addition to the covering by local shorts there has been more or less commission-house buying for Southern and Eastern accounts and advances. 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, 51.2% 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 has not been in good demand. Middlings closed up at 15.3c., an advance for the week of 30 points. On the other hand, the official quotation for middling upland cotton in the New York market each day of the last week has been:

**NEW YORK QUOTATIONS FOR 32 YEARS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
<th>Friday</th>
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<tbody>
<tr>
<td>1910</td>
<td>12.50</td>
<td>12.50</td>
<td>12.50</td>
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<td>1911</td>
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<td>1929</td>
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**MARKET AND SALE AT NEW YORK.**

<table>
<thead>
<tr>
<th>Market</th>
<th>Price</th>
<th>Spotted</th>
<th>Middlings</th>
<th>Whites</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>Stock at Liverpool</td>
<td>1,541,000</td>
<td>1,000,000</td>
<td>300,000</td>
<td>641,000</td>
<td>1,821,000</td>
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<tr>
<td>Stock at Manchester</td>
<td>1,640,000</td>
<td>1,500,000</td>
<td>350,000</td>
<td>1,000,000</td>
<td>3,590,000</td>
</tr>
<tr>
<td>Total Great Britain stock</td>
<td>3,181,000</td>
<td>2,500,000</td>
<td>650,000</td>
<td>1,641,000</td>
<td>5,572,000</td>
</tr>
<tr>
<td>Stock at Steamship</td>
<td>1,640,000</td>
<td>1,500,000</td>
<td>350,000</td>
<td>1,000,000</td>
<td>3,590,000</td>
</tr>
<tr>
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<td>1,541,000</td>
<td>1,000,000</td>
<td>300,000</td>
<td>641,000</td>
<td>1,821,000</td>
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<tr>
<td>Stock at Manchester</td>
<td>1,640,000</td>
<td>1,500,000</td>
<td>350,000</td>
<td>1,000,000</td>
<td>3,590,000</td>
</tr>
<tr>
<td>Total Continental stocks</td>
<td>4,017,000</td>
<td>3,500,000</td>
<td>700,000</td>
<td>2,641,000</td>
<td>6,958,000</td>
</tr>
<tr>
<td>Total supply</td>
<td>3,670,000</td>
<td>2,730,000</td>
<td>600,000</td>
<td>2,050,000</td>
<td>4,550,000</td>
</tr>
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**THEVISIBLE SUPPLY OF COTTON to-night, as made up by reliable and trusted sources, shows the stocks, as well as the afloat, for 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.**

Additional supply:

- U. S. exports to-day: 524,000
- Continental stocks: 4,098,000
- Total: 4,622,000

**Total visible supply:**

- 2,590,750 | 3,188,411 | 2,535,022 | 2,450,426 |

| The above figures for 1910 show a decrease from last week of 157,786 bales, a loss of 737,666 bales from 1909, a decrease of 767,667 bales from 1898 and a loss of 838,871 bales from 1907.**
The above totals show that the interior stocks have decreased during the week 23,449 bales and are to-night 12,233 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 SEPTEMBER 1. — We give below a statement showing the overland movement for the week and since Sept. 1, as made up in Fact Field. The results for the week and since Sept. 1 in the last two years are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>1908-09</th>
<th>1909-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shipment</td>
<td>15,122</td>
<td>17,072</td>
</tr>
<tr>
<td>Shipment</td>
<td>12,932</td>
<td>15,873</td>
</tr>
<tr>
<td>Total gross</td>
<td>31,420</td>
<td>32,872</td>
</tr>
<tr>
<td>Total net</td>
<td>29,980</td>
<td>31,745</td>
</tr>
<tr>
<td>Total to be deducted</td>
<td>2,408</td>
<td>2,027</td>
</tr>
<tr>
<td>Leaving total net outfits*</td>
<td>27,572</td>
<td>30,718</td>
</tr>
</tbody>
</table>

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 7,237 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 512,977 bales.

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:

<table>
<thead>
<tr>
<th>Week ending</th>
<th>June 28</th>
<th>June 29</th>
<th>June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Options</td>
<td>Tuesday</td>
<td>Thursday</td>
<td>Friday</td>
</tr>
<tr>
<td>61s Sept.</td>
<td>9,630</td>
<td>9,630</td>
<td>9,630</td>
</tr>
<tr>
<td>64s Sept.</td>
<td>9,630</td>
<td>9,630</td>
<td>9,630</td>
</tr>
<tr>
<td>67s Sept.</td>
<td>9,630</td>
<td>9,630</td>
<td>9,630</td>
</tr>
<tr>
<td>69s Sept.</td>
<td>9,630</td>
<td>9,630</td>
<td>9,630</td>
</tr>
</tbody>
</table>

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 continued 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 80, highest 96, lowest 72. June rainfall, 1.11 inches.

Cuero, Texas.—We have had rain on two days during the week, the rain reaching one inch on one day, and ten hundredths of an inch on another day. The thermometer has averaged 83, highest 97 and the lowest 68. June rainfall, 4.79 inches.

Dallas, Texas.—We have had rain on two days during the week, the rainfall ranging from one inch to one and fifteen hundredths of an inch. The thermometer has averaged 83, ranging from 69 to 97. June rainfall, 4.66 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, 1.30 inches.

Huntsville, 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 week, the precipitation reaching twenty inches and thirty-one hundredths. The thermometer has averaged 83, the highest being 98 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, 1.11 inches.

Longview, Texas.—Rain has fallen on three days of the week, to the extent of one inch and thirteen hundredths. June rainfall, 1.59 inches.

Luling, Texas.—There has been rain on three days during the past week, the precipitation reaching seventy-three hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70. June rainfall, 0.66 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.

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.

<table>
<thead>
<tr>
<th>Week ending</th>
<th>July 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Options</td>
<td>Tuesday</td>
</tr>
<tr>
<td>64s Sept.</td>
<td>14.75-14.87</td>
</tr>
<tr>
<td>69s Sept.</td>
<td>14.75-14.87</td>
</tr>
</tbody>
</table>

* Nominal.

The Chronicle
June rainfall, 1.48 inches.

San Antonio, Texas.—We have had rain on one day during the week, the precipitation being twenty-four hundredths of an inch. The thermometer has averaged 82, highest 98, lowest 65. June rainfall, 0.98 inch.

Texas.—We have had rain on three days during the past week, to the extent of twenty-five hundredths of an inch and thirty-two hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 80. J. J. Rain has fallen on one day during the week, the precipitation reaching four inches and twelve hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 60.

Palm, Arizona.—It has rained on each day of the week. The rainfall reaching four inches and fifty-hundredths. The thermometer has averaged 81, ranging from 68 to 94.

Tallahassee, Florida.—Rain has fallen on each day of the week, the rainfall reaching four inches and two hundredths. The thermometer has averaged 77, highest 87, lowest 66.

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

Atlanta, Georgia.—Rain has fallen on three days of the week, the precipitation being one inch and forty-seven hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 60.

Savannah, Georgia.—There has been rain on six days during the week, the precipitation being one inch and forty-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 forty-six 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 63.

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

Spartanburg, South Carolina.—Rain has fallen on three days of the week, the precipitation being one inch and twenty-five hundredths. The thermometer has ranged from 90 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. Averag thermomter 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 75, 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 90.

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 weeks have been as follows:

<table>
<thead>
<tr>
<th>Week</th>
<th>Bombay</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1908-09</td>
<td>18,000</td>
<td>138,600</td>
</tr>
<tr>
<td>1908-09</td>
<td>14,000</td>
<td>203,000</td>
</tr>
<tr>
<td>1908-09</td>
<td>54,000</td>
<td>483,000</td>
</tr>
</tbody>
</table>

INDIA RECEPTIONS AND SHIPMENTS.

Aealexandria, Egypt.—Cotton received up to Aug. 9:

<table>
<thead>
<tr>
<th>Week</th>
<th>Cyprus</th>
<th>Egypt</th>
<th>Lebanon</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1908-09</td>
<td>3,500</td>
<td>2,000</td>
<td>2,000</td>
<td>7,500</td>
</tr>
</tbody>
</table>

Receptions (cwt.)

<table>
<thead>
<tr>
<th>Week</th>
<th>September 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>1908</td>
<td>3,000</td>
</tr>
<tr>
<td>1909</td>
<td>2,000</td>
</tr>
</tbody>
</table>

Exports (bales)

<table>
<thead>
<tr>
<th>Week</th>
<th>September 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>1908</td>
<td>2,000</td>
</tr>
<tr>
<td>1909</td>
<td>8,000</td>
</tr>
</tbody>
</table>

*Note.—A bale is 66 lbs. Egyptian bales weigh about 700 lbs.*

The statement shows that the receipts for the week were 3,000 cants and the foreign shipments 4,250 bales.
The prices of futures at Liverpool for each day are given below.
Prices are on the basis of burlap, good ordinary clause, unless otherwise stated.
The prices are given in pence and hundredths. Thus, 7 65 means 76.50d.

<table>
<thead>
<tr>
<th>Date</th>
<th>Sat</th>
<th>Sun</th>
<th>Mon</th>
<th>Tues</th>
<th>Wed</th>
<th>Thurs</th>
<th>Fri</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 28</td>
<td>7 61</td>
<td>7 61</td>
<td>7 61</td>
<td>7 61</td>
<td>7 61</td>
<td>7 61</td>
<td>7 61</td>
</tr>
<tr>
<td>July 1</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
</tr>
<tr>
<td>July 2</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
</tr>
<tr>
<td>July 3</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
</tr>
<tr>
<td>July 4</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
</tr>
<tr>
<td>July 5</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
</tr>
<tr>
<td>July 6</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
</tr>
<tr>
<td>July 7</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
<td>7 66</td>
</tr>
</tbody>
</table>

BREADSTUFFS.

Friday, July 1 1910.

Prices for wheat flour have nowhere been realized, but the trading has been so restricted as to make quotations largely nominal. Buying has been limited to very small immediate use. Consumers are awaiting developments in the situation. The opinion of very many is that the damage to spring wheat has been exaggerated. Showers occur, prices for flour will sag sooner or later. Transactions at the principal spring-wheat flour markets, however, have diminished of late. Trade in other parts of the country has continued quietly, and the report of wheat by Southwestern millers has been reported, owing to the difficulties in the way of 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 the market was upward. There has been no sign of damage to the spring-wheat crop in the three principal American States has been numerous. Claims that the loss from the protracted drought range from 30% to 75% has been received from many sources, and caused active buying for a time. The worst reports have been received from 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. Extensive damage from droughty conditions. The fact that the Northwest sent many cars of wheat to Chicago and Minneapolis to purchase gave color to the unfounded report of an active export market.

Northern 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. Loading bulls contain the indications point to a shortage in the total of wheat and winter wheat as compared with last year of from 75,000 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.

Beans, moreover, have been more aggressive, as some what more favorable crop reports have been received from the Northwest, and there is a belief among many that 75% has been received from many fields that were reported to have been ripening comparably and will be reviled. That was the experience in the case of winter wheat during the year. At that time reports were numerous that winter wheat in many parts of the Northwest was damaged by frost from the same sections, however, now report excellent prospects in many cases. The movement of new winter wheat is in increasing, and it is probable that 150 million bushels will be produced sufficiently large proportions to weigh heavily upon the markets of the Southwest. Kansas official reports has 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. To-day prices advanced on bullish crop reports from the Northwest and continue to be made on sales of the Southwest, but they were said to be too light to help matters materially.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

<table>
<thead>
<tr>
<th>Date</th>
<th>No. 2 red wheat,</th>
<th>No. 1 red wheat,</th>
<th>No. 1 spring,</th>
<th>No. 2 spring,</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 1</td>
<td>103%</td>
<td>103%</td>
<td>97%</td>
<td>97%</td>
</tr>
<tr>
<td>June 1</td>
<td>103%</td>
<td>103%</td>
<td>97%</td>
<td>97%</td>
</tr>
<tr>
<td>July 1</td>
<td>103%</td>
<td>103%</td>
<td>97%</td>
<td>97%</td>
</tr>
<tr>
<td>August 1</td>
<td>103%</td>
<td>103%</td>
<td>97%</td>
<td>97%</td>
</tr>
</tbody>
</table>

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

<table>
<thead>
<tr>
<th>Date</th>
<th>No. 2 red wheat,</th>
<th>No. 1 red wheat,</th>
<th>No. 1 spring,</th>
<th>No. 2 spring,</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 1</td>
<td>103%</td>
<td>103%</td>
<td>97%</td>
<td>97%</td>
</tr>
<tr>
<td>June 1</td>
<td>103%</td>
<td>103%</td>
<td>97%</td>
<td>97%</td>
</tr>
<tr>
<td>July 1</td>
<td>103%</td>
<td>103%</td>
<td>97%</td>
<td>97%</td>
</tr>
<tr>
<td>August 1</td>
<td>103%</td>
<td>103%</td>
<td>97%</td>
<td>97%</td>
</tr>
</tbody>
</table>

There has been considerable trading in corn during the week. At the West the speculation has been active, with the trend of the market downward of late, owing mainly to the news of the need of rain in parts of the corn belt. Temperatures have been more seasonal in many sections in which reports have been very favorable as a rule, the only drawback being that the movement is far less than usual. Railies have occurred at times, however. Country sales have been made on a small scale. 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.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>White</td>
<td>45</td>
<td>47</td>
<td>46</td>
<td>48</td>
<td>46</td>
<td>47</td>
</tr>
</tbody>
</table>

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

<table>
<thead>
<tr>
<th>Month</th>
<th>Mon.</th>
<th>Tues.</th>
<th>Wed.</th>
<th>Thurs.</th>
<th>Fri.</th>
</tr>
</thead>
<tbody>
<tr>
<td>July</td>
<td>68</td>
<td>68</td>
<td>68</td>
<td>68</td>
<td>68</td>
</tr>
<tr>
<td>August</td>
<td>68</td>
<td>68</td>
<td>68</td>
<td>68</td>
<td>68</td>
</tr>
</tbody>
</table>

Winter, Spring, and Summer Clearings.

- Winter: Clearing 45 bush.
- Spring: Clearing 46 bush.
- Summer: Clearing 47 bush.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>White</td>
<td>39</td>
<td>39</td>
<td>39</td>
<td>39</td>
<td>39</td>
<td>39</td>
</tr>
<tr>
<td>Red</td>
<td>39</td>
<td>39</td>
<td>39</td>
<td>39</td>
<td>39</td>
<td>39</td>
</tr>
<tr>
<td>Mixed</td>
<td>39</td>
<td>39</td>
<td>39</td>
<td>39</td>
<td>39</td>
<td>39</td>
</tr>
</tbody>
</table>

DAILY CLOSING PRICES OF OATS IN CHICAGO.

<table>
<thead>
<tr>
<th>Month</th>
<th>Mon.</th>
<th>Tues.</th>
<th>Wed.</th>
<th>Thurs.</th>
<th>Fri.</th>
</tr>
</thead>
<tbody>
<tr>
<td>July</td>
<td>39</td>
<td>39</td>
<td>39</td>
<td>39</td>
<td>39</td>
</tr>
<tr>
<td>August</td>
<td>39</td>
<td>39</td>
<td>39</td>
<td>39</td>
<td>39</td>
</tr>
</tbody>
</table>

THE AGRICULTURAL DEPARTMENT'S REPORT FOR THE WEEK ENDING JUNE 25.

The following statement is based upon the condition of cotton on June 25, as issued by the Department of Agriculture.

The Bureau of Statistics and Markets of the United States Department of Agriculture has estimated the average condition of the cotton crop of the United States for the year 1910, 24.6% on June 25, 1909, 31.2% on June 25, 1908 and 79.3% on June 25, 1907.

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 prominent than before the feature of the situation. It is now estimated on reliable returns that the output of New England mills during this month and next will be some 40% short of normal and that cotton mills in the South will show during the next two weeks a reduction in the output of yarn and cloth of nearly 10%, the majority of the mills in North Carolina, South Carolina and Georgia having already started to limit production.

The demand is forward for various descriptions of cotton goods from day to day has made up a fair aggregate, but there has been no reservation 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, such confidence so far is lacking and there are no indications of its speedy return.

In the cotton trade, the reports of the past week are the same as in the previous week, the reports have been of moderate character, with a little firmness prevailing in Wall Street during the week exercised their effect upon sentiment in the dry goods trade and tended to keep buyers in a cautious attitude on the one hand, and to sustain the obligations, and to constrain manufacturers to reduce output rather than get under conditions of trade which are unfavorable in the prevailing basis of values. Matters of interest outside of actual trade are the official announcement that the Teft-Wootton's financial propositions are to be liquidated, for reorganization, 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 3,601 packages, valued at $2,007,285, and from the 1st to the 25th, their destination being to the points specified in the table below:

<table>
<thead>
<tr>
<th>Country</th>
<th>Packages</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York to Japan</td>
<td>65</td>
<td>$7,655</td>
</tr>
<tr>
<td>New York to Great Britain</td>
<td>50</td>
<td>76,250</td>
</tr>
<tr>
<td>New York to Germany</td>
<td>45</td>
<td>20,760</td>
</tr>
<tr>
<td>New York to Australia</td>
<td>40</td>
<td>11,375</td>
</tr>
<tr>
<td>New York to Mexico</td>
<td>30</td>
<td>10,950</td>
</tr>
<tr>
<td>New York to South America</td>
<td>25</td>
<td>7,200</td>
</tr>
<tr>
<td>New York to Canada</td>
<td>20</td>
<td>6,000</td>
</tr>
<tr>
<td>Total</td>
<td>3,601</td>
<td>386,090</td>
</tr>
</tbody>
</table>

The value of these New York exports since Jan. 1 has been $176,390,990 in 1910, against $10,950,000 in 1909.

In accordance with the announcement made on June 26, quotas on bleached cottons were recently reduced, prices have to-day been quoted $21 per bale, which is $4 to $4.50 per bale lower than the former quotations and other standard makes. In the interval stocks of bleached goods have been largely reduced, and according to the current reports, only small quantities are now available to be tied at first hands. As the new price is guaranteed up to Oct. 1, there is no inducement for retailers or the public in need of the bleached goods to hold off from the market, and a steady business in bleached may therefore be looked for.

In print cloths a slight improvement in demand is now apparent, and quotations are lower for spot and near-by goods, but prices have proved weak, and although the open market quotation for 36.5-inch 64 squares is 5c., business has been done in the interval at 4 3/4c. and is still practicable at 4 3/4c. Narrow 64 squares are quoted at 4c., but this price is purely nominal, and the business is too feeble to be profitable.

WOOLEN GOODS.—During the week the news of low grade men's wear fabrics for next season have been opened, and so far show little variation from the prices of this year, although although they are not openly quoted 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 weeks has stimulated buying to some extent in printed fancies and the finer grades of dress gingham and sephys, while purchases for quick delivery have been moderate. Staple prints and gingham are quiet.

In print cloths a slight improvement in demand is now apparent, and quotations are lower for spot and near-by goods, but prices have proved weak, and although the open market quotation for 36.5-inch 64 squares is 5c., business has been done in the interval at 4 3/4c. and is still practicable at 4 3/4c. Narrow 64 squares are quoted at 4c., but this price is purely nominal, and the business is too feeble to be profitable.

FOREIGN DRY GOODS.—General business is quiet and in many instances firm, and prices have advanced, although the weather has not been favorable. Forward business in woolen and worsted men's wear and dress goods is slow. Linens continue firm, with a continuation for next season, and prices are firm. Burpels are inactive with light-weights somewhat easier.
New York State.—Bill Providing Increase in State's Expenditure for Saratoga Springs Reservation Vetted by Gover¬nor.—After the bill passed by the State legislature had passed its regular session and later vetted by the Governor was one providing for an increase from $600,000 to $600,000 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 he vetoed $250,000 for Saratoga Springs to spend $250,000 to co-operate with the State in purchasing these lands. An issue of bonds for this amount was authorized by Act of April 5. See V. p. 1001. In vetoing the bill proposing an increase in the amount of bonds to be issued by the State, the Governor says: ...that the bill "would involve the State in an expense, further, that "the legislation under the Act of 1909, with respect to pumping, is still in progress, and that it would be premature to appropriate funds for the acquisition upon reasonable terms of the properties essential to the completion of the tract in state ownership." The Governor says that the State should be for the purpose of a "public park." This would seem to exclude development for commercial purposes, but this is not the intention of any such a park has been submitted to me: on the contrary, the proposition has evolved a vigorous protest on the part of citizens, which was voiced emphatically at this time. If the city needs power to deal with any question affecting its interests, the Governor has vetoed the bill passed by the new New Mexico delegates will be elected Sept. 6, while in Arizona an election will be held Sept. 12. See V. p. 1090.

Baltimore, Md.—Warren Manufacturing Company Sues City.—In the United States District Court on June 30 by the Warren Manufacturing Company of Baltimore, Md., for judging that the city's authorization to construct a street railway from the city's own expense by taking away one of a "public park." This would seem to exclude development for commercial purposes, but this is not the intention of any such a park has been submitted to me: on the contrary, the proposition has evolved a vigorous protest on the part of citizens, which was voiced emphatically at this time. If the city needs power to deal with any question affecting its interests, the Governor has vetoed the bill passed by the new New Mexico delegates will be elected Sept. 6, while in Arizona an election will be held Sept. 12. See V. p. 1090.

Fiskhill-Matteawan, N. Y.—Charter Bill Vetted 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 Brickey Case.—After being out 115 hours, the jury in the case of Representative Leverett, in which the defendant, Leverett, claimed 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 for the proposed reserovoir. In its bill of complaint the Warren Company claims that the Water Board intends to condemn the property to the great loss of the company. It is alleged that the repeal of the city's contract with the company is unconstitutional and void because in conflict with the Constitution of Illinois, which forbids the impairment of contracts. See V. p. 319.

Memphis, Tenn.—Supreme Court Sustains Validity of Charter.—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. p. 388.

New York City.—Supreme Court Rules on Amount of Special Bonds to be Excluded in Determining City's Borrowing Capacity.—The Appellate Division of the Supreme Court in the city of New York Department, on June 24 decided favorably the application of the city for the elimination in figuring the debt limit of bonds issued for the proposed subway in Man¬hattan and the Bronx, in accordance with the enabling Act passed by the Legislature on May 3. See V. p. 1232. The decision does not include the Brooklyn extension of the road, but, as already stated, only that part of the proposed subway in Manhattan and the Bronx (includd in contract No. 1) and not the proposed subway on the route of the Brooklyn extension. The Court is expected that the formal ordal fixing the amount of debt to be so excluded at all will be decided by the court of last resort.

The Court says that it is to be assumed that the city will never receive less than 10 per cent interest on the bonds from the lessee of the subway, and thereof entitled to have as many subway bonds excluded from the debt limit as the interest in the bonds that shall be issued within five years of the completion of the road. The Court also provides for the issue of Revenue Bonds Signed by Governor.—The bill passed at the regular session of the legislature relating to and the use of the revenue bonds (approved July 2, 1910) and providing for the use of new titles and phraseology in the charter of the "public corporation," has been signed by the Governor. It is under¬stood that the title of the corporation as now changed is entitled to "certain privileges of indebtedness" they will be exempt from taxation in certain foreign countries. See V. p. 1114.

Bond Proposals and Negotiations this week have been as follows:

Akor, Ohio.—Bonds Authorized.—City Council on June 1 announced its intention of issuing the funds of Akrok's railroad-constructing bonds. Akron School District (P. O. Akron).—Bond Sale.—The $150,000 bond issue (optional) authorized by a vote of April 16, 1925, 1925 and 1925, has 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 and 1927.

Alton, Illinois.—Court Sustains Validity of Charter.—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 Altona. The Court affirms the decree of Chancellor Heiskell dismissing the complainant's bill. See V. p. 388.

Amarillo, Tex.—Bonds Voted.—On June 21 the electors of this city authorized the issuance of $20,000 which were sold to the Second National Bank of Amarillo at par and interest. Maturity $10,10 and 20 years. See V. p. 1114.

Amusing, Essex County, N. J.—Bond Sale.—On June 27 the $30,000 bond issue (optional) authorized by a vote of April 16, 1925, 1925 and 1925 for the construction of streets, was sold to the Second National Bank of Amusing at $75,000 for bridges and streets and $40,000 for sewers.

Ansonia, Altona, Conn.—Bonds Voted.—In the election of July 5 the State Permanent School Fund at par and accrued interest.

Amarillo, Potter County, Tex.—Bonds Voted.—The following bonds were voted for by a vote of April 16, 1925, 1925 and 1925 for the construction of bridges and streets and $40,000 for sewers.

Amsbury, Essex County, N. J.—Bond Sale.—On June 27 the $30,000 bond issue (optional) authorized by a vote of April 16, 1925, 1925 and 1925 for the construction of streets, was sold to the Second National Bank of Amsbury at $75,000 for bridges and streets and $40,000 for sewers.
Bellows Falls, Windham County, Vt.—Bonds Not Sold.—No sale was made on June 25 of $15,000 4% bonds offered on that day.

Denomination $1,000. Date July 1 1910. Interest semi-annual. Maturity 20 years, August 1, 1930.

Bethlehem School District No. 15 (P. O. Delmar), Albany County, N. Y.—Bond Sale.—5 S. Bell, offering 100,000, was the successful bidder for $6,250,000 4% tax-exempt school-bond houses described in V. 90, p. 1565. Maturity $230,000 yearly on 1st from 1912 to 1928 inclusive.

Big Rapids, Manistee County, Mich.—Up to June 23 no action had yet been taken looking toward the issuance of the $2,500 bonds described in V. 90, p. 1180 on April 4. We are informed, however, that the curtailures will be dispensed of to private persons.

Big Sandy School District (P. O. Clendenin), Kent County, W. Va.—Bond Offerings.—On May 10 the State Comptroller awarded $10,000 school-building, $15,000 water-works and $27,000 refunding 4% bonds. Mention of the first two bids was made in V. 90, p. 1196. We are informed that 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 Offerings.—Proposals will be received until 12 n. M. July 1 from Ch. H. Slattery, City Treasurer, for the following 4% registered bonds:

$500,000 Boston Riverbank Subway bonds. Maturity July 1 1940.
$500,000 rapid transit, Billington Connection, old bonds. Maturity July 1 1941.
$500,000 bonds for land and buildings for schools. Maturity $25,000 yearly on July 1 from 1911 to 1920 inclusive.
$500,000 bonds for land and buildings for schools. Maturity $25,000 yearly on July 1 from 1911 to 1920 inclusive.
$100,000 bonds for various municipal purposes—consumptives’ hospital, demolition, delivery of medicines, etc., maturity $10,000 yearly on July 1 from 1911 to 1920 inclusive.
$200,000 bonds for various municipal purposes—making of highways. Maturity $12,500 yearly on July 1 from 1911 to 1920 inclusive.
$200,000 bonds for making of highways. Maturity $15,000 yearly on July 1 from 1911 to 1920 inclusive.
$40,000 bonds, 4% interest, to be issued for payment of bonds. Maturity $3,000 yearly on July 1 from 1911 to 1920 inclusive.
$49,000 bonds, 4% interest, to be issued for payment of bonds. Maturity $3,000 yearly on July 1 from 1911 to 1920 inclusive.
$80,000 bonds for various municipal purposes.—East Boston court-house and school buildings. Maturity $4,000 yearly on July 1 from 1911 to 1920 inclusive.
$29,000 bonds for various municipal purposes—Old North Church. Maturity $2,000 yearly on July 1 from 1911 to 1920 inclusive.

Denomination $1,000. Date July 5 1910. Interest annually at the County Treasurer’s office in Boston. Maturity pays yearly on July 5 from 1911 to 1920 inclusive.

Bottineau County (P. O. Bottineau), No. Dak.—Bonds Not Sold.—A proposal to issue $124,740 Pearlton 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.

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

Brazoria County (P. O. Angleton), Tex.—Bonds Voted.—The proposition to issue $124,740 Pearlton 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.

Denomination $500. Date July 5 1910. Interest annually at the County Treasurer’s office in Angleton. Maturity pays yearly on July 5 from 1911 to 1920 inclusive.

Burk Burnett Independence School District (P. O. Burk Burnett), Wichita County, Tex.—Bonds Not Sold.—Bond Offering.—No bond sale was made on June 25 of $10,000 4%-year (optional) school-bond houses described in V. 90, p. 1625. These bonds are now being offered for 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), Monongahela, Pa.—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%-year (optional) high-school-building bonds mentioned in V. 90, p. 1626.

Caldwell County (P. O. Lockhart), Tex.—Bonds Voted.—A proposition to issue $16,000 road-school bond for Precinct No. 2 carried at an election held June 4.
4,000 Woodward Street (city's portion) bonds. Date July 1, 1910.
5. $30,000 Bond—Maturity 10 years. Date June 15, 1910.
3. $25,000 Bond—Maturity 5 years. Date June 15, 1910.
28,250 street-improvement (city's portion) bonds. Date June 15, 1910.
100,000 street-improvement bonds. Date June 15, 1910. Maturity 1 year.

Interest on the above bonds is payable semi-annually. Bond Election Proposed.—The Park Commission has adopted a resolution requesting Council to provide for the submission of the next November 4th proposition to issue $1,000,000 bonds for the extnis 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 $300,000 4% coupon water-works-extension bonds mentioned in the last number of the Chronicle.

Denomination $1,000. Date April 1, 1910. Interest semi-annually at the American Exchange National Bank in New York City.

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.

Coal County (F. O. Lehigh), Okla.—Bonds Offered by bankers. Ulen, Sutherlin & Co. of Chicago are offering for sale $50,000 4% bonds.

Denomination $1,000. Date Jan. 1, 1910. Interest semi-annually at the Oklahoma National Association in New York City.

Cody, Park County, Wyo.—Bonds Proposed.—We are informed that bids for road-bonds will probably be made within the next 30 to 60 days.

Colebrook Special School District (P. O. Colebrook), Coos County, N. H.—Bonds, $300,000 4% bond offering. 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 $101,200, or an accrued interest rate and not 100 1/2 as at first reported. See V. 90, p. 1692.

Colorado Springs, Colo.—Bonds Defeated.—The election held May 24, 1910, in which $500,000 bonds were offered for sale at 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-year (serial) coupon water-bond-purchase bonds described in V. 90, p. 1043, $5,000 due from 1914 to 1915, inclusive, were sold on July 6 to the Arcade Investment Co. of Minneapolis at par and accrued interest. A list of par less $505 for expenses was also received from S. A. Kean & Co. of Chicago for the $10,000 bonds. We are informed that the remaining $5,000 bonds will be disposed of from time to time as the money is needed.

Columbia School District (P. O. Columbus), Mo.—Price Paid for Bond Purchase.—The bonds purchased for the $30,000 4½% bond offering awarded on May 20 to the Mercantile Trust Co. of St. Louis (V. 90, p. 1692) was par, less $125 for blank fees and other expenses. The bonds are dated June 1, 1910.

Concord, Mass.—Temporary Loan.—A loan of $15,000 has been made to Henry Lee, Higgins & Co. of Boston at 4½% discount.

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

$10,000 park bonds. Date May 15, 1910. Maturity 20 years.
$2,375 Young Street Improvement bonds. Date June 1, 1910. Maturity 15 years.
$2,000 municipal-lodge-house bonds. Date April 15, 1910. Maturity 20 years.
$1,000 park bonds. Date May 15, 1910. Maturity 20 years.
$1,000 park bonds. Date May 15, 1910. Maturity 20 years.
$400 Eden Avenue sewer-construction bonds. Date May 15, 1910. Maturity 20 years.
$2,000 Baltimore Avenue widening bonds. Date April 15, 1910. Maturity 15 years.
$1,000 Eden Avenue widening bonds. Date April 15, 1910. Maturity 15 years.
$1,000 Eden Avenue widening bonds. Date April 15, 1910. Maturity 15 years.
$500 Turliff Street extension bonds. Date May 15, 1910. Maturity 20 years.
$13,000 bridge bonds. Date May 1, 1910. Maturity 20 years.
$5,000 street improvements bonds. May 15, 1910. Maturity 20 years.
$5,700 bond of which $2,200 is to extend Evanswood and Whittred Avenue and $3,500 to extend Ladd Park Avenue. Date May 15, 1910. Maturity 40 years.
$283,800 bond of which $1,000,000 is for a lake in the park. Date April 15, 1910. Maturity 20 years.
$150,000 bond of which $75,000 will be used to improve Fountain Place and $75,000 to improve Wardell Avenue. Date June 1, 1910. Maturity 15 years.
$5,000 street-improvement bonds. Date June 1, 1910. Maturity 10 years.

The city has been funded on the third three-year rate. Bonds April 15, 1910.
to the First National Bank of Atkinson for $6,510, the pole thus being retired.

Framingham, Mass. — Temporary Loan. — A loan of $15,000, payable Nov. 1, 1910, was negotiated on June 29 with Parkinson & Company, at Boston at 4 1/4 per cent. on the First National Bank of Framingham.

Geauga County (P. O. Charond), Ohio.—Bond Sale.—The following 4 1/4% coupon bonds were sold on June 9 to the First National Bank of Geauga County for $1,200, court-house-improvement bonds awarded at 191.

$4,500 Mortgage bonds awarded at 102.5 percent. Denomination $500, maturity four each months from April 1, 1911 to Oct. 1, 1912 inclusive.

The above bonds are dated June 1, 1910. Interest semi-annually on the County Treasurer.

Gloversville, Fulton County, N.Y. — Bonds Awarded in Part.—Bonds awarded to the $80,000 water- construction bonds offered on June 24 (V. 90, p. 1505). $2,000 were sold to Julia and Sophia Hine of Gloversville at 101 and interested. Proposals for the remaining $78,000 bonds will be received until 2 p. m. July 11. Maturity Nov. 1945.

Grand Rapids School District (P. O. Grand Rapids), Kent County, Mich. — Bonds Not to Be Offered at Present. — We are informed that the $65,000 4 3/4% high-school-bond resolution as submitted in V. 90, p. 1376, 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. O. Edward- wards & 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.—Issuances of 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 Engineer, for the Bolger School District and Improvement District No. 1 bonds voted on Apr. 19, p. 124) on Dec. 18, 1909.

Denomination of bonds of $1,000 each and 40 bonds of $250 each. Date Jan. 1, 1910. Interest annually in New York or Austin, at the option of the purchaser at 4 1/2% from 1911 to 1930 inclusive, all subject to call on May 15 and Aug. 15, 1950, at 101. Amortization under the law of Texas by sale at 101. Bonds maturing Dec. 18, 1909. We are advised that Mr. Bolger, who is soliciting the bonds for the school district, has had some difficulty in procuring a list of names of bonds has been approved by Chas. H. Wood of Chicago, but when the bids are announced the list will be prepared and offered by the Comptroller on April 14. They were offered also but not sold.\n
Greenville, Hunt County, Tex. — Bonds Not Sold. — No sale was made June 20 of the $100,000 4 1/4% coupon street-paving bonds described in V. 90, p. 1625.

Guthrie Graded Common School District (P. O. Guthrie), Todd County, Ky. — Bonds Sold. — This district has voted to issue bonds.

Haddo, Texas. — Bond Election. — Reports state that the high-school bond election held June 9 was defeated.

Harbor School District (P. O. Harbor), McHenry County, Ill. — Bonds Offered. — We are advised that the $18,000 school bonds awarded this month to the Thom. J. Bolger Co. of Chicago at 102 (V. 90, p. 1690) carry 5 1/4% interest.

Harlem School District (P. O. Harlem), McHenry County, Ill. — Bonds Of F. O. — A bond sale. — An issue of $31,000 4% bonds has been sold.

Harman School District, Jackson County, Mo. — Bond Sale. — The State Permanent School Fund bought $2,300 of 5% bonds on June 4 at par and accrued interest.

Herscher, Kankakee County, Ill. — Bonds Defeated. — An election held June 2 failed of the defeat of a proposition to issue $2,000 street bonds. The vote was 46 for "54 against."

Hood County Road District No. 1, Tex. — Bonds Not Sold. — Up to June 4 no sale had been made of the $23,000 5% 20-40-year (optional) road-improvement bonds offered on May 9 and June 2, and V. 90, p. 1124 is due by the bonds are now being offered at par and accrued interest.

Hopewell Township School District, Muskingum County; Ohio. — Bond Sale. — The $1,600 5% coupon high-school bonds offered on June 9 and described in V. 90, p. 1495, have been purchased by the Security Savings Bank & Trust Co. of Columbus for $1,600. (105.62% of face) Maturity $250 each six months from March 1, 1912, to Sept. 1, 1914 inclusive.

Huntington Beach Los Angeles County, Calif. — Date of Bond Election. — The Board of Education of this city has fixed June 23 to submit to the voters the $40,000 municipal-gas-plant bond proposition mentioned in V. 90, p. 1128.

Huntington New York. — Bond Sale. — Proposals will be received on or before July 15 by H. E. Wright, Secretary, Board of Education for the public school district of Huntington for $6,500 4 3/4% gold school-bond building.

Denomination $500, due March 1, 1910. Interest semi-annually to Huntington Bank. Maturity 40 years, subject to call after 2 years for redemption at the face price. Interest and coupons payable to J. M. Hamiliton, President of Board of Education, who will pay the coupons, and the Huntington Bank, who will pay the interest.

Foraker, Osage County, Okla. — Bonds Sold. — Issues of $25,000 water and $5,000 light bonds were favorably voted by the citizens of this county.

Fort Atkinson, Jefferson County, Wis. — Bond Sale. — The $6,500 4 3/4% bonds issued for the purchase of certain property for use as a city hall (V. 90, p. 846) were sold on May 10
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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, Ohio. N. Y. —Bond Sale.—The $5,600 4½% coupon highway-improvement bonds, dated July 15, 1910 and described in V. 90, p. 1628, were disposed of on June 23 as follows: offered to the Hon. O. S. Henry, President, at $101 and $4,900 were awarded to C. D. Hayes of Clinton for $4,913.95—the price thus being 100.28. The other bidders were:
C. C. Math.
$4,500.
L. Abbott.
$4,500.

"Bid said to be "satisfactory."

Kirkville, Adair County, Mo.—Bonds Authorized.—This city, it is stated, has authorized $22,000 5% 5-40-year (optional) $5,000 6% judgment-funding bonds.

Kosuth.County(T. P. O. Algona), Iowa.—Bonds Offered—Bankers.—The Harris Trust & Savings Bank of Chicago is offering for sale $72,000 4½% 30-year refunding bonds, offered on June 10, bond issued in 1910. These bonds have been presented to the Second National Bank of Algona for $5,600 4½%, and other bids are required.

Kosciusko.County(I. E. Henderson, Valparaiso, Ind.), Ind.—Bonds Offered—Bankers.—The County Bank of Valparaiso, Ind., is offering for sale $4,000 4½% 12-month bonds, each bond being issued in 1890.

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Kosciusko.County(I. E. Henderson, Valparaiso, Ind.), Ind.—Bonds Offered—Bankers.—The County Bank of Valparaiso, Ind., is offering for sale $4,000 4½% 12-month bonds, each bond being issued in 1890.

Kosciusko.County(I. E. Henderson, Valparaiso, Ind.), Ind.—Bonds Offered—Bankers.—The County Bank of Valparaiso, Ind., is offering for sale $4,000 4½% 12-month bonds, each bond being issued in 1890.
Manfield School District (P. O. Manfield), Richland County, Ohio.—Bids Rejected.—We are advised that the bids received on the 87% school high-improved bonds described in V. 90, p. 1628, were rejected, as they did not comply with the terms of the advertisement.

Marseilles, La Salle Co.—Bond Offered by Bend- ers. —T. T. Tullis & Co. of Chicago are offering for sale the $27,000, 5 1/2-year (serial) coupon trunk sewer bonds of Marseilles, La Salle Co. on May 10. Denomination $1,000. Date June 1910. Interest annually at the office of the Clerk, T. T. Tullis, at $27 regret. Assessed valuation, $232,817. Actual valuation (estimated), $175,200.

Marshall, Marshall County, Iowa.—Minister to the Commission Plan of Government Proposed.—According to reports, the ambitious and far-reaching project of the city is to accomplish the reformation of both the civil and the criminal courts of the city. It is expected that the bonds will be made upon the lines of the furnishing of the Commission.

Marseilles, Mass.—Temporary Loan.—A loan of $25,000 was recently negotiated with Eastrock & Co. of Boston at 4 3/4% discount. Loan made on May 10 1911.

Memphis, Tenn.—Bond Offering.—Proposals will be received until 1 p.m. July 18 by the Police Station Building Committee, D. M. Armstrong, Secretary, for the $250,000 4 3/4% coupon police-station-building bonds mentioned in V. 89, p. 872. Denomination $1,000. Date July 1, 1910. Interest semi-annually in May and November. Certificates of bonds are to be fully paid for by deposit of 15% of the amount. Bonds must be made upon black form furnished by the Commission.

Missoula, Mont.—Bond Offering.—Proposals will be received until 7:30 p.m. July 15 by J. Read, City Treas., for the $100,000 6% interest bonds of the Missoula Water Company. Denomination $1,000. Date May 1, 1918. Interest annually at the office of the City Clerk, Missoula, Mont. Purchase at 91 4/10%.
Land vote issue election Son V. of whose received April 1 2

Total bonded of about yearly retaking-plant bonds dated June 25 was taken by T. A. Kissel, Storey, Thorndike, Co., N. Y.

For Poplar Hale Plainview, Ms—

Interest July 1 2 1910.

As a result of which opinions will be handled with the Chicago. The bonds are exempt from national taxation. April 1 45.5. Actual valuation (estimated). $400,000.

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Page 1.
New York City, Matuary Aug. 1, 1930. Certified check for $500 is re-
ceived for the following bonds and debentures due as indicated:
$20,727 90. Annsued va. balance, $49,412. Actual value (estimated), $58,939.
South San Joaquin Irrigation District (P. O. Manteca), San Joaquin County, Cal.—Bonds Awarded in Part.—Of the $9,500,000 7% 40-year road bonds in this district there has been offering for sale (V. 90, p. 182), $342,000 were, it is stated, recently disposed of at par and accrued interest.
Tipton, Monticello County, Mo.—Bids Render.—To July 25 for $17,600 5% bonds on that date were rejected. Proposals are again asked for sub-bids on the $25,000 5% 40-year building bonds due this time until July 25. Joseph Sommerhalder is City Clerk.
Townd, Broadway 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.
Tynall, Bonhomme County, So. Dak.—Bond Sale.—The $15,000 7% electric-light and water-plant bonds of this county, which were voted in V. 90, p. 1572, were offered to A. S. Keen & Co. of Chicago for $16,330 (102.60) and were accepted by the commissioners. First Nat. Bank, Fortuna, $15,150; Union Inv. Co., Minneapolis, $1,815, both at 101.60; and First Nat. Bank, Parkpine, $15,000 due in 1898 and $12,000 payable "5 years from date.
Union, Union County, Ore.—No Action Yet Taken.—We are informed that the proposition to issue the electric-light-system and electric-light-plant bonds which this city proposes to issue (V. 90, p. 188) is still pending. Informations of about $90,000 would be sufficient to meet the bidders.
Union, County (P. O. Malheur), Oregon—Bond Sale.—At an election held in this district June 22, an issue of $11,000 bonds was, it is stated, authorized.
Visalia, Tulare County, Calif.—Bankruptcy.—The Wm. R. Staete Co. of Los Angeles and Pasadena is offering for sale the $50,000 5% bonds voted on April 20, 1920. In March 1920 the company purchased an estate on Mill Street, $15,000 for cement bridges, $9,000 for pavement repairs; $1,000 for additional temporary improvements.
Denominations $1,000 and $500. July 1, 1910. Interest semi-annual.
- Mortgage $2,598.50 due on July 1 from 1911 to 1950 inclusive.
Warwick, R. I.—Temporary Loan.—Proposes state that the city council proposes to call an election to vote on the question of issuing $250,000 5% temporary loan bonds.
Washington, D.C.—Second National Bank.—A new bank was chartered by act of Congress June 23, 1920. It is intended to be capitalized at $5,000.
Washington, D.C.—L. P. Ackley.—Awarded to.
Washington, D.C.—Oklahoma City.—Awarded to.
Washington, D.C.—Tax. District—Issue of.$250,000 5% 20-year road bonds was offered on June 29 to Geo. H. M. New of New York City at 100.31 and $25,000 5% 40-year road bonds was offered to Geo. H. M. New of New York City at 100.40.
Washington, D.C.—Tax. District.—Bids Open:—On June 27 the $8,000 5% coupon street-improvement (village's portion) bonds described in V. 90, p. 1699, were awarded to the B. F. N. Co. of Coldwater, for $9,000 43½% coupon, with registration of privilege on road bonds.
Denomination $1,000. Date July 1, 1910. Interest semi-annually.
Washington, D.C.—Trac outbreak.—On June 24, 1920. Official circulars from states there are no legal proceedings in progress; our any contemplated, that will vitally affect the national banking system. We have in interest, that the city has not defaulted in the prompt payment of any obliga-
Washington, D.C.—Trac outbreak.—Bonds with face value $20,000, receipt.
ON NEW LOANS.

$260,000

MEMPHIS, TENNESSEE

Police Station Bonds

Sealed proposals will be received by the undersigned until July 15, 1910, at 1 o'clock p.m., at the first National Bank of Memphis, and opened at that hour before a committee of the City Council.

The bonds must be of $1,000 denomination and be payable in annual installments of not less than $10,000 per annum; and, in addition thereto, interest for thirty years. Payment of interest must be made on Jan. 1 and July 1 of each year, and the entire amount of the principal must be paid not later than July 1, 1940.

The bonds will be secured by a lien on the said police station and the property in the vicinity thereof. The city will be responsible for the payment of interest and principal.

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$19,000

FARWELL, TEXAS

Independent School District Bonds

Sealed bids will be received until July 15, 1910.

The bonds will be in denominations of $1,000 each, and will be payable in semi-annual installments of not less than $12,500 per annum. The interest will be paid semi-annually, and the principal will be paid in five years.

The bonds will be secured by a lien on the property and buildings of the school district.

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Mercantile Library Building

CINCINNATI
to Sale.—An issue of £17,000 4 3/4% debentures has been awarded to Aeemilius Jarvis & Co. of Toronto. Maturity part yearly for 30 years.

Ponoka, Alberta.—Debenture Sale.—An issue of $25,000 6% electric and drainage debentures will be submitted to the ratepayers on July 3.

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

Beavainbro, B. G.—Debenture Election.—An election will be held in the near future to vote on the question of issuing $25,000 water-works debentures.

Saskatoon, Sask.—Debentures Voted.—According to reports the ratepayers have approved the issuance of the following 4 3/4% 30-year debentures:
- $22,000 sewer and water; $18,000 concrete; $72,000 streets and parks; $15,000 stand-pipe; $15,000 electric; $15,000 steam-engine, and $90,000 water-works total, $225,000.

Saskatoon School District, Sask.—Debenture Sale.—On June 23 the $65,000 5% debentures offered on that day (V. 90, p. 1701) were awarded to Wood, Gunby & Co. of Toronto. Maturity part yearly for 30 years.

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

Smith’s Falls, Ont.—Debenture Sale.—The three issues of 5% debentures, aggregating $20,000, described in V. 90, p. 1634, were awarded on June 20 to the Ontario Securities Co. of Toronto for $30,000, 6% interest and accrued interest. A bid of $28,000 was received from Geo. A. Stewart of Toronto.

Summerland, B. C.—Debenture Sale.—We are advised that the amount of 5% 30-year debentures recently sold to C. Meredith & Co. of Montreal (V. 90, p. 1634) was $250,000, and not $150,000 as 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. Interest May 5 1910. Interest semi-annual.

Taber, Alberta.—Debenture Offering.—This town, Geo. G. Miller, Secretary-Treasurer, is offering for sale $15,000 debentures, due partly for twenty years.

Thamesville, Ont.—Debenture Offering.—Proposals will be received until 12 m. July 4 by W. J. Frydman, Village Clerk (Lock Box 445, Thamesville), for $10,000 4% coupon water-works debentures. Date June 1 1910. Interest annual. Maturity part yearly for thirty years.


Vancouver, B. C.—Loan Offered in London.—Of the £452,600 4 3/4% registered consolidated stock, subscriptions for which were asked until June 21 by Brown, Shipley & Co. in London, 90% went to the underwriters, only 20% having been subscribed for. The issue price was 105. 50. The loan matures Feb. 1 1950.

Victoria, B. C.—Debenture Election.—A by-law providing for the issuance of $13,000 school-debentures will be submitted to a vote of the people next month.

Windsor, Ont.—Description of Debentures.—According to reports, the $60,108 45 debentures sold recently to the Ontario Securities Co. of Toronto answer to the following description:
- £17,000 £4 5/8% cement-sidewalk debentures, payable in 17 installments.
- 10,000 £4 5/8% cement-sidewalk debentures, payable in 15 installments.
- 5,000 £5 3/8% coupon debentures, payable in 10 installments.

Woodstock, Ont.—Debentures Not to be Issued This Year.—We are advised that the $30,000 school debentures voted in May (V. 90, p. 1383) will be placed on the market in the early part of 1911. They will carry 4 3/4% interest and mature in 20 years.

Woodville, Ont.—Debenture Sale.—The $3,000 5% 20-year cement-sidewalk debentures mentioned in V. 90, p. 1383, have been purchased by Duncan McTavish at par.
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