

The Commercial & Financial Chronicle

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

Copyrighted in 1910 by WILLIAM B. DANA COMPANY, New York. Entered at N. Y. Post Office as second class mail matter.

VOL. 91.

NEW YORK, JULY 2 1910.

NO. 2349

Financial.

THE FARMERS' LOAN & TRUST COMPANY

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

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

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

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

Manages Real Estate and lends money on bond and mortgage.

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

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

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON PARIS

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons
BANKERS

Corner 9th and Main Streets
RICHMOND, VA

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK

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

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

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

Chase National Bank

Clearing House Building

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

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

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

Financial.

HARVEY FISK & SONS
NEW YORK
BANKERS

Government, Railroad and
Municipal Bonds

INVESTMENT SECURITIES

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
218 La Salle St.

BOSTON, MASS., represented by
JOHN B. MOULTON, 35 Congress St.

**The National Park Bank
of New York**

Organized 1856.

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

RICHARD DELAFIELD,
President.

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

JOHN C. VAN CLEAF,
Vice-President.

MAURICE H. EWER,
Cashier.

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

THE
**MECHANICS AND METALS
NATIONAL BANK**

33 Wall Street

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

Francis Ralston Welsh,
BONDS

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

The
MERCHANTS NATIONAL BANK
of Philadelphia

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

ACCOUNTS INVITED

Financial.

**THE LIBERTY
NATIONAL BANK
OF NEW YORK**

139 BROADWAY

N. W. HARRIS & CO
BANKERS

Pine Street, Corner William
NEW YORK

35 Federal St., Boston

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

BONDS FOR INVESTMENT

LIST ON APPLICATION

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges

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

ORIGINAL CHARTER 1829

**THE
GALLATIN
NATIONAL BANK
OF THE CITY OF NEW YORK**

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

OFFICERS

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

DIRECTORS

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

Bankers and Dealers of Foreign Exchange.

J. P. MORGAN & CO.
DOMESTIC AND FOREIGN BANKERS
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts
of the world

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall Street.

ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.

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

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

INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT.

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

BROWN, SHIPLEY & CO., LONDON

TAILER & CO

27 Pine Street, New York

BANKERS

**INVESTMENT
SECURITIES**

Members of the New York Stock Exchange

Winslow, Lanier & Co.,

59 CEDAR STREET

NEW YORK

BANKERS

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

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.

BANKERS

30 PINE STREET, NEW YORK

Transact a General Foreign and Domestic Banking Business

Dealers in Investment Securities

John Munroe & Co.,

NEW YORK

BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange. Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppel & Co.,
52 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit

on

Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris, Banco Nacional de Mexico And its Branches.

Agents for the Bank of Australasia, the British Gulana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.,
BANKERS,

No. 23 NASSAU STREET.
Members New York Stock Exchange.

Agents and Correspondents of the Messrs. ROTHSCHILD, London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
for Travelers

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Bonds and Stocks.

Graham, Vaughan & Co.,

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.

Bankers

64-66 Wall Street, New York

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

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

Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

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

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

ACCOUNTS INVITED

HEIDELBACH, ICKELHEIMER & CO.

BANKERS,

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,

BANKERS,

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

Correspondents of Messrs. Fruhling & Goschen, London. John Berenberg-Gossler & Co., Hamburg. Marcuard, Meyer-Borel & Cie., Paris. Bremer Bank Filiale der Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits. Buy and Sell Bills of Exchange. Cable Transfers & Investment Securities

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

BANKERS

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT

Correspondents of

BARING BROTHERS & CO. LTD.
LONDON

J. & W. Seligman & Co.,
BANKERS
NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers,
Available in all Parts of the World

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE AND CALIFORNIA

Seligman Brothers, London

Seligman Freres & Cie., Paris

Alsberg, Goldberg & Co., Amsterdam

The Anglo and London-Paris National Bank of San Francisco, Cal.

Redmond & Co.

BANKERS

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mimosa."

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

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission.

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

GRAHAM & Co.

BANKERS

435 Chestnut Street

PHILADELPHIA

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

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

Knauth, Nachod & Kühne

BANKERS

NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange.

**INVESTMENT
SECURITIES**

Bankers.

Lee, Higginson & Co.

BOSTON

New York Chicago

HIGGINSON & CO.

1 Bank Buildings, Prince's Street,
LONDON, E. C.

Plympton, Gardiner & Co.

Members New York and Chicago
Stock Exchanges

Conservative Investments

LISTS ON REQUEST

27 William St., New York

232 La Salle Street, CHICAGO 54 Old Broad Street,
LONDON, E. C.

Trowbridge & Co.

BANKERS

Members New York Stock Exchange

**Bonds and Stocks
for Investment**

NEW YORK NEW HAVEN
111 Broadway 134 Orange St.

Blake Brothers & Co.

50 Exchange Place, NEW YORK 14 State Street,
BOSTON

Dealers in

NEW YORK CITY

and other MUNICIPAL BONDS

COMMERCIAL PAPER
INVESTMENT SECURITIES

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.

24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.

TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.

BOND & GOODWIN

BANKERS

Corporation and Collateral Loans
Commercial Paper

also

INVESTMENT SECURITIES

Members New York Stock Exchange
and Boston Stock Exchange.

85 Congress St. BOSTON 111 Broadway NEW YORK 34 LaSalle St.
CHICAGO

Bankers.

Wm. A. Read & Co.

BANKERS.

Members New York, Chicago and Boston
Stock Exchanges.

Investment Securities

25 NASSAU STREET,
NEW YORK

BOSTON BALTIMORE CHICAGO
LONDON

Rhoades & Company

BANKERS

45 WALL STREET, NEW YORK

High-Grade Bonds

State, Municipal and Railroad

Members New York Stock Exchange; Execute
Commission Orders; Deposits received subject to
draft,

Letters of Credit and
Travelers' Checks
Available Throughout the World

HARTFORD—86 Pearl Street

Goldman, Sachs & Co.

BANKERS

60 WALL STREET, NEW YORK
Members of New York Stock Exchange.

Executes orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "COLDNESS."

Issue Commercial and Travelers'
Letters of Credit

Available in all parts of the world.

DEALERS IN
Investment Securities
and Commercial Paper

Zimmermann & Forshay

BANKERS

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.

Foreign Exchange Bought and Sold
Letters of Credit Issued

Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER

BANKERS

1411 Chestnut St. Philadelphia

Members New York and Phila. Stock Exchanges

Investment Securities

Bankers.

Millett, Roe & Hagen

BANKERS

33 Wall Street New York

Dealers in

HIGH-GRADE BONDS

Members New York Stock Exchange

Boston, 15 Congress Street

N. W. HALSEY & CO.,

Bankers

BONDS FOR INVESTMENT

Interest Allowed on Deposit Accounts
Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK
Philadelphia Chicago San Francisco

George P. Butler & Bro.

85 Wall Street NEW YORK

Members N. Y. Stock Exchange

RAILROAD AND OTHER
INVESTMENT SECURITIES.

H. B. HOLLINS & CO.

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

Draw Bills of Exchange and make Cable
Transfers to Europe, Asia, Australia, the
West Indies, Central and South America and
Mexico.

Issue Letters of Credit for Travelers, avail-
able in all parts of the world.

Charles Head & Co.

Members of

New York and Boston Stock Exchanges

17 Broad Street NEW YORK 74 State Street
BOSTON

20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
103 Banigan Bldg., Providence, R. I.

Private wires connecting all offices

Wollenberger & Co.

BANKERS

Specialists in

Foreign Government Bonds

Correspondence Invited.

206 La Salle Street - - CHICAGO

BIRD S. COLER LEONARD H. HOLM

W. N. COLER & CO.

BANKERS

43 CEDAR ST., NEW YORK

INVESTMENTS

Shoemaker, Bates & Co.

BANKERS

Members New York Stock Exchange
New York Cotton Exchange
Chicago Stock Exchange

INVESTMENT SECURITIES

37-43 Wall Street, New York
Waldorf-Astoria and 500 Fifth Ave., New York
Real Estate Tr. Bldg., Phila.

Foreign.

DEUTSCHE BANK

BERLIN, W.
Behrenstrasse 9 to 13.

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

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

Branches:

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

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

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

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

HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

Branches:

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

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

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

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851

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

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

With the unlimited personal liability
of the following partners:

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

**BRASILIANISCHE BANK
FÜR DEUTSCHLAND**

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

**BANK FÜR CHILE UND
DEUTSCHLAND**

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

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

**The Union Discount Co.
of London, Limited**

39 CORNHILL.
Telegraphic Address, Udisco, London.

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

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

At Call, 1½ Per Cent.
At 3 to 7 Days' Notice, 1¼ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on
deposit at rates advertised from time to time, and
grants loans on approved negotiable securities.
CHRISTOPHER R. NUGENT, Manager.

**The London City &
Midland Bank, Limited,**

HEAD OFFICE

5 Threadneedle Street, London, England.

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

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

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

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

**Berliner
Handels-Gesellschaft,**

BERLIN, W., 64

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

ESTABLISHED 1856

Banking Transactions of Every Description

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

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

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

**The National Discount
Company, Limited**

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

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

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

At Call, 1½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 1¼ Per Cent.

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

PHILIP HAROLD WADE, Manager.

Canadian.

BANK OF MONTREAL

(Established 1817)

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

Head Office—Montreal

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

NEW YORK OFFICE,

No. 64 WALL STREET

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

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

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

Merchants' Bank of Canada

HEAD OFFICE MONTREAL

CAPITAL \$6,000,000
Rest and Undivided Profits 4,602,187

NEW YORK OFFICE, 63 and 65 Wall St.

W. M. RAMSAY, } Agents.
C. J. CROOKALL, }

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

Canadian Bonds

MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.

TORONTO

CANADA

W. GRAHAM BROWNE & CO.

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

Foreign.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.

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

**Hong Kong & Shanghai
BANKING CORPORATION**

Paid-up Capital (Hong Kong Currency) \$15,000,000
Reserve Fund/In Gold \$15,000,000
In Silver 15,500,000

Reserve Liabilities of Proprietors 15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS, SETTLE-
MENTS, INDIA.

WADE GARDNER, Agent, 36 Wall St.

Wiener Bank - Verein

ESTABLISHED 1869

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

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary:

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

Branch in Turkey
Constantinople

Canadian.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

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

NEW YORK OFFICE:

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

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

LONDON OFFICE—2 Lombard Street, E.O.
BANKERS IN GREAT BRITAIN.
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited,
Union of London and Smith's Bank, Limited.

The Bank of British North America

Established in 1836
Incorporated by Royal Charter in 1840

Paid-up Capital.....\$1,000,000 Sterling
Reserve Fund..... 500,000 Sterling

Head Office:

5 Gracechurch Street, London, E.O.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, Agents.
W. T. OLIVER.

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

C. Meredith & Co., Limited

Bond Brokers and Financial Agents

CHAS. MEREDITH, W. E. STAVERT,
President. Vice-President.
G. W. FARRELL, Secretary-Treasurer.
A. H. B. MACKENZIE, Manager.

DIRECTORS:

ALFRED BAUMGARTEN C. R. HOSMER
Capt. D. O. NEWTON (Montreal)
H. ROBERTSON C. B. GORDON

MONTREAL

Canadian Investment Securities

CORRESPONDENCE SOLICITED

DOMINION SECURITIES CORPORATION, LIMITED

Toronto Montreal London, Eng.

THE INVESTMENT TRUST CO. LIMITED

Trustees-Transfer Agents

BOND DEPARTMENT

Canadian Corporation Bonds

MONTREAL

CANADA

NODENPYL, WALBRIDGE & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

Bankers.

Edward Sweet & Co.

Members N. Y. Stock Exchange

Bankers & Brokers

34 PINE STREET
NEW YORK

ESTABLISHED 1854

ESTABROOK & CO.

BANKERS

Members New York and Boston
Stock Exchanges

INVESTMENT SECURITIES

15 State Street, - BOSTON
24 Broad Street, NEW YORK

HARTFORD BALTIMORE CHICAGO

R. L. DAY & CO.

37 Wall St NEW YORK 35 Congress St BOSTON

HIGH-GRADE INVESTMENT BONDS

Municipal and Railroad

Members New York and
Boston Stock Exchanges

Tucker, Anthony & Co.

BANKERS & BROKERS

53 STATE ST., BOSTON 24 BROAD ST., NEW YORK
NEW BEDFORD NORWICH

Members Boston and New York Stock Exchanges.

HUNT & CUSHMAN

Investment Securities

35 Congress St., BOSTON

P. J. GOODHART & CO.

Bankers

57 BROADWAY - - - NEW YORK

Telephone 2240 Rector

326 Walnut St. Cincinnati

Bank and Trust Co. Stocks

D. H. Schmidt & Co.

Members New York Stock Exchange.

Investment Securities

27 WILLIAM STREET NEW YORK.

MACKAY & Co.,

BANKERS

Members of the New York Stock Exchange. Dealers in High-Grade Bonds and other Investment Securities. Interest allowed on deposits.

National City Bank Building
55 Wall Street
NEW YORK

WE FINANCE

Electric Light, Power and Street Railway Enterprises with records of established earnings

WE OFFER

Bankers and Investment Dealers
Proven Public Utility Securities
Correspondence Solicited

ELECTRIC BOND & SHARE CO.

(Paid-Up Capital and Surplus, \$4,900,000)
71 BROADWAY NEW YORK

BIGELOW & COMPANY

BANKERS

Investment Securities

49 Wall Street New York

Interest Allowed on Deposits

BERTRON, GRISCOM & JENKS

BANKERS

Land Title Building, 40 Wall Street
PHILADELPHIA. NEW YORK.

INVESTMENT SECURITIES

H. AMY & CO.

BANKERS.

44 and 46 Wall Street, New York.

INVESTMENT SECURITIES

Bills of Exchange. Letters of Credit.

Alfred Mestre & Co.

BANKERS

Members of the New York Stock Exchange. Dealers in Municipal, Railroad and Equipment Bonds.

Interest allowed on deposits
Subject to Draft.

37 Wall St. NEW YORK 130 S. 15th St. PHILADELPHIA

Bankers and Brokers outside New York.**PITTSBURGH.****PITTSBURGH SECURITIES****ROBINSON BROS.,**Members New York and Pittsburgh
Stock Exchanges**PITTSBURGH, PA**

ESTABLISHED 1863

We Buy and Sell
INVESTMENT BONDS
(NO STOCKS)**J. S. & W. S. KUHN**

Incorporated

of Pittsburgh, Pa.

James S. Kuhn,
President.L. L. McClelland,
Sec. & Treas.

PAID-UP CAPITAL, \$500,000

CHILDS & CHILDSMembers
New York and Pittsburgh Stock Exchanges
and Chicago Board of Trade**INVESTMENT SECURITIES.**

Union Bank Building,

PITTSBURGH, PA.**\$20,000 ROCHESTER, PA., 4½%**

(Average 25 years)

Tax-Exempt in Pennsylvania

H. P. Taylor & Company

248 Fourth Ave.

Pittsburgh

PHILADELPHIA.W. G. HOPPER, H. S. HOPPER,
Members of Philadelphia Stock Exchange.**Wm. G. Hopper & Co.****STOCK AND BOND BROKERS**

28 South Third Street, PHILADELPHIA

Investments receive our special attention. In-
formation cheerfully furnished regarding present
holdings or proposed investments.**J. W. SPARKS & CO.**Chestnut and Third Sts.,
Philadelphia.MEMBERS: PHILADELPHIA STOCK EXCHANGE
NEW YORK STOCK EXCHANGE
CHICAGO BOARD OF TRADE**REED & HUNTOON**

Specialists in

INACTIVE SECURITIES

421 Chestnut St., - Philadelphia, Pa.

E. B. JONES & CO.**BONDS**

Land Title Bldg. PHILADELPHIA

NORFOLK, VA.**MOTTU & CO.**

Established 1892.

BANKERS AND BROKERS

NORFOLK, VA.

BIRMINGHAM, ALA.**OTTO MARX & Co.****BANKERS AND BROKERS**

BIRMINGHAM, ALABAMA.

STOCKS AND BONDS**MEYER & GOLDMAN****STOCKS AND BONDS**

OFFICES:

BIRMINGHAM, }
MONTGOMERY, }

ALABAMA

JNO. L. NORTON

Local Stocks and Bonds.

86 Madison Avenue,

MEMPHIS, - - TENN.**LOUISVILLE.****J. J. B. HILLIARD & SON**

LOUISVILLE, KY.

BANKERS AND BROKERS

INVESTMENT BONDS

STREET RAILWAY SECURITIES

A Specialty

Correspondents: WALKER BROS., 71 B'way, N. Y.

John W. & D. S. Green**STOCKS AND BONDS**

INVESTMENT SECURITIES

LOUISVILLE, KY

NASHVILLE.**HENRY S. FRAZER**

Local Stocks and Bonds

INVESTMENT SECURITIES**THOS. PLATER & CO.**

Bankers and Brokers

STOCKS AND BONDS

NASHVILLE,

TENN.

AUGUSTA.**JOHN W. DICKEY**

BROKER

AUGUSTA, GA

Southern Securities

WANTEDOfferings of Southern Bonds
and Stocks**WILLIAM E. BUSH**

AUGUSTA, GA.

ATLANTA.**SOUTHERN****MUNICIPAL BONDS**

YIELDING 4¼% TO 5¼%

THE ROBINSON-HUMPHREY CO.

ATLANTA, GEORGIA

WE OWN AND OFFER

MUNICIPAL BONDS

Yielding 4¼% and upwards

HILLYER INVESTMENT CO.

ATLANTA, GEORGIA

DENVER, COL.**CALVIN BULLOCK****DENVER CITY TRAMWAY
BONDS****OMAHA, NEB.****SAMUEL BURNS JR.**

INVESTMENT SECURITIES

Omaha & Council Bluffs St. Ry.

Omaha Water Company

Nebraska Telephone Company

OMAHA

NEBRASKA

BALTIMORE**COLSTON, BOYCE & CO**

Members Baltimore Stock Exchange

INVESTMENT BONDS**SOUTHERN SECURITIES****PROVIDENCE.****Richardson & Clark**

25 Exchange Street, Providence, R. I.

Bonds, Stocks and Local Securities.
Private wires to Boston, Philadelphia
and New York.**PORTLAND, ORE.****MORRIS BROTHERS**

PORTLAND

PHILADELPHIA

Municipal and Corporation

BONDS

PACIFIC COAST SECURITIES A SPECIALTY

SAN FRANCISCO.**J. C. WILSON**MEMBER: New York Stock Exchange,
Chicago Board of Trade,
Stock and Bond Exchange, S. F.

Private Wire to Chicago and New York.

SAN FRANCISCO LOS ANGELES

Branch, Coronado Hotel, Coronado Beach.

Correspondents,

Harris, Winthrop & Co., New York & Chicago.

BARROLL & CO.**BONDS**Merchants' Exch. Bldg.
San Francisco.H. W. Hellman Bldg.,
Los Angeles.

Lumbermen's Bldg., Portland

Wakefield, Garthwaite & Co.**PACIFIC COAST SECURITIES**

We Invite Requests for Information

1st Nat. Bank Bldg.,

SAN FRANCISCO

Member The Stock and Bond Exchange

LOS ANGELES.**James H. Adams & Co.****CALIFORNIA BONDS****MUNICIPAL AND PUBLIC SERVICE
CORPORATION**They yield a higher rate of interest than bonds of
the same merit issued in the East.

Correspondence Invited.

LOS ANGELES, CAL.

Joseph Ball Company

Orders executed for the purchase and sale of

BONDS AND STOCKS

Members Los Angeles Stock Exchange

433-434-435-436-437 SECURITY BUILDING

LOS ANGELES

WILLIAM R. STAATS CO.

Established 1887

Municipal and Corporation Bonds

TO YIELD 4% TO 6%

Descriptive Circulars on Request

LOS ANGELES

PASADENA

FIELDING J. STILSON CO.**INVESTMENT SECURITIES**

MEMBERS LOS ANGELES STOCK EXCHANGE

LOS ANGELES.

SEATTLE.**GEORGE H. TILDEN & CO.****MUNICIPAL AND CORPORATION BONDS**

4½ to 6%

We have bonds which are tax-exempt in Wash-
ington, may be used by Washington banks to se-
cure County, City or State Deposits netting
SIX PER CENT. Such bonds of the Pacific
Northwest earn a high rate, and are suitable for
Eastern banks, trustees and private investors.**S. C. OSBORN & CO.**

Arctic Club Bldg., SEATTLE

STOCKS, BONDS, GRAIN, COTTONTravelers may have orders executed with their
own brokers over our wires in 1 to 2 minutesDay and Night Safe Deposit Vault in con-
nection that is never closed

Bankers and Brokers outside New York.

CHICAGO.

GREENEBAUM SONS
BANKERS

Corner Clark and Randolph Streets, Chicago.
High-Grade Investment Securities.
Chicago First Mortgages and Bonds for sale.
Issue Letters of Credit for travelers, available in all parts of the World.
A General Domestic and Foreign Banking Business Correspondence Solicited.

SANFORD F. HARRIS & Co.

INVESTMENT SECURITIES
THE ROOKERY
CHICAGO

A. O. Slaughter & Co.,

BANKERS & BROKERS
139 MONROE STREET,
CHICAGO, ILL.
Members: New York Stock Exchange,
New York Cotton Exchange,
New York Coffee Exchange,
New York Produce Exchange,
Chicago Stock Exchange,
Chicago Board of Trade,
St. Louis Merchants' Exchange.

Allerton, Greene & King

THE ROOKERY, CHICAGO
RAILROAD, MUNICIPAL AND
CORPORATION BONDS
List on Application

A. G. Becker & Co.,

(INCORPORATED.)
COMMERCIAL PAPER
S. W. Cor. Monroe & La Salle Sts., Chicago.

KANSAS CITY, MO.

W. H. McCrum
INVESTMENT CO.
KANSAS CITY, MO

Kansas City Ry. & Light Issues.
Western Municipals.
Local Securities.

ROCHESTER, N. Y.

BONBRIGHT & HIBBARD

100 Powers Building

Members: New York Stock Exchange,
Rochester Stock Exchange,
Chicago Board of Trade.

SPECIALISTS ROCHESTER SECURITIES

Daily Lists Mailed on Application.

High Class 6% Bonds
50% Stock Bonus
Write for particulars

JOHN A. BURGESS
Member Rochester Stock Exchange
104-105 Wilder Bldg. ROCHESTER N. Y.

BUFFALO.

JOHN T. STEELE

BUFFALO, N. Y.

Government, Municipal
and Corporation Bonds

SPECIALISTS IN
Buffalo and Western New York Securities

ALBANY, N. Y.

PETER J. CALLAN

INVESTMENT BANKER
Local, Listed and Unlisted
STOCKS AND BONDS
REAL ESTATE

CLEVELAND.

FRED. S. BORTON T. E. BORTON
R. C. ENWRIGHT

BORTON & BORTON

INVESTMENT SECURITIES
LISTED AND UNLISTED
STOCKS AND BONDS
OF CLEVELAND AND NORTHERN OHIO
MEMBERS CLEVELAND STOCK EXCHANGE
GUARDIAN BUILDING

Hayden, Miller & Co.

Investment Bonds

Citizens' Building, CLEVELAND, OHIO

CINCINNATI.

WEIL, ROTH & CO.

Dealers in
High-Grade Bonds
for Investment

CHICAGO CINCINNATI

The Short, Stanton, Worthington Co.

(Successor to Short, Stanton & Co.)

HIGH-GRADE

Municipal and Corporation Bonds
BOUGHT AND SOLD

Union Trust Building, CINCINNATI

EDGAR FRIEDLANDER

DEALER IN

Cincinnati Securities

CINCINNATI, - - - - OHIO

SAINT PAUL.

Twin City Rapid Transit 5s, 1928
Minnesota Transfer Ry. 5s, 1916
St. Paul Gas Light Co. 5s, 1944
City of St. Paul 4 1/2s
Twin City Telephone Co. 1st 5s
Correspondence Invited on
all Northwestern Securities

Edwin White & Co
State Savings Bank Bldg., St. Paul

PROVIDENCE.

ALBERT P. MILLER Jr.

INDUSTRIAL TRUST CO. BUILDING
PROVIDENCE, R. I.

Local Securities
Gas, Electric Lighting & Railway
Bonds and Stocks

BODELL & CO.

206 TO 209 BANIGAN BUILDING
PROVIDENCE

Bonds and Preferred Stocks
of Proven Value.

INDIANAPOLIS.

Joseph T. Elliott & Sons

Investment Securities

Members Indianapolis Stock Exchange
American Nat. Bank Bldg., INDIANAPOLIS

NEWTON TODD

I WILL BUY AND SELL

INDIANA TRACTION SECURITIES

Fletcher Bank Bldg., INDIANAPOLIS

ST. LOUIS.

A. G. EDWARDS & SONS

1 WALL ST.

In St. Louis at 410 Olive St.

WANTED

MISSISSIPPI GLASS

First Mortgage 6s, 1924

WHITAKER & CO.

Investment Securities

Special Attention to St. Louis Securities

PRIVATE WIRES TO
PRINCIPAL MARKETS

300 N. FOURTH ST. - ST. LOUIS

William R. Compton Co.

Mchts.-Laclede Bldg. 205 LaSalle St.
ST. LOUIS OHIO

MUNICIPAL

and other

HIGH-CLASS BONDS

DEALT IN

CIRCULARS AND LIST ON APPLICATION

MINNEAPOLIS.

Stevens, Chapman & Co.

BONDS

MINNEAPOLIS-ST. PAUL

M. St. P. & S. Ste. Marie 4s
Duluth Missabe & Northern 5s
South Dakota Central 5s
Minnesota & Ontario Power 6s

WELLS & DICKEY & CO.

MINNEAPOLIS, MINN.

MUNICIPAL & CORPORATION BONDS
Twin City Rapid Transit System Bonds
Minneapolis National Bank Stocks

Financial.

**NATIONAL LIGHT,
HEAT & POWER COMPANY**

GUARANTEED All Issues
BONDS

A. H. Bickmore & Co.,

BANKERS

30 Pine Street, New York

Bank and Trust Company Stocks
NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL ST., NEW YORK.

Bankers and Brokers.

A. B. Leach & Co.,

BANKERS

149 Broadway, NEW YORK

140 Dearborn Street, CHICAGO

28 State Street, BOSTON

Chestnut & 4th St., PHILADELPHIA

C. I. HUDSON & CO.

Nos. 34-36 WALL ST., NEW YORK.

Members New York and Chicago Stock Exchanges

TELEPHONE 3070 JOHN.

Miscellaneous Securities
in all Markets

PRIVATE WIRES TO PRINCIPAL CITIES

SIMON BORG & CO.,

BANKERS

Members of New York Stock Exchange

No. 20 Nassau Street, - New York

HIGH-GRADE
INVESTMENT SECURITIES**Thomas L. Manson & Co.**

STOCK BROKERS

Members N. Y. and Boston Stock Exchanges.

100 Broadway, - NEW YORK

Tel. 2500 Rector

Private Wires to Boston, Hartford, New Haven
and Philadelphia**A. M. KIDDER & CO.**

BANKERS

5 NASSAU STREET, NEW YORK.

Established 1865

MEMBERS OF N. Y. STOCK EXCHANGE.

Allow interest on deposits subject to sight check.
Buy and sell on commission stocks and bonds, and
deal inRAILROAD BONDS
GUARANTEED STOCKSHenry G. Campbell Edwin P. Campbell
James G. MacLean**H. G. Campbell & Co.**

11 WALL STREET, NEW YORK

Members New York Stock Exchange

Securities Bought & Sold on Commission

William Herbert & Co.

MEMBERS N. Y. STOCK EXCHANGE

Hanover Bank Building

11 PINE STREET, - NEW YORK

1852

1910

Jas. B. Colgate & Co.

36 Wall Street, New York.

Members Investment
N. Y. Stock Ex. Bonds.**W. H. Goadby & Co.**

Bankers and Brokers

NO. 4 BROADWAY, NEW YORK

ERVIN & COMPANY

BANKERS

Members { New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

Drexel Building, Philadelphia.

Long Distance Telephone No. L. D. 107.

PARKINSON & BURR

BANKERS

7 Wall Street
NEW YORK53 State Street
BOSTON750 Main Street
HARTFORD**E. W. CLARK & CO.**

BANKERS,

PHILADELPHIA

321 Chestnut St.

Members Phila. and New York Stock Exchanges.

Interest allowed on deposits.

New York Correspondents { Clark, Dodge & Co.
First National Bank.George P. Schmidt
Frederic Gallatin Jr.
Albert R. GallatinJ. Prentice Kellogg
William A. Larned
Chas. H. Blair Jr.**SCHMIDT & GALLATIN**

Members N. Y. Stock Exchange

111 Broadway

NEW YORK CITY

McCURDY,**HENDERSON & COMPANY**

24 NASSAU STREET

MEMBERS N. Y. STOCK EXCHANGE

Transact a General Banking and Stock
Exchange Business.Norman S. Walker Jr. John Y. G. Walker
Ex. Norton**WALKER BROS.**

71 BROADWAY, N. Y.

Members N. Y. Stock Exchange

BANKERS and BROKERS

J. S. Farlee. H. L. Finch. W. S. Tarbell.

J. S. FARLEE & CO.

MEMBERS NEW YORK STOCK EXCHANGE.

Brokers and Dealers in

INVESTMENT SECURITIES

11 WALL STREET, NEW YORK

VICKERS & PHELPS

29 Wall Street, New York City.

Members of New York Stock Exchange

BONDS

Cash orders only in stocks accepted

Simpson, Pearce & Co.

Members New York Stock Exchange

Telephones 111 BROADWAY
4490 1-2-3-4 Rector NEW YORK**E. & C. Randolph**Members New York Stock Exchange,
111 Broadway, New York.

Open Market Securities Department

HORACE HATCH, Manager.

Dealers in Investment and Other Securities of the
United States and Canada**NATIONAL BANK
OF CUBA**Capital, Surplus and
Undivided Profits - } \$6,100,000 00
Assets - - - - - 26,700,000 00
Cash in Vaults - - - - - 5,300,000 00

HEAD OFFICE—HAVANA

Branches

84 GALIANO ST., HAVANA.

226 MONTE ST., HAVANA.

PRODUCE EXCHANGE, HAVANA

CARDENAS, MATANZAS,
CIENFUEGOS, SANTIAGO,
MANZANILLO, CAIBARIEN,
GUANTANAMO, SAGUA LA GRANDE,
SANTA CLARA, CAMAGUEY,
PINAR DEL RIO, SANCTI SPIRITUS,
CAMAJUANI, CRUCES,
CIEGO DE AVILA, HOLGUIN.

NEW YORK AGENCY—1 WALL ST.

Collections a Specialty.

Sole Depository for the Funds of the Republic of
Cuba

Member American Bankers' Association

Cable Address—Banconao

BANK OF HAVANA

76 CUBA STREET

CARLOS DE ZALDO, President

JOSE I. DE LA CAMARA, Vice-President

John E. Gardin }
Alvin W. Krech } New York Committee
James H. Post }Acts as Cuban correspondent of American
banks and transacts a general banking business.

Capital, \$1,000,000

LADD & TILTON BANK

PORTLAND - OREGON

Established 1859

Capital Fully Paid - - - \$1,000,000
Surplus and Undivided Profits \$600,000

OFFICERS.

W. M. Ladd, President. R. S. Howard Jr., Asst. Cash.

E. Cookingham, V.-Pres. J. W. Ladd, Asst. Cashier.

W. H. Duncley, Cash. Walter M. Cook, Asst. Cash.

Interest paid on Time Deposits and Savings Accounts.

Accounts of Banks, Firms, Corporations and Individuals
solicited. We are prepared to furnish depositors
every facility consistent with good banking.**JOHN H. DAVIS & CO.**

BANKERS AND BROKERS.

No. 10 WALL STREET.

Members N. Y. and Phila. Stock Exchanges.

Orders for Stocks and Bonds executed upon all

Exchanges in this country and Europe.

Special attention given to supplying high-class

INVESTMENT SECURITIES.

Interest Allowed on Deposits Subject to Checks

Effingham Lawrence & Co.

Members N. Y. Stock Exchange

BANKERS.

111 BROADWAY, NEW YORK

DEALERS IN

Bonds and Guaranteed Stocks

Orders Executed in all Markets.

WM. FAHNESTOCK, T. J. MUMFORD
Memb. N. Y. Stock Ex.**Fahnestock & Co.**

Brokers and Dealers in

INVESTMENT SECURITIES

2 WALL STREET.

MELLOR & PETRY

Stocks, Bonds, Investment Securities

104 SOUTH FIFTH ST., Philadelphia

MEMBERS

NEW YORK STOCK EXCHANGE
PHILADELPHIA STOCK EXCHANGE

Engineers.

**H. M. BYLLESBY & CO.
ENGINEERS**

DESIGN, CONSTRUCT AND OPERATE RAILWAY, LIGHT, POWER, HYDRAULIC AND GAS PLANTS.

EXAMINATIONS and REPORTS

218 La Salle Street, CHICAGO
Oklahoma City, Oklahoma, Mobile, Ala.,
Portland, Ore.

**J. G. WHITE & CO.
Engineers, Contractors**

43-49 Exchange Place, NEW YORK
Chicago, Ills. San Francisco, Cal.

Investigations and Reports on Electric Railway Gas, Electric Light and Power Properties, Irrigation Systems, &c., for Financial Institutions and Investors.

Electric Railways, Electric Light and Power Plants, Irrigation Systems Financed, Designed and Built.

London Correspondents:

J. G. WHITE & CO., Limited
9 Cloak Lane, Cannon St., E. C.

C. G. YOUNG

Engineering and Construction Plans, Methods, Operation Public Utilities and Industrials Reports for Financing

SIXTY WALL ST., NEW YORK

Mem. Am. Soc. C. E.

**H. U. WALLACE
ENGINEER**

Examinations, Reports, Surveys, Supervision of construction and operation of Electric and Steam Railroads, Power Plants, Transmission lines, Central Stations and Irrigation projects, Etc. Ex-Supt. Illinois Central RR.; Chief Engineer Illinois Central RR.; and Gen'l Manager Chicago Lake Shore & South Bend Electric Railway.
Marquette Bldg. CHICAGO, ILL.

Edmond C. Van Diest Robert McF. Doble
Thomas L. Wilkinson

Associated Engineers Co.

Examinations, Reports, Construction, Operation Irrigation Enterprises a Specialty
417 Century Building DENVER, COLO.

Established 1889.

A. L. REGISTER & CO.

Successors to Pepper & Register ENGINEERS & GENERAL CONTRACTORS
112 North Broad Street Philadelphia.

Mining Engineers.

H. M. CHANCE

Consulting Mining Engineer and Geologist COAL AND MINERAL PROPERTIES
Examined, Developed, Managed
837 Drexel Bldg. PHILADELPHIA, PA

Financial.

The Government Accountant

P. O. BOX 27, MAIN OFFICE,
WASHINGTON, D. C.

OFFICIAL ORGAN OF THE ASSOCIATION OF AMERICAN GOVERNMENT ACCOUNTANTS.

A MONTHLY MAGAZINE OF INTEREST TO ACCOUNTING AND FINANCIAL OFFICERS OF MUNICIPALITIES, BANKS, RAILWAYS AND OTHER PUBLIC SERVICE CORPORATIONS.

TO BE FOUND IN ALL LEADING CERTIFIED PUBLIC ACCOUNTANTS' OFFICES.

Sample Copy 15 cents. Per Annum \$1 50

Financial.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

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

| | | |
|---|-----------------------|-----------------------|
| Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909..... | \$5,759,391 28 | |
| Premiums on Policies not marked off 1st January, 1909..... | 717,712 70 | |
| Total Marine Premiums..... | \$4,477,103 95 | |
| Premiums marked off from 1st January, 1909, to 31st December, 1909..... | \$3,791,557 05 | |
| Interest received during the year..... | \$322,046 46 | |
| Rent less Taxes and Expenses..... | 145,679 82 | \$467,726 28 |
| Losses paid during the year which were estimated in 1908 and previous years..... | \$829,378 19 | |
| Losses occurred, estimated and paid in 1909..... | 1,149,459 56 | \$1,978,837 75 |
| Less Salvages..... | \$249,891 07 | |
| Re-insurances..... | 235,520 48 | 485,411 55 |
| | | \$1,493,426 20 |
| Returns of Premiums..... | | \$60,285 14 |
| Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc..... | | \$356,913 94 |

ASSETS.

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

LIABILITIES.

| | |
|---|-----------------|
| Estimated Losses and Losses Unsettled..... | \$2,393,297 00 |
| Premiums on Unterminated Risks..... | 685,546 90 |
| Certificates of Profits and Interest Unpaid..... | 263,468 95 |
| Return Premiums Unpaid..... | 120,569 42 |
| Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums..... | 22,353 49 |
| Certificates of Profits Outstanding..... | 7,404,890 00 |
| Real Estate Reserve Fund..... | 370,000 00 |
| Aggregating..... | \$11,260,125 76 |

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next. The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON,
WALDRON P. BROWN,
VERNON H. BROWN,
JOHN N. BEACH,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS,

CLEMENT A. GRISCOM,
ANSON W. HARD,
LEWIS CASS LEDYARD,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,
CHARLES M. PRATT,

DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOANE,
ISAAC STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE.

A. A. RAVEN, President.
CORNELIUS ELDERT, Vice-President.
SANFORD E. COBB, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

Nederlandsch Administratie- & Trustkantoor
(NETHERLANDS ADMINISTRATION & TRUST COMPANY.)

215 Singel - AMSTERDAM. (Holland.)

H. MEINESZ, President

Board of Directors:

H. WALLER, L. D., Chairman.
de Keek & Uyt den Bogaard.

A. A. H. BOISSEVAIN,
Director of Swiss Bankverein and
of Labouchere Oyens & Co's Bank.
J. A. DUYNSTEE,
Telders & Co.
F. Th. EVERARD,
Banker.
P. M. J. GILISSEN,
Arnold Gillissen.
AUG. KALFF,
Jan Kalff & Co

Ph. MEES,
R. Mees & Zonen.

H. MEINESZ,
President.
G. H. DE MAREZ OYENS,
Labouchere Oyens & Co's Bank
A. L. G. H. PICHOT,
Westerwoudt & Co.
W. M. SCHEURLEER,
Scheurleer & Zonen.

Acts as Executor, Administrator, Trustee, Guardian, Agent, etc.
Acts as Trustee of Corporation Mortgages.

MELLON NATIONAL BANK
PITTSBURGH, PA.

As your reserve depository, this bank offers you perfect service and liberal interest on your balances.

CAPITAL AND SURPLUS, - \$7,000,000

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
 Bush Terminal 4s & 5s

AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

F. J. LISMAN & COMPANY,

SPECIALISTS IN STEAM RAILROAD SECURITIES
 Members N. Y. Stock Exchange

30 BROAD STREET, NEW YORK
 Land Title & Trust Co. Building, PHILADELPHIA
 39 Pearl Street, HARTFORD

HIGHEST GRADE

4% Bonds
 With broad Markets
 And as quickly realizable as
 Call Money
 Suitable for Banks.

A. A. LISMAN & CO.,
 Tel. 5950 Broad 25 Broad St., New York

PROCTER & BORDEN
 EQUITABLE BUILDING, NEW YORK

Providence & Worcester 4s
 N. Y. Providence & Boston 4s

WANTED

Georgia RR. & Banking Co. Stock

J. H. HILSMAN & CO.
 EMPIRE BUILDING, ATLANTA, GA.

MUNICIPAL BONDS

Legal for Savings Banks in New York State
 TO NET 4.25%

FERRIS & WHITE,

Tel. 6327-8 Hanover 37 Wall St., N. Y.

WE WANT TO BUY

Mobile & Ohio 6s
 Fairmont Coal 5s
 Somerset Coal 5s
 Kansas City Gas 5s
 Belvidere Delaware 3 1/2s
 Cuban Government Internal 5s
 Mexican Irrigation Works 4 1/2s

J. H. BECKER & CO.

Tel. 985 Rector 80 Broadway, New York

BONDS

Baker, Ayling & Company

BOSTON
 Philadelphia Providence

LIBBEY & STRUTHERS

55 Cedar Street
 NEW YORK

Central Pacific 3 1/2s
 Raritan River 1st 5s
 Mississippi Central 5s
 New Haven conv. 3 1/2s & 6s
 Toledo Peoria & Western 1st 4s
 Houston & Texas Cent. 4s, 5s & 6s
 Pennsylvania 3 1/2s, 1937, 1941
 Western Pocahontas Corp'n 4 1/2s

T. W. STEPHENS & CO.

BANKERS

2 WALL STREET, NEW YORK.

INVESTMENT BONDS

Interest allowed on accounts of
 Individuals and Corporations

N. Y. N. H. & H. Deb. 4s, 1955
 N. Y. N. H. & H. Deb. 4s, 1956
 Boston & Maine 4 1/2s, 1929
 Minn. Lynd. & Minn. 1st 5s, 1919
 Col. New. & Zanesv. 1st 5s, 1924
 Col. Buckeye L. & New. 1st 5s, 1921
 N. Y. & Cuban Mail SS. 1st 5s, 1932
 N. Y. Tel. 4 1/2s, 1939

BURGESS, LANG & CO.

NEW YORK Private Wire BOSTON
 34 Pine Street 50 State Street
 Telephone 2417-8-9 John

New York City 3 1/2s
 Atchison General 4s, 1995
 B. & O. So. West. 3 1/2s, 1925

G. K. B. WADE

Tel. 6744 Hanover 49 Wall Street

"Short-Time Securities"

CURTIS & SANGER

Members N. Y., Boston & Chicago Stock Exchanges
 49 Wall Street
 Boston NEW YORK Chicago

Sloss Iron & Steel 6s

Sloss Iron & Steel 4 1/2s

G. W. Walker & Co.

BANKERS

Tel. 100 Broad. 95 Broad St., New York

UTAH COPPER CO.

BINGHAM & GARFIELD RY.

6% Convertible Bonds, due 1920

"When Issued"

Subscription Warrants

SUTRO BROS. & CO.

BANKERS

44 PINE STREET, NEW YORK
 Members New York Stock Exchange

Robt. Glendinning & Co.

400 Chestnut Street, Philadelphia.

Chicago & St. Louis 1st 6s, 1915
 Easton & Northern 1st 4 1/2s, 1935
 Pitts. McKeesp. & Connellsv. 1st 5s
 Columbus Crosstown St. Ry. 1st 5s
 Wilkes-Barre Gas & Electric 5s
 Westchester Lighting Co. 1st 5s
 Fairmont Coal Co. 1st 5s
 Consol. Gas Co. of N. J. 1st 5s

FOR SALE

100 SHARES

Niagara Falls Power

FREDERIC H. HATCH & CO.

Dealers in Unlisted and Inactive Securities of
 Railroads and Other Corporations
 in the United States and Elsewhere.
 30 BROAD STREET, NEW YORK
 Tel. 5140 to 5153 Broad, Inclusive
 Branch Office, 50 CONGRESS ST., BOSTON
 Telephones, 2540-2541-2542 Fort Hill
 Private telephones between New York and Boston

Philadelphia Bank Stocks

Philadelphia Trust Co. Stocks

Bids and Offerings Given Immediate Attention
 Commission Orders Carefully Executed

REED A. MORGAN & CO.,

West End Trust Bldg., Phila., Pa.

Telephones. (Bell-Spruce 21-31.
 (Keystone-Race 205

Chicago & Pacific Western 5s
 Georgia & Pacific 6s
 Southern Pacific Branch 6s
 Princeton & Northwestern 3 1/2s
 Washington Terminal 3 1/2s
 Rome Watertown & Odgensb. 5s, 1922

BLAKE & REEVES

Tel. 1504 John 34 Pine Street, New York

A WELL SEASONED FIRST MORT-
 GAGE POWER BOND

to yield about

6%

Pingree, McKinney & Co.

8 Congress Street, Boston

St. Clair Co. Gas & Elec. Co. 1st Cons.
 5s, 1959

Mahoning & Shenango Ry. & Lt. Co.
 1st Ref. 5s, 1916

Chattanooga Ry. & Lt. Co., 1st &
 Ref. 5s, 1956

WURTS, DULLES & CO.

125 S. FOURTH ST., PHILADELPHIA
 Telephone Lombard 1000-1003

Current Bond Inquiries.

St. Louis & San Fran. 4 1/2s, 1912
 Santa Fe Pres. & Ph. 1st 5s, 1942
 Colo. Sprgs. & Crip. Creek D. 5s, 1942
 New Orleans Terminal 4s, 1953
 Tri-City Ry. & Light Preferred
 Hudson Company Preferred Stock
 General Motors Co. Common

Gude, Winnill & Co.

BANKERS
 20 BROAD STREET, N. Y.
 Telephone 445-6-7 Rector

B. & O., S. W. 3 1/2s, 1925
 B. & O., P. L. 3 1/2s, 1925
 B. & O., P. L. E. & W. Va. 4s, 1941
 San Antonio & Aransas Pass 4s, 1943
 St. Paul M. & M., Dak. Ext. 6s, 1910
 Rio Grande & Western 1st 4s, 1939

NEWBORG & CO.,

MEMBERS N. Y. STOCK EXCHANGE
 60 BROADWAY, N. Y.
 Telephone 4390 Rector. Cable Address, "NEWROSE"
 PRIVATE WIRE TO ST. LOUIS

Beech Creek Coal & Coke 5s, 1944
 Chicago Subway 5s, 1928
 Nassau & Suffolk Light'g Co. 5s, 1935
 Nevada-California Power 6s, 1927
 O'Gara Coal 5s, 1955
 Schwarzschild & Sulzberger 6s, 1916
 Steinway Railway 6s, 1922
 Western Pacific 5s, 1933
 Wilkes-Barre & Hazleton 5s, 1951

July circular on request.

MEGARGEL & CO.

BANKERS
 5 Nassau Street NEW YORK

Western New York & Pennsylvania 5s
 Panhandle 4 1/2s, Series A
 Erie Convertible B's
 Colorado Midland 4s
 East Tennessee Virginia & Georgia Div'l 5s
 Philadelphia & Reading Terminal 5s
 Morris & Essex 7s, 1914

EYER & COMPANY

Tel. 7750 1-2-3 Hanover
 37 Wall Street NEW YORK

New Orleans Mobile & Chicago bonds and scrip
 Chicago & Alton 3s
 New Mexico Railway & Coal 5s, 1947, 1951
 Dawson Railway & Coal 5s, 1951
 Alabama State 4s, 1920, 1956
 West Kentucky Coal 5s, 1935
 Con. Indiana Coal 5s, 1935

DOUGLAS FENWICK & CO.

Tel. John 109 34 WALL ST

Booklet describing Tax Exempt Guaranteed Stocks showing the Increase in Net Income obtainable by their purchase sent upon request.

Joseph Walker & Sons

Members New York Stock Exchange,
 20 Broad St. New York.

Private wire to Philadelphia.

Coffin & Company

NEW YORK

OFFER

N. Y. Cent. Equipt. 4 1/2s, 1915, '19, '20
 Consolidated Ry. Deb. 4s, 1955
 New Haven 3 1/2s, 1954
 Chicago & Pacific Western 5s

WANT

Providence Securities 4s
 C. B. & Q., Illinois Division 4s
 Oregon RR. & Navigation 4s
 West Shore RR. First 4s

\$30,000 Georgia 4 1/2s, 1915
 20,000 Mississippi 3 1/2s, 1927
 50,000 Charleston 4s, 1929
 50,000 Georgia Railroad & Banking Co. 4s, 1947
 100 Shares Augusta & Sav. Stock
 100 Shares Chattah'ee & Gulf Stock

JOHN W. DICKEY

AUGUSTA, GA.

Municipal, Railroad and Public Service Corporation
BONDS

EDWARD V. KANE & Co.

North American Building. PHILADELPHIA
 Members Philadelphia Stock Exchange
 'Phones Bell-Walnut 2290 Keystone-Race 499

Royal Baking Powder Common
 Norfolk & West. Impt. & Ext. 6s, 1934
 New Amsterdam Gas 5s, 1948
 Steinway Ry. 6s, 1922
 Columbus & 9th Ave. 5s, 1993

PATERSON & CO.,

Tel. 1985-6-7 Rector 20 Broad St., N. Y

FOR SALE

Lake Shore & Mich. So. Deb. 4s, 1931
 (Unlisted)
 at 92 1/8 and interest.

FREEMAN & COMPANY

24 PINE STREET, NEW YORK
 Telephone 5089 John

Syndicates being formed to develop properties in the PORCUPINE gold field offer attractive opportunities to those accustomed to mining investments.

SPECIAL CIRCULAR.

WARREN, GZOWSKI & CO.

25 Broad St., New York. Toronto.

Equipment Bonds and Car Trusts

Swartwout & Appenzellar

BANKERS

Members N. Y. Stock Exchange

44 Pine Street NEW YORK CITY

United Zinc & Chemical 1st 5s, 1928

S. R. TAYLOR

Tel. 7355 Hanover. 49 WALL ST., N. Y.

Nevada-California Power Co. bonds and stock
 Denver & N. W. Ry. 5s and stock
 Northern States Power Co.
 Denver Gas & Electric 5s
 Northern Idaho & Montana Power Co.

JAMES N. WRIGHT & CO.
 DENVER, COLO.

Northern Pacific Registered 3s

St. Louis & San Francisco 4s, 1912

Central Branch 1st 4s, 1919

N. Y. Central 4 1/2s Equipments, 1914-1924

Florida West Shore 5s

Kanawha & Hocking Coal & Coke 5s

Lehigh Valley of N. Y. 4 1/2s

Ches. & Ohio, Coal River 4s

Mobile & Ohio 1st 6s

L. & N., Atlanta Knox. & Cin. 4s

Cuban Government Internal 5s

WERNER BROS. & GOLDSCHMIDT

Tel. 4800-1-2-3-4-5 Broad.

25 Broad Street, N. Y.

FOR SALE

**\$50,000 NASHVILLE CITY
 6% BONDS**

DUE 1914

Price, 104 1/2 and Interest

GOULDING MARR

Broker

NASHVILLE, - - TENN.

Brooklyn Union "L" Com. Stock
 Bush Terminal Com. Stock
 Eastern Steel 1st Pfd. Stock
 Fonda Johns. & Gloversville Stock
 International Elevating Stock
 Int. Time Recording Co. Stocks
 New York Curtain Co. Stock
 Otis Elevator Com. Stock
 Pope Mfg. Com. Stock
 Singer Mfg. Stock
 Thompson-Starrett Com. Stock
 Underwood Typewriter Com. Stock
 Wells Fargo Express Stock
 Western Pacific Stock

Bought and Sold.

J. K. Rice, Jr. & Co.

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

GILMAN & CLUCAS

INVESTMENT SECURITIES

1st Nat. Bank Bldg.,
 NEW HAVEN, CT.

34 Pine Street
 NEW YORK

WANTED

Lykens Valley RR. & Coal stock
 Mohawk Valley Co. stock
 New York State Railways, common
 Troy & Bennington RR. stock

LEONARD SNIDER

Land Title Building;
 Philadelphia.

60 Broadway
 New York

American Light & Traction Co.
 Stocks and underlying Bonds
 Internat. Nickel Co. Stocks & Rights
 New Amsterdam Gas Co. 5s
 Ontario Power Co. 5s
 Tri-City Ry. & Light Co. Stocks
 Oil Fields of Mexico Stock

LAMARCHE & COADY,

Tel. 5775-6 Broad. 25 Broad St.; N. Y.

R. T. Wilson & Co.

Bankers & Commission Merchants

88 WALL STREET, - NEW YORK

FOR SALE.

South Jersey Gas, Elec. & Trac. Stock
 Paterson & Passaic Gas & Elec. Stock

W. E. R. SMITH & CO.,

20 Broad Street - - New York

Current Bond Inquiries.

WANTED

Glens Falls Gas & Electric 5s
 Omaha Water Co. 5s and Stock
 Seattle-Tacoma Power Co. Stock
 Nipe Bay Co. Preferred Stock
 New Hampshire Elec. Ry. Stocks
 Butte Water Co. 5s
 Florence Water Supply Co. 5s
 York Haven Water & Power 1st 5s
 Council Bluffs Water-Wks.Co. 6s
 Danville Water Co. 6s
 Portsmouth Kittery & York 6s

H. C. Spiller & Co.
 Specialists in Inactive Bonds
 27 State 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. 5s, 1955

HOTCHKIN & CO.

INVESTMENT SECURITIES
 STOCK EXCHANGE BUILDING, BOSTON
 Telephone 2321 Main.

United Rys. of St. Louis 4s
 Union El. Lt. & P. Co. of St. L. 1st 5s
 Union El. Lt. & P. Co. of St. L. Ref. 5s
 LaClede Gas Co. of St. Louis 1st 5s
 LaClede Gas Co. of St. Louis Ref. 5s
 Kan. O. Ry. & Lt. 5s & Underly. Sec's

DEALT IN BY
FRANCIS, BRO. & CO.
 (ESTABLISHED 1877)
 214 North 4th Street, ST. LOUIS

HOLDERS OF
Lindsey Water Company 5s
 communicate with

George B. Atlee & Co
 Bankers Phila., Pa.

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

MALCOLM STUART
 60 Broadway, Telephone:
 NEW YORK 155 Rector.

Union Railway, Gas & Electric
 Portland Railway, Light & Power
 Memphis Street Railway
 ALL LOUISVILLE LOCAL SECURITIES

S. C. HENNING & CO.
 116 So. 5th St., 71 Broadway
 LOUISVILLE, KY. NEW YORK CITY

Specialize in Securities of

| | |
|-----------------------|------------------------|
| Temple Iron | New River |
| Klots Throwing | Chicago Subway |
| U. S. Lumber | Scranton Railway |
| Spring Brook Water | Scranton Electric |
| a. Coal & Coke | Pa. Cent. Brewing |
| Northern Electric | Scranton Gas & Water |
| New Mexico Ry. & Coal | Paint Creek Collieries |
| Lacka. & W. V. R. T. | W. B. & Wyo. V. Trac. |

BROOKS & CO.,
 BANKERS

MEMBERS NEW YORK STOCK EXCHANGE
 423 Spruce St., Sec. Nat. Bank Bldg.,
 SCRANTON, PA. WILKES-BARRE, PA.
 Correspondents: EDWARD B. SMITH & CO.,
 27 Pine St., New York City.

"The Pledge of The People"

A New Investment Pamphlet, of Vital Importance to Every Buyer and Holder of Municipal Bonds, Sent on Request.

D. ARTHUR BOWMAN
 Third National Bank Building
 ST. LOUIS, MO.

WILLIAM P. BONBRIGHT & COMPANY

BANKERS

Members of the New York Stock Exchange
 Colorado Springs 24 Broad Street London
 COLORADO NEW YORK ENGLAND

Electric Power Securities

THE AMERICAN MFG. CO.

MANILA, SISAL AND JUTE
 CORDAGE

65 Wall Street, - New York

WEBB & CO.

INVESTMENT SECURITIES

74 BROADWAY - - - NEW YORK

OTTO JULIUS MERKEL
 BROKER

44 AND 46 WALL STREET, NEW YORK
 INVESTMENT SECURITIES
 Correspondence Invited.

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES
 MONTGOMERY, ALA.

Am. Tel. & Tel. Conv. 4s, March 1936

Am. Tel. & Tel. Coll. Tr. 4s, July 1929

N. Y. Telephone 4 1/2s, November 1939

GEORGE L. WARE

Tel. 984 Main 53 State St., BOSTON

Harrisburg Light, Heat & Power 5s, 1924
 Indianapolis Northern Traction 5s, 1932
 Northern Indiana Gas & Elec. Con. 5s, 1936
 Pittsburgh & Charletoi Railway 5s, 1932

SAMUEL K. PHILLIPS & CO.
 421 Chestnut St. Philadelphia
 Members of Philadelphia Stock Exchange.

American Chiclc Common Stock
 Duluth Edison Electric Common
 Mohawk Valley Company
 N. Y. State Rys. 1st Pref. & Com.

WM. M. CLARKE

Tel. 015-16-17 Rector 20 Broad St., N. Y.

MUNICIPAL RAILROAD CORPORATION } 4% TO 6% BONDS

Selected for Conservative Investors.
 Lists Mailed Upon Application.

Lawrence Barnum & Co.

BANKERS
 27-29 PINE STREET, NEW YORK
 Philadelphia Washington Pittsburgh

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

WOLFF & STANLEY

Table Add. "MOWOLF" 27 William St., N. Y.
 Phones 6557-6558-6559 Broad

Michigan City Gas & Elect. 5s, 1937
 Lansing Fuel & Gas 5s, 1921
 United El. Lt. & P. (Balt.) 4 1/2s, 1927
 Seattle Lighting Co. 6s, 1920
 Canton (O.) Electric Co. 5s, 1937

H. L. NASON & CO.

National Shawmut Bank Building,
 Boston, Mass.

American Caramel 6s
 Schenectady Railway 4 1/2s
 Denver Union Water 5s & Stocks
 Guanajuato Power & Electric 6s
 Montreal Light, Ht. & Pow. 4 1/2s & 5s
 Michigan State Telephone 5s & Stocks
 New Hampshire Elec. Rys., Com. & Pf.

F. W. MASON & CO. 53 State St.
 Boston, Mass.

WANTED

Omaha Water Co. first consol. 5s
 Omaha Water Co. 1st & 2d pref. stocks
 Westchester Water-Works first 6s
 Boise Payette River Electric first 6s

C. H. FARNHAM
 27 STATE STREET, BOSTON

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

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

WANTED

Grand Rapids Ry. Co. 1st M. 5% Bonds, due 1916
 OFFER
 St. Joseph Railway, Light, Heat & Power Co.
 1st Mortgage 5% Bonds, 1937.

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

Members of Baltimore Stock Exchange

Denver & North Western 5s & Stock
 Denver Tramway Sinking Fund, 1933, 5s
 Denver Con. Tramway, 1933, 5s
 Denver Tramway, 1919, 5s
 Denver Gas & Elec. 5s
 Denver Gas Stock
 Denver Union Water Securities
 Colo. Telephone Co. Stock
 U. S. Red. & Ref. 6s
 Nevada-Calif. Power Co. Securities

W. C. PACKARD
 414 Cooper Bldg DENVER, COLO.

Bank and Trust Co. Stocks

LUTZ & COMPANY

25 Broad St., N. Y. Tel. 273 Broad

Financial.

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

Edwin S. Schenck, President
Francis M. Bacon Jr., Vice-President
Albion K. Chapman, Cashier
Jesse M. Smith, Asst. Cashier
James McAllister, Asst. Cashier
W. M. Haines, Asst. Cashier

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

Stone & Webster

147 Milk Street,
BOSTON
5 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 6½%

Our Manual
describing these companies will be sent
upon request.

W. E. HUTTON & CO.

Established 1886

Members of { New York Stock Exchange
Chicago Board of Trade
Cincinnati Stock Exchange

25 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 6780 Cortland.

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

WESTERN OFFICE
New York Life Building, Chicago

Trust Companies.

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.

The
Trust Company of America

37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH:
222 Broadway, New York.

LONDON OFFICE:
95 Gresham St.

CAPITAL AND SURPLUS \$8,000,000

Invites accounts of individuals firms and corporations.
Pays interest on daily balances.
Executes trusts of every description.

Financial.

L. F. DOMMERICH & CO.
NEW YORK

General Offices, 57 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

BABSON'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 un-
questionable merit. No branch
offices.

CAMERON & COMPANY
816 First National Bank Bldg.,
CHICAGO.

Trust Companies.

United States Mortgage & Trust Company

Broadway & 73d St. 55 Cedar St 8th Ave. & 125th St.

Statement of Condition June 30, 1910.

| ASSETS | | LIABILITIES | |
|-----------------------------|------------------------|--------------------------|------------------------|
| N. Y. City Mortgages | \$1,000,000 00 | Capital | \$2,000,000 00 |
| N. Y. City Bonds | 1,557,562 01 | Surplus | 4,000,000 00 |
| Other Bonds & Stocks | 12,772,696 82 | Undivided Profits | 366,500 14 |
| Loans, Demand & Time | 16,931,700 16 | Reserve for Taxes, etc. | 183,272 76 |
| Bills Purchased | 7,328,578 32 | Deposits | 50,097,482 50 |
| Cash on Hand | 4,976,586 80 | Mortgage Trust Bonds | 8,198,200 00 |
| Cash in Bank | 9,451,217 58 | Accrued Interest Payable | 161,954 00 |
| Foreign Exchange | 836,766 11 | | |
| Mortgages | 9,682,880 31 | | |
| Accrued Interest Receivable | 469,421 29 | | |
| | <u>\$65,007,409 40</u> | | <u>\$65,007,409 40</u> |

OFFICERS

JOHN W. PLATTEN
President

CALVERT BREWER
Vice-President
FRANK J. PARSONS
Secretary
T. W. B. MIDDLETON
Ass't Secretary
VICTOR EHRLICHER
Ass't Secretary

CARL G. RASMUS
Vice-President
JOSEPH ADAMS
Treasurer
HENRY L. SERVOS
Ass't Treasurer
HARRY W. HADLEY
Ass't Treasurer

DIRECTORS

JAMES G. CANNON
LEWIS L. CLARKE
CHARLES A. COFFIN
T. DE WITT CUYLER
CHARLES D. DICKEY
WILLIAM P. DIXON
ALLEN B. FORBES
ROBERT A. GRANNISS

CHARLES M. HAYS
H. R. ICKELHEIMER
WILLIAM A. JAMISON
GUSTAV E. KISSEL
LOUIS C. KRAUTHOFF
ADOLPH LEWISOHN
CLARENCE H. MACKAY
ROBERT OLYPHANT

JOHN W. PLATTEN
MORTIMER L. SCHIFF
HENRY TATNALL
EBEN B. THOMAS
JAMES TIMPSON
ARTHUR TURNBULL
C. VANDERBILT
PAUL M. WARBURG

STATEMENT OF CONDITION

Empire Trust Company

MAIN OFFICE

42 BROADWAY, NEW YORK

BRANCH OFFICES

487 Fifth Avenue, N. Y.

242 E. Houston Street, N. Y.

FOREIGN OFFICE

9 New Broad Street, London, E. C.

AT THE CLOSE OF BUSINESS JUNE 30, 1910.

| RESOURCES. | | LIABILITIES. | |
|---|------------------------|--------------------------------|------------------------|
| N. Y. State Bonds | \$794,424 24 | Capital | \$1,000,000 00 |
| N. Y. City Bonds | 43,512 50 | Surplus and Undivided Profits | 1,141,600 87 |
| First Mortgages on N. Y. City Real Estate | 612,368 17 | Reserved for Taxes | 21,063 69 |
| Other Stocks and Bonds | 1,358,548 95 | Dividend payable June 30, 1910 | 25,000 00 |
| Bills Purchased | 2,678,086 97 | DEPOSITS | 18,354,288 31 |
| Vault and Fixtures | 50,000 00 | Accrued Interest Payable | 12,058 09 |
| Demand and Time Loans | 8,389,373 26 | | |
| Cash on Hand and in Banks | 6,452,302 99 | | |
| Accrued Interest Receivable | 165,393 88 | | |
| | <u>\$20,554,010 96</u> | | <u>\$20,554,010 96</u> |

COMPARATIVE STATEMENT OF DEPOSITS

| | |
|-------------------|----------------|
| December 31, 1907 | \$6,421,510 76 |
| December 31, 1908 | 13,425,117 61 |
| December 31, 1909 | 17,507,650 53 |
| June 30, 1910 | 18,354,288 31 |

THIS COMPANY IS THE FISCAL AGENT OF THE STATE OF NEW YORK FOR THE SALE OF STOCK TRANSFER TAX STAMPS

READY JULY 15

Hand Book of Securities.

Commercial & Financial Chronicle

Front Pine and Depeyster Streets,
NEW YORK.

Bank Statements.

[No. 1,461]
REPORT OF THE CONDITION OF
THE NATIONAL CITY BANK
of New York, at New York, in the State of New York
at the close of business June 30, 1910.

| RESOURCES. | |
|--|-------------------------|
| Loans and Discounts | \$143,120,446 97 |
| U. S. Bonds to secure circulation | 3,010,600 00 |
| U. S. Bonds to secure U. S. Deposits | 250,000 00 |
| Other Bonds to secure U. S. Deposits | 1,237,000 00 |
| U. S. Bonds Loaned | 2,629,500 00 |
| U. S. Bonds on hand | 1,002,900 00 |
| Premiums on U. S. Bonds | 24,162 88 |
| Bonds, securities, &c. | 31,729,529 48 |
| Banking house, furniture and fixtures | 5,249,002 80 |
| Due from National Banks (not reserve agents) | 7,477,776 50 |
| Due from State Banks and Bankers | 7,368,879 55 |
| Checks and other cash items | 1,608,221 83 |
| Exchanges for clearing house | 50,591,008 77 |
| Notes of other National Banks | 166,660 00 |
| Fractional paper currency, nickels, and cents | 987 57 |
| Lawful Money Reserve in Bank, viz.: | |
| Specie | \$46,992,393 00 |
| Legal-tender notes | 5,460,000 00 |
| Redemption fund with U. S. Treasurer (5% of circulation) | 150,530 00 |
| Due from U. S. Treasurer | 519,744 29 |
| Total | <u>\$308,589,343 64</u> |

| LIABILITIES. | |
|---|-------------------------|
| Capital stock paid in | \$25,000,000 00 |
| Surplus fund | 25,000,000 00 |
| Undivided profits, less expenses and taxes paid | 5,741,636 36 |
| National Bank Notes outstanding | 3,010,597 50 |
| Due to other National Banks | \$41,632,688 79 |
| Due to State Banks and Bankers | 12,992,434 57 |
| Due to Trust Companies and Savings Banks | 36,775,862 03 |
| Dividends unpaid | 2,910 00 |
| Provident Reserve Fund | 28,000 00 |
| Individual deposits subject to check | 108,109,841 11 |
| Demand certificates of deposit | 5,054,177 50 |
| Foreign Government Funds | 2,679,218 10 |
| Certified checks | 21,601,509 31 |
| Cashier's checks outstanding | 13,632,106 66 |
| United States deposits | 1,299,341 09 |
| Bonds borrowed | 5,769,250 00 |
| Reserved for taxes | 259,770 62 |
| Total | <u>\$308,589,343 64</u> |

State of New York, County of New York, ss.:
I, ARTHUR KAVANAGH, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
A. KAVANAGH, Cashier.

Subscribed and sworn to before me this 1st day of July, 1910.
GEORGE H. COREY,
Notary Public.

Correct—Attest:
STEPHEN S. PALMER,
J. P. MORGAN, JR., } Directors.
G. H. MILLIKEN, }

Partnerships.

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

Wilkinson, Reckitt, Williams & Company

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

The business in New York, Philadelphia and the East will, in future, be conducted under the name of
George Wilkinson & Company
with the same offices at No. 52 Broadway, New York City, and Mutual Life Building, Philadelphia.

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

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

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

New York, July 1, 1910.
The firm of Kean, Van Cortlandt & Co. will expire by limitation on July 1, 1910.
KEAN, VAN CORTLANDT & CO.
New York, July 1, 1910.
Messrs. Hamilton F. Kean and Moses Taylor have formed a new firm to continue the business, from July 1, 1910, under the name of
KEAN, TAYLOR & CO.,
at the same address, and have admitted to partnership Mr. Joseph R. Swan, formerly Treasurer of the Union Trust Company, Albany, N. Y.

Financial.

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

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

To Holders of Bonds of the aforesaid Issue:

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

Dated, New York, June 25, 1910.

CENTRAL TRUST COMPANY OF NEW YORK,
Trustee.

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

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. Crabb, Trustees:

You are hereby notified that under reserved rights expressed in said bonds, the above-named Railway Company will on the first day of December, 1910, retire all the bonds above named, secured by the above-named mortgage, which bonds and mortgage bear date December 1st, 1900, and whose maturity is July 1st, 1950, save the bonds already paid and retired, the total issue of said bonds being \$1,500,000, and bearing numbers 1 to 3,000, both inclusive.

On or before said date you are required to have all such bonds and their unpaid interest coupons at the office of the Agents of the Bank of Montreal, No. 31 Pine Street, New York City, at which time and place the bonds will be redeemed by paying 85% of the principal, and by paying all interest earned and accrued thereon to date of redemption.

Payment will be made to the registered holders of the bonds if registered; otherwise to bearer.

THE GRAND TRUNK WESTERN RAILWAY COMPANY,
By CHAS. M. HAYS, President.
Montreal, Canada, April 18th, 1910.

Established 1864 Telephone 2817 Reector

I WILL BUY THE CONTROLLING INTEREST IN BOTH A

Fire Insurance Company

AND A

Life Insurance Company

E. S. BAILEY

66 BROADWAY NEW YORK

Wanted.

EXPERIENCED BOND MAN WITH WELL-EQUIPPED OFFICES IN PHILADELPHIA WISHES TO REPRESENT OUTSIDE HOUSE ON SALARY AND COMMISSION BASIS. ADDRESS "C," CARE "CHRONICLE," P. O. BOX 958, N. Y.

Trust Companies.

**COMMERCIAL TRUST COMPANY
OF NEW JERSEY.**

Opposite Penna. RR. Ferry and McAdoo Tunnel
Terminals, Jersey City, N. J.

CAPITAL, SURPLUS & PROFITS OVER \$3,000,000

Statement at the Close of Business June 30, 1910.

| ASSETS. | | LIABILITIES. | |
|--------------------------|------------------------|--------------------|------------------------|
| Stocks and Bonds | \$3,490,003 87 | Capital | \$1,000,000 00 |
| Mortgages | 2,373,929 00 | Surplus | 1,500,000 00 |
| Loans, Demand and Time | 5,154,765 53 | Undivided Profits | 674,019 76 |
| Bills Purchased | 988,995 71 | Dividend | 40,000 00 |
| Banking House | 721,800 00 | Reserved for Taxes | 10,242 00 |
| Other Real Estate | 159,627 61 | Deposits | 13,419,224 60 |
| Accrued Interest | 66,379 93 | | |
| Overdrafts | 17 38 | | |
| Due from Banks | 517,678 14 | | |
| Cash on Hand and in Bank | 3,170,289 19 | | |
| | \$16,643,486 36 | | \$16,643,486 36 |

Transacts a General Banking and Trust Business

SAFE DEPOSIT VAULTS OF THE BEST MODERN CONSTRUCTION

BOXES FROM \$5.00 TO \$500.00 PER ANNUM

OFFICERS:

JOHN W. HARDENBERGH, President.
ROBERT S. ROSS, Vice-President. WILLIAM J. FIELD, Secretary and Treasurer.
JAY S. PERKINS, Assistant Treasurer. J. RICHARD TENNANT, Ass't Secretary.

DIRECTORS:

DOUGLAS ALEXANDER JOHN W. HARDENBERGH ARCHIBALD D. RUSSELL
FREDERICK G. BOURNE WILLIAM B. JENKINS ROBERT S. ROSS
WILLIAM BRINKERHOFF CLARENCE H. KELSEY EDWIN A. STEVENS
CHARLES S. CARSCALLEN DAVID W. LAWRENCE MYLES TIERNEY
JACOB J. DETWILLER JAMES A. MACDONALD CORNELIUS VANDERBILT
CHAS. D. DICKEY JOHN A. MIDDLETON JOHN J. VOORHEES
WILLARD C. FISK JAMES G. MORGAN GEORGE W. YOUNG
OSCAR L. GUBELMAN MOSES TAYLOR PYNE AUGUSTUS ZABRISKIE
PERCY R. PYNE 2ND

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 | | LIABILITIES | |
|--|-------------------------|--------------------------|-------------------------|
| Bonds and Mortgages | \$552,800.00 | Capital | \$5,000,000.00 |
| Public Securities | 9,480,305.62 | Surplus | 18,000,000.00 |
| Other Securities | 41,275,081.59 | Undivided Profits | 2,839,121.84 |
| Loans and Bills Purchased | 52,229,550.21 | Deposits | 157,053,682.52 |
| Cash on Hand and in Bank | 43,664,335.13 | Accrued Interest Payable | 89,970.35 |
| Foreign Exchange | 34,380,659.91 | Reserve for Taxes | 249,454.19 |
| Accrued Interest and Accounts Receivable | 2,049,496.44 | Quarterly Dividend, 8% | 400,000.00 |
| | \$183,632,228.90 | | \$183,632,228.90 |

ALEX J. HEMPHILL, President.
CHARLES H. ALLEN, Vice-President.
MAX MAY, Vice-President.
LEWIS B. FRANKLIN, Vice-President.
H. M. FRANCIS, Vice-President.
C. D. LANDALE, Mgr. 5th Ave. Branch.
WM. C. EDWARDS, Treasurer.

E. C. HEBBARD, Secretary.
JAMES M. PRATT, Assist. Treasurer.
F. C. HARRIMAN, Assist. Treasurer.
W. F. H. KOELSCH, Assist. Secretary.
WALTER MEACHAM, Assist. Secretary.
F. J. H. SUTTON, Trust Officer.
J. I. BURKE, Assist. Trust Officer.

C. B. VAN NOSTRAND

36 WALL STREET

INDUSTRIALS

EDWIN R. CASE

NEW JERSEY SECURITIES

No better State No better Securities

15 EXCHANGE PLACE

Tels. 366 and 751 JERSEY CITY

We own and offer

Municipal Bonds

Issued by Counties, Cities,
Towns and Boroughs.

R. M. GRANT & CO.

BANKERS

31 NASSAU STREET

NEW YORK

Financial.

WE OFFER SUBJECT TO SALE AND
RECOMMEND THE FOLLOWING SECURITIES FOR

JULY INVESTMENT

| | Maturity | Yield about |
|--|----------|-------------|
| Montgomery Light & Water Power Company (Montgomery, Alabama) 6% Two-Year Secured Notes..... | 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 6% Sinking Fund Secured Gold Notes..... | 1914 | 6.30% |
| Standard Cast Iron Pipe & Foundry Company (Bristol, Penna.) 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

Dividends.

FERROCARRILES NACIONALES DE MEXICO

(National Railways of Mexico.)

25 BROAD STREET, NEW YORK.

First Preferred Stock Dividend No. 5.

A dividend of Two Per Cent (Two Dollars Gold or Four Mexican Gold Pesos per Share), being the fifth dividend on the First Preferred Stock of this Company, has been declared payable August 10, 1910, to the holders of Dividend Warrants No. 5, annexed to certificates representing such stock, upon presentation and surrender of such Warrants to the Company at its office in New York or Mexico.

Dividend Warrants are payable at option of holders at the rate of Two Mexican Gold Pesos to the Dollar, either in the City of Mexico, in Mexican Gold Pesos, or in the City of New York in United States Gold.

E. E. BASHFORD,
Assistant Secretary.

June 25, 1910.

Office of
H. M. BYLLESBY & COMPANY,
Engineers, Managers.
Chicago.

The Board of Directors of the OTTUMWA RAILWAY AND LIGHT COMPANY of Ottumwa, Iowa, has declared a quarterly dividend of one and three-quarters per cent (1 3/4%) 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. GRAF, Secretary.

THE DENVER & RIO GRANDE RAILROAD COMPANY
(Consolidated).

165 Broadway, New York, June 2d, 1910.

The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2 1/2%) on the Preferred Stock of this Company, payable July 15th, 1910, to stockholders of record on June 24, 1910.

The transfer books of the Preferred Stock will close on June 24th, 1910, and will reopen on the morning of July 6th, 1910.

STEPHEN LITTLE, Secretary.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

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

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

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

G. C. HAND, Secretary.

VERA CRUZ & PACIFIC RR. CO.

1st Mortgage 4 1/2% Gold Bonds.

Coupons due July 1st, 1910, of the above Bonds will be paid on and after that date at our office.

SPEYER & CO.

24-26 PINE STREET.

New York, June 30th, 1910.

THE HOCKING VALLEY RAILWAY CO.

New York, June 29th, 1910.

A semi-annual dividend of TWO PER CENT (2%) has this day been declared upon the Common Stock of the Company, payable July 18th, 1910, at the office of J. P. Morgan & Co., New York City, to stockholders of record June 30th, 1910. Stock transfer books will not close. Checks will be mailed to stockholders who have filed dividend orders.

JAS. STEUART MACKIE, Secretary.

OFFICE OF READING COMPANY.

Philadelphia, July 2, 1910.

The Board of Directors has declared from the net earnings a dividend of three per cent (3%) on the Common Stock of the Company, to be paid on August 1st, 1910, to the stockholders of record at the close of business, July 15th, 1910. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

W. R. TAYLOR, Secretary.

DETROIT UNITED RAILWAY.

Coupons due July 1, 1910, from Detroit United Railway First Consolidated Mortgage 4 1/2% Gold Bonds will be paid on and after that date on presentation at the office of Kean, Taylor & Co., 30 Pine Street, New York.

G. H. RUSSEL, Treasurer.

THE UNITED STATES FINISHING COMPANY.

320 Broadway, New York, June 23, 1910.

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

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

F. S. JEROME, Treasurer.

INTERNATIONAL PAPER COMPANY.

A dividend of ONE-HALF OF ONE PER CENT on the Preferred Stock has been declared payable July 15th, 1910, to Preferred Stockholders of record at the close of business 3 p. m. July 5th, 1910. Transfer books will remain open. Checks mailed.

E. W. HYDE, Secretary.

THE H. B. CLAFLIN COMPANY.

Corner of Church & Worth Streets,
New York, June 29th, 1910.

A quarterly dividend of TWO PER CENT (2%) will be paid July 15th, 1910, to holders of the common stock of this company of record at the close of business Thursday, July 7th, 1910.

D. N. FORCE, Treasurer.

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 beg 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

Dividends.

THE ASSOCIATED MERCHANTS CO.

Hoboken, N. J., June 29th, 1910.

A regular quarterly dividend of ONE AND ONE QUARTER PER CENT (1 1/4%) and an additional quarterly dividend of ONE-QUARTER OF ONE PER CENT (1/4%) on the First Preferred stock, also a regular quarterly dividend of ONE AND ONE-HALF PER CENT (1 1/2%) and an additional quarterly dividend of ONE-QUARTER OF ONE PER CENT on the Second Preferred stock, will be paid July 15th, 1910, to holders of the Preferred stocks of this company of record at the close of business Thursday, July 7th, 1910.

MOSES ELY, Secretary.

Dividends.

THE UNITED STATES FINISHING COMPANY.

320 Broadway, New York, June 23, 1910.

Preferred Stock Dividend No. 44

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

Common Stock Dividend No. 6.

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

F. S. JEROME, Treasurer.

Dividends.

Office of
H. M. BYLLESBY & COMPANY,
Engineers. Managers.
Chicago.

The Board of Directors of the FORT SMITH LIGHT AND TRACTION COMPANY of Fort Smith, Arkansas, has declared a quarterly dividend of one and one-quarter per cent (1 1/4%) 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. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers, Managers.
Chicago.

The Board of Directors of the OKLAHOMA GAS AND ELECTRIC COMPANY of Oklahoma City, Oklahoma, has declared a quarterly dividend of one and three-quarters per cent (1 3/4%) 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. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers, Managers.
Chicago.

The Board of Directors of the NORTHERN STATES POWER COMPANY has declared a quarterly dividend of one and three-quarters per cent (1 3/4%) 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. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers, Managers.
Chicago.

The Board of Directors of the SAN DIEGO CONSOLIDATED GAS AND ELECTRIC COMPANY of San Diego, California, has declared a quarterly dividend of one and three-quarters per cent (1 3/4%) upon the preferred stock of this company, payable by check July 15th, 1910, to stockholders of record as of the close of business June 30th, 1910.
ROBERT J. GRAF, Assistant Secretary.

Pittsburgh, Pa., June 29, 1910.
PITTSBURGH COAL COMPANY.

The Board of Directors of this Company has this day declared a dividend of one and one-quarter (1 1/4) per cent on its Preferred Stock, payable July 25th, 1910, to Stockholders of record July 15th, 1910.
F. J. LE MOYNE,
Secretary.

NIPE BAY COMPANY

PREFERRED STOCK DIVIDEND NO. 1

The Nipe Bay Company has declared out of the net profits of the Company earned during the current fiscal year, a dividend of 7% on the preferred stock for the said fiscal year, payable August 31, 1910, at the office of the Treasurer, 131 State Street, Boston, Mass., to holders of preferred stock of record at the close of business July 30, 1910.
CHARLES A. HUBBARD, Treasurer.

NIPE BAY COMPANY

COMMON STOCK DIVIDEND NO. 1

The Nipe Bay Company has declared a dividend of 4% on the common stock, payable September 15, 1910, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business, September 1, 1910.
CHARLES A. HUBBARD, Treasurer.

COLUMBIA BANK

507 FIFTH AVENUE, Near Forty-second Street.
The Forty-fourth Consecutive Dividend
New York, June 15, 1910.

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

THE JEFFERSON BANK

Canal and Forsyth Streets.
5th Avenue and 15th Street.
New York, June 29, 1910.

At a meeting of the Board of Directors held to-day a semi-annual dividend of 4% was declared, payable on and after July 2d, 1910, to stockholders of record this day. It was also resolved to add 2% out of undivided profits to the surplus fund of this bank.
S. D. SCUDDER, President.

Phenix National Bank

City of New York, June 21st, 1910.

The Board of Directors have this day declared a semi-annual dividend of four per cent (4%) free from tax, payable July 1st, 1910. Transfer Books close June 25th and reopen July 2nd.
B. L. HASKINS, Cashier.

Financial.

THE FIRST NATIONAL BANK OF CHICAGO

Capital - - - - - \$10,000,000
Surplus - - - - - 10,000,000
Undivided Profits - - - - - 501,000

FIRST TRUST AND SAVINGS BANK

Capital - - - - - \$2,500,000
Surplus - - - - - 2,500,000
Undivided Profits - - - - - 463,000

NATIONAL SAFE DEPOSIT COMPANY

Capital - - - - - \$2,500,000
Undivided Profits - - - - - 248,000

COMBINED RESOURCES, \$192,780,000

OFFICIAL ORGANIZATIONS

The First National Bank of Chicago

JAMES B. FORGAN, President.
HOWARD H. HITCHCOCK, Vice-Pres.
E. K. BOISOT, Vice-President.
CHARLES N. GILLETTE, Vice-President and Cashier.
C. H. NEWHALL, Vice-President.
EDWARD S. THOMAS, Asst. Cashier.
JOHN P. OLESON, Asst. Cashier.
A. C. C. TIMM, Asst. Cashier.
F. O. WETMORE, Vice-President.
AUGUST BLUM, Vice-President.
M. D. WITKOWSKY, Vice-President.
A. W. NEWTON, Vice-President.
HENRY A. HOWLAND, Assistant Cashier.
H. H. HEINS, Asst. Cashier.
JOHN F. HAGEY, Asst. Cashier.
WILLIAM H. MONROE, Asst. Cashier.

First Trust and Savings Bank

JAMES B. FORGAN, President.
EMILE K. BOISOT, Vice-President.
LOUIS BOISOT, Trust Officer.
DAVID V. WEBSTER, Secretary.
ROY C. OSGOOD, Asst. Trust Officer.
ORVILLE PECKHAM, Attorney.
ROBERT D. FORGAN, Treasurer.
BURT C. HARDENBROOK, Mgr. Bond Dept.
FRANK M. GORDON, Asst. Mgr. Bond Dept.
ROBERT L. DAVIS, Mgr. Real Estate Dept.

National Safe Deposit Company

JAMES B. FORGAN, President.
EMILE K. BOISOT, Vice-President.
DANIEL PECKHAM, Sec'y and Mgr.
CHARLES N. GILLETTE, Treasurer.

The First National Bank of Chicago

Divisions—Showing Classification of Lines of Business

DIVISION A.
HOWARD H. HITCHCOCK, Vice-President
Collateral Stocks and Bonds. Grain, Flour and Feed. Meat Products, Live Stock, Commissions. Coal. Doctors and Lawyers.
E. S. THOMAS, Assistant Cashier.

DIVISION B.
M. D. WITKOWSKY, Vice-President.
Dry Goods, Millinery, Woolens, Clothing, Cloaks, Furnishing Goods, Hats and Caps, Jewelry and Merchandising Sundries, Transportation, Lades.
H. H. HEINS, Assistant Cashier.

DIVISION C.
CHARLES N. GILLETTE, Vice-Pres. and Cashier.
Agricultural Implements, Buggies, Automobiles and other Vehicles, Iron and Steel Products, Lumber, Furniture, &c., Manufacturing Sundries.
H. A. HOWLAND, Asst. Cashier.

DIVISION D.
A. W. NEWTON, Vice-President.
Stone, Brick, Cement, Contractors. Wall Paper, Paints, Oils, Glass, &c. Boots, Shoes, Leather, Hides and Wool. Real Estate and Insurance. Publishing, Printing, Engraving and Paper. Miscellaneous.
A. C. C. TIMM, Asst. Cashier.

DIVISION E.
CHARLES H. NEWELL, Vice-President.
Groceries, Drugs, Produce Commission and Cold Storage. Wholesale and Retail Liquors, Brewers and Brewers' Supplies. Tobacco. Restaurants, Bakers and Hotels.
JOHN P. OLESON, Asst. Cashier.

DIVISION F.
AUGUST BLUM, Vice-President.
Banks and Bankers.
JOHN F. HAGEY, Asst. Cashier.

Law Department ----- ORVILLE PECKHAM, Attorney.
Foreign Exchange Department ----- JOHN J. ARNOLD, Manager
Auditing Department ----- CHARLES P. CLIFFORD, Asst. Mgr.
Discount and Collateral Department ----- H. L. DROEGEMUELLER, Auditor.
Credit and Statistical Department ----- E. J. BLOSSOM, Manager
Clerical and Bookkeeping Departments ----- WILLIAM J. LAWLOR, Manager
WILLIAM H. MONROE, Asst. Cashier.

Under its special form of organization, this bank devotes the same intelligent service and extends the same courtesy to all its customers, whether their business be small or large.

Dividends.

UNITED FRUIT COMPANY

DIVIDEND NO. 44

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

American Zinc, Lead & Smelting Co.

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

Office of the
UNITED GAS IMPROVEMENT COMPANY.

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

Dividends.

American Telephone & Telegraph Co

Four Per Cent Collateral Trust Bonds

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

American Telephone & Telegraph Co.

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

AMERICAN GAS & ELECTRIC COMPANY
COMMON STOCK DIVIDEND.

New York, June 29th, 1910.
A quarterly dividend of one per cent (1%) on the common stock of American Gas & Electric Company has been declared for the quarter ending June 30th, 1910, payable July 12th, 1910, to stockholders of record on the books of the Company at the close of business July 5th, 1910, on which day the transfer books will close and reopen July 13th, 1910.
FRANK B. BALL, Treasurer.

Financial.

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.

\$100,000

Portland General Electric Co

First Mortgage 5s

An underlying bond of the Portland Railway, Light & Power Company, which does the entire street railway and electric light and power business of Portland, Oregon. Net earnings are officially reported as over three times bond interest.

Price 100 and interest, netting 5%

\$100,000

Union Elec. Light & Power Co

First Mortgage 5s

Controls practically entire electric light and power business of St. Louis. Net earnings officially reported over three times interest on First Mortgage bonds.

Price 100 and interest, netting 5%

\$50,000

New York & Queens Gas Co

First and General (Now First) Mtge. 5s

Secured by Mortgage on all the property of the Company, which does the entire gas business of a rapidly growing section of New York City.

Price 98½ and interest, netting about 5.05%

\$100,000

Central Maine Power Co

First Mortgage 5s

This Company owns and operates gas, electric light and power properties, controlling the entire electric light and gas business in Augusta, Maine, and supplying electrical energy to adjacent communities. Legal investment for Maine Savings Banks.

Price 98½ and interest, netting about 5.10%

\$100,000

Southern Power Co

First Mortgage 5s

The Company's physical property, exclusive of water rights, exceeds in value two and one-half times the bonded debt. Net earnings are officially reported at rate of nearly four times the annual bond interest.

Price 97½ and interest, netting about 5.20%

\$100,000

Oregon Electric Railway Co

First Mortgage 5s

Property officially stated to have cost 50% in excess of outstanding bonds. Controlled by Great Northern Railroad interests. The Company owns a thoroughly modern electric railway property connecting Salem and Portland, Oregon.

Price 98½ and interest, netting about 5.13%

\$50,000

Scioto Valley Traction Co

First Mortgage 5s

As shown by the market price of capital stock, Company is bonded for less than 50% of its value. Net earnings officially reported over twice bond interest. Company owns the railway connecting Columbus with Lancaster and Chillicothe.

Price 98 and interest, netting about 5.20%

\$100,000

Pacific Coast Power Co

First Mortgage 5s

On the basis of the present market price of the capital stock of the Company, there is an equity over the \$2,000,000 bonds of over \$6,000,000. Net income officially reported over three and one-half times bond interest.

Price 97 and interest, netting about 5.20%

Complete circulars on request

N. W. Harris & Company

BANKERS Pine Street
Corner William **NEW YORK**

Financial.

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 S. Farlee, 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 informed that coupons on the above-named bonds maturing July 1st, 1910, will not be paid. Upon this default your interests require the prompt and careful determination of the action to be taken, in view of the existing lease to the Buffalo & Susquehanna Railway 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 lessee company in foreclosure proceedings. If it is determined to move the Trustee of your mortgage to institute foreclosure proceedings at once, the Trustee will undoubtedly require as a condition of bringing such proceedings appropriate indemnity, and may require a request on behalf of a large proportion of the bondholders.

These considerations lead the Committee to again bring the matter to the attention of such of you as have not already deposited your bonds, and suggest that they should promptly deposit them, under the deposit agreement dated May 4, 1910, with THE EQUITABLE TRUST COMPANY OF NEW YORK, 15 Nassau Street, New York City; GIRARD 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. Transferable certificates of deposit will be issued for all bonds so deposited.

Dated June 28, 1910.

ALVIN W. KRECH, Chairman:
JOHN L. BILLARD,
JACOB S. FARLEE,
JAMES S. KUHN,
CHARLES LATHROP PACK,
EDWARD B. SMITH,
ROBERT WINSOR,

Committee.

LYMAN RHOADES, Secretary,
15 Nassau Street,
New York City.

SIMPSON, THACHER & BARTLETT,
Counsel.

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..... | 4½s |
| Topeka, Kan..... | 4½s |
| Newport News, Va..... | 4½s |
| 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 5/8%

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 1/2%

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 1/2% to 5 3/4%

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

SEND FOR CIRCULAR NO. 10,277c.

Price 100 and Interest, Pays 6%

FARSON, SON & COMPANY

Members New York Stock Exchange

21 Broad Street, New York

First National Bank Building, Chicago

Financial.

JULY INVESTMENTS

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

| | |
|---|---|
| <p>\$50,000 Chicago & North Western Railway General Mtge. 3½s of 1987 †* To Yield about 4%</p> | <p>\$50,000 Manhattan (Elevated) Railway Consol. (now First) Mtge. 4s of 1990 † To Yield about 4.20%</p> |
| <p>50,000 Lake Shore & Michigan Southern First Mtge. Reg'd 3½s of 1997 †* To Yield about 3.95%</p> | <p>20,000 Louisville & Nashville R.R. New Orleans & Mobile First Mtge. 6s of 1930 ‡ To Yield about 4.15%</p> |
| <p>100,000 Duluth Missabe & Northern Ry. General Mtge. 5s of 1941 To Yield about 4.61%</p> | <p>100,000 Missouri Kansas & Texas Ry. General Mtge. 4½s of 1936 To Yield about 5.45%</p> |
| <p>100,000 St. Louis & San Francisco R.R. Refunding Mtge. 4s of 1951 To Yield about 5.08%</p> | <p>35,000 Missouri Kansas & Texas Ry. Texas & Oklahoma First Mtge. 5s of 1943 To Yield about 4.70%</p> |
| <p>25,000 Houston East & West Texas Ry. Guaranteed by Southern Pacific Co. First Mtge. 5s of 1933 To Yield about 4.65%</p> | <p>20,000 Morgan's Louisiana & Texas First Mtge. 7s of 1918 To Yield about 4.25%</p> |
| <p>30,000 Chicago Rock Island & Pacific Ry. Rock Island Arkansas & Louisiana First Mortgage 4½s of 1934 To Yield about 4.85%</p> | <p>20,000 Chicago Indiana & Southern RR. Indiana Illinois & Iowa First Mtge. 4s of 1950 To Yield about 4.20%</p> |
| <p>25,000 Superior Water, Light & Power Co. First Mortgage 4s of 1931 To Yield about 5.38%</p> | <p>20,000 Des Moines & Ft. Dodge RR. First Mtge. 4s of 1935 To Yield about 5%</p> |
| <p>25,000 Pocahontas Consol. Collieries Co. First Mortgage 5s of 1957 To Yield about 5.95%</p> | <p>25,000 Joliet, Illinois, Economy Light & Power Co. First Mortgage 5s of 1956 To Yield about 5.20%</p> |

* Legal for Savings Banks in New York, Massachusetts and Conn.

† Legal for Savings Banks in New York.

‡ Legal for Savings Banks in Massachusetts.

Short-Time Securities

| | |
|--|--|
| <p>\$100,000 Baltimore & Ohio Railroad Co. 4½% Secured Notes, due June 1, 1913 To Yield about 4.95%</p> | <p>\$100,000 Pennsylvania Railroad Co. Convertible 3½% Bonds, due Oct. 1, 1915 To Yield about 4.50%</p> |
| <p>50,000 The Tidewater Company 1st Lien Guar. 6% Notes, due June 1, 1913 To Yield about 5.65%</p> | <p>50,000 Virginian Railway Co. 1st Lien Equip. Notes, due 1912-17 To Yield about 5%</p> |

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 & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 91.

SATURDAY, JULY 2 1910.

NO. 2349.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

| | |
|---|---------|
| For One Year | \$10 00 |
| For Six Months | 6 00 |
| European Subscription (including postage) | 13 00 |
| European Subscription six months (including postage) | 7 50 |
| Annual Subscription in London (including postage) | £2 14s. |
| Six Months Subscription in London (including postage) | £1 11s. |
| Canadian Subscription (including postage) | \$11 50 |

Subscription includes following Supplements—

| | |
|------------------------------------|-----------------------------------|
| BANK AND QUOTATION (monthly) | STATE AND CITY (semi-annually) |
| RAILWAY AND INDUSTRIAL (quarterly) | ELECTRIC RAILWAY (3 times yearly) |
| RAILWAY EARNINGS (monthly) | BANKERS' CONVENTION (yearly) |

Terms of Advertising—Per Inch Space

| | |
|--|--------|
| Transient matter per inch space (14 agate lines) | \$4 20 |
| Standing Business Cards | |
| Two Months (8 times) | 22 00 |
| Three Months (13 times) | 29 00 |
| Six Months (26 times) | 50 00 |
| Twelve Months (52 times) | 87 00 |

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

WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front. Pine and Depeyster Sts., New York.

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

CLEARING-HOUSE RETURNS.

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

| Clearings—Returns by Telegraph, Week ending July 2. | 1910. | 1909. | Per Cent. |
|---|-----------------|-----------------|-----------|
| New York | \$1,682,160,577 | \$1,843,846,556 | -8.8 |
| Boston | 130,206,084 | 141,266,521 | -7.8 |
| Philadelphia | 135,723,090 | 114,374,707 | +18.7 |
| Baltimore | 28,744,368 | 19,602,278 | +46.7 |
| Chicago | 235,219,701 | 240,141,569 | -2.0 |
| St. Louis | 61,214,891 | 53,830,562 | +13.7 |
| New Orleans | 12,319,166 | 12,021,016 | +2.5 |
| Seven cities, 5 days | \$2,285,587,877 | \$2,455,083,209 | -6.9 |
| Other cities, 5 days | 451,968,487 | 434,287,691 | +4.1 |
| Total all cities, 5 days | \$2,737,556,364 | \$2,889,370,900 | -5.2 |
| All cities, 1 day | 600,008,411 | 559,391,581 | +7.3 |
| Total all cities for week | \$3,337,564,775 | \$3,448,762,481 | -3.2 |

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

| Clearings at— | Week ending June 25. | | | | |
|----------------|----------------------|---------------|--------------|---------------|---------------|
| | 1910. | 1909. | Inc. or Dec. | 1908. | 1907. |
| | \$ | \$ | % | \$ | \$ |
| New York | 1,643,155,916 | 1,939,345,711 | -15.3 | 1,164,260,274 | 1,485,389,471 |
| Philadelphia | 141,472,996 | 119,200,620 | +18.7 | 104,056,523 | 146,510,156 |
| Pittsburgh | 54,280,158 | 47,047,363 | +15.4 | 36,896,196 | 58,558,416 |
| Baltimore | 26,560,353 | 26,534,885 | +0.1 | 19,606,770 | 29,063,247 |
| Buffalo | 8,850,034 | 8,878,925 | -0.3 | 6,933,584 | 7,807,822 |
| Washington | 7,010,235 | 5,439,251 | +28.9 | 4,286,795 | 5,239,186 |
| Albany | 6,153,568 | 6,766,573 | -9.1 | 5,224,570 | 7,224,275 |
| Rochester | 3,603,957 | 3,202,365 | +12.5 | 2,718,973 | 3,100,641 |
| Scranton | 2,500,430 | 2,289,909 | +9.2 | 2,131,797 | 2,219,993 |
| Syracuse | 2,093,393 | 1,764,756 | +18.6 | 1,716,177 | 1,904,181 |
| Trenton | 1,898,353 | 2,417,281 | -21.5 | 1,282,645 | 1,494,843 |
| Wheeling | 1,672,030 | 1,466,544 | +14.1 | 1,354,629 | 1,116,645 |
| Reading | 1,432,306 | 1,364,383 | +5.0 | 1,122,699 | 1,494,843 |
| Wilmington | 1,274,845 | 1,361,393 | -6.4 | 1,275,861 | 1,495,213 |
| Wilkes-Barre | 1,330,353 | 1,219,612 | +9.1 | 1,019,994 | 1,090,467 |
| Harrisburg | 1,252,064 | 1,164,659 | +7.5 | 1,041,560 | 983,025 |
| Greensburg | 631,111 | 1,007,978 | -37.4 | 529,121 | 432,521 |
| York | 885,137 | 754,418 | +17.3 | 746,240 | 706,502 |
| Erle | 797,139 | 652,538 | +22.2 | 554,915 | 537,468 |
| Chester | 685,709 | 576,291 | +18.9 | 426,318 | 437,587 |
| Altoona | 449,150 | 401,580 | +11.8 | 364,217 | 431,700 |
| Binghamton | 449,000 | 334,500 | +34.2 | 362,600 | 285,153 |
| Franklin | 352,129 | 262,207 | +34.3 | 270,000 | |
| Total Middle | 1,908,790,366 | 2,173,253,843 | -12.2 | 1,358,182,458 | 1,755,590,925 |
| Boston | 138,008,419 | 152,378,507 | -9.4 | 115,279,873 | 143,227,250 |
| Providence | 6,924,300 | 5,795,100 | +19.5 | 5,363,400 | 7,383,700 |
| Hartford | 4,741,124 | 2,895,252 | +63.8 | 2,453,534 | 3,262,184 |
| New Haven | 3,005,806 | 2,394,578 | +25.5 | 1,953,061 | 2,195,589 |
| Springfield | 2,244,203 | 1,995,000 | +12.5 | 1,657,673 | 1,921,568 |
| Portland | 1,812,694 | 1,615,635 | +12.2 | 1,500,127 | 1,829,585 |
| Worcester | 2,144,494 | 1,543,334 | +39.0 | 1,466,414 | 1,745,875 |
| Fall River | 1,016,379 | 989,160 | +2.7 | 913,749 | 885,909 |
| New Bedford | 928,271 | 949,646 | -2.2 | 501,367 | 623,823 |
| Holyoke | 505,515 | 514,972 | -1.8 | 374,353 | 434,875 |
| Lowell | 479,928 | 414,412 | +15.7 | 424,697 | 453,685 |
| Total New Eng. | 161,811,133 | 171,485,596 | -5.6 | 131,888,248 | 163,955,043 |

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

| Clearings at— | Week ending June 25. | | | | |
|--------------------|----------------------|--------------|--------------|-------------|-------------|
| | 1910. | 1909. | Inc. or Dec. | 1908. | 1907. |
| | \$ | \$ | % | \$ | \$ |
| Chicago | 266,854,231 | 253,226,666 | +5.4 | 204,171,357 | 240,931,322 |
| Cincinnati | 22,465,450 | 24,825,250 | -9.5 | 22,073,150 | 28,198,750 |
| Cleveland | 19,100,880 | 15,429,840 | +23.8 | 13,184,845 | 16,638,353 |
| Detroit | 16,490,397 | 13,205,378 | +24.9 | 11,266,236 | 13,474,576 |
| Milwaukee | 11,555,560 | 10,135,512 | +14.0 | 11,290,491 | 10,484,408 |
| Indianapolis | 8,400,537 | 7,479,618 | +12.3 | 7,446,155 | 7,541,106 |
| Columbus | 5,844,900 | 5,540,900 | +5.5 | 5,070,200 | 5,303,600 |
| Toledo | 4,533,208 | 4,565,646 | -0.7 | 3,361,990 | 4,127,132 |
| Peoria | 2,394,521 | 2,335,775 | +2.5 | 2,102,400 | 2,259,147 |
| Grand Rapids | 2,209,411 | 2,150,102 | +2.7 | 1,789,475 | 2,345,390 |
| Dayton | 2,270,897 | 1,880,318 | +20.7 | 1,428,313 | 1,750,623 |
| Evansville | 1,834,869 | 1,676,914 | +9.4 | 1,413,961 | 1,709,421 |
| Kalamazoo | 1,324,406 | 1,187,360 | +11.5 | 935,710 | 1,010,694 |
| Fort Wayne | 856,992 | 902,115 | -5.0 | 721,097 | 739,874 |
| Springfield, Ill. | 1,038,540 | 876,120 | +18.5 | 686,822 | 774,924 |
| Youngstown | 1,093,010 | 817,743 | +33.7 | 639,689 | 756,862 |
| Akron | 1,100,000 | 735,000 | +49.7 | 600,000 | 800,000 |
| Rockford | 863,790 | 727,877 | +18.7 | 600,325 | 748,814 |
| Lexington | 621,939 | 664,754 | -6.4 | 464,745 | 532,369 |
| Canton | 1,258,727 | 636,436 | +97.8 | 390,000 | 580,803 |
| South Bend | 535,992 | 464,437 | +15.4 | 392,516 | 496,965 |
| Decatur | 446,305 | 453,936 | -1.7 | 389,546 | 284,288 |
| Quincy | 523,594 | 445,000 | +17.7 | 368,570 | 335,418 |
| Springfield, O. | 447,611 | 425,458 | +5.2 | 302,571 | 385,713 |
| Bloomington | 500,667 | 398,978 | +25.5 | 404,718 | 404,411 |
| Mansfield | 390,091 | 357,583 | +9.1 | 283,122 | 400,740 |
| Danville | 402,611 | 286,531 | +40.5 | 329,769 | |
| Jackson | 643,824 | 340,600 | +89.0 | 309,448 | 252,000 |
| Jacksonville, Ill. | 228,897 | 210,357 | +8.8 | 194,326 | 229,697 |
| Ann Arbor | 142,395 | 150,599 | -5.4 | 104,543 | 128,081 |
| Adrian | 50,886 | 25,681 | +9.8 | 16,708 | 18,000 |
| Lima | 353,796 | 259,890 | +35.1 | 260,000 | 310,000 |
| Saginaw | 575,866 | 462,354 | +24.5 | | |
| Lansing | 455,952 | Not included | in total | | |
| Tot. Mid. West. | 377,354,800 | 353,280,728 | +6.8 | 292,992,798 | 343,953,481 |
| San Francisco | 41,804,172 | 34,191,292 | +22.3 | 28,387,774 | 38,163,128 |
| Los Angeles | 13,018,786 | 12,606,134 | +3.3 | 8,738,473 | 9,987,751 |
| Seattle | 11,241,985 | 10,104,136 | +11.2 | 8,160,296 | 9,336,837 |
| Spokane | 4,450,626 | 3,224,716 | +38.0 | 2,842,955 | 2,774,787 |
| Portland | 10,155,722 | 5,631,431 | +80.3 | 5,319,469 | 7,032,872 |
| Tacoma | 5,640,421 | 5,679,480 | -0.7 | 3,421,535 | 5,219,431 |
| Salt Lake City | 6,122,458 | 7,319,561 | -16.3 | 4,827,364 | 5,468,762 |
| Oakland | 2,487,171 | 1,536,168 | +61.9 | 1,193,456 | 2,117,164 |
| Helena | 740,000 | 991,019 | -25.3 | 736,870 | 614,697 |
| Sacramento | 1,079,412 | 880,031 | +22.7 | 681,677 | |
| San Diego | 1,050,000 | 843,000 | +24.6 | 700,000 | |
| Stockton | 643,572 | 545,749 | +17.9 | 299,497 | |
| Fresno | 606,124 | 416,980 | +45.4 | 365,739 | |
| San Jose | 444,669 | 387,941 | +14.6 | 355,897 | 440,000 |
| North Yakima | 435,993 | 317,704 | +37.2 | 255,917 | |
| Billings | 182,227 | 152,196 | +19.7 | 142,054 | |
| Pasadena | 900,000 | Not included | in total | | |
| Total Pacific | 100,103,338 | 84,827,528 | +18.0 | 66,428,973 | 81,155,429 |
| Kansas City | 46,004,310 | 37,561,825 | +22.5 | 26,693,333 | 27,244,114 |
| Minneapolis | 18,379,952 | 16,445,541 | +11.8 | 14,577,174 | 21,734,763 |
| Omaha | 19,313,889 | 12,420,438 | +55.5 | 10,398,512 | 10,296,944 |
| St. Paul | 12,336,085 | 9,136,521 | +35.2 | 8,037,441 | 8,695,886 |
| Denver | 8,388,342 | 9,122,615 | -8.0 | 7,400,000 | 7,302,545 |
| St. Joseph | 6,174,216 | 4,966,122 | +24.3 | 5,345,773 | 5,635,663 |
| Des Moines | 3,580,189 | 3,138,113 | +14.1 | 2,554,971 | 2,520,600 |
| Sioux City | 3,086,845 | 2,366,144 | +30.4 | 1,841,591 | 2,156,477 |
| Duluth | 3,857,506 | 2,944,442 | +31.0 | | |
| Wichita | 2,722,303 | 2,229,619 | +22.1 | 1,482,415 | 1,141,112 |
| Topeka | 1,307,351 | 1,265,392 | +3.3 | 898,308 | 955,324 |
| Davenport | 1,434,543 | 1,120,713 | +28.0 | 964,988 | 754,823 |
| Lincoln | 1,302,121 | 1,096,279 | +18.8 | 887,840 | 1,094,302 |
| Cedar Rapids | 898,006 | 888,250 | +1.1 | 656,201 | 605,123 |
| Colorado Springs | 695,943 | 594,208 | +17.1 | 700,000 | 675,000 |
| Fargo | 832,126 | 746,787 | +11.4 | 348,442 | 474,944 |
| Sioux Falls | 990,000 | 545,000 | +81.6 | 360,803 | 425,000 |
| Pueblo | 607,775 | 495,468 | +22.7 | 394,995 | 582,315 |
| Fremont | 285,964 | 303,461 | -5.8 | 203,287 | 256,193 |
| Tot. oth. West. | 132,197,466 | 107,548,825 | +22.9 | 83,688,853 | 92,551,108 |
| St. Louis | 65,260,714 | 57,839,938 | +12.8 | 51,227,419 | 58,389,187 |
| New Orleans | 15,297,864 | 15,826,090 | -3.3 | 12,870,977 | 15,008,818 |
| Louisville | 11,301,139 | 9,934,688 | +13.8 | 10,040,788 | 11,553,237 |
| Houston | 11,480,277 | 10,791,132 | +6.4 | 8,289,813 | 10,820,633 |
| Galveston | 6,248,500 | 5,475,500 | +14.1 | 5,500,000 | 5,164,000 |
| Richmond | 6,474,546 | 5,712,060 | +13.3 | 5,113,736 | 6,000,665 |
| Atlanta | 7,705,402 | 5,636,950 | +36.7 | 3,057,949 | 3,858,430 |

CHRONICLE INDEX.

The index to Volume 90 of the "Chronicle"—which volume ended with the issue of June 25—will be sent to our subscribers with the number for Saturday, July 9.

THE FINANCIAL SITUATION.

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

It should be clearly understood that these Pacific Coast cases do not involve questions relating to the right to increase rates. No increases had been made, and in that sense these cases have no bearing on the general proposition connected with the proposed advances in rates in both the East and the West. At the same time one cannot help thinking that if the Commission had the least bit of consideration for the interests of the roads it would not be ordering decreases in tariffs at a time when the demand is so plainly for increases. According to the despatches in the daily papers, the reductions are "sweeping" in character, amounting in some instances to nearly 50%, in many reaching 33 1-3%, with cuts of 20% common.

There are other aspects in which the Commission's action is disturbing. Its order, if enforced, as to which we have our doubts, will involve considerable losses in revenue to the roads in the western half of the United States. But the action taken is additionally important by reason of the fact that the readjustment of tariff schedules which the Commission proposes in this instance, involves the introduction of an entirely new principle in rate-making in this country. Seaboard terminal points, whether on the Pacific Coast or on the Atlantic Coast, get the benefit of water competition, and it has always been the practice for the

rail carriers, too, to give such points reduced rates. This was obligatory upon the roads; otherwise they would have been unable to compete with the water lines. On the other hand, to grant similarly cheap rates to interior points would involve such a general lowering of rates as to threaten bankruptcy. The usual practice is to charge the interior points the rate to the nearest seaboard point, plus the local rate back to the interior.

The inland towns, though devoid of the physical advantages which water competition gives, have always sought to be placed on a basis of equality with the water centers—but heretofore without success. We may illustrate the situation by referring to the Spokane case, which is one of those involved in this week's decision of the Commission. In this Spokane case, the burden of the complaint was that rates from Eastern destinations to Spokane were higher than those to Seattle, a point more distant by about 400 miles. Yet Spokane has fared much better than other points. It has been obliged to pay only 75% of the terminal rate, and in adding on the local rate back a reduction of 16.2-3% has been allowed. This case has been under consideration for nearly two years. When the Commission first passed upon the same, it took pains to declare that the mere fact that rates were higher to Spokane than to Seattle was no indication of unreasonableness or unlawful discrimination, since rates to Pacific Coast terminals are controlled by water competition, an advantage which Spokane does not possess, or only in very slight degree. The Commission, nevertheless, ordered a reduction to Spokane, but based its action on the ground that earnings of the roads were excessive and, in effect, that the roads could bear the reductions. The ground, however, is of little consequence. It is the fact itself which is important. Reno, Nev., Phoenix, Ariz., and other inland centres were quick to see that their position was much the same as Spokane, and to demand like treatment. This led the Commission to re-consider all the cases, and this week's decision is the outcome.

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

It does not appear to us, however, as at all certain that the present series of orders ever will or ever can

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

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

The case we have in mind, as showing the attitude of the Commission with reference to the recent wage increases, is that involving rates on flour and other grain products east from Buffalo. The case itself is of little significance, and it deserves attention merely because it contains a remark bearing directly on the wage increases. The Commission hands down dozens of decisions each week, and in the great majority of cases its judgment is that rates are unreasonable and must be reduced and reparation awarded. Instances of the opposite nature are extremely rare. The Buffalo case happens to be one of that kind. In the spring of 1907 the N. Y. Central advanced the rate on flour and other wheat products from Buffalo to New York from 10 cts. to 11 cts. per 100 lbs. and the rate to New England points from 12 to 13 cts. On complaint, the Commission in June 1908 ordered a resto-

ration of the old rates. Recently it granted a rehearing in connection with some cases involving rates from Minneapolis to the same markets. On this rehearing the Commission reluctantly came to the conclusion that it should rescind its original order and let the one-cent advance in rates stand.

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

The Pacific Coast order of the Inter-State Commerce Commission proved additionally disquieting because some misgiving had already been created by the Commission's action on the protests against the proposed increase in commutation rates by the roads running out of New York. On Thursday of last week Attorney-General Wilson of New Jersey requested the Inter-State Commerce Commission to exercise the power conferred upon it under the new law and suspend the increases in commutation rates scheduled to go into effect on or before July 1. Chairman Knapp of the Commission communicated by telegraph with the different roads, and requested that they postpone until Aug. 1 the dates for the new rates to go into effect. The Pennsylvania Railroad was the first to respond favorably, and later all the other roads with one exception agreed to longer or shorter delay. The exception was the Erie. Poor Erie is not so situated that it can forego a little extra revenue, and accordingly the managers did not feel that they should voluntarily agree to a suspension, even for a short time, of the proposed slight advance in commutation tickets. The Inter-State Commerce Commission then displayed wrath. It issued an order suspending the increases as far as this particular road was concerned until Oct. 15—almost four months. In the other cases a delay of only a month had been asked.

In connection with this discussion of the subject of commutation rates, it seems desirable to note a criticism we have received with reference to our remarks of two weeks ago in which we compared the

commutation charge to a point taken at random with what the commuter would have to pay if he were charged the regular rate of 2 cts. a mile on his trip to and from New York. After noting the great disparity, we asked if the commuter had any right to grumble under such circumstances. Our critic, however, is not convinced. He notes the great prosperity which the Central Railroad of New Jersey is enjoying and then writes as follows:

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

"Rahway, N. J., is 19½ miles from New York on the Pennsylvania RR. The rate for a monthly (60 trip) ticket is \$8 and has been so for many years; certainly for twenty, and from all that I can ascertain to the contrary for fifty years. At no time has the rate been reduced as have rates generally throughout the country during the past quarter of a century. The rate has now been increased to \$9. 'Have we any right to grumble under such circumstances?'"

The random point we took for illustration was Caldwell, N. J., on the Erie Railroad. We do not see that the position of the commuters at Rahway is much different from that of those at Caldwell. Our correspondent gives us the distance as 19½ miles, which, at 2 cts. a mile, would make the price of the trip 39 cts. On that basis the cost of the 60-trip ticket would be \$23 40. Our correspondent, as a commuter, has been getting this transportation for only \$8 and is now being asked to pay \$9. Surely, he is being treated fairly and liberally.

If the commutation charge to-day is the same as it was fifty years ago, then, indeed, is the argument in favor of a higher charge now incontrovertible. Fifty years back carries us to the period before the Civil War, when wages and everything else were down to an extremely low basis. If the roads could transport the commuter for \$8 a month in 1860, certainly they cannot carry him for the same rate to-day. Even during the last fifteen years there has been a remarkable rise in prices. This is well shown in a pamphlet which the Central of New Jersey has recently been distributing. Fifteen years ago ties cost, in track, 50 cts.; now they cost \$1 25. A passenger car which then cost \$4,000 now costs \$8,000. A locomotive then costing \$10,000 to \$12,000 now costs \$16,000 and \$18,000. A ferry-boat which cost \$150,000 then would now cost \$250,000. And these illustrations might be continued indefinitely. Most burdensome of all, the Central of New Jersey's taxes for 1909 were treble what they were in 1904, and yet only 7 miles of track have been added to the system. On other roads there has been a similar tremendous rise in taxes. We think our correspondent will find, after considering all these facts that he has, after all, very little cause for complaint.

Attorney-General Wickersham has also again been busy and he wants the whole world to know the fact. He has compiled and on Wednesday gave out a list of the prosecutions conducted by the Federal Government

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

While all this is more or less disheartening, there is no occasion to despair. Congress adjourned last Saturday night and the season for manufacturing campaign material is now at an end. The hot weather also enjoins abstention from too much activity. It seems reasonable, therefore, to look for a period of rest and quiet, affording a chance for recuperation and recovery. The fact should not be overlooked, either, that after a session lasting over six months—from the beginning of December until last Saturday—the work of Congress is now a matter of record, and it appears that that body has done considerably less damage than at one time it seemed likely it would do, at the bidding of President Taft. The new railroad law embodies no actually destructive features, though containing some radical and objectionable provisions. The proposition for Federal incorporation of industrial corporations throughout the land did not even receive consideration in either branch of Congress, and the bill to modify the law regarding the issue of injunctions, so as to make it favorable to labor organizations, did not fare any better. In the meantime, the agricultural promise keeps highly encouraging and, barring future adverse weather conditions, harvests are certain to be large, except in the case of spring wheat; and even in this latter instance rains within the last few days have modified the probability of loss. Altogether, the situation is not without its encouraging features.

Cotton, according to our telegraphic reports from week to week, has on the whole improved in condition the past month, and that improvement, it was believed, would be reflected in the official report of the Department of Agriculture covering the status of the crop on June 25, which was issued at noon yesterday. According to that report, however, there occurred a deterioration in condition of 1.3 points during the month, the average percentage for the entire belt on the date given above being stated at 80.7, against 82 a month earlier, 74.6 on June 25 of the previous year, 81.2 at the corresponding time in 1908 and a ten-year average of 79.5. The lowering of condition during the month, referred to above, while quite general, has not, according to the Department, extended to all of the States. Thus, in Louisiana, Texas and Oklahoma some improvement is indicated. Deterioration, as reported, has been most noticeable in the Atlantic States, North Carolina in particular, and this, in the absence of any statement of causes by the Department, is doubtless to be ascribed to excess of rain. As compared with June 25 a year ago, every State except the Carolinas and Georgia holds out a more promising outlook, with the improvement in condition especially marked in Alabama and Mississippi. Speaking of the situation generally during the month that ended with the date of the Government report, it cannot be said that the weather conditions have at any time been particularly adverse. It is true that on occasions there was rather too much rain over portions of the belt, and lack of it in Texas and Oklahoma. Temperature was also complained of as having been too low. But after the middle of June considerable improvement ensued, and latterly conditions have, on the whole, been fairly favorable, except that a little more moisture in Texas and Oklahoma would be beneficial. Our correspondents report the crop as later than the average but doing well in the main. At this date, therefore, the prospect, with normal weather hereafter, is encouraging.

Immigrant arrivals in the United States during May 1910 continued along practically full lines, netting a further large addition to the foreign-born population. The inflow was most largely from those countries from which our ordinary labor force is augmented, Italians predominating. At the same time the influx from Germany, England, Ireland and Scandinavia, from which directions a higher grade of labor comes, was of comparatively large proportions. For May this year the inward movement of immigrant aliens was 133,544, which, although 1,508 less than in April, was greater than for 1909 (107,839) and over three and a half times the arrivals in 1908. But in 1907 and 1906 the movement was much larger than now. For the five months of 1910 the influx of immigrants was 513,563, which compares with 448,653 in 1909, the meagre aggregate of 160,709 in 1908 and the record total of 589,218 in 1907. And for the eleven months of the fiscal year 1909-10 (July 1 to May 31) the arrivals were 936,545, against only 666,316 in the like period of the previous year, 750,923 in 1907-08 and 1,130,615 in 1906-07.

The outward movement of aliens was rather heavier during May than in earlier months of the year, the departures of steerage passengers from all ports of the country having been about 35,000, making the total

for the five months of the calendar year approximately 128,000 and for the eleven months of the fiscal year 324,000. These results compare with 31,190 and 111,216 and 368,118 in the like periods a year ago and the heavy aggregates of 61,251 and 281,399 and 654,346 two years ago.

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

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

Ostensibly it proposes to authorize some increase of new business permitted; but if the intent had been to let new business regulate itself, so long as the expense of procuring it is kept down (the expense having been formerly held up as the great evil to be corrected), such intent could have been easily put into a few lines without room for question. As it is, there is room for differences of construction, as in other sections of the existing law; one question may be whether the latter

half of this amendatory law (introduced by "or") applies to all companies or only to those having over 600 millions insurance. The concluding sentence of the amendment, however, is unmistakable; it declares that no outside company which does not square its business according to this section shall operate in New York. The existing law discriminated against the home companies by putting withes upon them from which their competitors here from the outside were free; this amendment meets the objection by enacting that the outsiders shall keep out unless they put the same withes upon themselves as a condition of doing business here. Instead of removing the hobble from one, this makes for an alleged "square deal" by putting it on the other also.

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

Earlier in the late session an amendment was proposed which dropped the 150-millions absolute limit and permitted a company having over 600 millions of outstanding insurance to write in a year "not more than 15% thereof, or 120 millions, whichever is the larger," this being conditioned upon an expense limitation which could readily be understood. This proposition, said to be the joint work of several insurance men, was soon abandoned as hopeless; the one which has been enacted of course represents the utmost which could be obtained from Gov. Hughes and is accepted as better than nothing. Whether it will be of any advantage in practice remains to be seen. It is a travesty upon legislation as legislation was formerly regarded; yet it represents the present popular feeling (the loudest in expression, although perhaps not the deepest) which seems to regard all business as a hostile power that is dangerous in just the degree that it is left unrestrained.

The British Budget for 1910-11 was introduced in the House of Commons on Thursday by Mr. David Lloyd-George. In preparing his revenue estimates, the Chancellor of the Exchequer has felt justified in counting upon expansion in trade to proportions never yet enjoyed, an attitude that has been encouraged no doubt by the excellent records of recent months quite as much as by budgetary exigencies. The cables have contained only perfunctory summaries of the statistics presented by Mr. Lloyd-George, yet the salient points, collected from a variety of sources, may be here given. No new taxes are proposed. The estimated expenditure for the last fiscal year was £163,171,000, but the actual expenditure was £5,226,000 less. The revenue last year was £162,590,000, but the amount actually received up to March 31 was only £131,697,000, leaving a deficit of £30,893,000, all of which, he added, amid cheers, had since been wiped out.

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

surplus of £861,000. These totals, however, call for a word of explanation. The estimated outgo includes the deficit uncollected during the last fiscal year, while the revenue comprises £142,455,000 from taxation, £27,290,000 from other sources and the arrears due from 1909-10. The most notable increase in expenditure is for the Navy, namely £5,500,000. An increase of similar amount appears for old-age pensions. The Chancellor announced that there would be no reduction in the whiskey tax, despite a decrease in the revenue from this source of £1,400,000; he contended that a falling off in consumption (10,000,000 gallons) conduced to the national well-being. If Mr. Lloyd-George be still in office a year hence, at the head of the Treasury Department, he intends, so he let it be known, to embody in the next Budget provision for the insurance of workmen against loss during idleness and sickness.

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

The Occidental principle of no taxation without representation is finding favor among the enlightened classes in the Orient, as is demonstrated by the demand made by influential Chinese for the convocation of an elective Parliament. But the Imperial Regent, Prince Chun, has this week issued a decree refusing to change the Government's recent decision to grant a general legislative body nine years hence. Nine years is an unconscionable period to wait for any kind of reform in a Western country—South Africa has just afforded an illustration of how quickly one regime can be successfully supplanted by another. But the Chinese Empire is unaccustomed to moving swiftly, and, measured by its history, a decade is less than one year would be in a newer nation. Yet the patience of Chinese reformers may not prove equal to the proposed strain now that the spirit of progress is sweeping across the whole world, including the vast territory inhabited by the Mongolian races. The royal pronouncement has not been received with gracious submission. The sacred palace is no longer held in abject awe. The theory that a ruler, especially if that ruler be merely a regent, can make no mistakes, does not to-day command unquestioning veneration. True, the most violent form of protest excites amusement, if not amazement, among citizens of a liberty-loving republic; eight of the delegates who submitted the petition for the granting of a Parliament "were pledged to suicide in the event of a refusal." But this (to us) strange pledge emphasizes how much in earnest the reformers really are. The Imperial decree may not silence the agitation. Wealthy delegates to the provincial assemblies as well as merchants throughout the country threaten to withhold payment of taxes until a larger measure of self-government is conceded, and this method of expressing 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 Osnabruock. The damage sustained has entailed the suspension of the scheduled trips for commercial purposes, but every one concerned, from the aged inventor down, is determined not to allow disappointment to deepen into discouragement, and a resumption of operations is being actively planned. The regrettable incident brought out one serious drawback, namely, the difficulty of finding on short notice a suitable landing-place for so large a mass of delicate machinery. The crew knew that a storm was approaching, and could have glided to earth before it burst, but no proper space was at hand, nor the number of men that would have been necessary to prevent the gas-filled vessel from being carried away by the wind. In this country, the aeroplane has this week attracted fresh attention through the achievement of an amateur aviator in staying in the air with a biplane for a period never before equaled by any amateur; on Tuesday, Clifford B. Harmon, traveling at a rapid rate, flew for 1 hour 5 minutes at Hempstead, L. I., and he intends to make a journey across Long Island Sound within a few days if the atmospheric conditions prove favorable.

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

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

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

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

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

On the lines of the Pennsylvania RR. directly operated east of Pittsburgh and Erie there was an increase in gross revenue in May 1910, as compared with the same month last year, of no less than \$1,739,800, but this was attended by a still larger augmentation in expenses, so that net actually decreased \$36,700. On the lines west of Pittsburgh and Erie the result is a trifle better, but only a trifle. On these lines gross increased \$1,617,100; the augmentation in expenses was almost equally large, but left a gain of \$73,800 in net. For the combined lines the gain in gross reaches the large sum of \$3,356,900; this was offset by an increase in operating cost of \$3,319,800, leaving the insignificant gain of \$37,100 in the net. In May last year, it is proper to say, the combined lines showed \$2,410,400 increase in gross and \$898,800 increase in net. In May 1908 there were, of course, large losses in both gross and net—\$6,313,000 decrease in gross and \$1,265,900 decrease in net. In the following we furnish a comparison for the last six years of the earnings of the Eastern lines, being the only portion

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

| <i>Lines East of Pittsburgh.</i> | 1910. | 1909. | 1908. | 1907. | 1906. | 1905. |
|----------------------------------|------------|------------|------------|------------|------------|------------|
| <i>May.</i> | \$ | \$ | \$ | \$ | \$ | \$ |
| Gross | 13,771,933 | 12,032,133 | 10,810,233 | 14,532,233 | 11,859,033 | 11,422,133 |
| Expenses | 10,048,464 | 8,271,964 | 7,483,864 | 10,431,964 | 8,318,764 | 7,812,464 |
| Net | 3,723,469 | 3,760,169 | 3,326,369 | 4,100,269 | 3,540,269 | 3,609,669 |
| <i>Jan. 1 to May 31.</i> | | | | | | |
| Gross | 66,666,862 | 57,562,262 | 52,707,562 | 65,106,162 | 57,466,162 | 50,566,762 |
| Expenses | 49,522,720 | 43,253,620 | 40,136,620 | 49,536,420 | 41,899,720 | 38,500,520 |
| Net | 17,144,142 | 14,308,642 | 12,570,942 | 15,569,742 | 15,566,442 | 12,066,242 |

Foreign financial centres ended the half-year without the slightest monetary disturbance. Discount rates for spot bills were no higher than in the previous week, while bills to arrive after June 30 were in keen inquiry at appreciably lower figures, suggesting that cheap money is anticipated abroad just as it is expected here. The very low quotations named for the future by London and Paris have stimulated the drawing of long bills by New York bankers, who find they can make a profit by borrowing abroad and renting out the proceeds for six months. This operation, although it has had no material influence upon discounts at these points, has contributed to the weakness in local foreign exchange rates.

At London, spot bills were quoted up to the final day of the half-year at $2\frac{1}{8}\%$, while bills to arrive were, as last week, accepted at $1\frac{3}{4}@1\frac{7}{8}\%$. At Paris the charge for spot bills was $2\frac{1}{2}\%$, but future deliveries were named $2\frac{1}{4}\%$. Berlin quoted $3\frac{1}{8}\%$ for spot and $2\frac{7}{8}\%$ to arrive. No radical changes were made yesterday, the first day of the new half-year, except that the charge for negotiating spot bills is now down to nearer the same level as bills to arrive. The detailed range at the principal foreign centres at the close last night was as follows: London, $1\frac{7}{8}\%$ for spot bills and $1\frac{3}{4}@1\frac{7}{8}\%$ for bills to arrive. Paris, $2\frac{1}{2}\%$ and $2\frac{1}{4}\%$; Berlin, 3% for both spot bills and bills to arrive. The Bank of Bengal this week lowered its rate from 4% to 3% .

The Bank of England on Thursday reported striking changes in its more important accounts, and although the weakness shown at first appeared serious, a little closer examination brought out the fact that the drop in the reserve ratio was due less to a shrinkage in bullion than to an extraordinary expansion in deposits and also in loans. Such movements are not rare at the half-yearly period, and from the eagerness of brokers to buy bills, the expectation manifestly is that funds will become so plentiful in London that the Bank will lose control of the money market. The total reserve decreased \$8,540,000, the ratio of reserve to liabilities falling from 49.85% last week to 42.77% this week, showing a decline of fully 7% in one week; the proportion, however, has not infrequently been below 40% at the turn of the half-year. That the stock market called for assistance on a large scale during its fortnightly settlement (when the contango rate on American stocks was $4\frac{1}{2}\%$) is revealed by the abnormal increase of \$44,835,000 in loans. Ordinary deposits expanded even more—\$52,215,000. Public deposits fell \$15,940,000. According to our special cable from London, the Bank of England shows a loss of £645,752 bullion and held at the close of the week, £42,396,351. Our correspondent further advises us that the movement into the Bank was made very

largely of purchases in the open market, imports having been light and mainly from Egypt. Shipments to the interior of Great Britain were rather heavy. Exports were moderate, South Africa getting most of the gold sent out. The details of the movement into and out of the Bank were as follows: Imports, £331,000 (of which £34,000 from Egypt, £16,000 from Australia and £281,000 bought in the open market); exports, £156,000 (of which £150,000 to South Africa and £6,000 to Gibraltar), and shipments of £820,000 net to the interior of Great Britain.

New York has passed July 1 tranquilly. The feared stringency in call money rates proved of only mild form, the maximum charged on Thursday having been only $3\frac{1}{2}\%$ and yesterday only $3\frac{1}{4}\%$. The most significant development during the current week has not been in collateral loans, but in discounts. Financial institutions have ceased accepting bills at $4\frac{1}{2}\%$ or even $4\frac{3}{4}\%$, save in exceptional cases. The usual minimum is now 5% , and as the supply of bills is in excess of the demand, the easiness in money that is looked for during July may not be accompanied by a corresponding reduction in quotations for commercial accommodation. This firmness in discounts has arisen in spite of a falling off to some extent in the volume of business reported by the mercantile community, and by a slackening in the output of new bills. Apart from this, the final week of June has proved remarkably uneventful. Time money has been in only light demand, chiefly for over-the-year maturities; these have been obtainable usually at $4\frac{5}{8}\%$. The detailed range for time loans is as follows: 3 to $3\frac{1}{4}\%$ for sixty days; $3\frac{1}{2}@3\frac{3}{4}\%$ for ninety days and four months; 4 to $4\frac{1}{4}\%$ for five months; $4\frac{1}{2}\%$ for six months and $4\frac{1}{2}$ to $4\frac{3}{4}\%$ for longer maturities. The maximum rate for call money each day until Thursday was 3% , but there was then a rise to $3\frac{1}{2}\%$ and the ruling rate that day was 3% . Yesterday the range was $2\frac{1}{2}@3\frac{1}{4}\%$, with most of the business done at $3\frac{1}{4}\%$. The average ruling rate for the week has been 3% . Commercial paper closes the week on the basis of $4\frac{3}{4}$ to $5\frac{1}{4}\%$ for the best grades of four to six months' single-name bills, $5\frac{1}{2}$ to 6% for less attractive names and $4\frac{1}{2}$ to 5% for sixty to ninety days' endorsed bills receivable.

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

those current here. Thus our indebtedness to Europe was greatly reduced some time ago, our supplies of commercial remittance are increasing (due partly to falling prices), securities are now being paid for and finance bills are being drawn by local bankers in larger volume than is generally realized.

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

Compared with Friday of last week, sterling on Saturday for demand and cable transfers was firm, the quotations being 4 8620 to 4 8625 for the former and 4 8645 to 4 8650 for the latter; sixty days was slightly easier at 4 8435 to 4 8440. On Monday the market was strong, with demand quoted at 4 8625 to 4 8630, cable transfers 4 8660 to 4 8670 and sixty days 4 8445 to 4 8450. On Tuesday demand declined to 4 8615 to 4 8620, cable transfers to 4 8650 to 4 8655 and sixty days to 4 8440 to 4 8445. On Wednesday demand fell to 4 8595 to 4 86, cable transfers to 4 8625 to 4 8635 and sixty days to 4 8430 to 4 8435. On Thursday the market was well supplied with bills; the range closed at 4 8585 to 4 8590 for demand, 4 8620 to 4 8625 for cable transfers and 4 8420 to 4 8430 for sixty days. On Friday quotations moved irregularly, closing at the bottom, only 4 85¾ being bid for demand and 4 86 for cable transefers.

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

| | Frtd. June 24 | Mon. June 27 | Tues. June 28 | Wed. June 29 | Thurs. June 30 | Frtd. July 1 |
|--------------------|------------------|-----------------|------------------|-----------------|-------------------|-----------------|
| Brown | 4 85 | 85 | 85 | 85 | 85 | 85 |
| Bros. & Co. | 4 87½ | 87 | 87 | 87 | 87 | 87 |
| Kligger, Pea- | 4 85 | 85 | 85 | 85 | 85 | 85 |
| body & Co. | 4 87 | 87 | 87 | 87 | 87 | 87 |
| Bank of British | 4 85 | 85 | 85 | 85 | 85 | 85 |
| North America | 4 87½ | 87 | 87 | 87 | 87 | 87 |
| Bank of | 4 85 | 85 | 85 | 85 | 85 | 85 |
| Montreal | 4 87½ | 87½ | 87½ | 87½ | 87 | 87 |
| Canadian Bank | 4 85 | 85 | 85 | 85 | 85 | 85 |
| of Commerce | 4 87 | 87 | 87 | 87 | 87 | 87 |
| Heidelbach, Ickel- | 4 85 | 85 | 85 | 85 | 85 | 85 |
| helmer & Co. | 4 87½ | 87 | 87 | 86½ | 86½ | 86½ |
| Lazard | 4 85 | 85 | 85 | 85 | 85 | 85 |
| Freres | 4 87 | 87 | 87 | 87 | 86½ | 86½ |
| Merchants' Bank | 4 85½ | 85 | 85 | 85 | 85 | 85 |
| of Canada | 4 87 | 87 | 87 | 87 | 86½ | 86½ |

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

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

| Week ending July 1 1910. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movment. |
|------------------------------|-----------------------------|----------------------------|--------------------------|
| Currency | \$7,174,000 | \$5,434,000 | Gain \$1,740,000 |
| Gold | 1,800,000 | 1,090,000 | Gain 710,000 |
| Total gold and legal tenders | \$8,974,000 | \$6,524,000 | Gain \$2,450,000 |

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

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

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

| Banks of | June 30 1910. | | | July 1 1909. | | |
|------------|---------------|-------------|-------------|--------------|-------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 42,396,351 | ----- | 42,396,351 | 41,073,202 | ----- | 41,073,202 |
| France | 136,157,200 | 35,280,680 | 171,437,880 | 147,957,520 | 35,987,720 | 183,945,240 |
| Germany | 43,006,050 | 15,315,600 | 58,321,650 | 43,791,100 | 13,822,200 | 57,613,300 |
| Russia | 137,617,000 | 8,547,000 | 146,164,000 | 124,897,000 | 8,925,000 | 133,822,000 |
| Aus.-Hun. | 55,501,000 | 13,414,000 | 68,915,000 | 56,666,000 | 13,020,000 | 69,686,000 |
| Spain | 16,255,000 | 31,361,000 | 47,616,000 | 15,970,000 | 32,435,000 | 48,405,000 |
| Italy | 39,029,000 | 3,920,000 | 42,949,000 | 38,510,000 | 4,725,000 | 43,235,000 |
| Neth'lands | 8,831,000 | 2,416,900 | 11,247,900 | 10,115,000 | 3,574,100 | 13,689,100 |
| Nat. Belg. | 4,338,667 | 2,169,333 | 6,508,000 | 4,326,000 | 2,163,000 | 6,489,000 |
| Sweden | 4,448,000 | ----- | 4,448,000 | 4,379,000 | ----- | 4,379,000 |
| Switz'land | 5,610,000 | ----- | 5,610,000 | 4,734,000 | ----- | 4,734,900 |
| Norway | 1,681,000 | ----- | 1,681,000 | 1,633,000 | ----- | 1,633,000 |
| Tot. week | 494,870,268 | 112,424,513 | 607,294,781 | 494,052,722 | 114,652,020 | 608,704,742 |
| Prev. week | 495,375,530 | 112,494,663 | 607,870,193 | 494,454,861 | 114,498,673 | 608,953,534 |

THE POSTAL SAVINGS BANK LAW.

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

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

The most remarkable thing about this Postal Savings Bank Law is that Congress was apparently indifferent about it, and if the President had not been so insistent the law would never have been enacted. A special dispatch from Washington published in the New York "Times" on Thursday of last week (the day after the adoption of the House Bill by the Senate) appears to state the situation correctly. This dispatch says "it is admitted at the White House that there was no demand for the legislation from public men or politicians or from the bankers or business men of the country." The dispatch might have gone further; and said that bankers almost without exception were opposed to the law, and considered its enactment venturesome and experimental; if not actually unwise.

The reason why, according to this correspondent of the "Times," the President was so anxious to see the law enacted, was that he felt that "it represented the demand of a portion of the people who had small means of voicing their desires for Federal legislation. Among these are many foreigners who do not even have votes, but who are saturated with suspicion of practically all institutions for the encouragement of money saving except those which have the direct sanction and backing of the Government." The argument here made has been employed many times, but it seems to us is entirely fallacious. The foreigners for whom such paternal care is being manifested are persons who view Government of every kind with distrust and suspicion. It is unlikely, therefore, that they would avail of the facilities provided by the new law.

The extent to which money has been hoarded by persons of small means, whether foreigners or our own citizens, is, in our estimation, enormously exaggerated. The opportunities for the profitable employment of savings are so numerous in this country and the average of intelligence is so high that it seems extremely improbable any very considerable sums in the aggregate should be left idle or kept in hiding. Only the very ignorant would be apt to resort to the practice, and their hoards, we may be sure, would not be reached even by a postal savings bank scheme. It is possible that those having small accumulations in the remoter parts of the country at present without saving bank facilities, and who invest these small accumulations in one way or another, may look with favor upon a Federal savings bank and turn over to it the care of their accumulations from time to time. But that appears to be the only plausible reason there is for the postal bank proposition. Certainly it is inconceivable that in the thickly settled communities where savings bank facilities exist in abundance, and particularly in the Eastern and Middle States, where savings bank deposits are of enormous magnitude, any depositor should want to withdraw his funds from existing institutions paying $3\frac{1}{2}\%$ or 4% interest per annum in order to put the money in a postal savings bank where only 2% can be obtained.

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

and under such regulations as the board of trustees may prescribe. Interest is to be allowed at the rate of 2% per annum and to be credited once a year.

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

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

Another way would be in the refunding of the \$63,000,000 of 1908-18 3% bonds now subject to call. Under the operation of the postal bank law these bonds could be withdrawn and the new $2\frac{1}{2}\%$ bonds issued in their stead.

A third way, and the one most likely to be called into use, is that of providing funds for the Panama Canal work. The Panama bonds now authorized can hardly be issued unless Congress takes action to equalize the circulation tax. But if they were issued at $2\frac{1}{2}\%$, which is below an investment basis, the postal bank could take them and the great canal drain on the Treasury could be relieved.

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

To a proper understanding of the foregoing remarks, it becomes necessary that we should have a clear idea of what the investment requirements are. These are set out in Section IX. of the law. This provides that the postal savings deposits "shall be deposited in solvent banks, whether organized under national or State laws, being subject to national or State supervision and examination, and the sums deposited shall bear interest at the rate of not less than $2\frac{1}{4}\%$ per annum, which rate shall be uniform throughout the United States and Territories thereof." Thus the deposits may go either to national or to State banks, provided that they are subject to national or State supervision and provided that the banks pay $2\frac{1}{4}\%$ interest on the same. As only 2% interest is to be allowed to deposits in the postal savings institutions, the difference between this and the $2\frac{1}{4}\%$ which the depository banks would have to pay would constitute a fund out of which to meet the expenses of conducting the postal savings institutions.

The depository banks, in addition to the other conditions enumerated, must furnish "such security in public bonds or other securities, supported by the taxing power, as the board of trustees may prescribe." In the bill as originally introduced in Congress indemnity bonds could also be accepted as security, but no such authority exists in the completed Act. It is required that the funds received at the postal savings depository offices in each city, town, village and other

locality shall be deposited in banks located therein (substantially in proportion to the capital and surplus of each such bank), but the amount deposited in any one bank is at no time to exceed the amount of its paid-in capital and one-half of its surplus. If no such bank exists, or if none is willing to take the deposits on the terms named, then such funds are to be deposited under the terms of the Act in the bank most convenient to such locality. Five per cent, however, of all the funds received by the postal savings banks is to be kept with the Treasurer of the United States for the purpose of meeting the demands of depositors wishing to withdraw their deposits.

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

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

The investment provisions as they now stand are considerably changed from what they were when the bill was first drafted. As reported on Jan. 28 last by the Senate Committee on Post Offices and Post Roads, and supposed to have the approval of the Ad-

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

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

might come concurrently with the withdrawals of frightened private depositors from the same institutions, thus accentuating the stress. If the Government had no money on deposit with the local banks, it would have to sell its holdings of Government bonds in order to realize the necessary cash; but a period of panic would be plainly unpropitious for the sale of even U. S. Government bonds. As already indicated, the law expressly provides that "any depositor may withdraw the whole or any part of the funds deposited to his or her credit, with the accrued interest, upon demand." There is no requirement of 60 or 90 days' notice, as exists with many of the ordinary savings institutions.

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

THE NEW UNDERWRITERS' MOVEMENT FOR REDUCTION OF EXPENSES.

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

The companies are now trying to form "The Fire Underwriters' Association," the chief object announced being reduction of expenses and a consequent reduction of rates. The articles of agreement fill more than two columns of solid news type, and we can only give the chief points. The territory covered is New England and all the Atlantic States, including Texas,

with other territory to be later included, except States "where such an agreement is now, or hereafter may be, contrary to law." No member may withdraw, except by unanimous consent or on three months' notice. Commissions are to be limited to 10 and 15%, according to territory and class of risk. Lists of agents must be filed with the executive committee, and any appointment is revocable on request of the committee, for good cause. A fine of \$100 to \$1,000 may be imposed by the committee for each violation of rule. The committee may examine books and put officers on oath, as well as receive complaints filed by one member against another; refusal to submit to examination or to answer any question shall be deemed an admission of the truth of the charge.

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

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

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

A considerable part of the country is already excluded from this agreement by existing laws, and the

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

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

THE NEW POWERS REGARDING THE ISSUE OF GOVERNMENT BONDS.

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

One of the purposes of the new law is seen in Section XI., which has reference to the savings funds that may be available for investment in United States bonds. As we show in our preceding article, 30% of the deposits will always be available for that purpose, and in certain contingencies as much as 95%. This invests with significance the provisions of Section XI. The section in question provides "that whenever the trustees of the postal savings fund have in their possession funds available for investment in United States bonds, they may notify the Secretary of the Treasury of the amount of such funds in their hands which they

desire to invest in bonds of the United States *subject to call.*" The Secretary of the Treasury is thereupon (if there are United States bonds subject to call) to call for redemption an amount of such bonds equal to the amount of the funds in the hands of the trustees. The bonds so called are to be redeemed at par with accrued interest at the Treasury of the United States on and after three months from the date of the call. It is provided "that the said bonds when redeemed *shall be reissued at par to the trustees without change in their terms as to rate of interest and date of maturity.*" There is, however, the further provision "that the bonds so reissued *may, in the discretion of the Secretary of the Treasury, be called for redemption from the trustees in like manner as they were originally called for redemption from their former owners whenever there are funds in the Treasury of the United States available for such redemption.*" Only the 3% bonds of the United States are now subject to call and there are about \$64,000,000 of these 3s still outstanding.

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

The new law also grants authority for the emission of an entirely new issue of Government bonds. This authority is contained in Section X of the Act and authorizes the issuance of a 2½% obligation of the United States. These bonds are to be redeemable at the pleasure of the United States after one year from the date of their issue and are to be payable twenty years from such date, both principal and interest being payable in U. S. gold coin of the present standard. It is expressly declared that they shall not be receivable as security for the issue of circulating notes by national banking associations. In other words, these bonds will be distinctly for the needs of the postal savings banks. Section X makes them available for the postal savings funds in two ways: (1) the board of trustees may invest directly in the same, and (2) it is provided "that any depositor in a postal savings depository may surrender his deposit, or any part thereof, in sums of \$20, 40, \$60, \$80, \$100, and multiples of \$100 and \$500, and receive in lieu of such surrendered deposits" the new 2½ per cents.

But under what conditions may these new 2½s be brought into existence? There are two ways in which this may be done: (1) "When there are outstanding bonds of the United States subject to call, in which case the proceeds of the bonds shall be applied to the redemption at par" of such bonds, and (2) "at times when, under authority of law other than that contained in this Act, the Government desires to issue bonds for the purpose of replenishing the Treasury." In this last event, the issue of bonds under authority of the present Act is to be in lieu of the issue of a like amount of bonds under previous laws. One of the issues of bonds authorized under "other law" are the Panama Canal bonds. By Section XXXIX. of the tariff law of last year authority to issue \$290,569,000 at a rate not exceeding 3% interest is given. The new 2½s might be issued in lieu of these 3 per cents, though it does not seem probable that a 2½% bond could be floated without the circulation privileges. The Panama 3 per cents cannot be issued at less than par, while there appears to be no similar prohibition in the case of these 2½s.

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

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

—The public sales of bank stock this week aggregate 93 shares, of which 66 shares were sold at the Stock Exchange and 27 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 57 shares. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the July issue of which accompanies today's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 22 and 23.

| Shares. | BANKS—New York. | Low. | High. | Close. | Last previous sale. |
|---------------------------|-------------------------|------|-------|--------|---------------------|
| *45 | Commerce, Nat. Bank of | 205 | 208 | 205 | June 1910— 210 |
| *21 | Fourth National Bank | 182 | 184 | 184 | June 1910— 187 |
| 27 | Northern Bank | 100 | 100 | 100 | June 1910— 100 |
| TRUST COMPANIES—New York. | | | | | |
| 15 | Title Guar. & Trust Co. | 475 | 475 | 475 | Feb. 1910— 550 ½ |
| 2 | United States Trust Co. | 1176 | 1176 | 1176 | May 1910— 1226 |
| TRUST COMPANY—Brooklyn. | | | | | |
| 40 | Home Trust Co. | 110 | 110 | 110 | Mch. 1910— 115 |

* Sold at the Stock Exchange. x Ex-dividend.

—The amount paid over to the Government under the new Corporation Tax Law amounted to over \$17,000,000 on June 30, when the assessments were required under the law to be met. The receipts represent considerably more than half the estimated yield, which has been placed at about \$27,000,000. It is understood that ten days' grace will be allowed before the penalty for delinquents will become applicable, the law in fact seeming to imply that this allowance of further time is to be granted, for it states "and to any sum or sums due and unpaid after June 30 in any year, and for ten days after notice and demand thereof by the Collector, there shall be added the sum of 5% on the amount of tax unpaid and interest at the rate of 1% per month upon said tax from the time the same becomes due."

—Edward Brylawski has been elected a member of the Governing Committee of the Philadelphia Stock Exchange, to succeed Horace H. Lee, who recently became Secretary and Treasurer of the Exchange. The Philadelphia Exchange, following the action of the New York Stock Exchange, will remain closed to-day (Saturday) and will not reopen until Tuesday, the 5th.

The New York Produce Exchange and the Pittsburgh Stock Exchange also decided in favor of the three days' recess this week.

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

—The bill providing for the issuance of certificates of indebtedness to the amount of \$20,000,000 for the completion of existing irrigation projects was amended in conference, after its passage on June 22 by the Senate, which had amended the House bill by eliminating the provision requiring the approval of plans for reclamation projects by engineers in the army before the work shall begin. As finally agreed to by the Senate on June 24, and by the House on the following day, the decision is left ultimately with the President. An examination is required by the Board of Engineers, but it must report to the President instead of having the final say in the matter.

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

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

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

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

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

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

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

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

—President Taft this week appointed Daniel Parish Kingsford as Superintendent of the New York Assay Office, to succeed Kingsbury Foster, resigned. The appointment takes effect Aug. 1. Mr. Kingsford was the Stock Exchange member of the firm of Cuyler, Morgan & Co., which was dissolved on April 30.

—William T. Thompson has been appointed Solicitor of the U. S. Treasury, to take the place of Maurice D. O'Connell, resigned. Mr. Thompson, who has served for two terms as Attorney-General of Nebraska, will assume his new office Oct. 1.

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

—Edwin S. Holmes Jr., formerly Assistant Statistician in the Bureau of Statistics in the Department of Agriculture at Washington, who was indicted on charges in connection with the issuance of advance information on the 1905 cotton report, pleaded guilty on June 29 to a technical violation of the law. He was fined \$5,000 and was released upon its payment. On June 24 two others who were alleged to have been involved in what are known as the "cotton leak" cases also pleaded guilty to technically violating the law, and were fined. They are Moses Haas, who paid a fine of \$6,000, and Frederick A. Peckham, who paid \$5,000 fine. It had been recommended by the Department of Justice that no penitentiary sentence be imposed. The indictments which had been pending in New York in the cotton cases against Theodore H. Price and the other defendants were dismissed on Thursday by Judge Hand in the U. S. Circuit Court in New York, in accordance with instructions from Attorney-General Wickersham at Washington. A Washington indictment against Mr. Price was quashed there several weeks ago.

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

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

—F. E. Baxter has been appointed State Superintendent of Banks in Ohio, to succeed B. B. Seymour, resigned. The appointment becomes effective July 5. Mr. Seymour was appointed to the post in 1908, the office having been created under the Thomas Banking Bill passed at that year's session of the Legislature.

—The officials of the Van Norden Trust Co. of this city, in their plans for a change in the name of the institution, have decided to adopt the appellation "Madison Trust Co.," instead of the Park Trust Co., as originally contemplated. It was thought that the use of the latter name might tend to confusion with the National Park Bank; hence the abandonment of that title. Justice Giegerich of the New York Supreme Court has adjourned until Aug. 10 the hearing on the application to change the name of the trust company.

—In the application made by Fisk & Robinson of this city for their discharge from bankruptcy, Stanley W. Dexter, the referee, has submitted a report recommending the granting of the petition, in which he says:

It is apparent that the failure was an honest one, and caused by the investment of capital too largely in inactive securities for which a ready market could not be found. Out of the great body of creditors only two are found, with comparatively insignificant claims, willing to assume the burden and responsibility of opposing the bankrupt's discharge.

The firm suspended on Feb. 1.

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

—The Public Bank of this city, at 81 Delancey Street, has increased its capital from \$100,000 to \$200,000. The new capital became operative last week. The institution has arranged to open a branch at Madison Avenue and 116th Street.

—Julian M. Gerard was this week elected a Vice-President of the Kniekerbocker Trust Co. of this city to succeed Joseph T. Brown, who recently retired on account of ill-health. Mr. Gerard had formerly held a vice-presidency in the institution, but resigned in 1906.

—Schedules in bankruptcy of the Stock Exchange firm of Tracy & Co. of this city, which suspended in May 1909, were filed on Thursday. They are said to show liabilities of \$1,480,840, of which \$209,000 are partly secured and

\$1,271,840 are unsecured. The nominal assets are reported as \$444,280.

—John E. Backus has been elected President of the Queen County Trust Co. of Jamaica, L. I., to succeed William M. Griffith, who resigned in February. The new President advances from the office of First Vice-President, to which Robert B. Austin, already a member of the company's board of directors, has been chosen. Mr. Backus is Treasurer of the Cord Meyer Development Co., a director of the Empire State Surety Co., the Long Island Bond & Mortgage Guarantee Co., the Williamsburgh City Fire Insurance Co., and a trustee of the Jamaica Savings Bank.

—Frederick W. Flottwell has been promoted from the post of Assistant Cashier of the Brooklyn Bank of Brooklyn Borough to the cashiership of the institution. With regard to the recent sale of 21 shares of the bank's stock at 117 per share, a falling off of 18 points since June 15—the Brooklyn "Eagle" says: "This slump is said to bear no relation to the earning capacity of the bank itself, but is simply the result of the failure of the defunct International Trust Co. to meet its notes which fell due on June 15. It will be remembered that the Brooklyn Bank, at the time of its suspension in 1907, was a branch of the International Trust Co. The latter, in securing control of the bank, gave its notes for the latter's stock. These notes were to mature in two years. When they fell due on the 15th of this month (June) the trust company, which is now in liquidation, could not meet them, and this forced some 1,500 shares of Brooklyn Bank stock on the market. All of these shares, with the exception of some 60, were taken up by the strong interests now behind the bank. The quotation of 117 is based upon the sale of 21 shares which recently changed hands." The bank, which was re-opened in June 1908, has a capital of \$300,000.

—Charles L. Farrell was this week elected President of the Essex County National Bank of Newark, N. J., to succeed Benjamin Atha, resigned. Mr. Farrell became identified with the institution as Vice-President in December 1909. He had previously been a Vice-President of the Irving National Exchange Bank of New York. The Essex County National is now the third largest national banking institution in Newark. We note that in the last report to the Treasury Department its deposits were \$7,344,179; surplus and profits, \$1,454,261, in addition to \$1,000,000 capital; and aggregate resources, \$10,398,440. The official staff also includes: Frank B. Adams, Vice-President; George F. Reeve, Vice-President, and A. F. R. Martin, Cashier. Besides the President and Vice-President, the following well-known Newark business men are also members of the directorate: Benjamin Atha, J. William Clark, Treasurer Clark Thread Co.; Joseph Ward Jr., retired capitalist; Wallace M. Scudder, publisher Newark "Evening News"; John R. Hardin, counsellor-at-law; Peter Hauck, P. Hauck & Co., brewers; W. Campbell Clark, President Clark Thread Co.; Felix Auld, L. Bamberger & Co.; B. Foster Wilkinson, Wilkinson, Gaddis & Co.; Henry G. Atha, Treasurer Atha Tool Co., and John J. Wright, of Clark, Nairn Linoleum Co.

—Indictments growing out of the recent failure of the grain house of Durant & Elmore Co. of Albany, N. Y., through the alleged irregular use of bills of lading, were handed down by the Albany County grand jury on the 27th ult. The indictments were returned against Edward A. Durant, President, and Gibson Oliver, Treasurer of the company; Henry C. Palmer, former freight agent of the Delaware & Hudson Co., and William R. Conley, grain inspector of the Albany Board of Trade. All are charged, it is stated, with grand larceny, in obtaining moneys from the National Commercial Bank and the First National Bank of Albany on false bills of lading. Bail, fixed at \$10,000 in the case of Durant and Oliver, and at \$7,500 for Palmer and Conley, was furnished by each of the accused, and the hearing was set for the 6th inst. The Albany offices of the company, which were turned over in May to the officials of the National Commercial and First National banks, in the name of its creditors, were closed on June 15, and the company's effects were removed to the quarters in the First National Bank Building of Brace M. Gallien, an expert, who has been going over its books for the temporary managers. Edwin W. Elmore, Vice-President of the Durant & Elmore Co., according to a report in the Albany papers several weeks ago, intends to reorganize the Oneonta Milling Co., which, it is stated, belonged to his father, and was merely leased by Durant & Elmore. It had previously been stated that the Milling Co. was owned by Durant & Elmore, and that it had been taken over by the banks in the interest of the creditors.

—An enviable record of growth is displayed by the Franklin National Bank of Philadelphia with the conclusion of its first ten years of operation. To mark the completion of this period of existence, the bank has issued a folder setting out, as briefly as possible, the essential facts in connection with its progress since its organization. The institution opened for business in July 1900 with a capital and surplus of \$1,000,000 each; it has since paid from its earnings in dividends to its shareholders \$1,010,000 and added \$1,500,000 to its surplus, making that fund \$2,500,000, and the total net earnings for the ten years, including undivided profits, approximately \$2,650,000. In October 1908 the bank took possession of the large office building at the northwest corner of Broad and Chestnut streets, which had been purchased from the Girard Trust Co. in 1902, and which is now carried on the books at an amount less than the present assessed valuation. In a table exhibiting the growth in the various items the deposits of the bank are now shown to be \$32,291,072 and the book value of the stock \$364.99. J. R. McAllister is President, and his associate officers are J. A. Harris Jr., Vice-President; E. P. Passmore, Cashier; C. V. Thackara and L. H. Shrigley, Assistant Cashiers. William Wright is Manager of the foreign exchange department.

—Charles P. Knapp, of the private bank of Knapp Brothers, at Deposit, N. Y., which suspended in April 1909, was convicted on the 24th ult. on a charge alleging the acceptance of a deposit the day before the institution closed, when the bank was known to be insolvent. He was sentenced to not less than fifteen months nor more than two years. The embarrassment of the bank was reported as due to alleged over-loans to the Outing Publishing Co. of Deposit, in which the Knapp family was understood to be the principal owners. Charles P. Knapp, in addition to having been indicted individually on the charge referred to, was also last October indicted jointly with Charles J. Knapp on a similar charge. The latter was President of the Binghamton Trust Co., of Binghamton, N. Y., which likewise closed its doors at the time of the failure of Knapp Brothers.

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

—Because of his prolonged absence on account of ill-health, Thomas B. Homer has resigned as President of the National Bank of Germantown of Philadelphia. It is stated that Mr. Homer expects to resume active interest in the management next October. He has been elected to the newly created office of Chairman of the board of directors, and Howard Comfort has been chosen to the presidency.

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

—The election of H. Fessenden Meserve as First Vice-President of the Commercial & Farmers' National Bank of Baltimore, succeeding James M. Easter, resigned, occurred on June 24. The proposed admission of Mr. Meserve to the management of the bank was referred to last week. He is a member of the firm of Middendorf, Williams & Co., which recently acquired a large interest in the institution. He was made a director of the bank at the meeting referred to, Frederick H. Gottlieb being elected to the directorate at the same time.

—The stockholders of the Lorain Street Savings Bank of Cleveland approved on June 22 the proposition to increase the capital from \$100,000 to \$200,000. The additional stock is offered to the present shareholders at \$125 per share. The premium of \$25,000 will be used to create a surplus, to which will also be transferred the sum of \$75,000 from undivided profits. It is stated that the bank will still have undivided profits of \$18,000.

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

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

—Action on the proposal to change the name of the North Side Savings Bank Co. of Columbus, Ohio, to the Fifth Avenue Savings Bank Co. will be taken by the stockholders on July 28.

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

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

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

received by said committee shall be by it paid into and shall constitute a part of the surplus of the Continental & Commercial National Bank." Meetings of the stockholders of the four institutions will be held on July 30 to ratify the various proceedings.

As reported in our issue of June 18, George M. Reynolds, President of the Continental National, is to be President of the new Continental & Commercial National. As has also been previously announced, George E. Roberts, President of the Commercial National, will retire with the completion of the merger. Edward S. Lacey, Chairman of the board of the Commercial, will become Chairman of the advisory committee of the enlarged bank, and will be a member of its executive committee. The composition of the official staff of the Continental & Commercial National will otherwise be as follows:

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

Vice-Presidents (of equal rank)—Herman Waldeck, John C. Craft, James R. Chapman and W. T. Bruckner.

Secretary—William C. Schroeder.

Cashier—N. R. Losch.

Assistant Cashiers—Frank H. Elmore, H. C. Vernon, G. B. Smith, Wilber Hattery, H. E. Smith, J. R. Washburn, Ralph C. Willson, W. W. Lampert and Dan Norman.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

| Week ending July 1. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------------------|---------|-----------|-----------|-----------|-----------|---------|
| Silver, per oz.....d. | 24 3/4 | 24 11-16 | 24 3/4 | 24 11-16 | 24 11-16 | 24 3/4 |
| Consols, new, 2 1/2 per cents. | 82 1/2 | 82 1/2 | 82 5-16 | 82 1/2 | 82 5-16 | 82 5-16 |
| For account..... | 82 9-16 | 82 1/2 | 82 5-16 | 82 5/8 | 82 7-16 | 82 7-16 |
| French Rentes (in Paris) fr. | 98.00 | 98.02 1/2 | 97.97 1/2 | 98.07 1/2 | 98.17 1/2 | 98.10 |
| Amalgamated Copper Co..... | 65 3/4 | 65 3/8 | 63 3/4 | 64 3/8 | 62 1/2 | 63 |
| bAnacoda Mining Co..... | 8 3/8 | 8 | 7 3/8 | 8 | 7 3/4 | 7 3/4 |
| Atehlson Topeka & Santa Fe 106 1/4 | 105 3/4 | 103 | 103 1/2 | 100 3/4 | 98 1/2 | 98 1/2 |
| Preferred..... | 105 | 105 | 104 1/2 | 104 | 101 | 101 |
| Baltimore & Ohio..... | 114 3/4 | 114 1/2 | 112 1/4 | 112 3/4 | 110 3/8 | 111 |
| Preferred..... | 92 1/2 | 92 | 92 | 92 | 92 | 92 |
| Canadian Pacific..... | 198 5/8 | 198 3/8 | 195 5/8 | 196 5/8 | 191 1/2 | 192 1/2 |
| Chesapeake & Ohio..... | 82 1/2 | 82 1/4 | 79 | 79 1/4 | 76 1/2 | 76 1/2 |
| Chicago Milw. & St. Paul..... | 128 | 128 | 124 1/2 | 125 | 122 | 121 1/2 |
| Chicago Great Western..... | 27 1/2 | 27 3/4 | 27 | 26 1/2 | 24 1/2 | 24 1/2 |
| Denver & Rio Grande..... | 36 | 36 | 34 1/2 | 35 | 31 1/2 | 31 1/2 |
| Preferred..... | 81 | 81 | 80 1/2 | 76 | 73 | 70 1/2 |
| Erie..... | 27 1/2 | 27 1/2 | 26 3/8 | 26 3/8 | 24 1/8 | 25 1/2 |
| First preferred..... | 46 | 46 | 44 1/2 | 45 | 42 3/4 | 42 3/4 |
| Second preferred..... | 35 | 35 | 34 | 34 1/2 | 31 1/2 | 32 |
| Illinois Central..... | 136 | 136 | 135 | 136 | 132 | 133 |
| Louisville & Nashville..... | 151 | 150 1/2 | 148 1/2 | 148 1/2 | 145 | 146 1/2 |
| Missouri Kansas & Texas..... | 38 3/4 | 39 | 36 1/2 | 37 | 34 | 33 1/2 |
| Preferred..... | 63 | 69 | 68 | 68 1/2 | 66 1/2 | 67 1/2 |
| Nat. RR. of Mex., 1st pref..... | 63 1/2 | 68 1/2 | 68 1/2 | 67 1/2 | 67 1/2 | 68 |
| Second preferred..... | 28 | 27 1/2 | 27 1/2 | 27 | 27 | 26 |
| N. Y. Central & Hudson..... | 120 1/2 | 120 1/2 | 118 1/2 | 117 1/2 | 116 | 116 1/2 |
| N. Y. Ontario & Western..... | 45 | 45 | 44 1/2 | 44 1/2 | 43 | 43 1/2 |
| Norfolk & Western..... | 103 1/2 | 103 | 102 | 102 | 99 3/4 | 101 |
| Preferred..... | 93 | 93 | 92 1/2 | 92 1/2 | 92 | 92 |
| Northern Pacific..... | 129 | 130 | 126 1/2 | 126 | 123 | 122 1/2 |
| a Pennsylvania..... | 67 3/4 | 67 3/4 | 66 3/4 | 67 | 66 | 66 1/2 |
| a Reading..... | 79 3/8 | 79 1/2 | 77 | 77 3/4 | 75 | 74 1/4 |
| a First preferred..... | 46 | 46 | 46 | 46 | 46 | 46 |
| a Second preferred..... | 50 | 50 | 49 1/2 | 49 | 49 | 49 |
| Rock Island..... | 40 3/8 | 41 1/4 | 39 | 39 1/2 | 36 | 35 3/8 |
| Southern Pacific..... | 123 3/8 | 122 1/2 | c119 3/4 | 120 3/8 | 116 3/4 | 114 3/4 |
| Southern Railway..... | 26 1/2 | 26 1/2 | 25 3/4 | 25 3/4 | 23 1/2 | 23 3/4 |
| Preferred..... | 62 1/2 | 62 | 61 | 61 | 58 | 57 1/2 |
| Union Pacific..... | 175 1/2 | 174 1/2 | 170 5/8 | 171 3/4 | 165 1/2 | 163 3/4 |
| Preferred..... | 95 1/2 | 95 1/2 | 95 1/2 | 95 | 94 | 93 |
| U. S. Steel Corporation..... | 79 1/2 | 79 3/4 | 76 1/2 | 76 3/4 | 73 3/8 | 73 1/4 |
| Preferred..... | 119 | 119 1/4 | 118 1/2 | 118 1/2 | 117 1/4 | 118 |
| Wabash..... | 20 | 22 | 19 1/2 | 18 1/2 | 17 1/2 | 18 |
| Preferred..... | 44 1/2 | 44 | 42 | 42 | 39 3/4 | 39 1/2 |
| Extended 4s..... | 69 1/2 | 69 1/2 | 68 1/2 | 68 1/2 | 67 | 67 1/2 |

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

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

June 16 to June 20.

- 9,787—The First National Bank of Scotia, Cal. Capital, \$25,000. C. W. Penoyer, Pres.; E. A. Blocklinger, Vice-Pres.; F. B. Richardson, Cashier.
- 9,788—The Herget National Bank of Pekin, Ill. Capital, \$150,000. George Herget, Pres.; Henry G. and William P. Herget, Vice-Presidents; Charles H. Turner, Cashier; William A. Stockert, Assistant Cashier.
- 9,789—The First National Bank of Saco, Mont. Capital, \$30,000. John K. Bell, Pres.; Harry A. Vagg, Vice-Pres.; E. L. Wallace, Cashier.
- 9,790—The First National Bank of Chappell, Neb. Capital, \$25,000. Fred. Sudman, Pres.; John R. Wertz and T. M. Johnson, Vice-Presidents; H. L. Babcock, Cashier; G. S. Laselle, Assistant Cashier. (Conversion of the Commercial Bank of Chappell, Neb.)
- 9,791—The First National Bank of Harlan, Ky. Capital, \$40,000. Jno. B. Lewis, Pres.; A. B. Cornett, Vice-Pres.; W. W. Lewis, Cashier; J. W. Farmer, Assistant Cashier.
- 9,792—The First National Bank of Crosswell, Mich. Capital, \$25,000. Wm. H. Altkin, Pres.; Albert E. Sleeper, Vice-Pres.; Frank J. Battersbee, Cashier; R. A. West, Assistant Cashier.

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

LIQUIDATION.

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

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

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

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---------------|----------------|---------------|---------------|---------------|--------------|-------------|
| | bbbls. 196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48lbs. | bu. 56 lbs. |
| Chicago | 109,554 | 182,900 | 1,663,050 | 1,314,700 | 415,500 | 53,000 |
| Milwaukee | 58,800 | 68,930 | 125,430 | 151,300 | 200,200 | 10,200 |
| Duluth | 4,045 | 280,672 | 54,971 | 173,286 | 227,712 | 8,230 |
| Minneapolis | | 1,245,740 | 235,530 | 208,380 | 318,690 | 18,860 |
| Toledo | | 37,500 | 70,600 | 25,500 | | |
| Detroit | 1,252 | 47,855 | 4,721 | 28,940 | | |
| Cleveland | 1,023 | 4,233 | 71,328 | 24,899 | | |
| St. Louis | 43,170 | 91,044 | 401,845 | 195,780 | 14,300 | 8,000 |
| Peoria | 37,000 | 13,000 | 260,772 | 185,275 | 14,400 | |
| Kansas City | | 315,500 | 330,000 | 28,500 | | |
| Total wk. '10 | 254,844 | 2,287,374 | 3,218,247 | 2,336,560 | 1,190,802 | 98,290 |
| Same wk. '09 | 365,844 | 1,628,002 | 2,963,730 | 2,498,464 | 1,053,549 | 75,360 |
| Same wk. '08 | 318,005 | 1,809,582 | 3,437,322 | 2,628,108 | 394,664 | 74,192 |
| Since Aug. 1 | | | | | | |
| 1909-10 | 18,773,260 | 235,499,140 | 170,778,201 | 80,569,525 | 77,614,255 | 6,617,321 |
| 1908-09 | 18,717,049 | 208,975,624 | 139,727,476 | 154,952,266 | 79,140,006 | 6,165,783 |
| 1907-08 | 16,853,541 | 201,900,305 | 112,190,743 | 174,937,264 | 60,384,255 | 6,463,356 |

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

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-------------------|-----------|------------|------------|------------|----------|---------|
| | bbbls. | bush. | bush. | bush. | bush. | bush. |
| New York | 136,148 | 150,200 | 53,725 | 409,725 | 1,275 | 1,150 |
| Boston | 26,264 | 44,312 | 18,325 | 85,110 | | |
| Philadelphia | 29,073 | 49,248 | 27,000 | 79,328 | | |
| Baltimore | 25,733 | 11,583 | 69,160 | 67,065 | 755 | |
| Richmond | 2,007 | 18,250 | 73,274 | 28,690 | | |
| New Orleans* | 16,815 | | 359,900 | 47,500 | | |
| Newport News | 2,724 | | | | | |
| Galveston | | 22,000 | 8,000 | | | |
| Montreal | 33,106 | 797,367 | 30,652 | 358,355 | 82,742 | |
| Total week 1910 | 271,870 | 1,092,969 | 640,036 | 1,075,773 | 84,772 | 1,150 |
| Since Jan. 1 1910 | 8,080,746 | 32,643,983 | 21,760,613 | 21,789,172 | 1831,885 | 410,014 |
| Week 1909 | 272,183 | 1,090,426 | 369,607 | 643,078 | 99,549 | 5,300 |
| Since Jan. 1 1909 | 7,137,018 | 32,004,975 | 26,393,999 | 22,388,454 | 4024,068 | 336,235 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. | Peas. |
|---------------|---------|---------|---------|---------|-------|---------|-------|
| | bush. | bush. | bbbls. | bush. | bush. | bush. | bush. |
| New York | 60,453 | 13,048 | 30,673 | 3,500 | | | 1,627 |
| Boston | 31,949 | 33,771 | 11,082 | 26,250 | | | |
| Philadelphia | 32,000 | | 16,000 | | | 21,000 | |
| Baltimore | 16,000 | 17,643 | 11,126 | | | | |
| New Orleans | | 94,000 | 13,928 | 200 | | | |
| Newport News | | | 2,724 | | | | |
| Galveston | | | 1,938 | | | | |
| Montreal | 496,000 | 4,000 | 44,000 | 365,000 | | 42,000 | 4,000 |
| Total week | 636,402 | 162,462 | 131,471 | 394,950 | | 63,000 | 5,627 |
| Week 1909 | 778,274 | 63,165 | 156,331 | 38,766 | 3,266 | 43,641 | 537 |

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

| Exports for week and since July 1 to— | Flour | | Wheat | | Corn | |
|---------------------------------------|----------|-----------|----------|-------------|----------|------------|
| | Week | Since | Week | Since | Week | Since |
| | June 25. | July 1. | June 25. | July 1. | June 25. | July 1. |
| United Kingdom | 62,322 | 4,867,361 | 516,347 | 57,404,705 | 10,571 | 10,988,011 |
| Continent | 18,756 | 1,880,421 | 103,772 | 25,715,925 | 41,143 | 14,407,782 |
| Sou. & Cent. Amer. | 12,460 | 836,502 | 6,520 | 374,774 | 47,074 | 1,038,753 |
| West Indies | 18,633 | 1,393,616 | | 4,690 | 63,042 | 2,197,399 |
| Brit. Nor. Amer. Colonies | 50 | 100,080 | | | | 54,899 |
| Other Countries | 19,250 | 311,067 | 9,763 | 185,207 | 632 | 33,036 |
| Total | 131,471 | 9,389,047 | 636,402 | 83,685,301 | 162,462 | 28,719,880 |
| Total 1908-09 | 156,331 | 9,827,691 | 778,274 | 107,068,096 | 63,165 | 31,012,134 |

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

| Exports. | Wheat. | | | Corn. | | |
|---------------|-----------|-------------|-------------|-----------|-------------|-------------|
| | 1909-10. | | 1908-09. | 1909-10. | | 1908-09. |
| | Week | Since | Since | Week | Since | Since |
| | June 25. | July 1. | July 1. | June 25. | July 1. | July 1. |
| North Amer. | 1,347,000 | 138,221,000 | 163,647,700 | 497,000 | 28,770,000 | 30,637,400 |
| Russian | 2,968,000 | 213,752,000 | 86,240,000 | 391,000 | 18,259,000 | 19,806,500 |
| Danubian | 632,000 | 20,658,000 | 34,256,000 | 961,000 | 28,337,000 | 31,765,500 |
| Argentina | 864,000 | 58,076,000 | 112,460,000 | 2,916,000 | 70,321,000 | 77,749,500 |
| Australian | 160,000 | 39,664,000 | 33,048,000 | | | |
| Oth. countr's | 920,000 | 46,328,000 | 28,870,000 | | | |
| Total | 6,891,000 | 516,699,000 | 458,521,700 | 4,765,000 | 145,687,000 | 159,958,900 |

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

| | Wheat. | | | Corn. | | |
|--------------|-----------------|------------|------------|-----------------|------------|------------|
| | United Kingdom. | Continent. | Total. | United Kingdom. | Continent. | Total. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| June 23 1910 | 24,080,000 | 9,920,000 | 34,000,000 | 5,695,000 | 6,375,000 | 12,070,000 |
| June 16 1910 | 26,000,000 | 11,120,000 | 37,120,000 | 5,270,000 | 4,930,000 | 10,200,000 |
| June 24 1909 | 22,000,000 | 15,520,000 | 37,520,000 | 8,160,000 | 12,410,000 | 20,570,000 |
| June 25 1908 | 18,880,000 | 11,520,000 | 30,400,000 | 4,930,000 | 8,755,000 | 13,685,000 |

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

| Clearings at— | Week ending June 25. | | | | |
|---------------|----------------------|-------------|--------------|------------|------------|
| | 1910. | 1909. | Inc. or Dec. | 1908. | 1907. |
| Canada— | \$ | \$ | % | \$ | \$ |
| Montreal | 38,893,194 | 34,968,745 | +11.2 | 27,864,870 | 29,272,923 |
| Toronto | 26,456,396 | 26,864,939 | -1.5 | 18,368,710 | 18,540,000 |
| Winnipeg | 16,465,006 | 11,296,991 | +45.7 | 8,398,637 | 10,548,825 |
| Vancouver | 8,527,157 | 5,052,702 | +68.8 | 3,325,623 | 3,666,399 |
| Ottawa | 3,327,357 | 2,803,464 | +19.7 | 3,467,408 | 2,607,825 |
| Quebec | 2,188,623 | 2,301,443 | -4.9 | 2,007,956 | 1,896,575 |
| Hallifax | 1,823,409 | 1,872,179 | -2.6 | 1,803,604 | 1,555,841 |
| Hamilton | 2,018,489 | 1,410,767 | +43.1 | 1,308,053 | 1,597,590 |
| St. John | 1,531,627 | 1,310,099 | +16.9 | 1,342,470 | 1,251,890 |
| London | 1,177,550 | 1,158,591 | +1.7 | 907,328 | 1,131,514 |
| Calgary | 3,384,536 | 2,204,214 | +53.5 | 1,164,690 | 1,280,149 |
| Victoria | 2,863,190 | 1,746,147 | +64.0 | 1,024,104 | 1,209,839 |
| Edmonton | 1,161,494 | 1,027,610 | +13.0 | 653,865 | 808,278 |
| Regina | 943,588 | Not include | d in tot al. | | |
| Brandon | 470,614 | Not include | d in tot al. | | |
| Total Canada | 109,818,028 | 94,017,891 | +16.8 | 71,637,318 | 75,367,702 |

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

| Stocks. | Stocks. |
|--|---|
| 4 The Metcalf Co. 7% pref. 9 1/2 | 10 Port Richmond Nat. Bank of Staten Island 168 |
| 2 The Metcalf Co. com. 100 | 27 Northern Bank of N. Y. 100 |
| 12 1/2 Guantanamo & West. Ry. Co. 1st pref. tr. certf. 31c | 30 Lawyers' Mortgage Co. 235 1/2 |
| 12 1/2 Guantanamo & West. Ry. Co. com. tr. certf. lot | 2 U. S. Trust Co. (ex-div.) 1176 |
| 10 Amer. Sparklets Co. com. 5 | 40 Home Trust Co. 110 |
| | 15 Title Guarantee & Trust Co. 475 |
| | 20 Metropolitan Street Ry. Co. 5 |

DIVIDENDS.

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

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|--|-----------|---------------|-------------------------------|
| Railroads (Steam). | | | |
| Alabama Great Southern, preferred | 3 | Aug. 29 | Holders of rec. July 23a |
| Ach. Top. & Santa Fe, pref. (No. 24) | 2 1/2 | Aug. 1 | Holders of rec. June 30a |
| Atlantic Coast Line RR., common | 3 | July 11 | June 23 to July 11 |
| Boston & Lowell | 4 | July 2 | May 23 to May 28 |
| Canada Southern | 1 1/2 | Aug. 1 | Holders of rec. June 30a |
| Central of New Jersey (quar.) | 2 | Aug. 1 | Holders of rec. July 19a |
| Chicago & Alton, preferred | 2 | July 15 | Holders of rec. June 30a |
| Prior lien and participating stock | 2 | July 15 | Holders of rec. June 30a |
| Clev. Cinc. Chic. & St. Louis, pref. (qu.) | 1 1/2 | July 20 | Holders of rec. June 24a |
| Cuba RR., preferred | 2 | Aug. 1 | Holders of rec. June 30a |
| Delaware Lackawanna & Western (quar.) | 2 1/2 | July 20 | Holders of rec. July 5 |
| Denver & Rio Grande, preferred | 2 1/2 | July 15 | June 25 to July 5 |
| Detroit Hillsdale & Southwestern | 2 | July 5 | |
| East Pennsylvania | 3 | July 19 | Holders of rec. July 9a |
| Fonda Johnstown & Gloversville, common | 2 | July 20 | Holders of rec. July 11a |
| Georgia RR. & Banking (quar.) | 2 1/2 | July 15 | July 2 to July 14 |
| Granite Railway | 1 | July 15 | Holders of rec. July 5 |
| Great Northern (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 11a |
| Gulf & Ship Island | 2 | July 1 | |
| Harrisburg Ports, Mt. Joy & Lancaster | 3 1/2 | July 10 | Holders of rec. June 20a |
| Extra | 1/2 | July 10 | Holders of rec. June 20a |
| Hocking Valley, common | 2 | July 18 | Holders of rec. June 30a |
| Joliet & Chicago, guaranteed (quar.) | 1 1/2 | July 5 | Holders of rec. June 25a |
| Kansas City Southern, pref. (quar.) | 1 | July 15 | Holders of rec. June 30a |
| Lake Shore & Michigan Southern | 6 | July 29 | Holders of rec. June 30a |
| Guarant'd stk. (Mich. So. & Nor. Ind.) | 6 | Aug. 1 | Holders of rec. June 30 |
| Lehigh Valley, common | 3 | July 14 | Holders of rec. June 30 |
| Preferred | 5 | July 14 | Holders of rec. June 30 |
| Little Schuylkill Nav., RR. & Coal | 3 | July 15 | June 24 to July 14 |
| Louisville & Nashville | 3 1/2 | Aug. 10 | July 21 to Aug. 10 |
| Mahoning Coal RR., common | 10 | Aug. 1 | Holders of rec. July 15a |
| Michigan Central | 3 | July 29 | Holders of rec. June 30a |
| Mine Hill & Schuylkill Haven | 3 | July 15 | June 21 to July 14 |
| Minn. St. P. & S. S. M., leased lines | 2 | Oct. 1 | Holders of rec. Sept. 20a |
| National Railways of Mexico, 1st pref. | 2 | Aug. 10 | Holders of warr't No. 5 |
| N. Y. Cent. & Hudson River (quar.) | 1 1/2 | July 15 | Holders of rec. June 21a |
| N. Y. Ontario & Western, common | 2 | Aug. 15 | Holders of rec. July 30 |
| Norfolk & Western, preferred (quar.) | 1 | Aug. 18 | Holders of rec. July 30a |
| Northern Central | 4 | July 15 | Holders of rec. June 30a |
| Pitts. Cinc. Ch. & St. L., com. & pf. (qu.) | 1 1/2 | July 25 | Holders of rec. July 15a |
| Pittsb. Ft. W. & Chic., reg. guar. (qu.) | 1 1/2 | July 5 | June 12 to July 5 |
| Pittsburgh & Lake Erie | 5 | Aug. 2 | Holders of rec. July 23 |
| Reading Company, common | 3 | Aug. 1 | Holders of rec. July 15a |
| First preferred | 2 | Sept. 10 | Holders of rec. Aug. 24a |
| St. Louis & San Francisco, 1st pref. (quar.) | 1 | Aug. 1 | Holders of rec. July 18a |
| St. Louis Southwestern, preferred | 2 1/2 | July 15 | Holders of rec. June 30a |
| Southwestern of Georgia | 2 1/2 | July 5 | June 17 to July 5 |
| Susquehanna Bloomsburg & Berwick | 1 | July 1 | |
| Texas Central, preferred | 2 1/2 | July 15 | Holders of rec. July 2 |
| Toledo St. Louis & | | | |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|-----------|---------------|-------------------------------|
| Street and Electric Railways (Concl.) | | | |
| Philadelphia Company, common (quar.) | 1 1/2 | Aug. 2 | Holders of rec. July 1a |
| Common (extra) | 1/2 | Aug. 2 | Holders of rec. July 1a |
| St. Charles Street RR., New Orleans | \$3 | July 15 | Holders of rec. June 30 |
| Seattle Electric Co., com. (quar.) (No. 7) | 1 1/2 | July 15 | Holders of rec. July 1a |
| Stark Electric RR. (quar.) | 1/2 | July 1 | June 25 to July 1 |
| Toronto Railway (quar.) | 1 1/2 | July 2 | Holders of rec. June 15a |
| United Rys. of St. Louis, pref. (quar.) | 1 1/2 | July 11 | June 25 to July 10 |
| West India Elec. Co., Ltd. (qu.) (No. 10) | 1 1/2 | July 2 | June 24 to July 2 |
| Winnipeg Electric Ry. (quar.) | 2 1/2 | July 2 | June 19 to July 1 |
| Banks. | | | |
| Aetna National (quar.) | 2 | July 1 | Holders of rec. June 28 |
| Chase National | 3 | July 1 | Holders of rec. June 30a |
| Jefferson | 4 | July 2 | Holders of rec. June 29 |
| Trust Companies. | | | |
| Union (quar.) | 12 1/2 | July 9 | July 6 to July 10 |
| Miscellaneous. | | | |
| Alliance Realty (quar.) | 2 | July 15 | Holders of rec. July 5 |
| Extra | 6 | July 15 | Holders of rec. July 5 |
| American Cement (No. 22) | 1 | July 23 | July 10 to July 24 |
| American Chiclo, common (monthly) | 1 | July 20 | Holders of rec. July 14 |
| Common, extra | 1 | July 20 | Holders of rec. July 14 |
| American Gas & Electric, com. (quar.) | 1 | July 12 | July 6 to July 12 |
| American Glue, preferred | \$4 | Aug. 1 | July 16 to July 31 |
| American Locomotive, preferred (quar.) | 1 1/2 | July 21 | July 6 to July 21 |
| American Seeding Machine, pref. (quar.) | 1 1/2 | July 15 | Holders of rec. June 30a |
| American Shipbuilding, pref. (quar.) | 1 1/2 | July 15 | July 3 to July 15 |
| Amer. Smelt. & Ref., com. (qu.) (No. 26) | 1 | July 15 | June 25 to June 28 |
| Amer. Sugar Ref., com. & pref. (quar.) | 1 1/2 | July 2 | Holders of rec. June 1a |
| Amer. Teleg. & Teleg. (quar.) | 2 | July 15 | Holders of rec. June 30a |
| American Type Founders, com. (quar.) | 1 | July 15 | Holders of rec. July 11a |
| Preferred (quar.) | 1 1/2 | July 15 | Holders of rec. July 11a |
| American Woolen, pref. (quar.) (No. 45) | 1 1/2 | July 15 | June 25 to July 7 |
| Anaconda Copper Min. (quar.) (No. 39) | 50c. | July 20 | Holders of rec. July 2a |
| Associated Merchants, 1st pref. (quar.) | 1 1/2 | July 15 | Holders of rec. July 7a |
| First preferred (extra) | 1/2 | July 15 | Holders of rec. July 7a |
| Second preferred (quar.) | 1 1/2 | July 15 | Holders of rec. July 7a |
| Second preferred (extra) | 1/2 | July 15 | Holders of rec. July 7a |
| Bell Telephone of Canada (quar.) | 2 | July 15 | Holders of rec. June 24a |
| Bell Telephone of Pennsylvania (quar.) | 1 1/2 | July 15 | Holders of rec. July 5 |
| Bliss (E. W.), com. (quar.) (No. 71) | 2 1/2 | July 1 | June 25 to June 30 |
| Preferred (quar.) | 2 | July 1 | June 25 to June 30 |
| Bush Terminal, common (No. 1) | 2 | July 15 | Holders of rec. July 1a |
| Butte Elec. & Pow., pref. (qu.) (No. 36) | 1 1/2 | Aug. 1 | Holders of rec. July 5a |
| Canadian Westinghouse (quar.) (No. 22) | 1 1/2 | July 11 | July 1 to July 10 |
| Central Coal & Coke, common (quar.) | 1 1/2 | July 15 | July 1 to July 15 |
| Preferred (quar.) | 1 1/2 | July 15 | July 1 to July 15 |
| Central & Sou. Amer. Teleg. (quar.) | 1 1/2 | July 8 | Holders of rec. June 30a |
| Chicago Pneumatic Tool (quar.) | 1 | July 25 | Holders of rec. July 15 |
| Clifton (H. B.), common (quar.) | 2 | July 15 | Holders of rec. July 7a |
| Columbus Gas & Fuel, common (No. 1) | 1 | Aug. 1 | Holders of rec. July 15a |
| Consolidated Car Heating | 2c | Aug. 1 | Holders of rec. July 15a |
| Corn Products Refining, pref. (quar.) | 1 | July 11 | Holders of rec. June 30a |
| Delaware Lackawanna & Western Coal | 2 1/2 | July 15 | Holders of rec. July 1a |
| Detroit Edison (quar.) | 1 1/2 | July 15 | Holders of rec. July 1a |
| Distillers' Securities Corp. (qu.) (No. 31) | 1 1/2 | July 30 | Holders of rec. July 9a |
| Distilling Co. of Amer., pref. (quar.) | 1 | July 29 | Holders of rec. July 8a |
| du Pont (E. I.) de Nemours Pow., pref. (qu.) | 1 1/2 | July 25 | Holders of rec. July 15 |
| Eastman Kodak, common (extra) | 5 | Sept. 1 | Holders of rec. July 30 |
| Edison El. Ill., Boston (quar.) (No. 85) | 3 | Aug. 1 | Holders of rec. July 15 |
| Electric Utilities Corporation, pref. (No. 1) | 2 1/2 | July 1 | June 28 to June 30 |
| General Electric (quar.) | 2 | July 15 | Holders of rec. June 4a |
| Illinois Brick (quar.) | 2 | July 15 | July 3 to July 15 |
| Int. Buttonhole Sew. Mach. (qu.) (No. 51) | 1 | July 15 | Holders of rec. July 5 |
| Internat. Harvester, com. (qu.) (No. 2) | 1 | July 15 | Holders of rec. June 25a |
| International Nickel, com. (quar.) | 1 | Sept. 1 | Aug. 13 to Sept. 1 |
| Common (extra) | 1/2 | Sept. 1 | Aug. 13 to Sept. 1 |
| Common (extra) | 25 | July 15 | Holders of rec. June 6 |
| Preferred (quar.) | 1 1/2 | Aug. 1 | July 13 to Aug. 1 |
| International Paper, pref. (quar.) | 1 1/2 | July 15 | Holders of rec. July 5a |
| La Rose Consolidated Mines (quar.) | 2 | July 20 | July 1 to July 17 |
| Lehigh Coal & Navigation (No. 127) | 2 | Aug. 31 | Holders of rec. July 30 |
| Massachusetts Gas Cos., common (quar.) | 1 | Aug. 1 | Holders of rec. July 16 |
| Massachusetts Lighting Cos. (quar.) | 1 1/2 | July 15 | Holders of rec. July 1a |
| Mexican Telegraph (quar.) | 2 1/2 | July 15 | Holders of rec. June 30a |
| Michigan State Telephone, pref. (quar.) | 1 1/2 | Aug. 1 | July 17 to Aug. 2 |
| National Biscuit, com. (quar.) (No. 47) | 1 1/2 | July 15 | Holders of rec. June 28a |
| National Fireproofing, preferred (quar.) | 1 | July 15 | Holders of rec. July 5 |
| National Light, Heat & Power, pref. (qu.) | 1 1/2 | July 1 | June 26 to June 30 |
| National Sugar Refining, pref. (quar.) | 1 1/2 | July 2 | Holders of rec. June 18 |
| Nebraska Telephone (quar.) | 1 1/2 | July 10 | July 1 to July 9 |
| New Orleans Gas Light | \$3 | July 15 | Holders of rec. June 30 |
| New York Air Brake (quar.) | 1 1/2 | July 29 | Holders of rec. July 11a |
| New York Mutual Gas Light | 3 | July 9 | Holders of rec. June 28a |
| Niagara Falls Power | 2 | July 25 | Holders of rec. July 15 |
| Nipe Bay Co., common (No. 1) | 4 | Sept. 15 | Holders of rec. Sept. 1 |
| Preferred (No. 1) | 7 | Aug. 31 | Holders of rec. July 30 |
| Nipissing Mines (quar.) | 5 | July 20 | July 1 to July 17 |
| Extra | 2 1/2 | July 20 | July 1 to July 17 |
| Northern States Power, pref. (quar.) | 1 1/2 | July 15 | Holders of rec. June 30 |
| Nova Scotia Steel & Coal, Ltd., com. (qu.) | 1 | July 15 | July 1 to July 5 |
| Preferred (quar.) | 2 | July 15 | July 1 to July 5 |
| Oklahoma Gas & Elec., pref. (quar.) | 1 1/2 | July 15 | Holders of rec. June 30 |
| Osceola Consolidated Mining | \$4 | July 28 | Holders of rec. July 5a |
| Otis Elevator, preferred (quar.) | 1 1/2 | July 15 | Holders of rec. June 30 |
| Pacific Teleg. & Teleg., pref. (quar.) | 1 1/2 | July 15 | July 1 to July 15 |
| People's Gas Light & Coke (quar.) | 1 1/2 | Aug. 25 | Holders of rec. Aug. 3 |
| Pittsburgh Coal, preferred (quar.) | 1 1/2 | July 25 | Holders of rec. July 15 |
| Pope Manufacturing, common (No. 1) | 2 1/2 | July 30 | Holders of rec. July 23a |
| Preferred (quar.) | 1 1/2 | July 30 | Holders of rec. July 23a |
| Procter & Gamble, pref. (quar.) | 2 | July 15 | Holders of rec. June 30a |
| Public Securities, preferred | 7 | July 1 | Holders a rec. June 25 |
| Quaker Oats, common (quar.) | 2 | July 15 | Holders of rec. July 1a |
| Common (extra) | 1/2 | July 15 | Holders of rec. July 1a |
| Preferred (quar.) | 1 1/2 | Aug. 31 | Holders of rec. Aug. 1a |
| Realty Associates (No. 15) | 3 | July 15 | Holders of rec. July 5 |
| Reece Buttonhole Sew. Mach. (qu.) (No. 97) | 2 | July 15 | Holders of rec. July 5 |
| Rhode Island Perk. Horseshoe, pref. (quar.) | 1 | July 15 | Holders of rec. July 1 |
| San Diego Cons'd Gas & Elec., pref. (qu.) | 1 1/2 | July 15 | Holders of rec. June 30 |
| Securities Company | 2 1/2 | July 15 | July 1 to July 15 |
| Shawinigan Water & Power (quar.) | 1 | July 20 | Holders of rec. July 7 |
| Southern New England Telephone (quar.) | 1 1/2 | July 15 | Holders of rec. July 1 |
| Standard Underground Cable (quar.) | 3 | July 11 | July 6 to July 11 |
| Swift & Co. (quar.) (No. 95) | 1 1/2 | July 5 | Holders of rec. June 11 |
| Torrington Company, preferred | 3 1/2 | July 1 | June 22 to June 30 |
| Union Bag & Paper, pref. (qu.) (No. 45) | 1 | July 15 | Holders of rec. June 15 |
| Union Switch & Signal, com. & pref. (qu.) | 3 | July 9 | June 30 to July 10 |
| United Cigar Stores, Corp. of (qu.) (No. 4) | 1 1/2 | July 15 | July 2 to July 15 |
| Extra | 1/2 | July 15 | July 2 to July 15 |
| United Fruit (quar.) (No. 44) | 2 | July 15 | Holders of rec. June 28 |
| United Gas Improvement (quar.) | 2 | July 15 | Holders of rec. June 30 |
| United Shoe Machinery, com. (quar.) | 2 | July 5 | Holders of rec. June 16a |
| Common (extra) | 4 | July 5 | Holders of rec. June 16a |
| Common (payable in common stock) | 10 stk. | July 5 | Holders of rec. June 16a |
| Preferred (quar.) | 1 1/2 | July 5 | Holders of rec. June 16a |
| United States Glass (quar.) | 1 | July 6 | June 30 to July 6 |
| U. S. Smelt., Ref. & Min., com. (quar.) | 1 | July 15 | Holders of rec. June 30 |
| Preferred | 1 1/2 | July 15 | Holders of rec. June 30 |
| Va.-Caro. Chem., pref. (quar.) (No. 59) | 2 | July 15 | June 26 to July 20 |
| Vulcan Detinning, pref. (quar.) | 1 1/2 | July 20 | Holders of rec. July 9 |
| Preferred (extra) | 1/2 | July 20 | Holders of rec. July 9 |
| Wells, Fargo & Co. | 5 | July 15 | July 6 to July 15 |
| Western Union Teleg. (quar.) (No. 165) | 3/4 | July 15 | Holders of rec. June 20a |
| Westinghouse Air Brake (quar.) | 2 1/2 | July 9 | July 1 to July 9 |
| Extra | 1 1/2 | July 9 | July 1 to July 9 |
| Special | 2 | July 9 | July 1 to July 9 |
| Westinghouse El. & Mfg., pref. (quar.) | 1 1/2 | July 15 | July 6 to July 15 |

a Transfer books not closed. b Also declared 1/2% payable Nov. 1 to holders of record Oct. 1. c Declared 4% payable 2% Aug. 1 to holders of rec. July 15 and 2% Feb. 1 1911 to holders of rec. Jan. 15 1911. f Less income tax. g On account of accumulated dividends.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending June 25. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

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

We omit two ciphers (00) in all cases.

| Banks. 00s omitted. | Capital. | Surplus. | Loans. Average. | Specie. Average. | Legals. Average. | Deposits. Average. | Re-s'Ve. |
|---------------------|----------|----------|-----------------|------------------|------------------|--------------------|----------|
| Bank of N. Y. | 2,000.0 | 3,494.1 | 18,928.0 | 3,434.0 | 855.0 | 16,408.0 | 26.1 |
| Manhattan Co. | 2,050.0 | 4,222.0 | 30,550.0 | 7,147.0 | 1,756.0 | 34,500.0 | 25.8 |
| Merchants' | 2,000.0 | 1,770.6 | 19,560.0 | 3,384.0 | 1,679.0 | 19,821.0 | 25.5 |
| Mech. & Metals | 6,000.0 | 7,796.6 | 51,363.7 | 10,957.8 | 1,289.6 | 49,006.5 | 25.0 |
| America | 1,500.0 | 5,931.1 | 23,662.2 | 4,394.4 | 1,923.3 | 23,628.1 | 26.7 |
| Phenix | 1,000.0 | 713.0 | 7,511.0 | 1,398.0 | 287.0 | 6,560.0 | 26.2 |
| City | 25,000.0 | 30,897.3 | 163,763.3 | 50,742.3 | 5,427.0 | 166,215.6 | 33.8 |
| Chemical | 3,000.0 | 6,295.2 | 27,890.7 | 4,459.2 | 2,133.7 | 25,534.5 | 25.9 |
| Merchants' Ex. | 600.0 | 566.0 | 6,890.8 | 1,533.7 | 189.6 | 6,972.0 | 24.7 |
| Gallatin | 1,000.0 | 2,507.0 | 7,715.5 | 1,002.0 | 472.1 | 5,663.2 | 26.0 |
| Butch. & Drove | 300.0 | 157.7 | 2,368.7 | 473.0 | 101.0 | 2,469.2 | 23.2 |
| Greenwich | 500.0 | 813.4 | 7,602.8 | 1,954.2 | 195.5 | 8,538.1 | 25.1 |
| Am. Exchange | 5,000.0 | 5,366.2 | 31,273.7 | 5,667.3 | 1,610.2 | 26,983.3 | 27.1 |
| Commerce | 25,000.0 | 16,381.0 | 145,283.4 | 24,937.2 | 6,970.5 | 123,333.8 | 25.9 |
| Mercantile | 3,000.0 | 2,627.2 | 14,069.6 | 1,721.1 | 1,140.9 | 10,379.3 | 27.5 |
| Pacific | 500.0 | 905.5 | 4,027.5 | 409.3 | 512.8 | 3,681.2 | 25.0 |
| Chatham | 450.0 | 1,050.7 | 7,199.0 | 1,028.4 | 1,093.5 | 7,798.3 | 27.2 |
| People's | 200.0 | 468.7 | 1,679.9 | 510.1 | 131.9 | 2,210.6 | 29.0 |
| Hanover | 3,000.0 | 11,581.1 | 62,037.9 | 10,035.5 | 7,189.1 | 68,383.5 | 25.2 |
| Citizens' Cent. | 2,550.0 | 1,600.9 | 21,420.1 | 5,000.9 | 323.7 | 20,642.6 | 25.9 |
| Nassau | 500.0 | 502.9 | 7,097.2 | 531.7 | 1,306.5 | 7,812.7 | 23.5 |
| Market & Fult'n | 1,000.0 | 1,692.5 | 8,550.1 | 1,318.4 | 1,199.0 | 8,576.4 | 29.3 |
| Metropolitan | 2,000.0 | 1,444.6 | 11,036.0 | 2,852.1 | 244.9 | 11,408.3 | 27.1 |
| Corn Exchange | 3,000.0 | 5,395.3 | 41,511.0 | 7,824.0 | 5,888.0 | 50,293.0 | 27.4 |
| Imp. & Traders' | 1,500.0 | 7,539.5 | 25,365.0 | 3,500.0 | 2,369.0 | 22,730.0 | 25.8 |
| Park | 3,000.0 | 10,290.4 | 74,992.0 | 19,556.0 | 1,563.0 | 82,030.0 | 25.7 |
| East River | 250.0 | 108.4 | 1,472.8 | 376.4 | 104.7 | 1,703.8 | 28.2 |
| Fourth | 5,000.0 | 5,614.5 | 24,785.0 | 3,114.0 | 2,100.0 | 21,703.0 | 24.0 |
| Second | 1,000.0 | 1,998.6 | 13,069.0 | 3,230.0 | 218.0 | 13,499.0 | 25.5 |
| First | 10,000.0 | 20,302.4 | 97,324.5 | 24,654.0 | 2,299.7 | 89,819.5 | 30.0 |
| Irving Exch. | 2,000.0 | 1,619.1 | 22,360.9 | 5,070.0 | 1,062.0 | 24,031.7 | 25.5 |
| Bowery | 250.0 | 823.1 | 3,531.0 | 884.0 | 54.0 | 3,760.0 | 25.0 |
| N. Y. County | 500.0 | 1,643.7 | 7,748.9 | 1,325.5 | 662.7 | 7,800.0 | 25.9 |
| German-Amer. | 750.0 | 673.9 | 3,948.3 | 771.2 | 215.8 | 3,763.2 | 26.2 |
| Chase | 5,000.0 | 7,606.8 | 70,540.0 | 17,103.9 | 4,982.8 | 79,044.6 | 27.9 |
| Fifth Avenue | 100.0 | 2,207.4 | 12,541.9 | 2,325.7 | 1,160.5 | 13,835.4 | 25.2 |
| German Exch. | 200.0 | 911.9 | 3,980.6 | 466.2 | 515.8 | 4,022.1 | 24.4 |
| Germany | 200.0 | 1,021.8 | 4,880.0 | 963.1 | 502.8 | 5,665.7 | 25.8 |
| Lincoln | 1,000.0 | 1,472.6 | 14,069.2 | 3,460.6 | 792.8 | 15,313.2 | 27.7 |
| Garfield | 1,000.0 | 1,178.2 | 8,178.3 | 1,838.3 | 170.4 | 8,051.0 | 25.0 |
| Fifth | 250.0 | 489.9 | 3,493.6 | 738.5 | 280.1 | 3,905.9 | 26.0 |

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

| Week ended June 25. | Clear.-House Banks. Actual Figures | Clear.-House Banks. Average. | State Banks & Trust Cos. not in C.-H. Aver. | Total of all Banks & Trust Cos. Average. |
|---|------------------------------------|------------------------------|---|--|
| Capital (Nat. banks March 29) | \$ 130,350,000 | \$ 130,350,000 | \$ 74,900,000 | \$ 205,250,000 |
| Surplus (State Banks March 25) | 185,325,600 | 185,325,600 | 183,344,700 | 368,670,300 |
| Loans and Investments | 1,210,849,000 | 1,199,782,000 | 1,173,114,100 | 2,372,896,100 |
| Change from last week | +14,644,100 | +4,692,300 | +6,714,000 | +11,406,300 |
| Deposits | 1,210,731,400 | 1,201,076,300 | a1,154,500,400 | 2,355,576,700 |
| Change from last week | +14,563,500 | +9,080,500 | +8,303,300 | +17,383,800 |
| Specie | 258,292,900 | 259,326,200 | 129,532,800 | 388,859,000 |
| Change from last week | +1,316,200 | +4,678,200 | +234,900 | +4,913,100 |
| Legal-tenders | 69,535,800 | 69,817,500 | b21,863,400 | 91,680,900 |
| Change from last week | -1,082,000 | +381,700 | -24,300 | +357,400 |
| Aggr't money holdings | 327,828,700 | 329,143,700 | c151,396,200 | 480,539,900 |
| Change from last week | +234,200 | +5,059,900 | +210,600 | +5,270,500 |
| Money on deposit with other bks. & trust cos. | | | 22,230,500 | 22,230,500 |
| Change from last week | | | -476,800 | -476,800 |
| Total reserve | 327,828,700 | 329,143,700 | 173,626,700 | 502,770,400 |
| Change from last week | +234,200 | +5,059,900 | -266,200 | +4,793,700 |
| Percentage to deposits requiring reserve | 27.11% | 27.44% | 17.1% | |
| Percentage last week | 27.42% | 27.22% | 17.2% | |
| Surplus reserve | 25,145,850 | 28,874,625 | | |

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

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

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

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

We omit two ciphers in all these figures.

| Week Ended. | Loans and Investments | Deposits. | Specie. | Legals. | Tot. Money Holdings. | Entire Res. on Depos. |
|-------------|-----------------------|-------------|-----------|----------|----------------------|-----------------------|
| April 23.. | 2,397,364.7 | 2,342,696.4 | 376,142.6 | 88,245.8 | 464,388.4 | 487,869.8 |
| April 30.. | 2,407,365.4 | 2,347,272.9 | 364,670.3 | 90,304.8 | 454,975.1 | 478,197.1 |
| May 7.. | 2,376,276.9 | 2,315,746.9 | 366,020.4 | 87,449.1 | 453,469.5 | 476,169.5 |
| May 14.. | 2,359,492.5 | 2,303,523.4 | 368,555.7 | 88,234.6 | 456,790.3 | 478,676.3 |
| May 21.. | 2,360,057.4 | 2,310,714.3 | 375,170.7 | 89,934.4 | 465,105.1 | 486,670.6 |
| May 28.. | 2,365,681.4 | 2,323,016.9 | 380,847.3 | 91,079.1 | 471,926.4 | 493,964.4 |
| June 4.. | 2,371,700.9 | 2,329,930.0 | 378,288.5 | 89,904.4 | 468,192.9 | 491,135.1 |
| June 11.. | 2,358,172.2 | 2,329,091.5 | 379,990.2 | 90,802.3 | 470,792.5 | 493,105.7 |
| June 18.. | 2,361,489.8 | 2,338,192.9 | 383,945.9 | 91,322.5 | 475,269.4 | 497,976.7 |
| June 25.. | 2,372,896.1 | 2,355,576.7 | 388,859.0 | 91,680.9 | 480,539.9 | 502,770.4 |

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

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

| Banks. | Capital | Surplus. | Loans, Discs and Investments. | Specie. | Legal Tender and Bank Notes. | Deposit with | | Net Deposits. |
|-------------------------|----------|----------|-------------------------------|----------|------------------------------|-----------------|------------------|---------------|
| | | | | | | Clearing Agent. | Other Banks, &c. | |
| N. Y. City | | | | | | | | |
| Boroughs of Man. & Brz. | | | | | | | | |
| Wash. H'ts | \$ 100.0 | \$ 259.6 | \$ 1,321.5 | \$ 143.9 | \$ 58.9 | \$ 231.6 | \$ 16.4 | \$ 1,307.5 |
| Century | 200.0 | 154.3 | 1,405.3 | 36.1 | 202.6 | 108.7 | 151.3 | 1,696.4 |
| Colonial | 400.0 | 334.3 | 5,843.9 | 797.1 | 471.6 | 641.0 | 181.1 | 7,285.8 |
| Columbia | 300.0 | 447.5 | 6,324.0 | 606.0 | 559.0 | 695.0 | | 7,059.0 |
| Fidelity | 200.0 | 168.0 | 1,010.6 | 87.1 | 65.6 | 157.8 | | 1,035.8 |
| Jefferson | 500.0 | 510.2 | 3,363.0 | 24.4 | 551.7 | 281.6 | 138.3 | 3,613.5 |
| Mt. Morris | 250.0 | 307.7 | 2,743.4 | 544.8 | 29.8 | 426.7 | 88.7 | 3,610.3 |
| Mutual | 200.0 | 353.4 | 3,774.3 | 41.7 | 571.5 | 479.8 | 5.3 | 4,360.4 |
| Plaza | 200.0 | 433.2 | 3,915.0 | 319.0 | 425.0 | 797.0 | | 4,888.0 |
| 23d Ward | 100.0 | 109.0 | 1,925.9 | 154.1 | 47.9 | 207.0 | | 2,031.2 |
| Un. Ex. Nat. | 1,000.0 | 936.4 | 8,848.7 | 1,278.6 | 1,000.0 | 242.4 | | 8,996.7 |
| Yorkville | 100.0 | 445.7 | 4,262.8 | 47.5 | 727.1 | 339.0 | 256.9 | 5,490.3 |
| New Neth. | 200.0 | 257.5 | 2,386.0 | 231.0 | 76.0 | 213.0 | 5.0 | 2,379.0 |
| Bat. Pk. Nat. | 200.0 | 149.8 | 1,243.6 | 231.4 | 40.8 | 67.4 | | 1,239.8 |
| Aetna Nat. | 300.0 | 319.1 | 1,944.2 | 412.1 | 26.8 | 59.4 | | 1,797.5 |
| Borough of Brooklyn | | | | | | | | |
| Broadway | 200.0 | 542.4 | 3,215.5 | 31.6 | 366.8 | 271.9 | 151.8 | 3,453.7 |
| Mrs. Nat. | 252.0 | 807.3 | 5,944.3 | 500.7 | 299.1 | 830.1 | 125.8 | 6,552.7 |
| Mechanics | 1,000.0 | 887.9 | 12,089.9 | 320.2 | 1,377.0 | 1,473.3 | 236.0 | 15,272.2 |
| Nassau Nat. | 750.0 | 985.0 | 6,952.0 | 609.0 | 304.0 | 1,011.0 | | 6,975.0 |
| Nat. City | 300.0 | 604.0 | 3,835.0 | 102.0 | 479.0 | 628.0 | 169.0 | 4,829.0 |
| North Side | 200.0 | 140.6 | 1,876.5 | 132.5 | 109.3 | 294.9 | 108.0 | 2,251.2 |
| First Nat. | 300.0 | 591.3 | 3,485.0 | 321.0 | 78.0 | 395.0 | 38.0 | 3,170.0 |
| Jersey City | | | | | | | | |
| First Nat. | 400.0 | 1,249.2 | 5,120.8 | 301.4 | 328.3 | 1,995.6 | 189.0 | 6,366.9 |
| Hud. Co. Nat. | 250.0 | 740.3 | 3,041.5 | 133.0 | 50.1 | 191.9 | 145.0 | 2,536.9 |
| Third Nat. | 200.0 | 389.7 | 1,960.9 | 54.3 | 113.8 | 371.0 | 18.5 | 2,113.9 |
| Hoboken | | | | | | | | |
| First Nat. | 220.0 | 630.5 | 3,007.7 | 137.8 | 23.3 | 116.3 | 79.9 | 2,625.0 |
| Second Nat | 125.0 | 243.9 | 2,740.4 | 94.9 | 98.2 | 51.7 | 160.1 | 2,839.5 |
| Tot. June 25 | 8,447.0 | 12,997.8 | 103,581.7 | 7,693.2 | 8,481.2 | 12,578.1 | 2,293.6 | 115,777.2 |
| Tot. June 18 | 8,447.0 | 12,997.8 | 103,701.4 | 7,790.4 | 8,470.5 | 15,141.2 | 2,337.3 | 118,839.5 |
| Tot. June 11 | 8,447.0 | 12,997.8 | 103,641.8 | 7,742.7 | 8,784.3 | 12,527.0 | 2,253.2 | 116,389.8 |

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

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

| Banks. | Capital and Surplus | Loans. | Specie. | Legals. | Deposits. a | Circulation. | Clearings. |
|-----------|---------------------|-----------|----------|---------|-------------|--------------|------------|
| Boston. | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| June 4.. | 40,300.0 | 202,589.0 | 20,195.0 | 5,435.0 | 241,292.0 | 7,554.0 | 134,499.0 |
| June 11.. | 40,300.0 | 201,533.0 | 20,929.0 | 5,564.0 | 239,562.0 | 7,540.0 | 149,902.5 |
| June 18.. | 40,300.0 | 200,225.0 | 21,997.0 | 5,232.0 | 240,237.0 | 7,537.0 | 141,888.7 |
| June 25.. | 40,300.0 | 202,066.0 | 21,735.0 | 5,201.0 | 237,731.0 | 7,518.0 | 138,008.4 |
| Phila. | | | | | | | |
| June 4.. | 56,315.0 | 258,114.0 | 69,580.0 | | 304,582.0 | 16,332.0 | 161,029.7 |
| June 11.. | 56,315.0 | 258,431.0 | 67,417.0 | | 299,416.0 | 16,332.0 | 157,002.0 |
| June 18.. | 56,315.0 | 255,911.0 | 68,073.0 | | 298,337.0 | 16,316.0 | 144,861.1 |
| June 25.. | 56,315.0 | 255,414.0 | 67,958.0 | | 297,463.0 | 16,293.0 | 141,473.0 |

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

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

FOREIGN IMPORTS AT NEW YORK.

| For week. | 1910. | 1909. | 1908. | 1907. |
|--------------------------|---------------|---------------|---------------|---------------|
| Dry Goods..... | \$2,542,005 | \$3,155,438 | \$1,532,570 | \$2,954,839 |
| General Merchandise..... | 14,990,627 | 10,583,535 | 10,294,756 | 14,569,973 |
| Total Since January 1. | \$17,532,632 | \$13,738,973 | \$11,827,326 | \$17,524,812 |
| Dry Goods..... | \$77,251,000 | \$82,904,277 | \$56,815,428 | \$91,079,562 |
| General Merchandise..... | 386,605,072 | 336,933,101 | 241,322,131 | 351,131,092 |
| Total 25 weeks..... | \$463,856,072 | \$419,837,378 | \$298,137,559 | \$442,210,654 |

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

EXPORTS FROM NEW YORK FOR THE WEEK

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

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|--------------------------|-------------|---------------|-----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$ | \$32,150,000 | \$ | \$8,528 |
| France..... | | | | 3,381,142 |
| Germany..... | | 4,455 | \$94 | 283 |
| West Indies..... | | 3,269,842 | 5,906 | 306,599 |
| Mexico..... | \$310 | | 615 | 104,491 |
| South America..... | 6,145 | 8,801,666 | 61,615 | 1,303,596 |
| All other countries..... | | 41,900 | 49,850 | 657,063 |
| Total 1910..... | \$6,455 | \$44,267,863 | \$118,080 | \$5,761,702 |
| Total 1909..... | 1,020,500 | 57,452,802 | 100,961 | 5,483,096 |
| Total 1908..... | 79,810 | 45,768,401 | 135,483 | 11,250,690 |
| Silver. | | | | |
| Great Britain..... | \$1,133,330 | \$19,152,738 | | \$13,344 |
| France..... | 26,400 | 1,129,200 | | 996 |
| Germany..... | 800 | 423,645 | \$120 | 7,775 |
| West Indies..... | 680 | 55,508 | 217 | 41,893 |
| Mexico..... | | | 2,228 | 608,507 |
| South America..... | | 24,165 | 21,371 | 585,964 |
| All other countries..... | | 3,950 | 52,193 | 681,978 |
| Total 1910..... | \$1,161,210 | \$20,789,206 | \$76,129 | \$1,940,457 |
| Total 1909..... | 806,335 | 22,633,003 | 108,362 | 2,569,492 |
| Total 1908..... | 990,054 | 20,284,735 | 13,752 | 1,552,672 |

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

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4 1/2 to 5 1/2 %.

Spencer Trask & Co.

43 EXCHANGE PLACE, - - - NEW YORK
Branch offices: Chicago, Ill., Boston, Mass., Albany, N. Y.

WHITE, WELD & CO.

Members New York Stock Exchange
5 NASSAU STREET, THE ROOKERY,
NEW YORK CHICAGO

BANKING and EXCHANGE of every description in connection with
EXPORTS & IMPORTS

International Banking Corporation

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

THE INTERNATIONAL BANK

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

Bankers' Gazette.

Wall Street, Friday Night, July 1 1910.

The Money Market and Financial Situation.—An enormous shrinkage of security values has been in progress throughout the week. This movement is generally attributed to continued unfavorable reports from the spring-wheat territory, especially to those received during the early part of the week, and to the action of the Inter-State Commerce Commission in reducing freight rates in some parts of the West. It seems to us, however, that another influence has had a part, and an important part, in bringing about the result mentioned. We refer to the sensitiveness which capitalists and investors have acquired, perhaps unconsciously, during the recent period of executive and legislative activity. The effect of this activity upon the future earning power of our large railway systems is, of course, largely problematical; but there is evidently a strong tendency not only not to increase but actually to reduce present holdings of railway securities which this week's market illustrates.

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

The money markets at home and abroad reflect the usual preparation for half-yearly settlements, and interest rates here have been irregular, with a tendency to firmness.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 1/2%. To-day's rates on call were 2 1/2@3 1/4%. Commercial paper quoted at 4 1/2@5% for 60 to 90-day endorsements, 4 3/4@5 1/4% for prime 4 to 6 months' single names and 5 1/2@6% for good single names.

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

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

NEW YORK CITY CLEARING-HOUSE BANKS.

| | 1910. Averages for week ending June 25. | Differences from previous week. | 1909. Averages for week ending June 26. | 1908. Averages for week ending June 27. |
|--------------------------|--|---------------------------------------|--|--|
| Capital | \$ 130,350,000 | | \$ 126,350,000 | \$ 126,350,000 |
| Surplus | 185,325,600 | | 172,318,900 | 165,169,100 |
| Loans and discounts | 1,199,782,000 | Inc. 4,692,300 | 1,339,962,100 | 1,231,220,800 |
| Circulation | 48,345,200 | Inc. 151,800 | 49,163,200 | 56,809,200 |
| Net deposits | 1,201,076,300 | Inc. 9,080,500 | 1,416,197,800 | 1,320,176,400 |
| U. S. dep. (incl. above) | 1,758,300 | Inc. 37,500 | 2,442,800 | 19,039,700 |
| Specie | 259,326,200 | Inc. 4,678,200 | 307,706,900 | 316,670,200 |
| Legal tenders | 69,817,500 | Inc. 381,700 | 79,289,100 | 79,472,700 |
| Reserve held | 329,143,700 | Inc. 5,059,900 | 386,996,000 | 396,142,900 |
| 25% of deposits | 300,269,075 | Inc. 2,270,125 | 354,049,450 | 330,044,100 |
| Surplus reserve | 28,874,625 | Inc. 2,789,775 | 32,946,550 | 66,098,800 |
| Surplus, excl. U. S. dep | 29,314,200 | Inc. 2,799,150 | 33,557,250 | 70,858,725 |

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

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

To-day's (Friday's) nominal rates for sterling exchange were 4 85 1/2 for 60-day and 4 86 1/2 for sight. To-day's actual rates for sterling exchange were 4 84 1/5@4 84 2/5 for 60 days, 4 85 7/5@4 85 8/5 for cheques and 4 86@4 86 1/10 for cables. Commercial on banks 4 83 1/2@4 83 3/4 and documents for payment 4 83 1/4@4 83 1/2. Cotton for payment 4 83@4 83 1/4 and grain for payment 4 83 1/2@4 83 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19 3/8 less 1-16 for long and 5 18 1/8 less 1-16@5 18 1/8 less 1-32 for short. Germany bankers' marks were 94 11-16@94 3/4 for long and 95 1/8 less 1-32@95 1/8 for short. Amsterdam bankers' guilders were 40 5-16 less 1-32@40 5-16 for short.

Exchange at Paris on London, 25fr. 18 3/4c.; week's range, 25fr. 20 1/4c. high and 25fr. 18 1/2c. low.

Exchange at Berlin on London 20m. 43 1/2pf.; week's range, 20m. 45 1/4pf. high and 20m. 43pf. low.

The range of foreign exchange for the week follows:

| | Sterling Actual— Sixty Days. | Cheques. | Cables. |
|------------------------------|---------------------------------|--------------------|----------|
| High for the week | 4 85 | 4 86 0 | 4 86 3/4 |
| Low for the week | 4 84 1/4 | 4 85 3/4 | 4 86 |
| Paris Bankers' Francs— | | | |
| High for the week | 5 19 3/8 | 5 17 1/4 less 1-16 | 5 17 1/2 |
| Low for the week | 5 20 less 1-16 | 5 18 1/4 less 1-16 | 5 18 1/8 |
| Germany Bankers' Marks— | | | |
| High for the week | 94 3/4 | 95 3-16 | 95 1/4 |
| Low for the week | 94 5/8 | 95 1/8 less 1-32 | 95 1/8 |
| Amsterdam Bankers' Guilders— | | | |
| High for the week | 40 1-16 | 40 5-16 | 40 3/8 |
| Low for the week | 39 9/16 | 40 2/16 | 40 2/2 |

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 10c. per \$1,000 discount. Boston, 10c. per \$1,000 discount. New Orleans, commercial, 25c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Charleston, buying, par; selling, 1-10 premium. St. Paul, 65c. per \$1,000 premium. St. Louis, 35c. per \$1,000 premium. San Francisco, 10c. per \$1,000 premium. Montreal, 31 1/4c. per \$1,000 discount.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. In sympathy with the market for shares, bonds have been more active than of late, generally at declining prices. Convertible issues have, as usual, led in the decline, several of this class showing a loss of from 2 to 3 1/2 points. Atchison gen. 4s are the only active bonds which close with a net gain.

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

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 4s coup., 1925, at 114 1/2, and \$1,000 3s coup. at 101 1/4. The following are the daily closing quotations; for yearly range see third page following.

| | Interest Periods | June 25 | June 27 | June 28 | June 29 | June 30 | July 1 |
|-----------------------------|------------------|----------|----------|----------|----------|----------|----------|
| 2s, 1930 | registered | Q—Jan | *100 3/4 | *100 3/4 | *100 3/4 | *100 3/4 | *100 3/4 |
| 2s, 1930 | coupon | Q—Jan | *100 3/8 | *100 3/8 | *100 3/8 | *100 3/8 | *100 3/8 |
| 3s, 1908-18 | registered | Q—Feb | *101 1/4 | *101 1/4 | *101 1/4 | *101 1/4 | *101 1/4 |
| 3s, 1908-18 | coupon | Q—Feb | *101 1/4 | *101 1/4 | *101 1/4 | *101 1/4 | *101 1/4 |
| 4s, 1925 | registered | Q—Feb | *114 3/4 | *114 3/4 | *114 3/4 | *114 3/4 | *114 3/4 |
| 4s, 1925 | coupon | Q—Feb | *114 1/2 | *114 1/2 | *114 1/2 | *114 1/2 | *114 1/2 |
| 2s, 1936 Panama Canal regis | Q—Nov | *100 3/8 | *100 3/8 | *100 3/8 | *100 3/8 | *100 3/8 | *100 3/8 |
| 2s, 1938 Panama Canal regis | Q—Nov | *100 3/8 | *100 3/8 | *100 3/8 | *100 3/8 | *100 3/8 | *100 3/8 |

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

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

Union Pacific, which will perhaps feel the effects of reduced rates more than any other, declined 16 1/4 points; Atchison, Northern Pacific and Southern Pacific, 13; St. Paul 12, and Canadian Pacific, Great Northern and other issues 10. Large losses are not, however, limited to the group mentioned. Reading sold down 15 points, Chesapeake & Ohio 10, Rock Island and Missouri Kansas & Texas 9 or more. From these low figures there has been, beginning late on Thursday and continuing to-day, a recovery of from 2 to 4 points in most cases. As was the case last week, the local traction stocks have been relatively strong, including Interboro-Metropolitan, Third Avenue, Manhattan Elevated and Brooklyn Rapid Transit.

The industrial list has generally covered a much narrower range than the stocks referred to. U. S. Steel preferred shows a net loss of only 1/2 point, and New York Air Brake is unique in having made a gain of a fraction over a point within the week.

For daily volume of business see page 29.

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

| STOCKS. Week ending July 1. | Sales for Week. | Range for Week. | | Range since Jan. 1. | | | | | |
|--------------------------------|-----------------|-----------------|----------|---------------------|----------|----------|---------------|-------------|---------|
| | | Lowest. | Highest. | Lowest. | Highest. | | | | |
| Amer Brake Shoe & Fdy | 100 | 89 1/2 | June 30 | 89 1/2 | June 30 | 89 1/2 | June 30 | 90 1/2 | June 30 |
| Preferred | 501 | 122 1/2 | July 1 | 125 | June 27 | 122 1/2 | July 1 | 125 | June 30 |
| Batoplas Minng | 1,000 | \$2 1/4 | June 27 | \$2 1/2 | June 27 | \$2 1/4 | June 30 | \$3 1/4 | Jan 1 |
| Can Pac subscriptions | | | | | | | | | |
| 3d installment paid | 200 | 182 3/4 | July 1 | 184 3/4 | June 28 | 174 | Feb 193 | May 193 | May 193 |
| Cuban-American Sugar | 300 | 38 | June 27 | 38 | June 27 | 38 | June 30 | 38 | June 30 |
| Preferred | 100 | 90 | June 29 | 90 | June 29 | 90 | June 30 | 90 | June 30 |
| General Chemical | 100 | 93 | June 30 | 93 | June 30 | 93 | June 110 | Jan 1 | |
| Preferred | 200 | 102 3/4 | June 30 | 102 1/2 | June 29 | 101 1/8 | June 107 | Mch 107 | |
| Keokuk & Des Moines | 200 | 5 | June 28 | 6 | June 28 | 5 | June 9 | Jan 9 | |
| Lackawanna Steel | 200 | 40 | June 30 | 42 | June 29 | 40 | June 45 | May 45 | |
| Nevada Consol Copper | 9,480 | \$17 1/2 | June 30 | \$19 | June 28 | \$17 1/2 | June \$21 1/2 | May 21 1/2 | |
| New York Dock | 100 | 29 | June 30 | 29 | June 30 | 29 | June 40 1/4 | Jan 40 1/4 | |
| Nor Ohio Trac & Light | 100 | 36 1/2 | July 1 | 36 1/2 | July 1 | 35 | Feb 36 1/2 | July 36 1/2 | |
| St Jos & Gr Isl, 1st pref. | 100 | 50 | June 28 | 50 | June 28 | 50 | Feb 55 | Jan 55 | |
| Sears, Roebuck & Co. | 400 | 150 | June 30 | 158 | June 27 | 150 | June 166 1/2 | Apr 166 1/2 | |
| So Porto Rico Sugar | 100 | 81 1/2 | June 28 | 81 1/2 | June 28 | 81 1/2 | Jan 85 | Jan 85 | |
| United Cigar Mfrs., pref. | 200 | 103 | June 29 | 104 | June 29 | 103 | June 109 1/2 | Feb 109 1/2 | |

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 5 1/8 to 4 7/8 and sold to-day at 5. Butte Coalition lost over 2 1/2 points to 15 7/8 and recovered to 17. Chino Copper went down over a point to 10 3/8, the final transaction to-day being at 10 1/2. Giroux weakened from 7 to 6 5/8. Greene Cananea dropped from 7 1/2 to 6 3/4. Miami Copper from 20 slumped to 17 3/4 but rose finally to 18 3/8. United Copper common, after an advance from 5 1/2 to 5 3/4, fell to 4 3/4. El Rayo lost about a point to 3 1/4 but to-day sold at 4. Goldfield Consolidated ran down from 9 3/8 to 8 1/4 and finished to-day at 8 7-16. Kerr Lake was off from 8 3/8 to 8 and closed to-day at 8 1-16. La Rose Consolidated, after fluctuating between 4 1/4 and 4 1/2, dropped to 3 15-16, the final figure to-day being 4. Mines Co. of America went down from 64c. to 57c., recovering to-day at 65c. Nipissing declined from 11 9-16 to 10 3/4 and ends the week at 10 1/8. Little attention was paid to miscellaneous securities. American Tobacco sold down from 420 to 410, with transactions to-day at 412. Intercontinental Rubber moved down from 22 3/8 to 19 3/4. Standard Oil from 621 dropped to 605, with sales reported to-day at 619 and 615. United Cigar Mfrs. common went down from 70 3/4 to 67 3/4. A feature in the bond department was the establishing of a low record for Western Pacific 5s, the bonds selling down from 93 1/4 to 89 1/2. Outside quotations will be found on page 29.

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

OCCUPYING TWO PAGES

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | Sales of the Week Shares. | STOCKS NEW YORK STOCK EXCHANGE | | Range Since January 1 (On basis of 100-shares lots) | | Range for Previous Year (1909). | |
|---------------------------------------|-------------------|--------------------|----------------------|---------------------|------------------|---------------------------|--------------------------------|-----------------|---|-------------|---------------------------------|--|
| Saturday June 25 | Monday June 27 | Tuesday June 28 | Wednesday June 29 | Thursday June 30 | Friday July 1 | | Lowest | Highest | Lowest | Highest | | |
| *28 36 | *28 35 | *30 35 | *28 36 | *28 35 | *28 36 | ----- | A nn Arbor | 25 Feb 15 | 36 Mch 1 | 20 Mch | 25 Mch | |
| *65 73 | *65 72 | *65 72 | *65 72 | *65 72 | *65 72 | ----- | Do pref | 48 1/2 Feb 23 | 72 1/2 Mch 8 | ----- | ----- | |
| 103 1/2 104 | 101 1/8 103 3/4 | 99 1/2 100 7/8 | 97 7/8 101 1/2 | 91 3/4 98 1/2 | 93 1/4 97 1/8 | 189,904 | Atch Topeka & Santa Fe | 91 1/4 J'ne 30 | 124 1/8 Jan 3 | ----- | ----- | |
| *101 1/2 102 1/2 | 102 1/2 102 1/2 | 101 1/2 101 3/4 | ----- | 297 1/2 98 7/8 | 97 99 1/8 | 2,115 | Do pref | 297 J'ly 1 | 104 1/4 Jan 10 | ----- | ----- | |
| *116 118 | 115 115 | 115 115 | 115 116 | 110 113 3/4 | 110 112 | 3,600 | Atlantic Coast Line RR | 110 J'ne 3 | 137 1/2 Jan 5 | 107 1/2 Jan | 143 1/2 Aug | |
| 110 3/4 111 | 109 110 3/4 | 108 1/4 109 3/8 | 107 3/4 109 3/8 | 104 3/4 107 3/8 | 106 107 1/2 | 19,600 | Baltimore & Ohio | 104 3/4 J'ne 30 | 119 1/8 Jan 8 | 103 1/2 Feb | 122 1/4 J'ly | |
| *88 91 | *88 91 | *88 91 | *89 91 | *88 88 | *87 89 | 25 | Do pref | 90 Feb 4 | 94 Jan 7 | 61 Nov | 96 Apr | |
| 78 1/8 78 3/4 | 76 78 3/4 | 75 1/2 76 3/4 | 73 3/4 77 1/8 | 71 74 1/4 | 72 3/4 74 3/4 | 65,195 | Brooklyn Rapid Transit | 68 1/2 Feb 7 | 82 3/8 May 1 | 67 Jan | 82 7/8 J'ne | |
| 192 1/2 193 1/2 | 190 3/4 193 | 189 190 1/2 | 187 1/2 191 | 184 187 | 187 187 3/4 | 13,750 | Canadian Pacific | 173 1/4 Feb 6 | 198 1/4 May 11 | 165 Mch | 189 3/8 Oct | |
| *64 71 | *64 67 | *64 71 | *64 67 | *64 67 | *64 67 | ----- | Canada Southern | 65 Apr 15 | 70 Jan 4 | 60 1/4 Jan | 70 1/4 Nov | |
| *270 300 | *270 300 | *260 300 | *270 300 | *270 300 | *265 285 | 100 | Central of New Jersey | 160 J'ne 3 | 312 Jan 7 | 275 Feb | 323 1/2 Sep | |
| 79 1/2 80 1/8 | 76 3/8 80 | 75 1/4 76 3/4 | 73 1/8 77 | 70 1/2 74 | 72 1/2 74 1/2 | 70,300 | Chesapeake & Ohio | 70 1/2 J'ne 30 | 92 Jan 3 | 55 3/8 Jan | 91 1/4 Dec | |
| *30 33 | *30 32 | *30 30 | ----- | 27 27 | 28 28 | 300 | Chicago & Alton RR | 27 J'ne 30 | 60 3/4 Jan 3 | 57 3/8 Feb | 74 1/4 Apr | |
| *64 70 | *64 68 | *64 70 | *64 70 | *64 70 | *64 70 | 1,100 | Do pref | 64 7/8 J'ne 27 | 69 Apr 1 | 70 Nov | 78 1/2 Mch | |
| *26 27 1/2 | *26 26 1/2 | *25 1/2 25 3/4 | *24 1/2 25 1/2 | *23 23 3/8 | *23 1/2 24 1/2 | 400 | Chic Gt West trust cdfs | 23 J'ne 30 | 36 7/8 Jan 3 | 31 1/2 Dec | 37 3/8 Dec | |
| *48 1/2 51 | *47 1/2 49 | 47 47 1/2 | 46 1/2 47 | 45 45 | *45 1/2 46 1/2 | 1,400 | Do pref trust cdfs | 45 J'ne 30 | 64 1/8 Jan 10 | 58 3/4 Dec | 64 1/2 Dec | |
| 124 125 3/4 | 122 1/4 125 1/2 | 119 122 1/2 | 117 3/8 121 3/4 | 113 3/4 118 3/4 | 115 7/8 118 1/2 | 124,480 | Chicago Mtlw & St Paul | 113 3/4 J'ne 30 | 158 3/8 Jan 3 | 141 Feb | 165 1/8 Sep | |
| *150 152 | *150 152 | *149 150 1/4 | *148 148 | *146 148 1/2 | *147 147 | 1,650 | Do pref | 146 J'ne 30 | 172 1/4 Jan 3 | 158 1/2 Mch | 181 Aug | |
| 146 5/8 146 5/8 | 145 146 1/8 | 143 145 1/4 | 141 5/8 143 1/2 | 138 3/4 142 | 141 3/8 142 1/2 | 13,764 | Chicago & North Western | 138 3/4 J'ne 30 | 182 1/2 Jan 3 | 17 3/8 Feb | 198 1/2 Aug | |
| *203 210 | *203 210 | *203 210 | *203 210 | *203 203 | *203 210 | 200 | Do pref | 203 J'ne 27 | 225 Jan 6 | 208 Mch | 223 Aug | |
| *135 150 | *140 150 | *135 150 | *140 150 | *140 150 | *135 150 | ----- | Chic St P Minn & Omaha | 140 Apr 23 | 162 1/2 Feb 13 | 148 Apr | 167 Aug | |
| *150 165 | *150 165 | *150 165 | *150 165 | *150 165 | *155 170 | ----- | Do pref | 150 Apr 25 | 170 1/4 Feb 18 | 166 1/2 Jan | 180 J'ly | |
| *3 3 1/2 | *3 4 | *2 1/2 3 1/2 | *2 3/4 3 1/2 | *3 3 1/2 | *3 3 1/2 | ----- | Chic Un Trac cdfs stmpd | 2 1/2 May 24 | 5 3/8 Jan 4 | 3 1/2 Dec | 4 Jan | |
| *8 9 | *7 1/2 9 | *6 11 | *6 11 | *7 10 | *7 9 | ----- | Do pref cdfs stmpd | 5 1/4 May 24 | 12 1/4 Jan 4 | 7 1/2 Dec | 8 1/4 Jan | |
| *78 82 | *79 80 | *78 78 | *77 77 | *75 76 | *75 75 | 1,300 | Cleve Cin Chic & St L | 75 J'ne 30 | 92 1/4 Mch 8 | 68 Jan | 83 1/4 Dec | |
| *98 110 | *98 105 | *98 105 | *98 110 | *97 1/4 105 | *97 1/4 105 | ----- | Do pref | 100 J'ne 4 | 104 Jan 15 | 100 Jan | 105 Mch | |
| *57 59 | *57 59 | *56 56 | *55 55 1/8 | *54 55 1/8 | *54 54 1/2 | 1,000 | Colorado & Southern | 54 J'ne 30 | 55 3/4 Feb 25 | 51 Oct | 69 1/4 Jan | |
| *75 78 | *75 78 | *75 75 | *75 75 | *75 75 | *75 78 | 300 | Do 1st preferred | 75 Apr 30 | 83 Mch 4 | 76 1/2 Jan | 86 May | |
| *75 77 | *75 77 | *74 77 | *74 77 | *72 75 | *73 74 | 100 | Do 2d preferred | 74 J'ne 29 | 81 Jan 6 | 73 1/4 Jan | 84 1/2 Jan | |
| *165 170 | *164 165 | *161 1/2 162 | *159 1/2 162 | *157 158 | *158 160 | 4,060 | Delaware & Hudson | 157 J'ne 30 | 185 Jan 3 | 167 3/4 Feb | 200 May | |
| *525 585 | *525 585 | *530 530 | *530 530 | *525 585 | *525 585 | 700 | Delaware Lack & West | 530 J'ne 28 | 20 Mch 21 | 535 Feb | 580 Apr | |
| 35 35 | 33 34 3/4 | 32 1/2 33 1/4 | 30 1/4 33 3/4 | 27 3/8 30 3/4 | 29 7/8 31 | 9,325 | Denver & Rio Grande | 27 3/8 J'ne 30 | 52 Jan 3 | 37 3/8 Jan | 51 Apr | |
| 76 1/4 76 1/4 | 75 3/8 76 | 73 1/2 75 | 71 75 | 66 71 | 68 69 | 4,665 | Do pref | 66 J'ne 30 | 84 Jan 3 | 79 1/2 Jan | 90 Feb | |
| *51 60 | *51 60 | *50 60 | *50 60 | *50 55 | *56 | ----- | Detroit United | 59 1/2 Apr 28 | 68 Jan 27 | 56 Jan | 71 3/4 Aug | |
| *12 14 1/2 | *12 14 1/2 | *11 11 1/2 | *11 11 | *10 10 1/2 | *10 10 1/2 | 850 | Duluth So Shore & Atlan | 10 J'ly 1 | 18 3/4 Jan 3 | 14 1/4 Nov | 21 Jan | |
| *24 25 | *24 27 | 23 24 1/8 | \$23 1/8 23 1/2 | 23 23 | *22 24 | 310 | Do pref | 23 J'ne 30 | 34 3/8 Jan 4 | 28 Feb | 36 1/2 Jan | |
| 26 1/4 26 3/4 | 25 7/8 26 3/4 | 25 3/8 26 | 24 5/8 26 1/8 | 23 1/8 24 7/8 | 24 1/8 25 1/4 | 19,890 | Erie | 23 1/8 J'ne 30 | 34 3/8 Jan 5 | 22 3/8 Mch | 29 J'ne | |
| 44 3/8 44 5/8 | 43 1/2 44 1/2 | 43 43 1/2 | 42 3/4 43 1/2 | 39 1/2 41 1/2 | 41 41 1/2 | 2,200 | Do 1st pref | 39 1/2 J'ne 30 | 52 3/8 Mch 8 | 36 1/2 Mch | 56 1/2 Aug | |
| *33 1/2 35 | *33 34 | *33 33 | *30 1/2 32 | *30 1/2 30 5/8 | *30 1/2 30 1/2 | 1,500 | Do 2d pref | 30 1/2 J'ne 9 | 42 Mch 8 | 28 1/2 Mch | 46 Aug | |
| 129 5/8 130 1/4 | 127 1/2 130 | 125 1/2 127 3/4 | 124 1/2 127 1/4 | 120 1/2 125 | 124 1/2 125 7/8 | 46,000 | Great Northern pref | 120 1/2 J'ne 30 | 143 7/8 Jan 3 | 136 5/8 Feb | 157 7/8 Aug | |
| 58 59 | 56 1/2 59 | 56 57 | 52 1/2 56 1/2 | 51 3/4 54 | 53 1/2 54 1/2 | 8,700 | Iron Ore properties | 51 3/4 J'ne 30 | 80 1/2 Jan 4 | 65 1/8 Mch | 88 1/2 Aug | |
| ----- | 97 1/2 | ----- | 96 1/4 | ----- | 96 1/4 | ----- | Green Bay & W, deb cdfs | 12 1/2 J'ne 2 | 18 1/8 Mch 22 | 13 1/2 Nov | 21 Dec | |
| ----- | 97 | ----- | 97 | ----- | 97 | ----- | Havana Electric | 88 1/2 Jan 20 | 97 1/2 Apr 12 | 39 Feb | 103 Dec | |
| *119 | *119 | *119 1/8 | *118 7/8 118 7/8 | *117 1/4 | *117 1/8 | 200 | Hocking Valley | 94 1/2 Jan 25 | 99 Jan 4 | 83 1/4 Feb | 100 Dec | |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | Do pref | 10 1/2 May 5 | 124 May 5 | ----- | ----- | |
| *132 132 3/4 | 132 132 3/8 | 131 131 | 127 131 1/2 | 125 1/4 128 | 127 128 1/4 | 4,500 | Illinois Central | 125 1/4 J'ne 30 | 147 Jan 5 | 88 Apr | 94 1/2 J'ne | |
| 18 3/8 18 3/4 | 18 19 1/4 | 17 3/8 18 1/8 | 17 18 1/4 | 16 17 1/8 | 17 1/8 18 | 23,550 | Interboro-Metropolitan | 16 J'ne 30 | 25 1/4 Jan 11 | 13 1/2 Mch | 26 7/8 Dec | |
| 51 1/4 52 1/4 | 50 52 1/4 | 49 50 1/4 | 49 50 7/8 | 47 1/2 49 1/4 | 49 51 3/8 | 31,350 | Do pref | 45 1/8 Feb 8 | 62 7/8 Jan 12 | 36 3/8 Mch | 38 3/8 Dec | |
| *18 19 | *18 18 | *16 18 | *17 18 | *15 15 3/4 | *16 17 1/8 | 900 | Iowa Central | 15 J'ne 30 | 30 Jan 3 | 26 3/4 Nov | 36 Apr | |
| 36 1/4 36 1/2 | *35 37 | 34 34 3/4 | 33 1/2 35 1/4 | 33 33 3/8 | 34 34 1/4 | 1,900 | K C Ft S & M tr cdfs, pref | 33 J'ne 30 | 54 1/4 Jan 3 | 48 Sep | 62 Apr | |
| *69 75 | *69 75 | *69 75 | *69 75 | *69 75 | *69 75 | 200 | Do pref | 69 J'ne 30 | 80 Feb 18 | 74 1/2 Feb | 82 Sep | |
| *62 63 | *61 61 | *61 61 | *62 62 | *62 62 | *62 62 | 5,100 | Kansas City Southern | 26 1/2 J'ly 1 | 44 1/4 Jan 3 | 37 Feb | 50 1/4 Aug | |
| *15 18 | *15 16 | *15 18 | *15 18 | *15 15 1/8 | *14 17 | 300 | Do pref | 260 J'ne 30 | 71 Jan 4 | 67 1/2 Feb | 75 1/2 Aug | |
| *45 55 | *45 52 | *45 50 | *45 45 | *38 45 | *40 48 | 200 | Lake Erie & Western | 15 J'ne 30 | 25 1/4 Jan 5 | 19 1/2 Feb | 29 1/2 Aug | |
| *65 68 | *63 63 | *62 65 | *62 65 | *60 65 | *60 60 | 850 | Do pref | 45 J'ne 29 | 62 1/4 Jan 3 | 48 Jan | 64 1/2 J'ne | |
| 145 7/8 147 | 144 7/8 146 1/2 | 144 1/2 145 1/4 | 140 1/2 144 1/2 | 139 3/4 142 1/4 | 142 144 1/2 | 13,400 | Long Island | 60 J'ly 1 | 70 1/4 Apr 14 | 59 Jan | 71 1/2 Dec | |
| *128 130 | *125 130 | *125 129 3/4 | *125 125 3/8 | *123 123 1/2 | *125 125 | 1,162 | Louisville & Nashville | 123 J'ne 30 | 139 Mch 5 | 137 Dec | 153 1/2 Jan | |
| 28 28 1/4 | *27 30 | ----- | *25 30 | *27 27 1/2 | *25 28 | 715 | Manhattan Elevated | 27 J'ne 30 | 53 3/4 Jan 4 | 51 Sep | 65 Jan | |
| 50 50 | *45 55 | *45 55 | *45 55 | *45 55 | *45 55 | 100 | Minneapolis & St Louis | 50 J'ne 25 | 80 Feb 24 | 81 Mch | 90 Jan | |
| *136 139 | *136 137 1/4 | *134 3/8 135 3/8 | *132 5/8 135 | *128 132 | *130 130 7/8 | 3,740 | Missouri Pacific | 128 J'ne 30 | 145 Mch 3 | 132 1/2 Jan | 149 1/2 Jan | |
| *148 150 | *147 148 | *146 1/4 146 1/2 | *146 1/4 146 1/2 | *146 1/4 146 1/2 | *144 149 | 900 | Do pref | 144 J'ne 6 | 155 1/2 Mch 2 | 147 Apr | 164 1/2 Aug | |
| *88 90 | *88 89 7/8 | *87 90 | *88 88 | *87 90 | *86 1/4 90 | 100 | Do leased line cdfs | 88 1/2 May 5 | 92 3/8 Jan 3 | 89 J'ly | 94 Dec | |
| 38 38 | 35 37 1/2 | 34 36 1/4 | 32 35 1/2 | 29 1/4 32 1/2 | 31 33 1/4 | 48,750 | Mo Kansas & Texas | 29 1/4 J'ne 30 | 51 1/8 Jan 5 | 35 1/2 Feb | 50 1/2 Oct | |
| *67 68 1/2 | *67 67 | *66 3/4 66 3/4 | *65 65 | *62 66 | *60 66 | 500 | Do pref | 65 J'ne 29 | 74 5/8 Jan 5 | 71 Feb | 78 1/4 Oct | |
| 67 1/2 67 1/2 | 65 67 | 63 1/2 65 | 60 64 1/2 | 55 1/4 60 | 56 60 | 16,100 | Nash Chatt & St Louis | 55 1/4 J'ne 30 | 73 5/8 May 23 | 65 Feb | 77 1/2 Aug | |
| *129 133 | *129 133 | *130 130 | *128 133 | *125 130 | *125 135 | 50 | Nat Rys of Mex 1st pref | 130 Jan 25 | 139 Jan 8 | 122 1/2 Jan | 142 Dec | |
| *66 68 | *66 68 | *65 1/2 65 1/2 | *66 68 | *65 1/2 68 | *66 63 | 100 | Do 2d pref | 60 Feb 3 | 67 3/4 May 23 | 44 1/2 Apr | 64 Dec | |
| *25 27 | *26 1/2 27 1/2 | *25 27 | *26 27 1/2 | *24 25 3/8 | *26 26 | 300 | N Y Central & Hudson | 24 3/8 Jan 15 | 29 3/8 May 6 | 21 Dec | 26 3/8 May | |
| 116 116 3/4 | 114 1/2 117 | 113 1/2 114 3/4 | 111 3/4 114 7/8 | 110 3/8 113 1/2 | 112 1/4 113 7/8 | 44,390 | N Y Chic & St Louis | 110 3/8 J'ne 30 | 128 Mch 9 | 120 1/2 Feb | 147 1/4 Aug | |
| *101 110 | *101 110 | *100 110 | *101 110 | *109 110 | *100 110 | ----- | Do 1st pref | 55 1/2 May 4 | 67 May 27 | 48 1/2 Mch | 69 Nov | |
| *87 92 | *87 92 | *85 93 | *85 93 | *85 92 | *85 92 | ----- | Do 2d pref | 109 3/4 Jan 21 | 109 3/4 Jan 21 | 100 Feb | 100 Feb | |
| *150 153 | *151 151 | *151 151 | *144 151 | *150 150 | *144 150 | 500 | N Y N H & Hartford | 82 3/4 Apr 28 | 98 Jan 19 | 74 1/4 Apr | 95 Nov | |
| *144 145 | *144 145 | *143 1/2 145 | *144 145 | *143 1/2 143 1/2 | *143 1/2 | 200 | Subscription receipts h | 149 Apr 28 | 162 Mch 14 | 115 1/4 Nov | 174 3/4 J'ne | |
| 44 44 | 43 44 | 42 1/4 43 | 42 43 1/4 | 40 42 | 41 1/2 42 3/8 | 9,725 | N Y Ontario & Western | 40 3/4 J'ne 30 | 50 Jan 2 | 42 1/4 Feb | 55 3/8 J'ne | |
| 100 1/2 100 1/2 | 99 1/2 100 1/4 | 99 99 1/2 | 97 1/2 99 1/4 | 96 98 | 96 1/2 98 | 15,400 | Norfolk & Western | 95 Jan 25 | 108 3/8 Mch 2 | 84 1/4 Jan | 102 Dec | |
| *85 93 | *88 93 | *88 93 | *88 93 | *87 1/2 93 | *88 93 | 66,800 | Do adjustment pref | 88 Feb 2 | 91 1/4 Mch 16 | 85 1/8 Mch | 92 1/2 J'ly | |
| 125 126 1/4 | 123 126 1/4 | 121 1/2 123 | 119 1/2 122 | 113 113 3/4 | 116 1/4 118 7/8 | ----- | Northern Pacific | 113 J'ne 30 | 145 3/8 Jan 3 | 133 1/4 Feb | 159 1/2 Aug | |
| *108 110 | *106 110 | *106 110 | *103 108 | *100 108 | *100 108 | ----- | Pacific Coast Co | 105 J'ne 7 | 118 3/4 Jan 12 | 76 Mch | 116 1/2 Dec | |

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since January 1, 1909 | | Range 10 Previous Years (1909) | | | | | |
|---------------------------------------|----------------|-----------------|-------------------|------------------|---------------|--------------------------|--------------------------------|-----------------------------|---------|--------------------------------|---------|---------|------|---------|------|
| Saturday June 25 | Monday June 27 | Tuesday June 28 | Wednesday June 29 | Thursday June 30 | Friday July 1 | | | Lowest | Highest | Lowest | Highest | | | | |
| *250 | *250 | *250 | 250 | 250 | *250 | 100 | Industrial Miscellaneou | \$249 | J'ne 23 | 70 | Jan 5 | 90 | Jan | 50 | Nov |
| *83 1/2 | 83 1/2 | 83 1/2 | 81 1/2 | 81 1/2 | *81 1/2 | 70 | Adams Express | 8 | J'ne 6 | 15 | Jan 3 | 123 | Feb | 167 1/2 | Aug |
| *31 | 31 | 31 | 30 1/2 | 30 1/2 | *27 1/2 | 1,100 | Do pre | 297 1/2 | J'ne 29 | 543 1/2 | Jan 5 | 38 | Feb | 57 1/2 | Nov |
| 63 1/2 | 64 1/2 | 61 1/2 | 61 1/2 | 62 1/2 | 60 | 10,600 | Amaigamated Copper | 57 1/2 | J'ne 30 | 903 1/2 | Jan 3 | 65 | Feb | 61 1/2 | Nov |
| *42 1/2 | 43 | 42 1/2 | 42 1/2 | 41 1/2 | 41 | 1,415 | Amer Agricultural Chem | 3 1/2 | J'ne 30 | 49 | Jan 1 | 33 1/2 | Jan | 50 | Aug |
| *100 | 102 | 100 | *96 | 102 | *100 | 102 | Do pre | 93 1/2 | Apr 8 | 103 | Jan 1 | 95 1/2 | Jan | 103 | Aug |
| 34 1/2 | 34 1/2 | 33 | 34 1/2 | 32 1/2 | 30 | 30 | American Beet Sugar | 27 1/2 | J'ne 30 | 47 1/2 | Jan 1 | 29 1/2 | Jan | 49 1/2 | Aug |
| *91 | 91 1/2 | 91 | 91 | 93 1/2 | *90 | 94 | Do pre | 39 1/2 | J'ne 30 | 95 1/2 | J'ne 1 | 72 | Jan | 98 | Oct |
| 98 1/2 | 91 1/2 | 91 | 91 | 87 1/2 | 7 | 7 | American Can | 6 1/2 | J'ne 30 | 95 1/2 | Jan 3 | 7 1/2 | Feb | 15 1/2 | Nov |
| 71 | 72 | 70 | 71 | 69 1/2 | 68 1/2 | 69 1/2 | Do pre | 67 1/2 | J'ne 30 | 81 1/2 | Jan 3 | 71 1/2 | Feb | 86 | J'ne |
| 54 1/2 | 54 1/2 | 53 | 54 1/2 | 52 1/2 | 50 | 53 | American Car & Foundry | 48 1/2 | J'ne 30 | 72 1/2 | Jan 3 | 44 1/2 | Feb | 76 1/2 | Nov |
| *113 | 114 1/2 | 113 | 113 | *112 | 112 | 112 | Do pre | 109 | J'ne 30 | 120 | Mch | 107 1/2 | Jan | 124 1/2 | Aug |
| 62 1/2 | 62 1/2 | 61 | 62 1/2 | 60 1/2 | 59 1/2 | 61 1/2 | American Cotton Oil | 57 | Feb 8 | 92 1/2 | Mch | 42 1/2 | Jan | 79 1/2 | Nov |
| *240 | 250 | 240 | 240 | *225 | 250 | *225 | Do pre | 101 | Feb 1 | 106 | Apr | 94 | Jan | 107 1/2 | Nov |
| 55 1/2 | 53 1/2 | 51 1/2 | 53 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | American Express | 240 | J'ne 8 | 250 | Jan | 205 | Feb | 20 | Dec |
| 33 1/2 | 33 1/2 | 31 1/2 | 32 | 30 1/2 | 30 1/2 | 30 1/2 | American Hide & Leather | 5 | J'ne 29 | 5 1/2 | Jan 5 | 6 1/2 | Feb | 10 | Sep |
| *24 1/2 | 25 1/2 | 24 | 24 1/2 | 23 | 23 | 23 | Do pre | 29 1/2 | Apr 18 | 47 1/2 | Jan | 34 | Feb | 51 1/2 | Aug |
| *12 | 13 1/2 | *12 | 13 1/2 | 12 | 12 | 11 1/2 | American Ice Securities | 10 | Feb 3 | 22 1/2 | Mch | 18 1/2 | Jan | 42 1/2 | Apr |
| *30 | 34 | *30 | 34 | 30 | 30 1/2 | 28 1/2 | American Linseed | 11 | J'ne 30 | 17 1/2 | Jan | 12 | Feb | 20 | J'ne |
| 42 | 42 | 41 | 42 | 40 1/2 | 39 1/2 | 41 | Do pre | 25 1/2 | J'ne 30 | 46 1/2 | Jan | 29 | Jan | 47 1/2 | J'ne |
| *107 1/2 | 108 | 103 | 108 | 107 1/2 | 107 1/2 | 108 1/2 | American Locomotive | 38 1/2 | J'ne 30 | 42 1/2 | Jan | 49 | Feb | 69 1/2 | Aug |
| *51 1/2 | 53 1/2 | 51 1/2 | 51 1/2 | *51 1/2 | 51 1/2 | *41 1/2 | Do pre | 104 1/2 | J'ne 30 | 115 | Jan 7 | 109 1/2 | Feb | 122 | Aug |
| 33 1/2 | 33 1/2 | 33 | 33 | 31 1/2 | 31 | 31 | American Malt Corp | 5 1/2 | May 3 | 8 | Feb | 5 1/2 | J'ly | 11 1/2 | J'ne |
| *84 | 86 | *84 | 87 | *85 | 87 | 86 | Do pre | 28 1/2 | J'ne 30 | 48 | Mch 1 | 38 | Nov | 59 | Sep |
| 74 1/2 | 75 1/2 | 72 1/2 | 75 1/2 | 72 1/2 | 73 1/2 | 73 1/2 | Amer Smelters See pre B | 84 | J'ne 10 | 90 1/2 | Jan 3 | 80 | Jan | 92 1/2 | Aug |
| *103 | 104 | 102 1/2 | 103 1/2 | 102 1/2 | 102 1/2 | 103 1/2 | Amer Smeltng & Refining | 68 | J'ne 30 | 104 | Jan 3 | 77 1/2 | Feb | 105 1/2 | Nov |
| *278 | 300 | *270 | 300 | *278 | 300 | *278 | Do pre | 1,004 | J'ly 1 | 112 1/2 | Jan 3 | 101 | Jan | 116 1/2 | Aug |
| *99 1/2 | 101 | 99 1/2 | 99 1/2 | 100 | 100 1/2 | 100 1/2 | American Snuff | 277 | Apr 4 | 285 | Apr 27 | 22 | Mch | 285 | Nov |
| *54 1/2 | 56 | 52 1/2 | 54 1/2 | 51 1/2 | 53 | 51 | Do pre | 15 1/2 | Jan 13 | 101 | Mar 1 | 95 | Mch | 105 | May |
| 120 1/2 | 120 1/2 | 119 1/2 | 121 1/2 | 118 1/2 | 119 | 116 1/2 | Amer Steel Found (new) | 49 1/2 | J'ne 6 | 56 | Jan 1 | 34 1/2 | Feb | 66 1/2 | Nov |
| *117 | 119 | *116 | 119 | 115 | 115 | 112 | American Sugar Refining | 114 1/2 | J'ne 6 | 128 1/2 | Feb 18 | 115 1/2 | Nov | 136 1/2 | Sep |
| 135 1/2 | 136 | 135 | 136 | 134 1/2 | 135 1/2 | 133 1/2 | Do pre | 115 | J'ne 6 | 124 | Feb 18 | 118 | Nov | 131 | Apr |
| *93 1/2 | 96 | 95 1/2 | 95 1/2 | 93 1/2 | 94 | 93 1/2 | American Teleph & Tele | 131 | J'ne 30 | 143 1/2 | Feb 4 | 125 | Feb | 145 1/2 | Sep |
| *31 | 32 1/2 | 30 1/2 | 31 | 28 1/2 | 29 1/2 | 27 1/2 | American Tobac (new) pl | 91 | Feb 3 | 99 1/2 | Mch 1 | 90 1/2 | Feb | 104 | May |
| *97 | 98 1/2 | 96 1/2 | 97 | 94 1/2 | 94 1/2 | 93 1/2 | American Woolen | 26 1/2 | J'ly 1 | 39 1/2 | Mch 18 | 26 | Jan | 40 1/2 | Aug |
| 38 1/2 | 39 | 38 1/2 | 38 1/2 | 37 1/2 | 38 | 35 1/2 | Do pre | 91 1/2 | J'ly 1 | 104 | Mch 7 | 93 1/2 | Jan | 107 1/2 | J'ne |
| *24 | 26 | *24 | 26 | *21 | 25 | 21 | Anaconda Copper Par \$25 | 35 1/2 | J'ne 30 | 54 | Jan 3 | 37 1/2 | Feb | 55 1/2 | Dec |
| *140 1/2 | 141 | 138 1/2 | 140 | 136 | 136 1/2 | 130 1/2 | Bethlehem Steel | 21 | J'ne 30 | 34 | Jan 3 | 18 1/2 | Mch | 36 1/2 | Sep |
| *91 1/2 | 12 | *91 1/2 | 12 | *8 | 8 | *6 | Do pre | 53 | Feb 8 | 65 | Jan 19 | 47 | Feb | 69 1/2 | Sep |
| 29 1/2 | 29 1/2 | 28 1/2 | 29 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | Brooklyn Union Gas | 130 1/2 | J'ne 30 | 164 1/2 | Jan 3 | 118 | Jan | 164 1/2 | Dec |
| 36 1/2 | 36 1/2 | 35 1/2 | 37 | 34 1/2 | 35 | 31 1/2 | Brunswick Term & Ry Sec | 8 | J'ne 29 | 18 1/2 | Jan 3 | 17 1/2 | Dec | 19 1/2 | Dec |
| *105 1/2 | 107 | 105 1/2 | 106 | 105 1/2 | 106 | 103 1/2 | Butterick Co | 28 | J'ne 30 | 33 | Jan 4 | 23 1/2 | Jan | 37 | Nov |
| 35 1/2 | 35 1/2 | 34 | 35 1/2 | 32 1/2 | 33 1/2 | 32 | Central Leather | 29 1/2 | J'ne 30 | 48 1/2 | Jan 3 | 25 1/2 | Mch | 51 1/2 | Oct |
| *5 | 6 | *5 | 6 1/2 | *5 1/2 | 6 1/2 | *5 | Do pre | 103 1/2 | J'ne 30 | 109 1/2 | Mch 8 | 99 1/2 | Apr | 111 | Sep |
| 250 | 250 | 270 | 270 | 270 | 270 | 270 | Colorado Fuel & Iron | 30 | J'ne 30 | 50 | Jan 3 | 29 | Feb | 53 | Dec |
| 137 1/2 | 138 1/2 | 133 1/2 | 138 1/2 | 132 1/2 | 134 1/2 | 131 1/2 | Col & Hock Coal & Iron | 5 1/2 | J'ne 28 | 92 1/2 | Jan 4 | 21 1/2 | Feb | 91 1/2 | Dec |
| 15 | 15 1/2 | 14 1/2 | 14 1/2 | 13 1/2 | 15 | 11 1/2 | Comstock Tunnel Par \$2 | 25c | J'ne 4 | 36c | Jan 8 | 21c | Apr | 37c | Oct |
| *75 | 78 | *75 | 78 | 75 1/2 | 76 | 72 1/2 | Consolidated Gas (N Y) | 129 | J'ne 6 | 160 1/2 | Jan 3 | 141 1/2 | Feb | 165 1/2 | Jan |
| *57 | 64 | *63 | 63 | *57 | 63 | *50 | Corn Products Refining | 11 1/2 | J'ne 30 | 23 1/2 | Jan 6 | 16 1/2 | Feb | 26 1/2 | J'ne |
| 29 1/2 | 29 1/2 | 29 1/2 | 30 | 28 1/2 | 29 1/2 | 27 1/2 | Do pre | 72 1/2 | J'ne 30 | 86 1/2 | Jan 3 | 73 1/2 | Feb | 93 1/2 | J'ne |
| *25 | 35 | *25 | 35 | *25 | 35 | *25 | Crex Carpet | 55 | Apr 30 | 62 1/2 | Feb 5 | 45 | Jan | 63 | Dec |
| *60 | 70 | *62 1/2 | 70 | *62 1/2 | 70 | 60 | Distillers' Securities Corp | 27 | Feb 3 | 36 1/2 | Jan 10 | 32 1/2 | Feb | 41 1/2 | Jan |
| 146 | 146 | 143 | 144 1/2 | 143 | 143 | 141 1/2 | Federal Mining & Smelt'g | 30 | J'ne 30 | 60 | Mch 8 | 55 | Mch | 95 1/2 | May |
| *40 | 100 | 96 1/2 | 97 1/2 | 96 | 96 1/2 | 93 1/2 | Do pre | 53 | Apr 5 | 88 | Jan 3 | 80 | Feb | 94 | Aug |
| *121 | 122 1/2 | *121 | 122 1/2 | *121 | 121 | 119 | General Electric | 138 1/2 | J'ne 30 | 160 1/2 | Jan 6 | 150 1/2 | Feb | 172 1/2 | Aug |
| *5 | 5 1/2 | 5 | 5 | 4 1/2 | 5 1/2 | 4 1/2 | Granby Cons M S & P | 40 | Apr 7 | 112 1/2 | Jan 5 | 91 | Mch | 110 1/2 | Dec |
| *16 1/2 | 17 1/2 | *16 1/2 | 16 1/2 | 16 | 16 1/2 | 14 1/2 | Int Harvester stk tr cts | 83 1/2 | Feb 8 | 125 1/2 | Jan 10 | 62 | Jan | 118 1/2 | Dec |
| *11 | 12 | *11 | 12 | *11 | 12 | 10 1/2 | Do pre | 119 | J'ne 30 | 129 | Jan 4 | 109 1/2 | Jan | 128 | Dec |
| 50 1/2 | 50 1/2 | 50 | 52 | 48 | 50 | 48 1/2 | Int Mer Marine stk tr cts | 4 1/2 | J'ne 29 | 7 1/2 | Jan 5 | 5 1/2 | J'ly | 9 | Oct |
| *45 | 46 | 43 1/2 | 45 | 42 1/2 | 43 1/2 | 41 1/2 | Do pre | 14 1/2 | J'ne 30 | 24 1/2 | Jan 5 | 18 1/2 | J'ly | 27 1/2 | Jan |
| *83 | 84 1/2 | *83 | 84 | 82 1/2 | 82 1/2 | 80 1/2 | International Paper | 9 | J'ly 1 | 16 | Jan 3 | 9 1/2 | Mch | 19 1/2 | Jan |
| 101 1/2 | 102 1/2 | 100 | 102 1/2 | 99 1/2 | 100 | 99 | Do pre | 47 1/2 | J'ne 30 | 61 1/2 | Jan 3 | 47 1/2 | Mch | 69 1/2 | Aug |
| *88 | 89 | 88 | 88 | 86 1/2 | 88 | 85 1/2 | Internat Steam Pump | 42 | Mch 1 | 54 1/2 | Jan 7 | 33 1/2 | Feb | 54 1/2 | Nov |
| *73 | 75 1/2 | *73 | 75 1/2 | *73 | 75 1/2 | 73 | Do pre | 80 | J'ne 30 | 90 1/2 | Jan 17 | 82 1/2 | Jan | 91 | Sep |
| *104 | 108 | *103 1/2 | 107 1/2 | *104 | 108 | *100 | Laclede Gas (St L) com | 96 1/2 | J'ne 30 | 116 1/2 | Jan 10 | 104 | J'ne | 113 1/2 | Dec |
| *121 | 123 | *121 | 123 | *118 1/2 | 123 | *118 1/2 | Mackay Companies | 84 | J'ne 30 | 91 1/2 | Jan 5 | 70 | Jan | 95 1/2 | Nov |
| *18 | 20 | *17 1/2 | 19 | *17 1/2 | 19 | 17 | Do pre | 73 | J'ne 30 | 78 1/2 | Jan 10 | 69 1/2 | Jan | 77 1/2 | Dec |
| *84 | 100 | *84 | 100 | *83 1/2 | 100 | *83 1/2 | National Biscuit | 101 | Feb 4 | 115 | Jan 5 | 96 1/2 | Jan | 120 | Sep |
| *74 | 74 1/2 | 72 1/2 | 74 1/2 | 71 1/2 | 72 | 70 1/2 | Do pre | 121 | Feb 23 | 125 | Jan 17 | 118 1/2 | Jan | 130 | Sep |
| *107 | 108 | 107 1/2 | 107 1/2 | 106 | 107 | 103 1/2 | Nat Enamel'g & Stamp'g | 17 | J'ne 5 | 28 1/2 | Jan 3 | 12 1/2 | Feb | 30 1/2 | Dec |
| 74 1/2 | 75 | 75 | 75 | 74 | 78 | 76 | Do pre | 85 1/2 | May 13 | 96 1/2 | Jan 18 | 82 | Jan | 99 1/2 | Sep |
| 70 | 70 | 69 1/2 | 69 1/2 | 68 | 68 | 68 | National Lead | 67 1/2 | J'ne 30 | 89 1/2 | Jan 4 | 71 1/2 | Feb | 84 | Aug |
| *26 | 27 1/2 | *25 1/2 | 27 | 26 | 26 | 24 | Do pre | 103 1/2 | J'ne 30 | 110 1/2 | Jan 17 | 102 1/2 | Apr | 113 1/2 | Aug |
| 35 | 35 | 34 | 35 | 33 1/2 | 33 1/2 | 3 | | | | | | | | | |

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

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

| BONDS | | | | | BONDS | | | | |
|---|------|---------------|---------------------------|------------|----------------------|---------------|---------------------------|------------|-----------------------|
| N. Y. STOCK EXCHANGE | | | | | N. Y. STOCK EXCHANGE | | | | |
| WEEK ENDING JULY 1 | | | | | WEEK ENDING JULY 1 | | | | |
| Description | Invt | Price | | Bonds Sold | Invt | Price | | Bonds Sold | Range Since January 1 |
| | | Friday July 1 | Week's Range or Last Sale | | | Friday July 1 | Week's Range or Last Sale | | |
| U. S. Government | | | | | | | | | |
| U S 2s consol registered d1930 | Q-J | 100 1/2 | 101 1/2 | 101 | J'ne'10 | 100 1/2 | 101 1/2 | 101 | 100 1/2 101 1/2 |
| U S 2s consol coupon d1930 | Q-F | 100 1/2 | 100 3/4 | 100 3/4 | J'ne'10 | 100 1/2 | 101 1/2 | 100 3/4 | 100 1/2 101 1/2 |
| U S 3s registered d1918 | Q-F | 101 1/2 | 102 | 101 1/2 | J'ne'10 | 101 1/2 | 102 | 101 1/2 | 101 1/2 102 |
| U S 3s coupon d1918 | Q-F | 101 1/2 | 102 | 101 1/2 | J'ne'10 | 101 1/2 | 102 | 101 1/2 | 101 1/2 102 |
| U S 3s con small bonds d1918 | Q-F | 102 1/2 | 103 | 102 1/2 | Mar'10 | 102 1/2 | 103 | 102 1/2 | 102 1/2 103 |
| U S 4s registered d1925 | Q-F | 114 1/2 | 115 | 114 1/2 | J'ne'10 | 114 1/2 | 115 | 114 1/2 | 114 1/2 115 |
| U S 4s coupon d1925 | Q-F | 114 1/2 | 115 1/2 | 114 1/2 | J'ne'10 | 114 1/2 | 115 1/2 | 114 1/2 | 114 1/2 115 1/2 |
| U S Pan Can 10-30 yr 2s d1936 | Q-N | 100 3/4 | 101 | 101 | Mar'09 | 100 3/4 | 101 | 101 | 100 3/4 101 |
| Foreign Government | | | | | | | | | |
| Argentine—Internal 5s of 1909 | M-S | 96 1/2 | 97 | 96 3/4 | 96 3/4 | 5 | 95 3/4 | 97 | 95 3/4 97 |
| Imperial Japanese Government | | | | | | | | | |
| Sterling loan 4 1/2s d1925 | F-A | 94 1/2 | Sale | 94 1/2 | 94 1/2 | 39 | 94 1/2 | 94 1/2 | 94 1/2 94 1/2 |
| 2d series 4 1/2s d1925 | J-J | 94 1/2 | Sale | 94 1/2 | 94 1/2 | 8 | 93 3/4 | 95 1/2 | 93 3/4 95 1/2 |
| Sterling loan 4s d1931 | J-J | 89 1/2 | 90 1/2 | 89 1/2 | 90 1/2 | 6 | 88 1/2 | 92 1/2 | 88 1/2 92 1/2 |
| Repub of Cuba 5s exten debt | M-S | 102 1/2 | Sale | 102 1/2 | 102 1/2 | 4 | 101 1/2 | 104 | 101 1/2 104 |
| San Paulo (Brazil) trust 5s 1919 | J-J | 96 1/2 | Sale | 96 3/4 | 96 3/4 | 1 | 96 3/4 | 97 1/2 | 96 3/4 97 1/2 |
| U S of Mexico 5 1/2 g 5s of 1899 | Q-J | 95 1/2 | Sale | 97 1/2 | 97 1/2 | 1 | 97 1/2 | 99 1/2 | 97 1/2 99 1/2 |
| U S of Mexico 5 1/2 g 5s of 1904 | J-D | 95 1/2 | Sale | 96 1/2 | J'ne'10 | 1 | 94 1/2 | 97 1/2 | 94 1/2 97 1/2 |
| Gold 4s of 1904 | J-D | 95 1/2 | Sale | 96 1/2 | J'ne'10 | 1 | 94 1/2 | 97 1/2 | 94 1/2 97 1/2 |
| *These are prices on the basis of \$5 to \$1. | | | | | | | | | |
| State and City Securities | | | | | | | | | |
| N Y City—4 1/2s recs d1960 | | 100 3/4 | Sale | 100 3/4 | 101 | 211 | 100 3/4 | 101 1/2 | 100 3/4 101 1/2 |
| 4% Corporate Stock d1959 | M-N | 99 1/2 | Sale | 98 3/4 | 99 1/2 | 138 | 98 3/4 | 100 3/4 | 98 3/4 100 3/4 |
| 4% Corporate Stock d1958 | M-N | 99 1/2 | Sale | 99 | 99 1/2 | 47 | 98 1/2 | 100 1/2 | 98 1/2 100 1/2 |
| New 4 1/2s d1957 | M-N | 107 | Sale | 106 3/4 | 107 | 5 | 106 3/4 | 109 1/2 | 106 3/4 109 1/2 |
| New 4 1/2s d1957 | M-N | 103 1/2 | Sale | 102 3/4 | 103 1/2 | 6 | 102 3/4 | 103 1/2 | 102 3/4 103 1/2 |
| 4 1/2% Corporate Stock d1957 | M-N | 106 1/2 | Sale | 106 3/4 | 107 1/2 | 156 | 106 3/4 | 110 | 106 3/4 110 |
| 4 1/2% assessmt bonds d1917 | M-N | 103 1/2 | Sale | 102 3/4 | 103 1/2 | 3 | 102 3/4 | 104 | 102 3/4 104 |
| 4% Corporate Stock d1957 | M-N | 99 | Sale | 98 3/4 | 99 1/2 | 72 | 98 3/4 | 100 1/2 | 98 3/4 100 1/2 |
| N Y State—Highway 4s d1958 | M-S | 113 1/2 | Sale | 113 1/2 | J'ne'09 | | | | |
| So Carolina 4 1/2s 20-40 d1938 | J-J | 103 1/2 | Sale | 102 1/2 | Jan'09 | | | | |
| Tenn new settlement 3s d1913 | J-J | 95 1/2 | 96 | 94 3/4 | Mar'10 | | 94 3/4 | 94 3/4 | 94 3/4 94 3/4 |
| Virginia fund debt 2-3s d1991 | J-J | 90 1/2 | 91 | 90 1/2 | Jan'10 | | 90 1/2 | 90 1/2 | 90 1/2 90 1/2 |
| 6s deferred Brown Bros ottis | | 40 | 45 | 45 | J'ne'10 | | 40 | 56 | 40 56 |
| Railroad | | | | | | | | | |
| Alabama Cent See So Ry | | | | | | | | | |
| Ala Midl See At Coast Line | | | | | | | | | |
| Albany & Susq See Del & Hud | | | | | | | | | |
| Allegheny Valley See Penn RR | | | | | | | | | |
| Alleg & West See Bull R & P | | | | | | | | | |
| Ann Arbor 1st g 4s d1905 | Q-J | 76 3/4 | 75 | 75 | 12 | 75 | 83 1/2 | | 75 83 1/2 |
| Atch T & S Fe—Gen g 4s d1905 | A-O | 99 1/2 | Sale | 98 3/4 | J'ne'10 | 85 | 98 3/4 | 101 | 98 3/4 101 |
| Registered d1905 | A-O | 97 1/2 | Sale | 98 1/2 | J'ne'10 | | 98 | 100 | 98 100 |
| Adjustment g 4s d1905 | Nov | 90 | 89 1/2 | J'ne'10 | | 89 | 85 | | 89 85 |
| Registered d1905 | Nov | 92 | 91 1/2 | Jan'10 | | 92 | 92 | | 92 92 |
| Stamped d1905 | M-N | 89 1/2 | Sale | 89 1/2 | 4 | 89 | 94 1/2 | | 89 94 1/2 |
| Conv 4s issue of 1909 d1905 | J-D | 101 | 103 | 113 1/2 | Apr'10 | | 113 1/2 | 117 | 113 1/2 117 |
| Conv 4s d1905 | J-D | 101 1/2 | Sale | 100 | 105 1/2 | 161 | 100 | 122 1/2 | 100 122 1/2 |
| Conv 4s (when iss) d1905 | J-D | 102 1/2 | Sale | 102 1/2 | 31 | 102 1/2 | 104 1/2 | | 102 1/2 104 1/2 |
| 10-year conv g 5s d1917 | J-D | 105 1/2 | Sale | 105 | 107 1/2 | 143 | 105 | 122 1/2 | 105 122 1/2 |
| Delaware 4s Series J d1912 | F-A | 98 1/2 | Jan'10 | 98 1/2 | 98 1/2 | | 98 1/2 | 98 1/2 | 98 1/2 98 1/2 |
| Series K d1913 | F-A | 98 1/2 | Feb'10 | 98 1/2 | 98 1/2 | | 98 1/2 | 98 1/2 | 98 1/2 98 1/2 |
| East Okla Div 1st g 4s d1928 | M-S | 94 | 97 | Apr'10 | | 97 | 97 1/2 | | 97 97 1/2 |
| Short Line 1st g 4s d1958 | J-J | 92 1/2 | 93 | 92 1/2 | 2 | 92 1/2 | 94 1/2 | | 92 1/2 94 1/2 |
| S Fe Pres & Ph 1st g 5s d1942 | M-S | 101 1/2 | Sale | 101 1/2 | 109 | 109 1/2 | | | 109 109 1/2 |
| Atl Knox & N See L & N | | | | | | | | | |
| Atlantic Coast 1st g 4s d1952 | M-S | 92 1/2 | Sale | 92 1/2 | 93 | 8 | 92 1/2 | 96 1/2 | 92 1/2 96 1/2 |
| Ala Midl 1st g gold 5s d1928 | M-N | 100 | 109 | Sep'09 | | | | | |
| Bruno & W 1st g 4s d1938 | J-J | 91 | 96 1/2 | J'ne'09 | | | | | |
| Charles & Sav 1st g 7s d1936 | J-J | 128 | | | | | | | |
| L & N coll g 4s d1952 | M-N | 90 | Sale | 90 | 91 1/2 | 44 | 89 1/2 | 95 1/2 | 89 1/2 95 1/2 |
| Sav R & W 1st gold 6s d1934 | A-O | 120 | 127 | J'ne'09 | | | | | |
| 1st gold 5s d1934 | A-O | 111 | 114 | 112 | Mar'10 | | 112 | 112 | 112 112 |
| Sil Sp Oca & G gu g 4s d1918 | J-J | 95 | 96 | J'ne'10 | | 96 | 97 1/2 | | 96 97 1/2 |
| Atlantic & Danv See South Ry | | | | | | | | | |
| Austin & N W See Sou Pacific | | | | | | | | | |
| Dalt & Ohio prior 1g 3 1/2s d1925 | J-J | 90 1/2 | Sale | 90 | 90 1/2 | 11 | 90 | 92 1/2 | 90 92 1/2 |
| Registered d1925 | Q-J | 91 1/2 | Sale | 91 1/2 | Oct'09 | | 91 1/2 | 92 1/2 | 91 1/2 92 1/2 |
| Gold 4s d1948 | Q-J | 99 | Sale | 99 | 99 1/2 | 27 | 97 1/2 | 100 1/2 | 97 1/2 100 1/2 |
| Registered d1948 | Q-J | 98 | Sale | 96 | Apr'10 | | 96 | 99 1/2 | 96 99 1/2 |
| Pitts June 1st gold 6s d1922 | J-J | 111 1/2 | 120 | Oct'01 | | | | | |
| P Jun & M Div 1st g 3 1/2s d1925 | M-N | 87 1/2 | 89 1/2 | Mar'10 | | 89 1/2 | 89 1/2 | | 89 1/2 89 1/2 |
| P L E & W Va Sys ref 4s d1941 | M-N | 89 1/2 | Sale | 89 | 89 1/2 | 18 | 89 | 93 | 89 93 |
| South Div 1st g 3 1/2s d1925 | J-J | 89 1/2 | 89 1/2 | 89 1/2 | 2 | 89 1/2 | 91 | | 89 1/2 91 |
| Registered d1925 | Q-J | 89 1/2 | 89 1/2 | Apr'10 | | 89 1/2 | 90 1/2 | | 89 1/2 90 1/2 |
| Can Ohio R 1st g 4 1/2s d1930 | A-O | 98 1/2 | 103 | Mar'10 | | 103 | 103 | | 103 103 |
| Cl Lor & W con 1st g 5s d1933 | A-O | 106 | 110 | 111 | May'10 | | 110 1/2 | 113 1/2 | 110 1/2 113 1/2 |
| Monon Riv 1st g 5s d1919 | F-A | 101 1/2 | 105 1/2 | Feb'07 | | | | | |
| Ohio River RR 1st g 5s d1936 | J-D | 102 1/2 | 112 | Dec'09 | | | | | |
| General gold 5s d1937 | A-O | 110 1/2 | 112 | Nov'09 | | | | | |
| Pitts Cleve & Tol 1st g 6s d1922 | A-O | 109 1/2 | 119 1/2 | Mar'04 | | | | | |
| Pitts & West 1st g 4s d1917 | J-J | 98 | 98 1/2 | Sep'09 | | | | | |
| Stat Isl Ry 1st g 4 1/2s d1943 | J-D | 100 | 100 | Nov'04 | | | | | |
| Seoch Creek See N Y C & H | | | | | | | | | |
| Bellev & Car See Illinois Cent | | | | | | | | | |
| Bklyn & Montauk See Long I | | | | | | | | | |
| Bruno & West See Atl Coast L | | | | | | | | | |
| Buffalo N Y & Erie See Erie | | | | | | | | | |
| Buffalo R & P gen g 5s d1937 | M-S | 110 1/2 | 115 1/2 | 114 1/2 | Feb'10 | | 113 1/2 | 114 1/2 | 113 1/2 114 1/2 |
| Consol 4 1/2s d1957 | M-N | 107 | 109 | 107 | May'10 | | 105 | 109 1/2 | 105 109 1/2 |
| All & West 1st g 4s gu d1908 | A-O | 96 | 99 1/2 | Jan'10 | | 99 1/2 | 99 1/2 | | 99 1/2 99 1/2 |
| Ol & Mah 1st g 5s d1943 | J-J | 108 | 103 | J'ly'08 | | | | | |
| Rooh & Pitts 1st g 6s d1921 | F-A | 114 1/2 | 116 1/2 | 115 | 115 | 1 | 115 | 117 | 115 117 |
| Consol 1st g 6s d1922 | J-D | 116 1/2 | 116 1/2 | Apr'10 | | 116 1/2 | 116 1/2 | | 116 1/2 116 1/2 |
| Bur C R & N See C R I & P | | | | | | | | | |
| Can Solat ext 6s d1913 | J-J | 104 1/2 | Sale | 104 | 104 1/2 | 19 | 104 | 105 1/2 | 104 105 1/2 |
| 2d 5s d1913 | M-S | 100 1/2 | 101 1/2 | 101 | J'ne'10 | | 100 3/4 | 101 3/4 | 100 3/4 101 3/4 |
| Registered d1913 | M-S | 100 3/4 | 100 3/4 | May'07 | | | | | |
| Carb & Shawm See Ill Cent | | | | | | | | | |
| Carolina Cent See Seab Air L | | | | | | | | | |
| Carthage & Ad See N Y C & H | | | | | | | | | |
| Cent R Ia F & N See B C R & N | | | | | | | | | |
| Gen Branch Ry See Mo Pac | | | | | | | | | |
| Cent of Ga RR 1st g 5s d1945 | F-A | 104 1/2 | 105 1/2 | 104 1/2 | J'ne'10 | | 112 1/2 | 113 1/2 | 112 1/2 113 1/2 |
| Consol gold 5s d1945 | M-N | 104 1/2 | 105 1/2 | 104 1/2 | 104 1/2 | 6 | 103 1/2 | 109 | 103 1/2 109 |
| Registered d1945 | M-N | 108 | 113 | Apr'06 | | | | | |
| 1st pref income g 5s d1945 | Oct | 86 1/2 | 86 1/2 | J'ne'10 | | 82 | 88 | | 82 88 |
| Stamped d1945 | Oct | 86 | 86 1/2 | Apr'10 | | 84 | 88 | | 84 88 |
| 2d pref income g 5s d1945 | Oct | 80 1/2 | 81 | 81 1/2 | 71 | 79 | 84 1/2 | | 79 84 1/2 |
| 3d pref income g 5s stamped | Oct | *81 | 81 | Apr'10 | | 79 | 83 1/2 | | 79 83 1/2 |
| 3d pref income g 5s | Oct | 81 1/2 | 81 | J'ne'10 | | 75 | 82 | | 75 82 |
| 3d pref income g 5s stamped | Oct | *81 1/2 | 81 | May'10 | | 80 | 81 | | 80 81 |

MISCELLANEOUS BONDS—Continued on Next Page.

| Street Railway | | | | | Street Railway | | | | |
|----------------------------|-----|---------|---------|---------|----------------|-----|-----------|--|--|
| Brooklyn Rap Tr g 5s d1945 | A-O | 103 1/2 | 103 1/2 | 103 1/2 | 1 | 102 | 104 1/2</ | | |

| BONDS | | | | | BONDS | | | | | | |
|----------------------------------|---------------------|---------|---------------------------|---------|----------------------|--------------------------------|---------------------|---------|---------------------------|---------|---------------------|
| N. Y. STOCK EXCHANGE | | | | | N. Y. STOCK EXCHANGE | | | | | | |
| WEEK ENDING JULY 1 | | | | | WEEK ENDING JULY 1 | | | | | | |
| Inf't Period | Price Friday July 1 | | Week's Range or Last Sale | | Range Since January | Inf't Period | Price Friday July 1 | | Week's Range or Last Sale | | Range Since January |
| | Bid | Ask | Low | High | | | Bid | Ask | Low | High | |
| Chic St P M & O—(Con) | | | | | | Ev & Ind 1st con gu g 6s..1926 | J-J | 105 | 114 | Oct '09 | |
| Ch St P & Minn 1st g 6s 1918 | M-N | 122 | | 123 1/2 | May '10 | 123 1/2 | 127 | | | | |
| Nor Wisconsin 1st 6s..1930 | J-J | 122 | | 129 1/2 | May '09 | | | | | | |
| St P & S City 1st g 6s..1919 | A-O | 111 1/2 | 112 1/2 | 112 1/2 | J'ne '10 | 112 1/2 | 114 1/2 | | | | |
| Chic & West Ind gen g 6s q 1932 | Q-M | 108 | 112 | 112 | May '10 | 108 1/2 | 112 | | | | |
| Consol 50-year 4s..1952 | J-J | 88 | 90 | 90 | May '10 | 90 | 93 1/2 | | | | |
| Chic & W Mich See Pere Marq | | | | | | | | | | | |
| Choc O & Gulf See C R I & P | | | | | | | | | | | |
| Cin H & D 2d gold 4 1/2s..1937 | J-J | | | 113 | Oct '00 | | | | | | |
| Cin D & I 1st gu g 5s..1941 | M-N | 100 | 103 1/2 | 101 | May '10 | 101 | 108 | | | | |
| C Find & Ft W 1st gu 4s g 1923 | M-N | | | | | | | | | | |
| Cin I & W 1st gu g 4s..1953 | J-J | | | 85 | Jan '10 | 87 | 87 1/2 | | | | |
| Ind Dec & W 1st g 5s..1935 | J-J | | | 106 | Mar '10 | 105 | 107 | | | | |
| 1st guar gold 5s..1935 | J-J | | | 107 1/2 | Dec '02 | | | | | | |
| C I St L & C See C C C & St L | | | | | | | | | | | |
| Cin S & C See C C C St L | | | | | | | | | | | |
| Clearfield & Mah See B R & P | | | | | | | | | | | |
| Clev Cin C & St L gen 4s 1933 | J-D | 91 1/2 | 93 | 92 1/2 | Aug '09 | 90 1/2 | 96 1/2 | | | | |
| Cairo Div 1st gold 4s..1939 | J-J | | | 94 1/2 | Jan '10 | 94 1/2 | 94 1/2 | | | | |
| Cin W & M Div 1st g 4s..1931 | J-J | | | 92 1/2 | J'ne '10 | 91 1/2 | 95 1/2 | | | | |
| St L Div 1st col tr g 4s..1930 | M-N | | | 91 | Oct '07 | | | | | | |
| Registered..1930 | M-N | *90 | | 96 | Dec '09 | | | | | | |
| Spr & Col Div 1st g 4s..1940 | M-S | 100 1/2 | | 90 | May '10 | 90 | 90 | | | | |
| W W Val Div 1st g 4s..1940 | J-J | | | 104 1/2 | Feb '10 | 105 1/2 | 105 1/2 | | | | |
| C I St L & C consol 6s..1920 | M-N | 104 1/2 | | 97 | J'ne '10 | 97 | 98 1/2 | | | | |
| 1st gold 4s..1936 | Q-F | *97 | | 98 | Feb '10 | 98 | 98 | | | | |
| Registered..1936 | Q-F | | | 104 | Sep '09 | | | | | | |
| Cin S & C 1st con 1st g 5s..1928 | J-J | 104 | | 107 1/2 | Dec '09 | | | | | | |
| C C C & I consol 7s..1914 | J-D | 107 1/2 | | | | | | | | | |
| Consol sink fund 7s..1914 | J-D | | | 117 | Nov '09 | | | | | | |
| General consol gold 6s..1934 | J-J | | | 94 | J'ly '08 | | | | | | |
| Registered..1934 | J-J | | | | | | | | | | |
| Ind Bl & W 1st pref 4s..1940 | A-O | | | | | | | | | | |
| O Ind & W 1st pf 5s..1938 | Q-J | | | 89 | J'ne '10 | 89 | 94 1/2 | | | | |
| Peo & East 1st con 4s..1940 | A-O | 89 | 91 | 91 | J'ne '10 | 89 | 94 1/2 | | | | |
| Income 4s..1990 | Apr | 58 | 55 | 55 | J'ne '10 | 65 | 67 | | | | |
| Clev & Marietta See Penn Rk | | | | | | | | | | | |
| Clev & Pitts See Penn Co | | | | | | | | | | | |
| Col Midland 1st g 4s..1947 | J-J | | | 69 1/2 | | 68 | 69 1/2 | 13 | 68 | 81 1/2 | |
| Colorado & Son 1st g 4s..1929 | F-A | 94 1/2 | 95 1/2 | 94 1/2 | J'ne '10 | 94 1/2 | 97 1/2 | 13 | 94 1/2 | 97 1/2 | |
| Return & ext 4 1/2s..1935 | M-N | 96 1/2 | 96 | 96 | | 96 | 99 | 138 | 96 | 99 | |
| Ft W & Den C 1st g 6s..1921 | J-D | 111 1/2 | 112 | 111 1/2 | | 111 1/2 | 114 | 1 | 111 1/2 | 114 | |
| Col & Green See So Ry | | | | | | | | | | | |
| Col & Hock Val See Hock Val | | | | | | | | | | | |
| Col & Tol See Hock Val | | | | | | | | | | | |
| Col Conn & Term See N & W | | | | | | | | | | | |
| Conn & Pas Rivs 1st g 4s..1943 | A-O | | | | | | | | | | |
| Cuba RR 1st 50-yr 5 g..1952 | J-J | | | 100 | May '10 | 100 | 100 | | | | |
| Dak & Gt So See C M & St P | | | | | | | | | | | |
| Dallas & Waco See M K & T | | | | | | | | | | | |
| Del Lack & Western— | | | | | | | | | | | |
| Morris & Essex 1st 7s..1914 | M-N | 109 1/2 | | 109 1/2 | J'ne '10 | 109 1/2 | 111 1/2 | | | | |
| 1st consol guar 7s..1915 | J-D | 112 1/2 | | 112 | J'ne '10 | 112 | 114 1/2 | | | | |
| Registered..1915 | J-D | | | 127 | J'ne '05 | | | | | | |
| 1st ref gu g 3 1/2s..2000 | J-D | 85 1/2 | | 94 | Sep '09 | | | | | | |
| N Y Lack & W 1st 6s..1921 | J-J | 115 | 117 | 114 1/2 | Apr '10 | 113 | 116 1/2 | | | | |
| Construction 5s..1923 | F-A | 107 | 107 1/2 | 110 | Feb '10 | 110 1/2 | 110 1/2 | | | | |
| Term & improve 4s..1923 | M-N | 98 | 99 | 98 | | 97 1/2 | 101 | | | | |
| Warren 1st ref gu g 3 1/2s..2000 | F-A | | | 102 1/2 | Feb '03 | | | | | | |
| Del & Hud 1st Pa Div 7s..1917 | M-S | 116 | 120 | 120 | Mar '10 | 120 | 120 1/2 | | | | |
| Registered..1917 | M-S | 114 1/2 | | 149 | Aug '01 | | | | | | |
| 10-yr convy deb 4s..1916 | J-D | 97 | Sale | 97 | | 87 | 104 | | | | |
| 1st lien equip g 4 1/2s..1922 | J-J | 102 | | 101 | | 100 1/2 | 103 | | | | |
| 1st & ref 4s..1943 | M-N | 98 1/2 | 98 1/2 | 97 1/2 | | 97 1/2 | 100 1/2 | 16 | 97 1/2 | 100 1/2 | |
| Alb & Sus convy 3 1/2s..1946 | A-O | 91 1/2 | Sale | 91 1/2 | | 92 1/2 | 94 1/2 | 34 | 91 1/2 | 94 1/2 | |
| Rena & Saratoga 1st 7s..1921 | M-N | 122 1/2 | 125 | 123 1/2 | J'ne '10 | 123 1/2 | 130 1/2 | | | | |
| Del Riv R R Bridge See Pa R R | | | | | | | | | | | |
| Danv & R Gr 1st con g 4s 1936 | J-J | 92 | 93 | 93 | 94 | 2 | 93 | 97 1/2 | | | |
| Consol gold 4 1/2s..1936 | J-J | | | 104 1/2 | Mar '10 | 103 1/2 | 104 1/2 | | | | |
| Improvement gold 5s..1928 | J-D | 100 | 101 | 102 | J'ne '10 | 101 | 105 | | | | |
| 1st & refunding 5s..1955 | F-A | 90 1/2 | Sale | 90 1/2 | | 91 1/2 | 28 | 90 1/2 | 94 1/2 | | |
| Bio Gr June 1st gu g 5s..1939 | J-D | | | 98 | Feb '05 | | | | | | |
| Bio gr 50 1st gold 4s..1940 | J-J | | | 79 | Dec '09 | | | | | | |
| Guaranteed..1940 | J-J | | | 85 | Mar '08 | | | | | | |
| Bio Gr West 1st g 4s..1939 | J-J | 91 1/2 | 95 1/2 | 93 | | 90 | 94 1/2 | 5 | 90 | 94 1/2 | |
| Mge and col trust 4s..1949 | A-O | | | 84 | | 83 | 84 1/2 | 2 | 83 | 84 1/2 | |
| Utah Cent 1st gu g 4s 1917 | A-O | | | 97 | Jan '02 | | | | | | |
| Des Mol & Ft D See M & St L | | | | | | | | | | | |
| Des Mol Un Ry 1st g 5s..1917 | M-N | | | 110 | Sep '04 | | | | | | |
| Det & Mack 1st lien g 4s..1936 | J-D | 94 | | 95 | Apr '10 | 95 | 97 1/2 | | | | |
| Gold 4s..1936 | J-D | 90 | Sale | 90 | | 88 | 91 | 3 | 88 | 91 | |
| Det So—O S Div 1st g 4s..1941 | M-S | 70 | 74 | 74 | Feb '10 | 72 | 74 | | | | |
| Dul & Iron Range 1st 5s..1937 | A-O | | | 112 | May '10 | 109 | 111 | | | | |
| Registered..1937 | A-O | | | 106 1/2 | Mar '08 | | | | | | |
| 2d 6s..1916 | J-J | | | | | | | | | | |
| Dul Short Line See Nor Pac | | | | | | | | | | | |
| Dul So Shore & Atl g 5s..1937 | J-J | 106 1/2 | 108 1/2 | 106 1/2 | J'ne '10 | 106 1/2 | 106 1/2 | | | | |
| East of Minn See St P M & M | | | | | | | | | | | |
| East Ten Va & Ga See So Ry | | | | | | | | | | | |
| Elgin Jol & East 1st g 6s..1941 | M-N | 108 | 110 1/2 | 113 | Dec '09 | | | | | | |
| Elm Cort & No See Loh & N Y | | | | | | | | | | | |
| Erie 1st consol gold 7s..1920 | M-S | 118 1/2 | | 118 1/2 | May '10 | 118 1/2 | 122 1/2 | | | | |
| N Y & Erie 1st ext g 4s 1947 | M-N | 99 1/2 | | 100 | J'ne '10 | 100 | 100 | | | | |
| 2d ext gold 6s..1919 | M-S | 105 | | 106 1/2 | Mar '10 | 106 1/2 | 106 1/2 | | | | |
| 3d ext gold 4 1/2s..1923 | M-S | | | 103 | Mar '10 | 103 | 103 1/2 | | | | |
| 4th ext gold 5s..1920 | A-O | | | 106 1/2 | Jan '10 | 106 1/2 | 106 1/2 | | | | |
| 5th ext gold 4s..1928 | J-D | | | 99 1/2 | Feb '10 | 99 1/2 | 99 1/2 | | | | |
| N Y L E & W 1st g fd 7s..1920 | M-S | | | 120 1/2 | Aug '09 | | | | | | |
| Erie 1st con g 4s prior..1936 | J-J | 81 1/2 | Sale | 81 1/2 | | 81 | 87 1/2 | 16 | 81 | 87 1/2 | |
| Registered..1936 | J-J | | | 81 | Nov '09 | | | | | | |
| 1st consol gen lien g 4s 1936 | J-J | 71 | Sale | 71 | 72 1/2 | 12 | 70 1/2 | 76 1/2 | | | |
| Registered..1936 | J-J | | | 70 | Feb '07 | | | | | | |
| Penn coll tr g 4s..1951 | F-A | 85 | Sale | 85 | | 83 1/2 | 86 1/2 | 26 | 83 1/2 | 86 1/2 | |
| 50-year convy 4 A..1953 | A-O | 67 1/2 | Sale | 67 | | 67 | 83 | | | | |
| do Series B..1953 | A-O | 62 | Sale | 61 1/2 | | 61 1/2 | 73 1/2 | 51 | 61 1/2 | 73 1/2 | |
| Buff N Y & Erie 1st 7s..1916 | J-D | | | 115 1/2 | Mar '10 | 113 1/2 | 113 1/2 | | | | |
| Chic & Erie 1st gold 5s..1932 | M-N | 111 1/2 | 112 1/2 | 111 | J'ne '10 | 110 | 115 | | | | |
| Clev & Mahou Val g 5s..1938 | J-J | 111 1/2 | | 121 | Dec '08 | | | | | | |
| Long Dock consol g 6s..1935 | A-O | *123 | | 127 | Mar '10 | 136 | 127 | | | | |
| Coal & R R 1st cur gu 6s..1922 | M-N | 101 | 109 1/2 | 114 | Apr '10 | 114 | 114 | | | | |
| Dock & Imp 1st cur 6s..1913 | J-J | 100 | | 103 1/2 | Oct '05 | | | | | | |
| N Y & Green L gu g 5s..1946 | M-N | 98 | 105 | 103 1/2 | Jan '10 | 103 1/2 | 103 1/2 | | | | |
| N Y Sus & W 1st rei 5s..1937 | F-A | 100 1/2 | 104 | 101 1/2 | Oct '05 | 6 | 101 1/2 | 104 1/2 | | | |
| 2d gold 4 1/2s..1937 | J-J | | | 100 1/2 | Dec '05 | | | | | | |
| General gold 5s..1940 | F-A | | | 89 | J'ne '10 | 89 | 93 | | | | |
| Terminal 1st gold 6s..1943 | M-N | 105 | | 108 1/2 | May '10 | 108 1/2 | 108 1/ | | | | |

| BONDS | | | | BONDS | | | | | | | |
|---------------------------------------|-------|---------|---------|----------------------|------------|------------------------------------|-------|---------|---------|----------|----------|
| N. Y. STOCK EXCHANGE | | | | N. Y. STOCK EXCHANGE | | | | | | | |
| WEEK ENDING JULY 1 | | | | WEEK ENDING JULY 1 | | | | | | | |
| Bond | Int'l | Price | | Bonds | Range | Bond | Int'l | Price | | Bonds | Range |
| | | Friday | July 1 | | | | | Friday | July 1 | | |
| Long Island—(Con) | | | | | | N Y Cent & H R—(Con) | | | | | |
| Guar ref gold 4s.....1949 | M-S | 95 | 97 | | 94 1/2 100 | Mich Cent coll g 3 1/2s.....1908 | F-A | 79 | 78 1/2 | 78 1/2 | 78 1/2 |
| Bklyn & Mont 1st g 6s.....1911 | M-S | | | | | Registered.....1908 | F-A | | 79 1/2 | 78 1/2 | 78 1/2 |
| 1st 6s.....1911 | M-S | | | | | Beech Creek 1st gu g 4s.....1936 | J-J | 95 | 98 1/2 | 98 1/2 | 98 1/2 |
| N Y B & M B 1st con g 5s.....1935 | A-O | 102 1/2 | | | | Registered.....1936 | J-J | | 102 | 102 | 102 |
| N Y & R B 1st g 5s.....1927 | M-S | 100 1/2 | | | | 2d gu gold 5s.....1936 | J-J | 107 | | | |
| Nor Sh B 1st con g 5s.....1932 | Q-J | 100 1/2 | | | | Beech Cr Ext 1st g 3 1/2s.....1951 | A-O | 84 1/2 | | | |
| Louisiana & Ark 1st g 5s.....1927 | M-S | 91 | 93 1/2 | | | Cart & Ad 1st gu g 4s.....1981 | J-D | | 97 1/2 | 97 1/2 | 97 1/2 |
| Louisv & Nashv gen g 6s.....1930 | J-D | 113 | | | | Gouv & Oweletat gu g 5s.....1942 | J-D | | | | |
| Gold 5s.....1937 | M-N | 109 1/2 | | | | Moh & Mal 1st gu g 4s.....1991 | M-S | | 98 1/2 | 98 1/2 | 98 1/2 |
| Unified gold 4s.....1940 | J-J | 97 1/2 | Sale | | | N J June R gu 1st 4s.....1936 | F-A | | 106 | 106 | 106 |
| Registered.....1940 | J-J | | | | | N Y & Harlem g 3 1/2s.....2000 | M-N | | 93 1/2 | 93 1/2 | 93 1/2 |
| Sink fund gold 6s.....1910 | A-O | | | | | N Y & North 1st g 5s.....1927 | A-O | | 108 | 108 | 108 |
| Coll trust gold 5s.....1931 | M-N | 107 | | | | N Y & Pu 1st con gu g 4s.....1903 | A-O | 75 | | | |
| E H & Nash 1st g 6s.....1919 | J-D | 112 | | | | Nor & Mont 1st gu g 5s.....1916 | A-O | | | | |
| L Clin & Lex gold 4 1/2s.....1931 | M-N | 103 1/2 | 106 | | | Pine Creek reg guar 6s.....1932 | J-D | 122 | | | |
| N O & M 1st gold 6s.....1930 | J-J | 120 | 124 1/2 | | | R W & O con 1st ext 5s.....1922 | A-O | 106 1/2 | 110 1/2 | 107 | 110 |
| N O & M 2d gold 6s.....1930 | J-J | 117 1/2 | | | | Osw & R 2d gu g 5s.....1915 | F-A | 103 | 105 1/2 | 105 1/2 | 105 1/2 |
| Pensacola Div gold 6s.....1920 | M-S | 105 1/2 | 110 | | | R W & O T R 1st gu g 5s.....1918 | M-N | | 104 | 104 | 104 |
| St L Div 1st gold 6s.....1921 | M-S | 113 | | | | Rutland 1st con g 4 1/2s.....1941 | J-J | | 102 | 102 1/2 | 102 1/2 |
| 2d gold 3s.....1930 | M-S | 68 | 75 | | | Og & L Cham 1st gu 4s.....1949 | J-J | | 87 | 86 1/2 | 86 1/2 |
| Atl Knox & Cin div 4s.....1955 | M-N | | 92 1/2 | | | Rut-Canad 1st gu g 4s.....1949 | J-J | | 82 | 82 | 82 |
| Atl Knox & Nor 1st g 5 1/2s.....1946 | J-D | | 116 | | | St Law & Adir 1st g 5s.....1996 | J-J | | 115 | 115 | 115 |
| Hender Bdge 1st g 6s.....1931 | M-S | 104 1/2 | | | | 2d gold 6s.....1996 | A-O | | 125 | 125 | 125 |
| Kentucky Cent gold 4s.....1987 | J-J | | 98 1/2 | | | Utica & Bk Riv gu g 4s.....1922 | J-J | 100 | 102 | 102 | 102 |
| L & N & M & M 1st g 4 1/2s.....1945 | M-S | | 105 1/2 | | | Lake Shore gold 3 1/2s.....1997 | J-D | 90 1/2 | 91 | 90 1/2 | 90 1/2 |
| L & N-South M joint 4s.....1952 | J-J | | 91 1/2 | Sale | | Registered.....1997 | J-D | 88 | 89 1/2 | 88 | 88 |
| N Fla & S 1st gu g 5s.....1937 | F-A | 103 | | | | Debuture g 4s.....1928 | M-S | 92 1/2 | 93 | 92 1/2 | 92 1/2 |
| N & C Bdge gen gu g 4 1/2s.....1945 | J-J | 98 | | | | 25-year g 4s.....1931 | M-N | 92 1/2 | Sale | 92 1/2 | 93 |
| Pens & Atl 1st gu g 6s.....1921 | F-A | 110 1/2 | 111 | | | Ka A & G B 1st gu g 5s.....1938 | J-J | 111 1/2 | | | |
| S & N Ala con gu g 5s.....1936 | F-A | | 114 | | | Mahon O' R R 1st 5s.....1934 | J-J | 107 | 109 | 109 | 109 |
| L & Jeff Bdge Co gu g 4s.....1945 | M-S | | 89 1/2 | May '10 | | Pitte & L Erie 2d g 5s.....1928 | A-O | 100 | 100 | 100 | 100 |
| L N A & Ch See C I & L | | | | | | Pitte McK & Y 1st gu 6s.....1932 | J-J | 122 | 130 1/2 | 130 1/2 | 130 1/2 |
| Mahon Coal See L S & M S | | | | | | 2d guar 6s.....1934 | J-J | 120 | | | |
| Mahattan Ry consol 4s.....1990 | A-O | 93 1/2 | 95 | 94 | 94 | McKees & B V 1st g 6s.....1918 | J-J | | | | |
| Registered.....1990 | A-O | | | 104 | Apr '05 | Mich Cent 5s.....1931 | M-S | 108 1/2 | 115 | 115 | 115 |
| Strap tax exempt.....1990 | A-O | 95 1/2 | 96 1/2 | 96 | 96 1/2 | Registered.....1931 | Q-M | 108 1/2 | 119 | 119 | 119 |
| McK't & B V See N Y Cent | | | | | | 4s.....1940 | J-J | | 99 | 99 | 99 |
| Mex Cent cons g 4s.....1911 | J-J | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | Registered.....1940 | J-J | | 98 1/2 | 98 | 98 |
| 1st cons inc g 3s.....1939 | J'y | 23 | | 31 1/2 | May '10 | J L & B 1st g 3 1/2s.....1951 | M-S | | 82 | 80 1/2 | 80 |
| 2d cons inc g 3s trust repts.....1939 | J'y | | | 27 1/2 | Apr '09 | 1st g 3 1/2s.....1952 | M-N | | 91 | 90 1/2 | 90 1/2 |
| Mex Internat 1st con g 4s.....1977 | M-S | 76 | | 75 | Mar '10 | 20-year deb 4s.....1929 | A-O | | 91 | 90 1/2 | 90 1/2 |
| Stamped guaranteed.....1977 | M-S | | | 80 | Feb '08 | Bat C & Star 1st gu g 5s.....1989 | J-D | | 98 | Sale | 98 |
| Mex North 1st gold 6s.....1910 | J-D | 100 1/2 | | 100 | May '10 | N Y Chic & St L 1st g 4s.....1937 | A-O | | 97 | 100 | 100 |
| Mich Cent See N Y Cent | | | | | | Registered.....1937 | A-O | | 91 | 90 | 90 |
| Mid of N J See Erie | | | | | | Debutures 4s.....1931 | M-N | | 91 | 90 | 90 |
| Mil L & W See Chic & N W | | | | | | West Shore 1st 4s gu.....2361 | J-J | 101 | 102 | 101 1/2 | 102 1/2 |
| Mil & North See Ch M & St F | | | | | | Registered.....2361 | J-J | 99 | Sale | 99 | 99 1/2 |
| Minn & St L 1st gold 7s.....1927 | J-D | 129 | | 131 | May '10 | N Y & Greenw Lake See Erie | | | | | |
| Pacific Ex 1st gold 6s.....1921 | A-O | 108 | | 118 | Jan '07 | N Y & Har See N Y C & Hud | | | | | |
| South West Ex 1st g 7s.....1910 | J-D | 100 1/2 | | 100 1/2 | J'ne '10 | N Y Lack & W See D L & W | | | | | |
| 1st consol gold 5s.....1934 | M-N | | 106 | 104 1/2 | J'ne '10 | N Y L E & W See Erie | | | | | |
| 1st and refund gold 4s.....1949 | M-S | | 69 1/2 | 75 | May '10 | N Y & Long Br See Cent of N J | | | | | |
| Des M & Ft D 1st gu 4s.....'35 | J-J | 80 | 85 | 87 | Mar '10 | N Y N H & H—Conv 6s.....1948 | J-J | 131 | 132 | 131 | 132 1/2 |
| Minn & St L gu See B C R & N | | | | | | Conv deben 3 1/2s.....1956 | J-J | 96 | 97 1/2 | 96 1/2 | 98 |
| M S P & S S M con g 4 int gu '38 | J-J | 98 | 98 1/2 | 98 | J'ne '10 | Housatonic R con g 5s.....1937 | M-N | 112 | 116 1/2 | 116 | 116 |
| M S S M & A 1st g 4 int gu 1926 | J-J | 97 | | 98 1/2 | Jan '10 | N H & Derby con cy 5s.....1918 | M-N | 100 1/2 | | 107 | Aug '09 |
| Minn Un See S P M & M | | | | | | N Y & North See N Y C & H | | | | | |
| Mo Kan & Tex 1st g 4s.....1990 | J-D | 96 1/2 | 97 1/2 | 96 1/2 | 96 1/2 | N Y O & W ref lat g 4s.....1992 | M-S | 96 1/2 | 97 | 95 1/2 | 96 1/2 |
| 2d gold 4s.....1990 | F-A | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | Regia \$5,000 only.....1992 | M-S | | 101 1/2 | J'ne '06 | |
| 1st ext gold 5s.....1944 | M-N | 100 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | N Y & Put See N Y C & H | | | | | |
| 1st & refund 4s.....2004 | M-S | | 82 1/2 | 82 | J'ne '10 | N Y & B B See Long Island | | | | | |
| Gen s I 4 1/2s.....1936 | J-J | | 85 | 86 | 86 | N Y S & W See Erie | | | | | |
| St L Div 1st ref g 4s.....2001 | A-O | 102 | | 105 | Apr '09 | N Y Tex & M See So Pac Co | | | | | |
| Dal & Wa 1st gu g 6s.....1940 | M-N | | 92 1/2 | 92 | Apr '10 | Nor & South 1st g 6s.....1941 | M-N | 100 1/2 | | 101 | May '10 |
| Kan C & Pac 1st g 4s.....1990 | F-A | 106 | 108 1/2 | 103 | J'ne '10 | Nor & West gen g 6s.....1931 | M-N | 123 1/2 | 126 1/2 | 126 1/2 | 126 1/2 |
| Mo K & B 1st gu g 5s.....1942 | A-O | | 104 | 104 1/2 | J'ne '10 | Improvm't & ext g 6s.....1934 | F-A | 122 1/2 | 128 | 126 | Mar '10 |
| M K & Ok 1st gu g 6s.....1942 | M-N | | 102 1/2 | 102 1/2 | 102 1/2 | New River 1st g 6s.....1932 | A-O | 120 | 123 | 123 | May '10 |
| M K & T of T 1st gu g 5s.....1942 | M-S | | 102 1/2 | 102 1/2 | 102 1/2 | N & W Ry 1st con g 4s.....1996 | A-O | 98 | 99 | 98 1/2 | 98 1/2 |
| Sher Sh & So 1st gu g 5s.....1943 | J-D | | 109 | 110 1/2 | Apr '09 | Registered.....1996 | A-O | | 97 | 97 | 97 |
| Tex & Okla 1st gu g 6s.....1943 | M-S | | 108 | 108 1/2 | J'ne '10 | Div 1st 1st g 4s.....1944 | J-J | 90 1/2 | 91 1/2 | 91 | J'ne '10 |
| Mo Pacific 1st con g 6s.....1920 | M-N | | 100 1/2 | 100 1/2 | 100 1/2 | 10-25 year conv 4s.....1932 | J-D | 99 1/2 | Sale | 98 1/2 | 101 1/2 |
| Trust gold 5s stamped.....1917 | M-S | | 100 1/2 | 100 1/2 | 100 1/2 | Pocah C & J joint 4s.....1941 | J-D | 88 | Sale | 88 | 88 |
| Registered.....1917 | M-S | | 77 | 78 | 77 1/2 | C C & T 1st gu g 5s.....1922 | J-J | 104 1/2 | 106 | 106 | Apr '10 |
| 1st coll gold 5s.....1920 | F-A | | 94 | 91 | 93 1/2 | Senio V & N E 1st gu g 4s.....1989 | M-N | 94 | | 95 | 95 |
| 40-year gold loan 4s.....1945 | M-S | | 94 | 91 | 93 1/2 | North Illinois See Chic & N W | | | | | |
| 8d 7s extd at 4%.....1938 | M-N | | 89 1/2 | 84 1/2 | May '10 | North Ohio See L Erie & W | | | | | |
| 1st & ref conv 6 1/2 int pd.....1958 | F-A | | 89 1/2 | 84 1/2 | May '10 | Nor Pac—Prior lien g 4s.....1997 | Q-J | 100 | Sale | 100 | 100 1/2 |
| Cent Br Ry 1st gu g 4s.....1919 | F-A | | 89 1/2 | 84 1/2 | May '10 | Registered.....1997 | Q-J | | 99 | 99 | May '10 |
| Gen Branch U P 1st g 4s.....1944 | J-D | | 110 | 110 | May '05 | General lien gold 3s.....2047 | Q-F | 70 | Sale | 70 | 70 1/2 |
| Leroy & C V A 1st g 5s.....1926 | J-J | | 95 1/2 | 99 | May '10 | Registered.....2047 | Q-F | | 72 1/2 | 72 1/2 | Feb '10 |
| Pac R of Mo 1st ex g 4s.....1938 | F-A | | 111 | 113 | Feb '10 | St Paul-Dul Div g 4s.....1936 | J-D | | 97 | 97 | Mar '10 |
| 2d extended gold 6s.....1938 | J-J | | 108 1/2 | 107 1/2 | 108 1/2 | Dal Short L 1st gu 5s.....1916 | M-S | | 99 1/2 | 99 | Feb '10 |
| St L R M & Sgen con g 5s.....1931 | A-O | | 111 | 111 | Sep '09 | C B & Q coll tr 4s See St Nor | | | | | |
| Gen con stamp gtd g 5s.....1931 | A-O | | 81 1/2 | Sale | 84 1/2 | St P & N P gen g 6s.....1923 | F-A | 113 1/2 | 120 | 115 1/2 | 115 1/2 |
| Unified & ref gold 4s.....1929 | J-J | | 84 1/2 | Sale | 84 1/2 | Registered certinc's.....1923 | Q-F | | 117 1/2 | 117 | Feb '10 |
| Riv & G Div 1st g 4s.....1933 | M-N | | 102 1/2 | 102 1/2 | Jan '10 | St Paul & Dul 1st 5s.....1931 | F-A | 105 | | 110 | J'ne '10 |
| Verdi V I & W 1st g 5s.....1926 | M-S | | 98 | 98 | Dec '08 | 2d 5s.....1917 | A-O | | 103 1/2 | 103 1/2 | Mar '10 |
| Mob J & K C 1st cons g 6s.....1953 | J-J | | 116 1/2 | 116 1/2 | 117 1/2 | 1st consol gold 4s.....1968 | J-D | | 96 | 96 1/2 | Apr '10 |
| Mob & Ohio new gold 6s.....1927 | J-D | | 114 1/2 | 117 1/2 | May '10 | Wash Cent 1st g 4s.....1948 | Q-M | 89 | | 92 1/2 | Jan '09 |
| 1st extension gold 6s.....1927 | Q-J | | 85 1/2 | 87 | May '10 | Nor Pac Ter Co 1st g 6s.....1983 | J-J | 110 | | 118 | Dec '09 |
| General gold 4s.....1938 | M-S | | 108 | 103 1/2 | Mar '10 | Nor Ry Cal See So Pac | | | | | |
| Montgom Div 1st g 5s.....1944 | F-A | | 75 | 75 | May '08 | Nor Wis See C St P M & O | | | | | |
| St L & Cairo coll g 4s.....1931 | Q-F | | 95 | 96 | J'ne '10 | Nor & Mont See N Y Cent | | | | | |
| Guaranteed g 4s.....1931 | J-J | | | | | Ind & W See C C C & St L | | | | | |
| M & O coll 4s See Southern | | | | </ | | | | | | | |

| BONDS | | Price | | Week's | | Range | | BONDS | | Price | | Week's | | Range | | |
|---|-----|--------|------|-----------|-----|-----------|-----|----------------------|-----|--------|----|-----------|------|-----------|-----|------|
| N. Y. STOCK EXCHANGE | | Friday | | Range of | | Since | | N. Y. STOCK EXCHANGE | | Friday | | Range of | | Since | | |
| WEEK ENDING JULY 1 | | July 1 | | Last Sale | | January 1 | | WEEK ENDING JULY 1 | | July 1 | | Last Sale | | January 1 | | |
| Bid | Ask | Low | High | No | Low | High | Bid | Ask | Low | High | No | Low | High | No | Low | High |
| <p>Manufacturing & Industrial.</p> <p>Gen Electric deb g 3 1/2% 1942 F-A 82 Jan '10 82 82</p> <p>10-yr g deb 6% 1917 J-D 135 136 139 1/2 13 135 147 1/2</p> <p>Int Paper Co lat con g 5% 1918 F-A 100 Sale 100 101 6 100 105</p> <p>Consol conv s f g 5% 1935 J-F 86 86 J'ne'10 84 84 1/2</p> <p>Int St Pump lat s f 5% 1929 M-S 92 Sale 92 92 1 92 96 1/2</p> <p>Lackaw Steel lat g 5% 1923 A-O 96 97 97 1/2 97 1/2 95 1/2 100</p> <p>Nat Enam & Stpg lat 5% 1923 J-D 96 96 95 1/2 May'10 95 1/2 97 1/2</p> <p>N Y Air Brake lat conv 6% 1928 M-N 102 105 105 105 6 100 114 1/2</p> <p>Ry Steel Spgs lat s f 5% 1921 J-F 98 1/2 97 1/2 J'ne'10 98 1/2 98 1/2</p> <p>Republ & S lat s f 5% 1934 A-O 105 104 J'ne'10 103 104</p> <p>Union Bag & P lat s f 5% 1930 J-F 93 93 May'10 93 96 1/2</p> <p>Stamped 95 93 May'10 93 96 1/2</p> <p>U S Leath Co s f deb 6% 1913 M-N 104 1/2 105 1/2 104 1/2 J'ne'10 104 1/2 104 1/2</p> <p>U S Realty & Inv deb 6% 1924 J-F 89 1/2 87 1/2 87 1/2 87 1/2</p> <p>U S Red & Ref lat s f 6% 1931 J-F 87 88 1/2 Apr'10 87 89 1/2</p> <p>U S Rubber 10-yr coll tr 6% 1918 J-D 102 Sale 102 102 1/2 51 102 104 1/2</p> <p>U S Steel Corp—f coup d 1908 M-N 101 1/2 Sale 101 1/2 103 1/2 89 101 1/2 105 1/2</p> <p>SI 10-60 yr 5% reg d 1908 M-N 103 103 103 1/2 102 105 1/2</p> | | | | | | | | | | | | | | | | |
| <p>MISCELLANEOUS BONDS—Concluded.</p> <p>Va-Car Chem lat 15-yr 5% 1923 J-D 98 Sale 98 98 1/2 32 96 100</p> <p>Westinghouse E & M s f 5% '31 J-F 88 1/2 Sale 88 1/2 89 1/2 16 87 1/2 93</p> <p>Miscellaneous</p> <p>Adams Ex coll tr 6% 1945 M-S 93 98 1/2 93 93 8 92 98 1/2</p> <p>Armour & Co lat real est 4 1/2% '39 J-D 91 1/2 Sale 91 91 1/2 48 91 94 1/2</p> <p>Bush Terminal lat 4% 1952 A-O 87 1/2 89 87 1/2 J'ne'10 87 1/2 89</p> <p>Consol 5% 1955 J-F 96 98 1/2 98 98 6 96 98</p> <p>Chic J & C Yard col g 5% 1915 J-F 95 1/2 105 100 Jan'08 95 1/2 100</p> <p>Det M & M ldr incomes 1911 A-O 35 40 40 Jan'10 40 40</p> <p>Inst for Irrig Wks A 4% 1948 M-N 95 1/2 97 1/2 Mar'10 96 98</p> <p>Int Mercan Marine 4 1/2% 1922 A-O 60 1/2 Sale 60 63 1/2 65 60 71 1/2</p> <p>Int Navigation lat s f 5% 1929 F-A 80 81 1/2 80 80 1 80 83</p> <p>Newp Ne Ship & D D 5% d 1900 J-F 95 95 Dec'09 95 Dec'09</p> <p>N Y Dock 50-yr lat g 4% 1951 F-A 85 90 93 1/2 Mar'10 93 1/2 94</p> <p>Providence Sec deb 4% 1957 M-N 84 84 May'10 90 May'10</p> <p>Provident Loan Soc 4 1/2% 1921 M-S 95 95 J'ly'09 90 90</p> <p>S Yuba Wat Co con g 5% 1923 J-F 102 102 J'ly'04 101 101</p> <p>Wash Water Pow lat 6% 1939 J-F 102 102 J'ly'04 101 101</p> | | | | | | | | | | | | | | | | |

* No price Friday; latest bid and asked this week. † Due Feb ‡ Due Apr § Due May ¶ Due J'ne † Due J'ly ‡ Due Aug § Due Oct ¶ Due Nov † Option Sale

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

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | | Range of Year 1910 | | Range for Previous Year (1909) | |
|---------------------------------------|-----------------|------------------|--------------------|-------------------|---------------------------------|--------------------------|-------------------------------|---------|--------------------|---------|--------------------------------|-------------|
| Saturday, June 25 | Monday, June 27 | Tuesday, June 28 | Wednesday, June 29 | Thursday, June 30 | Friday, July 1 | | Lowest | Highest | Lowest | Highest | | |
| *175 185 | *170 185 | *170 185 | *170 185 | Last Sale | 185 Mch'10 | Chicago City Ry. | 185 | Mch 7 | 185 | Mch 7 | 180 | Mch 7 |
| *212 | *212 | *212 | *212 | Last Sale | 2 May'10 | Chicago & Oak Park | 2 | May 25 | 31 1/2 | Jan 26 | 11 1/2 | Oct 4 |
| *6 | *6 | *6 | *6 | Last Sale | 5 1/2 June'10 | Do pref. | 5 | May 25 | 7 1/2 | Jan 7 | 5 | Oct 15 |
| *70 75 | *70 75 | *70 75 | *70 75 | Last Sale | 70 June'10 | Chic Rys part ctf "1" | 67 | May 25 | 109 | Jan 3 | 97 1/2 | Dec 119 1/2 |
| *18 1/2 | 18 1/2 | 17 1/2 | 17 1/2 | Last Sale | 16 1/2 17 1/2 | Chic Rys part ctf "2" | 14 | May 25 | 36 | Jan 3 | 31 | Dec 45 1/2 |
| *8 1/2 | *8 1/2 | *8 1/2 | *8 1/2 | Last Sale | 9 June'10 | Chic Rys part ctf "3" | 8 | May 26 | 16 | Jan 10 | 10 1/2 | Dec 30 |
| *6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | Last Sale | 7 1/2 8 1/2 | Chic Rys part ctf "4" | 9 | May 24 | 9 1/2 | Jan 6 | 8 | Dec 13 1/2 |
| *2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | Last Sale | 2 1/2 2 3/8 | Chicago Subway | 210 | J'ne 29 | 5 | Jan 15 | 3 1/4 | Dec 12 1/4 |
| *25 1/2 | *25 1/2 | *25 1/2 | *25 1/2 | Last Sale | 26 May'10 | Kans City Ry & Lt. | 26 | May 3 | 39 | Jan 30 | 30 | Dec 52 |
| *24 24 1/2 | *23 1/2 25 | 23 1/2 24 | *23 24 1/2 | Last Sale | 76 1/2 May'10 | Do pref. | 69 | Feb 17 | 77 1/2 | Mch 30 | 78 | Dec 86 1/2 |
| 70 | 69 1/4 | 69 1/4 | 69 1/4 | Last Sale | 70 70 69 1/2 71 | Metropol W S Elev. | 245 | Jan 14 | 25 | J'ne 1 | 15 1/8 | Sep 19 1/2 |
| *22 1/2 | *22 1/2 25 | *22 1/2 25 | 20 20 | Last Sale | 20 21 20 23 | Do pref. | 560 | Feb 7 | 72 | J'ne 22 | 47 | Jan 59 |
| *64 66 | *64 65 | *63 65 | *65 | Last Sale | 65 June'10 | Northwestern Elev. | 1 | Apr 1 | 23 | J'ne 24 | 17 | Nov 25 |
| *71 72 | 71 1/2 72 | *71 72 3/4 | *71 72 3/4 | Last Sale | 71 71 70 1/2 71 1/2 | Do pref. | 130 | May 31 | 66 | J'ne 21 | 63 | Jan 73 |
| *8 1/2 | 8 1/2 | *8 1/2 9 | 8 1/2 8 1/2 | Last Sale | 8 1/2 8 1/2 | South Side Elevated | 280 | J'ne 4 | 72 1/2 | J'ne 22 | 50 | Jan 61 |
| *43 50 | *43 50 | *43 50 | *43 50 | Last Sale | 45 June'23 | Streets W Stable C L | 100 | J'ne 4 | 54 3/8 | Jan 3 | 29 1/4 | Apr 54 1/2 |
| | | | | Last Sale | 45 June'23 | Do pref. | 45 | May 27 | 104 | Jan 6 | 97 | Feb 108 |
| 9 3/8 | 9 3/8 | 9 3/8 | 9 3/8 | Last Sale | 8 8 | American Can | 1,602 | J'ne 30 | 13 3/8 | Jan 10 | 7 7/8 | Jan 15 1/4 |
| *240 250 | *240 250 | *240 250 | *240 250 | Last Sale | 250 June'10 | Do pref. | 375 | J'ne 30 | 82 | Jan 4 | 71 3/4 | Jan 86 |
| *128 1/2 | *128 1/2 | *128 1/2 | *128 1/2 | Last Sale | 128 1/4 June'10 | American Radiator | 100 | Apr 25 | 250 | May 6 | 200 | Jan 225 1/4 |
| *80 81 | 80 1/4 80 1/4 | *79 1/2 80 1/2 | *79 1/2 80 1/2 | Last Sale | 80 80 81 | Do pref. | 75 | J'ne 11 | 135 | Apr 4 | 126 | Jan 132 |
| *110 1/4 111 | *110 1/4 111 | *110 1/4 111 | *110 1/4 111 | Last Sale | 110 1/4 June'10 | Amer Shipbuilding | 100 | Feb 7 | 84 1/2 | May 16 | 54 1/8 | Apr 81 1/8 |
| 136 136 | *135 1/2 136 | *134 1/2 135 | 134 135 | Last Sale | 134 136 133 135 | Do pref. | 235 | Apr 11 | 112 | Jan 11 | 101 | Feb 112 |
| | | | | Last Sale | 1 3/4 June'09 | Amer Teleg & Teleg | 100 | J'ne 6 | 142 1/8 | Mch | 139 | Aug 145 |
| | | | | Last Sale | 1 1/4 June'09 | Booth (A) & Co. | 100 | | | | 1 1/4 | Jan 1 |
| | | | | Last Sale | 3 1/4 3 3/4 34 | Do pref. | 100 | | | | 1 1/4 | May 5 |
| *33 37 | *33 37 | 33 1/2 33 1/2 | 33 1/2 34 | Last Sale | 33 1/4 33 1/2 34 | Booth Fisheries com. | 356 | J'ne 6 | 39 3/4 | Jan 5 | 10 | May 40 |
| *61 64 | 60 60 1/2 | 60 60 | *58 1/2 62 | Last Sale | 58 60 58 | Do pref. | 160 | J'ne 6 | 74 | Jan 4 | 48 | J'ne 75 1/2 |
| *48 50 | *48 50 | *48 50 | *48 50 | Last Sale | 50 May'10 | Cal & Chic Canal & D. | 100 | Jan 11 | 55 | Feb 17 | 51 1/4 | Jan 58 |
| *1 1 1/8 | *1 1 1/8 | *1 1 1/8 | *1 1 1/8 | Last Sale | 1 Apr'10 | Chic Brew'g & Malt'g. | 100 | Feb 4 | 1 | Feb 4 | 1 | Apr 1 |
| *2 3 | *2 3 | *2 3 | *2 3 | Last Sale | 2 1/2 Nov'09 | Do pref. | 100 | | | | 2 1/8 | Apr 2 1/2 |
| 39 39 | 39 39 | 39 39 | 38 39 | Last Sale | 37 38 37 3/4 38 | Chic Pneumatic Tool | 100 | J'ne 4 | 47 | Feb 1 | 20 | Mch 42 |
| 120 120 | 118 118 | 118 118 | 117 1/2 118 | Last Sale | 117 117 119 120 | Chicago Telephone | 153 | May 17 | 137 | Jan 3 | 127 | Jan 140 |
| | | | | Last Sale | 2 1/4 Mch'08 | Do rights | 73 | Jan 21 | 163 | Mch 10 | 117 | Jan 152 |
| *148 150 | 148 148 | *148 148 | *147 149 | Last Sale | 148 148 148 149 | Chic Title & Trust | 100 | Jan 11 | 121 1/2 | Jan 11 | 107 | Jan 121 1/2 |
| *114 114 1/2 | 114 114 1/2 | *114 114 1/2 | *112 1/2 114 | Last Sale | 112 1/2 112 1/2 112 | Commonw th-Edison | 100 | Jan 26 | 2 | Jan 18 | 17 1/8 | Feb 25 1/8 |
| | | | 15 15 | Last Sale | 14 16 13 16 | Do rights | 80 | J'ne 6 | 22 3/4 | Jan 8 | 70 1/4 | Mch 88 1/2 |
| | | | | Last Sale | 70 1/4 Apr'10 | Corn Prod Ref Co com. | 100 | Apr 7 | 82 | Feb 28 | 70 1/4 | Mch 88 1/2 |
| 98 1/4 98 3/4 | *98 99 | 97 97 | 95 3/4 96 | Last Sale | 95 3/4 96 1/2 96 97 | Do pref. | 132 | Apr 7 | 127 | Jan 6 | 117 | Jan 130 3/4 |
| 75 1/2 77 | 75 75 3/8 | 73 3/4 74 | 73 1/2 74 1/2 | Last Sale | 71 73 70 71 | Diamond Match | 100 | J'ne 4 | 127 | Jan 6 | 38 | Jan 88 1/2 |
| *44 | *44 | *44 | *44 | Last Sale | 43 1/2 Mch'10 | Illinois Brick | 1,025 | May 2 | 91 | Mch 2 | 43 | Jan 47 |
| 56 1/8 56 1/8 | 56 56 | 55 55 | *54 55 | Last Sale | 56 56 1/2 55 1/2 55 1/2 | Masonic Temple | 100 | Mch 9 | 60 3/8 | May 20 | 40 | Mch 47 |
| *93 95 | *93 95 | 93 95 | *93 95 | Last Sale | 2 1/4 June'07 | McCrum-Howell Co. | 100 | J'ne 28 | 102 3/4 | Apr 20 | 20 | Nov 21 |
| | | | | Last Sale | 20 Nov'09 | Do pref. | 100 | | | | 20 | Nov 21 |
| *106 107 | *103 106 | *103 106 | *103 106 | Last Sale | 106 June'10 | Milw & Chic Brewing | 100 | May 2 | 115 | Jan 7 | 97 1/8 | Jan 119 1/4 |
| *122 1/2 123 | 122 122 1/2 | *121 1/2 122 1/2 | 121 123 | Last Sale | 121 121 121 123 | Do pref. | 38 | Mch 28 | 125 | Jan 18 | 118 1/4 | Feb 130 |
| 116 1/2 116 1/2 | 116 116 | 116 116 | 118 118 | Last Sale | 117 3/4 117 3/4 | National Biscuit | 100 | Feb 24 | 118 | J'ne 24 | 82 | Jan 108 1/2 |
| 120 120 | 118 118 | *118 120 | *118 120 | Last Sale | 119 120 118 120 | Do pref. | 100 | Feb 10 | 121 | Mch 30 | 110 | Jan 124 |
| 107 1/4 107 1/4 | 106 3/4 106 3/4 | *106 106 1/4 | 104 1/2 106 | Last Sale | 104 1/4 104 3/4 104 3/8 104 7/8 | National Carbon | 100 | J'ne 6 | 115 3/4 | Jan 3 | 102 | Jan 119 3/8 |
| 159 159 | 156 158 1/2 | 153 3/4 156 1/2 | 153 155 | Last Sale | 150 153 152 153 1/2 | Do rights | 2,299 | Feb 7 | 166 1/2 | Apr 14 | 55 | Jan 169 1/2 |
| 119 119 | 118 118 1/4 | *118 119 | 118 118 | Last Sale | 118 118 118 119 | Do pref. | 87 | J'ne 29 | 122 | Mch 14 | 101 | Jan 121 3/4 |
| *103 1/4 104 1/4 | 103 3/4 104 | 103 103 1/2 | 102 1/2 103 3/8 | Last Sale | 101 3/4 102 3/4 102 1/4 102 3/4 | Swift & Co. | 2,071 | Jan 25 | 109 3/8 | Jan 8 | 100 1/2 | Jan 114 1/4 |
| | | | | Last Sale | 173 175 171 173 | The Quaker Oats Co. | 100 | Jan 13 | 186 | Feb 8 | 119 | Jan 162 |
| | | | | Last Sale | 6 3/4 7 | Do rights | 78 | J'ne 22 | 9 | May 26 | 98 1/2 | Jan 105 |
| *102 1/2 103 | *102 1/2 103 | *102 1/2 103 | 102 103 | Last Sale | 103 103 102 103 | Do pref. | 32 | J'ne 29 | 106 | Jan 6 | 98 1/2 | Jan 105 |
| *7 7 1/2 | *7 7 1/2 | 7 7 | 7 7 | Last Sale | 6 1/4 6 3/4 7 3/4 | Unit Box Bd & P Co. | 393 | Apr 28 | 15 3/8 | Jan 3 | 3 3/4 | Mch 9 1/2 |
| *15 18 | *15 18 | *15 18 | *15 18 | Last Sale | 15 15 15 | Do pref. | 20 | J'ne 30 | 2 1/8 | Apr 1 | 15 | Feb 25 |

Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE | | Interest period | Price Friday July 1 | | Week Range of Last Sale | | Bids Sold | Range for Year 1910 | |
|------------------------------|-------|-----------------|---------------------|---------|-------------------------|---------|-----------|---------------------|--|
| Week ending July 1 | Bid | | Ask | Low | High | Low | | High | |
| Amer Strawb'd 1st 6s-1911 | F - A | 99 3/4 | Mch'10 | 99 3/4 | 99 3/4 | 99 3/4 | 99 3/4 | | |
| Aurora Elgin & Chic 5-1939 | J - D | 91 3/4 | Sale | 91 3/4 | 91 3/4 | 91 3/4 | 91 3/4 | | |
| Cal & So Chic Ry Co | F - A | 102 | J'ne'03 | 102 | 102 | 102 | 102 | | |
| 1st M 5s | F - A | 101 1/4 | Oct'09 | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | | |
| Cass Av & F G (St L) 5s-12 | J - J | 100 | May'07 | 100 | 100 | 100 | 100 | | |
| Chic Board of Trade 4s-1927 | F - A | 101 3/4 | 102 1/8 | 101 3/4 | 102 1/8 | 101 3/4 | 102 1/8 | | |
| Chic City Ry 5s-1927 | F - A | 103 | Apr'04 | 103 | 103 | 103 | 103 | | |
| Chic Consoi Br & Mlt 6s | J - J | 50 | Apr'09 | 50 | 50 | 50 | 50 | | |
| Chic Consoi Trac 4 1/2s-1939 | J - D | 96 3/4 | Jan'03 | 96 3/4 | 96 3/4 | 96 3/4 | 96 3/4 | | |
| Chic Auditorium 1st 5s-1929 | F - A | 94 1/2 | Dec'09 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | | |
| Chic Dock Co 1st 4s-1929 | A - O | 87 | Feb'06 | 87 | 87 | 87 | 87 | | |
| Chic Jc RR 1st M g 5s-1945 | M - S | 86 1/2 | 86 1/2 | 86 1/2 | 86 1/2 | 86 1/2 | 86 1/2 | | |
| Chic No Shore Elec 6s-1912 | A - O | 81 | 81 | 81 | 81 | 81 | 81 | | |
| Chic Pnc Tool 1st 5s-1921 | F - A | 98 3/8 | Sale | 98 3/8 | 98 3/8 | 98 3/8 | 98 3/8 | | |
| Chic Ry 5s | F - A | 88 | J'ne'10 | 88 | 88 | 88 | 88 | | |
| Chic Rys 4-5s series "A" | A - O | 77 1/2 | 78 | 77 1/2 | 78 | 77 1/2 | 78 | | |
| Chic Rys 4-5s series "B" | J - D | 90 1/2 | Mch'10 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | | |
| Chic Rys 4-5s series "C" | F - A | 98 1/2 | 99 | 98 1/2 | 99 | 98 1/2 | 99 | | |
| Chic Rys coll 6s-1913 | F - A | 101 1/2 | July'09 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | | |
| Chic Rys Fund 6s-1913 | F - A | 100 3/8 | Apr'10 | 100 3/8 | 100 3/8 | 100 3/8 | 100 3/8 | | |
| Chic Rys Tem Cfts 1st 5s | F - A | 66 1/2 | Aug'08 | 66 1/2 | 66 1/2 | 66 1/2 | 66 1/2 | | |
| Chic R I & P RR 4s-2002 | M - N | 103 | Apr'10 | 103 | 103 | 103 | 103 | | |
| Collat trust g 5s-1913 | M - S | 100 1/2 | 100 7/8 | 100 1/2 | 100 7/8 | 100 1/2 | 100 7/8 | | |
| Chic Telephone 5s | J - D | 100 | J'ne'08 | 100 | 100 | 100 | 100 | | |
| Commonw-Edison 5s-1943 | M - S | 100 | 100 1/8 | 100 | 100 1/8 | 100 | 100 1/8 | | |
| Chic Edison deb 6s-1913 | J - J | 102 | J'ne'10 | 102 | 102 | 102 | 102 | | |
| 1st g 5s-1926 | A - O | 80 | Dec'08 | 80 | 80 | 80 | 80 | | |
| Debenture 5s-1920 | M - S | 96 1/4 | Dec'09 | 96 1/4 | 96 1/4 | 96 1/4 | 96 1/4 | | |
| Commonw Elect 5s-1943 | M - S | 96 | Mch'09 | 96 | 96 | 96 | 96 | | |
| Illinois Tunnel | | | | | | | | | |

Volume of business at Stock Exchanges

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

Table with columns: Week ending July 1 1910, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, U. S. Bonds. Includes weekly and total data for 1910 and 1909.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending July 1 1910, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Includes weekly and total data for 1910 and 1909.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other utilities. Columns include Bid, Ask, and company names.

Main table listing various stocks and bonds. Columns include Bid, Ask, and company names. Includes sections for Electric Companies, Ferry Companies, Short-term Notes, and Railroad.

*Per share. b Basis. c Sells on Stk. Ex., but not very active. f Flat price. n Nominal. s Sale price. x Ex-div. y Ex-rights. z New stock.

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

| SHARE PRICES—NOT PER CENTUM PRICES | | | | | | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | | Range Since Jan 1 | | Range for Previous Year (1909) | | | | | | | | | | | |
|------------------------------------|---------------------------------|----------------------------------|---------------------------------|----------------------------------|---------------------------------|-----------------------------------|------------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------------|-------|-----------------------------|-----|---------------------------------|---------|---------------------------------|--------|---------------------------------|-----|---------------------------------|------|
| Saturday June 25 | Monday June 27 | Tuesday June 28 | Wednesday June 29 | Thursday June 30 | Friday July 1 | | Lowest | Highest | Lowest | Highest | | | | | | | | | | | | |
| 104 | 104 ¹ / ₄ | 103 ³ / ₈ | 103 ³ / ₄ | 99 ³ / ₈ | 101 | 98 ³ / ₈ | 101 ³ / ₈ | 92 ¹ / ₂ | 98 ⁵ / ₈ | 96 | 96 | 593 | Atch Top & Santa Fe | 100 | 92 ¹ / ₂ | J'ne 30 | 123 ¹ / ₈ | Jan 3 | 98 | Jan | 125 ¹ / ₈ | Oct |
| *101 ³ / ₄ | 102 ³ / ₄ | *102 ¹ / ₄ | 103 ¹ / ₄ | *101 ¹ / ₄ | 102 ¹ / ₄ | 101 ¹ / ₄ | 101 ¹ / ₄ | *97 ¹ / ₂ | 98 ¹ / ₂ | *98 ⁷ / ₈ | 99 ⁷ / ₈ | 40 | Do pref | 100 | 101 | J'ne 1 | 104 ¹ / ₄ | Jan 7 | 100 ³ / ₄ | Jan | 106 | J'ne |
| *222 | 222 | *222 | 222 | *220 | 222 | 222 | 222 | 222 | 222 | 222 | 222 | 86 | Boston & Albany | 100 | 218 | J'ne 10 | 234 | Jan 10 | 225 | Jan | 239 ¹ / ₄ | Apr |
| 127 | 127 | *125 ¹ / ₂ | 126 ¹ / ₄ | *125 ¹ / ₂ | 126 ¹ / ₂ | 126 ¹ / ₂ | 126 ¹ / ₂ | 125 | 126 | 126 | 123 | 306 | Boston Elevated | 100 | 125 | Apr 12 | 136 ³ / ₄ | Jan 5 | 124 ¹ / ₄ | Jan | 135 | Dec |
| *215 | 215 | *215 | 215 | *215 | 215 | 215 | 215 | 215 | 215 | 218 | 218 | 22 | Boston & Lowell | 100 | 215 | May 13 | 227 | Feb 24 | 223 ¹ / ₂ | Dec | 235 | Mch |
| *136 | 136 | *136 | 138 | 136 | 136 | 136 | 136 | *136 | 136 | *136 | 138 | 12 | Boston & Maine | 100 | 134 | J'ne 5 | 152 | Feb 1 | 132 ¹ / ₂ | Jan | 153 | Nov |
| 292 | 292 | *292 | 292 | *292 | 292 | 292 | 292 | *292 | 292 | 292 | 292 | 4 | Boston & Providence | 100 | 292 | J'ne 20 | 298 | Jan 20 | 295 | Sep | 301 | Jan |
| *14 | 14 | *14 | 14 | *14 | 14 | 14 | 14 | *14 | 14 | *14 | 14 | 125 | Boston Suburban El Cos. | 100 | 14 | J'ne 16 | 16 | Jan 3 | 11 ³ / ₄ | Jan | 22 | Feb |
| *72 | 74 | *72 | 74 | *72 | 74 | 74 | 74 | *72 | 74 | *72 | 74 | 10 | Do pref | 100 | 73 | Feb 8 | 76 | Apr 7 | 60 ¹ / ₂ | Jan | 77 ¹ / ₂ | Nov |
| *39 | 39 | *39 | 39 | *39 | 39 | 39 | 39 | *39 | 39 | *39 | 39 | 175 | Boston & Worcester Elec Co. | 100 | 38 | J'ne 29 | 48 | Jan 3 | 46 ¹ / ₂ | Dec | 51 ¹ / ₂ | Oct |
| | | | | | | | | | | | | 30 | Chic Juno Ry & USY | 100 | 145 | May 2 | 156 | Jan 19 | 143 | Jan | 162 | J'ne |
| | | | | | | | | | | | | 59 | Do pref | 100 | 110 | Apr 22 | 118 | Jan 5 | 115 | Nov | 123 | J'ly |
| *129 | 129 ³ / ₄ | 129 ³ / ₄ | 129 ³ / ₄ | 129 ³ / ₄ | 130 | *128 | 129 ³ / ₄ | 128 | 128 ¹ / ₂ | 128 | 128 | 175 | Connecticut River | 100 | 265 | Mch 8 | 270 | Mch 16 | 267 | Jan | 275 | Mch |
| 107 ¹ / ₂ | 107 ¹ / ₂ | 108 | 108 | *107 ¹ / ₂ | 107 ¹ / ₂ | 107 ¹ / ₂ | 107 ¹ / ₂ | 106 | 107 | 107 | 107 | 59 | Fitchburg pref | 100 | 125 | Apr 12 | 133 ¹ / ₂ | Jan 3 | 126 ¹ / ₂ | Nov | 136 | Feb |
| | | | | | | | | | | | | 175 | Ga Ry & Electric | 100 | 104 | Jan 3 | 112 | Apr 29 | 75 | Jan | 103 | Dec |
| | | | | | | | | | | | | 1,435 | Do pref | 100 | 85 | Apr 8 | 88 | Jan 17 | 79 | Jan | 88 ¹ / ₂ | Sep |
| 15 ³ / ₄ | 16 | 16 | 16 | 15 ¹ / ₂ | 15 ¹ / ₂ | 15 | 15 ¹ / ₈ | 14 ³ / ₄ | 15 ¹ / ₄ | 15 | 15 | 694 | Maine Central | 100 | 202 | Feb 10 | 201 | May 31 | 195 | Oct | 195 ¹ / ₄ | Jan |
| *80 | 81 | 80 | 80 | *79 | 79 | 79 | 79 | *78 | 79 | 78 | 78 | 259 | Mass Electric Cos | 100 | 143 ¹ / ₂ | J'ne 30 | 20 | Apr 14 | 11 ¹ / ₄ | Jan | 19 | Oct |
| 152 ¹ / ₄ | 153 | 152 | 152 | 150 | 151 | 149 ³ / ₄ | 151 | 149 | 150 | 149 ¹ / ₂ | 150 | 694 | N Y N H & Hartford | 100 | 149 | Apr 28 | 162 ³ / ₈ | Mch 14 | 153 | Nov | 174 ³ / ₈ | J'ne |
| | | | | | | | | | | | | 13 | Northern N H | 100 | 139 ¹ / ₂ | Mch 11 | 140 | Mch 9 | 146 | Feb | 149 | Aug |
| 190 | 190 | *189 | 190 | *189 | 189 ¹ / ₂ | 189 | 189 | *187 | 190 | *189 | 190 | 13 | Norwich & Worcester pref | 100 | 210 | May 16 | 212 | Mch 18 | 200 | Apr | 215 | Sep |
| | | | | | | | | | | | | 13 | Old Colony | 100 | 185 | May 3 | 200 | Jan 7 | 190 | Dec | 200 ¹ / ₈ | Jan |
| | | | | | | | | | | | | 13 | Rutland pref | 100 | 25 | May 3 | 35 | Jan 3 | 26 | Apr | 40 | J'ne |
| 100 | 101 | 100 ³ / ₄ | 100 ³ / ₄ | 101 | 99 ¹ / ₂ | 99 ¹ / ₂ | 99 ¹ / ₂ | *99 ¹ / ₂ | 99 ¹ / ₂ | *99 | 99 | 28 | Seattle Electric | 100 | 109 ³ / ₈ | Apr 1 | 116 | Jan 5 | 90 ¹ / ₄ | Mch | 117 ¹ / ₂ | Aug |
| 170 ¹ / ₂ | 172 ³ / ₄ | 167 ³ / ₈ | 171 | 165 ¹ / ₂ | 166 ³ / ₄ | 161 | 167 | 155 ³ / ₄ | 161 ³ / ₄ | 159 ¹ / ₄ | 159 ³ / ₈ | 5,143 | Do pref | 100 | 99 ¹ / ₂ | J'ne 29 | 106 | Mch 1 | 97 ¹ / ₂ | Apr | 107 | Aug |
| *92 ³ / ₄ | 93 ³ / ₄ | *92 ¹ / ₂ | 93 ¹ / ₂ | *91 ³ / ₄ | 92 ³ / ₄ | *91 ¹ / ₂ | 92 ¹ / ₂ | 92 ¹ / ₂ | 92 ¹ / ₂ | 92 ¹ / ₂ | 92 ¹ / ₂ | 101 | Union Pacific | 100 | 155 ¹ / ₂ | J'ne 30 | 204 ¹ / ₂ | Jan 3 | 172 ³ / ₈ | Feb | 218 ³ / ₄ | Aug |
| *87 ¹ / ₂ | 88 | *87 ³ / ₈ | 87 ³ / ₈ | *87 ³ / ₈ | 88 | 88 | 88 | *87 ¹ / ₂ | 88 | *88 | 88 | 68 | Do pref | 100 | 92 ¹ / ₈ | J'ne 13 | 103 ³ / ₈ | Jan 3 | 93 ¹ / ₂ | Mch | 117 ¹ / ₄ | Aug |
| *99 | 101 | 100 | 100 | 100 | 100 ¹ / ₂ | 100 | 100 | *100 | 100 ¹ / ₂ | 100 | 100 | 101 | Vermont & Mass | 100 | 162 | Apr 23 | 168 | Jan 17 | 165 | Jan | 175 | Apr |
| | | | | | | | | | | | | 790 | West End St | 100 | 87 | May 2 | 95 ¹ / ₂ | Mch 8 | 88 | Jan | 98 ¹ / ₈ | Apr |
| | | | | | | | | | | | | 314 | Do pref | 100 | 100 | Mch 31 | 109 | Feb 10 | 102 | Oct | 112 | Apr |
| 42 ¹ / ₂ | 42 ¹ / ₂ | 42 | 42 ¹ / ₂ | 41 ³ / ₄ | 42 | 41 ¹ / ₄ | 41 ³ / ₄ | 39 ¹ / ₂ | 40 | 40 | 40 | 314 | Amer Agricul Chem | 100 | 39 ¹ / ₂ | J'ne 30 | 48 ³ / ₈ | Jan 10 | 33 ¹ / ₄ | Jan | 50 ¹ / ₄ | Aug |
| 101 | 101 | 100 ¹ / ₂ | 101 | 100 | 101 | 100 | 100 | 100 | 100 | 100 | 101 | 1,245 | Do pref | 100 | 98 ³ / ₄ | Mch 5 | 104 | Mch 9 | 94 | Jan | 105 | J'ly |
| 5 ¹ / ₄ | 5 ¹ / ₄ | 5 ¹ / ₄ | 5 ¹ / ₄ | 5 ¹ / ₈ | 5 ¹ / ₈ | 5 | 5 ¹ / ₂ | 5 | 5 | 5 | 5 | 1,821 | Amer Pacu Service | 50 | 5 | Mch 2 | 8 ³ / ₈ | Feb 11 | 5 ³ / ₈ | Jan | 9 ³ / ₈ | Feb |
| *120 | 122 | 120 | 121 | 119 ¹ / ₈ | 119 ¹ / ₂ | 118 | 119 ¹ / ₄ | 116 ¹ / ₂ | 118 | 117 ¹ / ₂ | 120 ¹ / ₂ | 1,384 | Do pref | 50 | 15 ³ / ₄ | J'ne 29 | 24 | Feb 11 | 13 | Jan | 22 ¹ / ₂ | Nov |
| 118 ¹ / ₂ | 118 ¹ / ₂ | 116 ¹ / ₄ | 118 | 117 | 117 | 116 | 117 | 115 ¹ / ₂ | 117 ¹ / ₂ | 117 | 117 ¹ / ₂ | 2,400 | Amer Sugar Refin | 100 | 115 | J'ne 6 | 127 ³ / ₈ | Mch 2 | 114 | Nov | 136 | Apr |
| 136 | 136 ¹ / ₄ | 135 | 138 ³ / ₈ | 134 ³ / ₄ | 135 ³ / ₈ | 134 | 135 ³ / ₈ | 131 | 132 ³ / ₄ | 131 ³ / ₄ | 132 ³ / ₄ | 7,293 | Do pref | 100 | 115 | J'ne 6 | 124 | Mch 1 | 117 | Nov | 131 | Apr |
| *32 | 33 | 31 ³ / ₄ | 32 | 28 | 30 | 28 | 29 ¹ / ₂ | 26 ³ / ₄ | 26 ³ / ₄ | *27 | 28 | 396 | Amer Teleg & Teleg | 100 | 131 | J'ne 30 | 143 ³ / ₈ | Feb 24 | 125 ¹ / ₄ | Feb | 145 ¹ / ₈ | Sep |
| 97 ¹ / ₄ | 97 ¹ / ₂ | 96 ¹ / ₂ | 97 ¹ / ₂ | 94 ¹ / ₄ | 96 ¹ / ₂ | 93 ³ / ₄ | 95 | 92 ¹ / ₂ | 93 ¹ / ₂ | 91 | 93 | 2,448 | American Woolen | 100 | 26 ¹ / ₄ | J'ne 30 | 39 ¹ / ₂ | Mch 1 | 27 ¹ / ₂ | Feb | 40 ¹ / ₈ | Aug |
| *10 | 11 | *10 ³ / ₈ | 11 | *10 ³ / ₈ | 11 | *9 ¹ / ₂ | 10 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | 300 | Do pref | 100 | 31 | J'ly 1 | 104 ¹ / ₄ | Mch 23 | 93 ¹ / ₂ | Jan | 108 | J'ne |
| *19 | 19 | *19 ¹ / ₄ | 19 | *19 ¹ / ₄ | 19 | *19 | 20 | 18 | 18 ¹ / ₂ | 18 | 18 | 137 | Ati Gulf & WISSEL | 100 | 7 | Mch 18 | 11 ¹ / ₂ | Jan 7 | 4 ¹ / ₂ | Apr | 12 ¹ / ₂ | Sep |
| *5 | 6 | *5 | 6 | *5 | 6 | *5 | 6 | 4 | 4 | 4 | 4 | 200 | Do pref | 100 | 16 | May 10 | 28 | Jan 6 | 15 ¹ / ₄ | Apr | 17 ¹ / ₂ | Aug |
| 143 | 143 | *141 ³ / ₄ | 150 | *141 ³ / ₄ | 150 | 142 | 142 | 142 | 142 | 140 | 150 | 690 | Boston Land | 100 | 5 ³ / ₈ | May 15 | 8 ¹ / ₂ | Jan 11 | 3 ³ / ₄ | Apr | 8 ¹ / ₄ | Oct |
| | | | | | | | | | | | | 690 | Cambridge Teleg & Teleg | 100 | 142 | J'ne 20 | 153 ¹ / ₂ | Mch 1 | 125 | Jan | 147 ¹ / ₂ | Nov |
| | | | | | | | | | | | | 1,382 | Danminton Iron & Steel | 100 | 63 ³ / ₄ | J'ne 4 | 71 | Mch 3 | 18 ¹ / ₂ | Jan | 71 ³ / ₄ | Dec |
| *248 | 250 | *250 | 250 | *250 | 251 | 250 | 251 | 250 | 250 | 250 ¹ / ₂ | 252 | 690 | East Boston Land | 100 | 7 ³ / ₈ | Apr 14 | 11 ³ / ₈ | Jan 3 | 7 | Jan | 13 ³ / ₈ | J'ne |
| 145 ¹ / ₄ | 145 ¹ / ₄ | 145 | 145 ¹ / ₄ | 143 ³ / ₈ | 143 ³ / ₈ | 141 ¹ / ₂ | 141 ¹ / ₂ | 138 | 140 | 140 | 140 | 236 | Edison Elec Illum | 100 | 23 ³ / ₈ | Jan 26 | 57 ¹ / ₂ | Mch 2 | 24 ¹ / ₈ | Jan | 26 ¹ / ₈ | Apr |
| 81 ¹ / ₂ | 82 | 81 ¹ / ₂ | 81 ³ / ₄ | 81 ¹ / ₂ | 81 ¹ / ₂ | 81 | 81 | 81 | 81 | 81 ¹ / ₂ | 81 ¹ / ₂ | 1,382 | General Electric | 100 | 133 | J'ne 30 | 160 ¹ / ₂ | Jan 6 | 150 ³ / ₈ | Feb | 173 | Aug |
| 92 ¹ / ₂ | 92 ¹ / ₂ | 92 ¹ / ₂ | 92 ¹ / ₂ | 93 | 93 | 92 | 92 | 92 | 92 | 92 | 92 | 874 | Massachusetts Gas Cos | 100 | 78 ¹ / ₄ | Feb 8 | 84 ¹ / ₄ | May 18 | 59 | Jan | 83 ¹ / ₄ | Dec |
| 217 ¹ / ₂ | 217 ¹ / ₂ | *217 ¹ / ₂ | 218 ¹ / ₂ | *217 ¹ / ₂ | 218 ¹ / ₂ | 217 ¹ / ₂ | 217 ¹ / ₂ | 217 ¹ / ₂ | 217 ¹ / ₂ | 216 | 217 | 60 | Do pref | 100 | 89 | May 16 | 97 | Mch 18 | 89 | Jan | 97 | Apr |
| *109 ¹ / ₄ | 110 | *109 ¹ / ₄ | 110 | *109 ¹ / ₄ | 110 | *109 | 109 | 109 | 109 | *109 | 110 | 540 | Mergenthaler Lino | 100 | 214 ¹ / ₂ | Jan 3 | 220 ¹ / ₂ | Feb 26 | 202 ¹ / ₂ | Mch | 220 ¹ / ₂ | Dec |
| *106 | 107 | *106 | 107 | *106 | 107 | 106 | 106 | *106 | 106 | *10 | | | | | | | | | | | | |

Table with columns for BOSTON STOCK EXCH'GE WEEK ENDING JULY 1, Price Friday July 1, Week's Range or Last Sale, Range Since January 1, and various bond listings with prices and dates.

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

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

Table with columns for Share Prices—Net Per Centum Prices (Saturday to Friday) and ACTIVE STOCKS (Lowest, Highest, Range for Previous Year).

Table with columns for PHILADELPHIA and BALTIMORE, listing various stocks and bonds with Bid and Ask prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-section 'Various Fiscal Years' with columns: Period, Current Year, Previous Year.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur'nt Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur'nt Year, Prev's Year, Inc. or Dec., %).

g Mexican currency. d Cover lines directly operated. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State-Commerce Commission. f Includes Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. i Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pacific. s Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

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

| Third Week of June. | 1910. | 1909. | Increase. | Decrease. |
|--------------------------------|------------|------------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Alabama Great Southern | 81,512 | 65,154 | 16,358 | |
| Atlanta Birmingham & Atlantic | 40,829 | 36,989 | 3,840 | |
| Buffalo Rochester & Pittsburgh | 216,370 | 183,420 | 32,950 | |
| Canadian Northern | 299,600 | 184,500 | 115,100 | |
| Canadian Pacific | 1,926,000 | 1,481,000 | 445,000 | |
| Central of Georgia | 195,700 | 165,700 | 30,000 | |
| Chesapeake & Ohio | 568,733 | 564,453 | 4,280 | |
| Chicago & Alton | 267,369 | 255,498 | 11,871 | |
| Chicago Great Western | 257,098 | 239,539 | 17,559 | |
| Chicago Ind & Louisville | 120,446 | 113,823 | 6,623 | |
| Cinc New Orl & Texas Pacific | 181,191 | 144,885 | 36,306 | |
| Colorado & Southern | 299,511 | 257,435 | 42,076 | |
| Denver & Rio Grande | 459,700 | 430,100 | 29,600 | |
| Detroit & Mackinac | 24,459 | 24,222 | 237 | |
| Detroit Toledo & Ironton | 43,740 | 32,615 | 11,125 | |
| Ann Arbor | 37,154 | 35,527 | 1,627 | |
| Duluth South Shore & Atlantic | 75,185 | 67,009 | 8,176 | |
| Georgia Southern & Fla | 38,009 | 37,602 | 407 | |
| Grand Trunk of Canada | | | | |
| Grand Trunk Western | 931,844 | 826,865 | 104,979 | |
| Det Gr Haven & Milw | | | | |
| Canada Atlantic | | | | |
| International & Great Northern | 142,000 | 127,000 | 15,000 | |
| Interoceanic of Mexico | 185,429 | 172,626 | 12,803 | |
| Iowa Central | 73,369 | 69,232 | 4,137 | |
| Louisville & Nashville | 978,605 | 816,755 | 161,850 | |
| Mexican International | 170,396 | 138,420 | 31,976 | |
| Mineral Range | 12,940 | 14,912 | | 1,972 |
| Minneapolis & St Louis | 123,243 | 102,263 | 20,980 | |
| Minneapolis St Paul & S S M | 448,717 | 390,589 | 58,128 | |
| Chicago Division | | | | |
| Missouri Pacific | 951,000 | 847,000 | 104,000 | |
| Mobile & Ohio | 207,899 | 177,606 | 30,293 | |
| National Railways of Mexico | 1,183,788 | 1,015,520 | 168,268 | |
| Nevada-Cal-Oregon | 7,452 | 10,511 | | 3,059 |
| Rio Grande Southern | 12,983 | 9,849 | 3,134 | |
| St Louis Southwestern | 198,400 | 182,864 | 15,536 | |
| Seaboard Air Line | 345,240 | 316,549 | 28,691 | |
| Southern Railway | 1,013,668 | 942,348 | 71,320 | |
| Texas & Pacific | 269,983 | 225,054 | 44,929 | |
| Toledo Peoria & Western | 19,792 | 16,463 | 3,329 | |
| Toledo St Louis & Western | 81,760 | 79,967 | 1,793 | |
| Wabash | 582,394 | 546,344 | 36,050 | |
| Total (42 roads) | 13,073,508 | 11,348,208 | 1,730,331 | 5,031 |
| Net increase (15.15%) | | | 1,725,300 | |

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

| Roads. | Gross Earnings | | Net Earnings | |
|------------------------------|----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | \$ | \$ | \$ | \$ |
| Atch Topeka & S Fe b May | 9,091,484 | 8,050,275 | 2,754,581 | 3,034,349 |
| July 1 to May 31 | 96,534,165 | 86,163,215 | 31,799,715 | 33,533,246 |
| Atlanta Birm & Atl b May | 204,034 | 163,608 | 36,907 | 9,540 |
| July 1 to May 31 | 2,385,630 | 2,911,281 | 549,789 | 359,793 |
| Bangor & Aroostook b May | 231,980 | 200,762 | 80,807 | 59,415 |
| July 1 to May 31 | 2,763,501 | 2,654,734 | 1,127,635 | 946,787 |
| Buffalo Roch & Pitts b May | 810,572 | 644,357 | 204,641 | 305,395 |
| July 1 to May 31 | 8,097,297 | 6,449,472 | 2,798,964 | 2,088,419 |
| Canadian Northern May | 1,224,900 | 720,100 | 368,600 | 182,900 |
| July 1 to May 31 | 11,592,600 | 8,863,900 | 3,334,100 | 2,562,900 |
| Canadian Pacific a May | 8,378,114 | 6,420,640 | 2,556,264 | 1,926,860 |
| July 1 to May 31 | 86,181,673 | 69,763,166 | 31,122,040 | 21,067,148 |
| Central of Georgia a May | 827,490 | 780,809 | 48,578 | 145,225 |
| July 1 to May 31 | 11,191,181 | 10,405,577 | 2,949,110 | 2,654,149 |
| Central of New Jersey b May | 2,409,530 | 2,000,890 | 1,024,161 | 711,129 |
| July 1 to May 31 | 25,724,463 | 23,415,038 | 11,677,134 | 9,957,095 |
| Chesapeake & Ohio b May | 2,549,711 | 2,393,639 | 891,833 | 939,257 |
| July 1 to May 31 | 28,721,609 | 24,213,125 | 11,470,304 | 9,307,614 |
| Chicago Great West b May | 1,050,073 | 799,994 | 195,382 | 89,304 |
| Sept 1 to May 31 | 9,171,376 | 8,106,915 | 2,214,019 | 1,235,833 |
| Colorado & Southern b May | 1,370,486 | 1,144,591 | 393,751 | 306,707 |
| July 1 to May 31 | 15,424,743 | 13,941,145 | 5,497,969 | 4,541,624 |
| Copper Range b Apr | 55,117 | 55,066 | 14,290 | 13,186 |
| July 1 to Apr 30 | 615,500 | 625,160 | 265,973 | 159,898 |
| Cuba Railroad May | 232,401 | 193,540 | 115,068 | 88,865 |
| July 1 to May 31 | 2,333,138 | 1,960,461 | 996,715 | 858,442 |
| Delaware & Hudson b May | 1,736,558 | 1,721,789 | 705,854 | 728,902 |
| Jan 1 to May 31 | 8,021,555 | 7,751,628 | 3,120,909 | 2,888,547 |
| Del Lack & West b May | 3,079,225 | 2,819,060 | 1,273,284 | 1,212,042 |
| July 1 to May 31 | 32,811,824 | 30,670,483 | 15,304,850 | 13,807,484 |
| Denver & Rio Grande a May | 1,922,198 | 1,726,852 | 624,775 | 394,618 |
| July 1 to May 31 | 21,560,651 | 18,995,804 | 6,235,314 | 5,126,508 |
| Erle a May | 4,506,138 | 4,289,265 | 1,271,581 | 1,264,123 |
| July 1 to May 31 | 50,197,300 | 46,020,294 | 14,146,806 | 12,091,293 |
| Fairchild & Nor East b May | 1,779 | 1,642 | 281 | def.657 |
| July 1 to May 31 | 23,206 | 18,983 | 1,127 | 594 |
| Fonda Johns & Glov a May | 79,911 | 71,396 | 40,337 | 36,555 |
| July 1 to May 31 | 825,460 | 704,134 | 423,184 | 348,980 |
| Georgia RR May | 220,383 | 159,623 | 31,889 | def.2,620 |
| July 1 to May 31 | 2,814,171 | 2,571,853 | 736,115 | 475,507 |
| Interoceanic of Mexico May | 725,281 | 783,459 | 256,972 | 280,997 |
| July 1 to May 31 | 7,156,634 | 6,685,603 | 3,557,446 | 2,285,842 |
| Iowa Central a May | 253,323 | 227,301 | h24,133 | hdef.224 |
| July 1 to May 31 | 3,094,847 | 2,771,830 | h617,061 | h438,387 |
| Long Island May | Inc 116,596 | | Inc 47,112 | |
| Jan 1 to May 31 | Inc 363,526 | | Inc 102,740 | |
| Mexican Internat'l May | 777,694 | 612,608 | 367,212 | 297,933 |
| July 1 to May 31 | 8,081,198 | 6,356,239 | 3,429,748 | 2,613,111 |
| Mexico Nor West Ry a May | 208,820 | 105,789 | 128,134 | 43,235 |
| Jan 1 to May 31 | 874,195 | 512,181 | 499,328 | 147,226 |
| Minneapolis & St Louis a May | 388,322 | 306,571 | k69,054 | k22,570 |
| July 1 to May 31 | 4,514,865 | 3,819,221 | k1,187,600 | k1,029,405 |
| Missouri Kans & Tex b May | 1,903,990 | 1,790,523 | 397,210 | 568,254 |
| July 1 to May 31 | 24,593,195 | 23,410,044 | 7,135,193 | 7,049,546 |
| Nat Rys of Mexico May | 4,912,322 | 4,441,996 | 2,174,276 | 1,970,218 |
| July 1 to May 31 | 47,372,468 | 44,474,081 | 18,764,204 | 17,772,538 |
| New Orleans Gt Nor a May | 153,991 | 64,825 | 71,972 | 25,202 |
| July 1 to May 31 | 1,354,065 | 555,346 | 526,436 | 94,504 |
| N Y N H & Hartf b May | 5,391,264 | 4,761,765 | 1,854,873 | 1,756,642 |
| July 1 to May 31 | 55,265,485 | 49,520,363 | 20,159,726 | 16,014,480 |
| N Y Susq & Western a May | 280,241 | 261,112 | 97,763 | 75,676 |
| July 1 to May 31 | 3,186,068 | 3,019,805 | 952,859 | 981,462 |

| Roads. | Gross Earnings | | Net Earnings | |
|---------------------------------------|----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | \$ | \$ | \$ | \$ |
| Norfolk & Western b May | 3,052,689 | 2,521,668 | 1,098,921 | 991,988 |
| July 1 to May 31 | 32,061,947 | 26,581,651 | 12,938,995 | 10,476,326 |
| Northern Central b May | 1,045,065 | 982,065 | 167,607 | 213,307 |
| Jan 1 to May 31 | 5,145,292 | 4,701,192 | 875,169 | 753,769 |
| Northern Pacific b May | 6,559,387 | 5,451,967 | 2,123,245 | 1,987,983 |
| July 1 to May 31 | 67,750,744 | 62,313,050 | 25,607,578 | 27,942,853 |
| Pennsylvania Lines directly operated— | | | | |
| East of Pitts & Erie May | 13,771,933 | 12,032,133 | 3,723,469 | 3,760,169 |
| Jan 1 to May 31 | 66,666,862 | 57,562,262 | 17,144,142 | 14,308,642 |
| West of Pitts & Erie May | Inc 1,617,100 | | Inc 73,800 | |
| Jan 1 to May 31 | Inc 7,959,500 | | Inc 1,767,700 | |
| Phila Balto & Wash May | 1,714,258 | 1,547,158 | 453,087 | 463,887 |
| Jan 1 to May 31 | 7,430,394 | 6,944,394 | 1,577,225 | 1,530,825 |
| Raleigh & Southport b May | 12,000 | 11,409 | 3,512 | 3,764 |
| July 1 to May 31 | 146,181 | 128,738 | 60,488 | 47,162 |
| Reading Company— | | | | |
| Phila & Reading b May | 4,025,723 | 3,235,707 | 1,660,791 | 1,216,659 |
| July 1 to May 31 | 41,488,367 | 36,877,795 | 16,312,079 | 14,817,660 |
| Coal & Iron Co b May | 2,983,331 | 2,547,783 | 150,470 | def.42,863 |
| July 1 to May 31 | 31,239,235 | 32,838,555 | 1,230,369 | 1,639,934 |
| Total both cos b May | 7,009,054 | 5,781,490 | 1,811,261 | 1,173,796 |
| July 1 to May 31 | 72,727,602 | 69,716,350 | 17,542,448 | 16,457,594 |
| Reading Company May | | | 150,397 | 136,417 |
| July 1 to May 31 | | | 1,600,967 | 1,413,302 |
| Total all companies May | | | 1,961,658 | 1,310,213 |
| July 1 to May 31 | | | 19,143,415 | 17,870,896 |
| Rock Island Lines b May | 4,931,141 | 4,740,911 | 842,580 | 1,558,294 |
| July 1 to May 31 | 60,179,709 | 55,741,416 | 15,748,822 | 16,687,430 |
| St Joseph & Grand Isl b Apr | 120,641 | 110,911 | def.47,904 | 4,040 |
| July 1 to Apr 30 | 1,377,333 | 1,349,685 | 94,311 | 429,184 |
| Southern Pacific a May | 11,459,127 | 9,972,593 | 3,900,034 | 3,316,120 |
| July 1 to May 31 | 123,728,194 | 110,124,420 | 43,593,344 | 37,555,939 |
| Southern Railway— | | | | |
| Mobile & Ohio b May | 927,727 | 756,803 | 263,715 | 211,608 |
| July 1 to May 31 | 9,714,109 | 8,957,785 | 2,919,511 | 2,884,510 |
| Cin N O & Tex Pac b May | 815,992 | 668,317 | 350,121 | 257,023 |
| July 1 to May 31 | 8,280,550 | 7,153,313 | 3,208,970 | 2,495,921 |
| Alabama Gt South b May | 379,508 | 294,402 | 123,736 | 86,937 |
| July 1 to May 31 | 3,850,055 | 3,266,910 | 1,216,296 | 1,000,474 |
| Georgia So & Fla b May | 164,708 | 165,314 | 34,202 | 39,336 |
| July 1 to May 31 | 2,153,676 | 1,834,787 | 491,604 | 518,627 |
| Tidewater & Western b May | 8,753 | 6,678 | 1,986 | 1,057 |
| July 1 to May 31 | 76,196 | 68,481 | 9,894 | 5,605 |
| Tombigbee Valley b May | 7,048 | 7,112 | 3,005 | 2,865 |
| July 1 to May 31 | 77,886 | 75,151 | 29,963 | 25,632 |
| Union Pacific a May | 7,535,249 | 6,517,785 | 3,237,724 | 2,841,631 |
| July 1 to May 31 | 82,719,139 | 71,886,284 | 36,828,191 | 34,773,525 |
| West Jersey & Seashore May | 507,550 | 449,250 | 103,317 | 111,917 |
| Jan 1 to May 31 | 2,050,528 | 1,861,328 | 132,277 | 153,777 |
| Wrightsv & Tennille b May | z17,682 | z14,969 | 2,596 | 167 |
| July 1 to May 31 | z287,069 | z248,148 | 107,320 | 68,423 |

INDUSTRIAL COMPANIES.

| Companies. | Gross Earnings | | Net Earnings | |
|---|----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | \$ | \$ | \$ | \$ |
| Atlantic Gulf & West Indies SS Lines— | | | | |
| Subsidiary Cos Apr | 1,431,862 | | 339,572 | |
| Jan 1 to Apr 30 | 5,513,856 | | 1,219,596 | |
| Cumb Tel & Tel Co b May | 570,195 | 524,954 | 247,655 | 227,500 |
| Jan 1 to May 31 | 2,800,846 | 2,643,847 | 1,204,209 | 1,129,722 |
| Phila Co (and affiliated corp'ns) a May | 1,737,967 | 1,525,342 | 797,259 | 639,798 |
| Apr 1 to May 31 | 3,437,963 | 3,093,513 | 1,604,563 | 1,370,785 |
| United States Express b Mch | 894,527 | 745,329 | 108,854 | 78,371 |
| July 1 to Mch 31 | 6,771,560 | 6,755,824 | 258,858 | 446,770 |
| Wells Fargo Express b Mch | 1,205,306 | 1,126,523 | 316,440 | 309,261 |
| July 1 to Mch 31 | 10,899,634 | 9,400,799 | 2,400,618 | 2,353,148 |

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These results are in Mexican currency.
 d For May 1910 additional income is given as showing a deficit of \$3,391, against a deficit of \$6,569 in 1909, and for period from July 1 to May 31 was a deficit of \$43,610 in 1910, against a deficit of \$65,711 last year.
 e The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, and Texas & Gulf Ry. in both years. For May taxes amounted to \$325,832, against \$272,023 in 1909; after deducting which, net for May 1910 was \$2,428,749, against \$2,762,326 last year. For period from July 1 to May 31 taxes were \$3,442,551 in 1910, against \$2,694,938 in 1909.
 f For May 1910 additional income was \$9,897, against \$15,083 in 1909, and for period from July 1 to May 31 was \$126,330 in 1910, against \$138,672 last year.
 g Includes \$78 other income for May 1910, against \$121 in 1909, and from July 1 to May 31 includes \$1,006 this year, against \$1,182 in 1909.

Interest Charges and Surplus.

| Roads. | Int., Rentals, &c.— | | Bal. of Net E'ngs.— | |
|-----------------|---------------------|----------------|---------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | \$ | \$ | \$ | \$ |
| Bangor & Aroost | | | | |

INDUSTRIAL COMPANIES.

| Companies. | Int., Rentals, &c.— | | Bal. of Net E'ngs.— | |
|---------------------------------------|---------------------|----------------|---------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Atlantic Gulf & West Indies SS Lines— | | | | |
| Subsidiary Cos. Apr | 163,595 | ----- | 175,977 | ----- |
| Jan 1 to Apr 30 | 656,268 | ----- | 563,328 | ----- |
| Cumb Tel & Tel Co. May | 47,717 | 41,110 | 199,938 | 186,390 |
| Jan 1 to May 31 | 239,311 | 214,279 | 964,898 | 715,443 |

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

ELECTRIC RAILWAY AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. | | Jan. 1 to latest date. | | |
|--|------------------------|---------------|------------------------|---------------|----------------|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| American Rys Co. May | | \$ 335,599 | \$ 310,682 | \$ 1,504,982 | \$ 1,375,977 |
| eAur Elgin & Chic Ry April | | 120,384 | 106,412 | 444,276 | 402,356 |
| Bangor Ry & El Co. May | | 42,875 | 39,936 | 209,598 | 190,754 |
| Baton Rouge Elec Co. April | | 8,303 | 7,344 | 34,204 | 29,527 |
| Binghamton St Ry. April | | 26,924 | 24,972 | 106,658 | 100,881 |
| Birm Ry Lt & Power May | | 218,575 | 184,825 | 1,070,700 | 919,567 |
| Brockton & Ply St Ry April | | 8,744 | 9,096 | 29,498 | 30,491 |
| Cape Breton Elec Co. April | | 20,730 | 16,511 | 81,244 | 87,196 |
| Carolina Pow & Lt Co May | | 16,899 | 15,803 | 87,135 | 73,189 |
| Central Penna Trac. May | | 69,934 | 66,350 | 319,795 | 290,850 |
| Charleston Con Ry G&E March | | 67,314 | 60,394 | 199,914 | 179,063 |
| Chic&OakPark El Ry March | | 74,080 | 67,570 | 642,154 | 563,713 |
| Chicago Railways Co. March | | 1096,576 | 985,927 | 3,052,173 | 2,783,618 |
| Cleve Painesv & East May | | 30,255 | 28,039 | 120,317 | 105,658 |
| Dallas Electric Corp. April | | 113,406 | 100,964 | 452,176 | 400,471 |
| Detroit United Ry. 2d wk June | | 179,925 | 147,745 | 3,863,649 | 3,235,711 |
| Duluth-Superior TrCo May | | 90,289 | 81,533 | 416,301 | 369,455 |
| East Penna Rys Co. April | | 46,957 | 44,289 | 193,551 | 168,980 |
| East St Louis & Sub. May | | 183,478 | 171,072 | 918,799 | 792,328 |
| El Paso Electric. April | | 49,490 | 46,493 | 212,866 | 188,980 |
| Fairm & Clark Tr Co May | | 51,827 | 42,122 | 216,455 | 170,171 |
| Ft Wayne & Wabash Valley Traction Co April | | 121,522 | 106,251 | 476,008 | 420,971 |
| Galv-Hous Elec Co. April | | 104,550 | 93,721 | 396,224 | 363,319 |
| Grand Rapids Ry Co May | | 93,207 | 85,243 | 430,871 | 388,045 |
| Havana Electric Ry. Wk June 26 | | 42,414 | 37,960 | 1,018,697 | 958,815 |
| Honolulu Rapid Tran & Land Co. April | | 36,129 | 33,408 | 145,263 | 128,269 |
| Houghton Co Trac Co April | | 24,248 | 25,727 | 98,771 | 96,613 |
| Illinois Traction Co. April | | 466,497 | 415,058 | 1,893,509 | 1,677,715 |
| Jacksonville Elec Co April | | 47,213 | 40,307 | 190,341 | 156,083 |
| Kansas City Ry & Lt April | | 601,477 | 552,628 | 2,389,494 | 2,185,070 |
| Lake Shore Elec Ry. May | | 100,424 | 89,535 | 423,194 | 378,851 |
| Milw El Ry & Lt Co. May | | 380,060 | 342,829 | 1,861,298 | 1,669,715 |
| Milw Lt Ht & Tr Co. May | | 85,072 | 70,830 | 361,022 | 303,012 |
| Montreal Street Ry. Wk June 25 | | 90,779 | 86,576 | 1,992,575 | 1,787,109 |
| Nashville Ry & Light April | | 147,519 | 139,939 | 581,833 | 544,354 |
| New Orleans Ry & Lt May | | 523,339 | 514,897 | 2,664,160 | 2,562,954 |
| North Ohio Trac & Lt May | | 207,323 | 188,749 | 865,662 | 775,738 |
| North Texas Elec Co. April | | 111,280 | 97,837 | 438,890 | 378,448 |
| Northwest Elev Co. May | | 184,353 | 173,635 | 913,431 | 864,924 |
| Norf & Portam Tr Co April | | 155,338 | 138,858 | 605,115 | 607,417 |
| Oklahoma City Ry. May | | 53,861 | 37,533 | 227,916 | 149,144 |
| Paducah Tr & Lt Co. April | | 20,389 | 18,352 | 84,219 | 76,437 |
| Pensacola Electric Co April | | 22,263 | 18,559 | 84,219 | 76,437 |
| Port(Ore) Ry L&P Co May | | 466,436 | 399,590 | 2,166,734 | 1,842,036 |
| Puget Sound Elec Co. April | | 158,919 | 143,581 | 592,286 | 533,906 |
| Rlo de Janeiro Tram Light & Power. May | | 916,476 | 646,118 | 3,428,116 | 3,010,086 |
| St Joseph (Mo) Ry Lt Heat & Power Co. May | | 79,587 | 77,187 | 408,614 | 377,824 |
| Sao Paulo Tr, Lt & P May | | 237,698 | 190,277 | 1,145,567 | 1,003,392 |
| Savannah Electric Co April | | 50,651 | 47,488 | 194,586 | 190,143 |
| Seattle Electric Co. April | | 460,490 | 422,128 | 1,845,567 | 1,677,715 |
| Sou Wisconsin Ry Co May | | 15,055 | 13,770 | 69,049 | 62,302 |
| Tampa Electric Co. April | | 48,362 | 46,432 | 212,067 | 199,046 |
| Toledo Rys & Light. May | | 237,986 | 212,835 | 1,219,221 | 1,085,332 |
| Toronto Railways. March | | 341,999 | 298,142 | 974,264 | 861,768 |
| Twin City Rap Tran. 2d wk June | | 153,000 | 131,286 | 3,226,589 | 2,921,220 |
| Underground El Ry of London— | | | | | |
| Three tube lines. Wk June 25 | | \$12,595 | \$13,440 | \$330,735 | \$326,005 |
| Metropolitan Dist. Wk June 25 | | \$11,347 | \$10,941 | \$273,338 | \$248,240 |
| United Tramways. Wk June 25 | | \$7,301 | \$6,342 | \$152,810 | \$143,035 |
| United RRs of San Fr April | | 648,015 | 620,626 | 2,494,867 | 2,337,252 |
| Whatcom Co Ry & Lt April | | 32,661 | 31,552 | 134,515 | 127,817 |

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

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

| Roads. | Gross Earnings | | Net Earnings | |
|-------------------------------|----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Birm Ry, L & Power. a May | 218,575 | 184,825 | 89,011 | 67,635 |
| Jan 1 to May 31 | 1,070,700 | 919,567 | 426,530 | 346,815 |
| Cleve Painesv & East. a May | 30,255 | 28,039 | 15,800 | 14,903 |
| Jan 1 to May 31 | 120,317 | 105,658 | 57,446 | 48,125 |
| Cleve Southw & Col. May | 86,276 | 77,022 | 39,262 | 29,850 |
| Jan 1 to May 31 | 367,288 | 319,698 | 144,061 | 116,677 |
| Detroit United Ry. b. May | 795,380 | 664,507 | 319,080 | 275,328 |
| Jan 1 to May 31 | 3,512,595 | 2,940,573 | 1,254,806 | 1,113,040 |
| Lake Shore Elec Ry. a. May | 100,424 | 89,535 | 47,441 | 42,424 |
| Jan 1 to May 31 | 423,194 | 378,851 | 176,741 | 149,259 |
| New Orleans Ry & Lt. May | 523,339 | 514,897 | 240,901 | 236,629 |
| Jan 1 to May 31 | 2,664,160 | 2,562,954 | 1,273,618 | 1,210,259 |
| Nor Ohio Trac & Lt. a. May | 207,323 | 188,749 | 96,073 | 84,916 |
| Jan 1 to May 31 | 865,662 | 775,738 | 364,557 | 330,349 |
| Rio de Jan Tr, L&P Co. a. May | 916,476 | 646,118 | 450,351 | 254,382 |
| Jan 1 to May 31 | 3,428,116 | 3,010,086 | 1,583,985 | 1,137,137 |
| Sao Paulo Tr, L&P Co. a. May | 237,698 | 190,277 | 150,453 | 114,707 |
| Jan 1 to May 31 | 1,145,567 | 1,003,392 | 730,841 | 645,109 |
| Toledo Rys & Light. b. May | 237,986 | 212,835 | 89,773 | 86,223 |
| Jan 1 to May 31 | 916,476 | 819,286 | 364,557 | 330,349 |
| Twin City Rap Tr Co. a. May | 627,946 | 569,217 | 338,564 | 308,247 |
| Jan 1 to May 31 | 2,931,643 | 2,656,965 | 1,485,192 | 1,295,364 |
| Western Ohio Ry. b. May | 46,134 | 40,011 | 21,610 | 18,501 |
| July 1 to May 31 | 473,920 | 419,699 | 222,692 | 188,235 |

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

Interest Charges and Surplus.

| Roads. | Int., Rentals, &c.— | | Bal. of Net E'ngs.— | |
|-----------------------------|---------------------|----------------|---------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Birm Ry, Lt & Power. May | 45,498 | 44,798 | 43,513 | 22,837 |
| Jan 1 to May 31 | 226,910 | 223,901 | 199,620 | 122,914 |
| Cleve Painesv & East. May | 9,059 | 8,285 | 6,741 | 6,618 |
| Jan 1 to May 31 | 43,762 | 41,125 | 13,684 | 7,000 |
| Cleve Southw & Col. May | 27,773 | 25,032 | 11,529 | 4,818 |
| Jan 1 to May 31 | 139,155 | 116,642 | 4,906 | 35 |
| Detroit United Rys. May | 163,368 | 154,932 | 167,908 | 133,065 |
| Jan 1 to May 31 | 804,527 | 769,337 | 511,911 | 402,610 |
| Lake Shore Electric Ry. May | 35,036 | 34,582 | 12,405 | 7,842 |
| Jan 1 to May 31 | 173,859 | 172,171 | 2,882 | def. 22,912 |
| New Orleans Ry & Lt. May | 176,423 | 172,700 | 64,478 | 63,929 |
| Jan 1 to May 31 | 883,502 | 863,880 | 390,116 | 346,379 |
| North Ohio Trac & Lt. May | 43,375 | 43,809 | 52,698 | 41,107 |
| Jan 1 to May 31 | 216,545 | 219,075 | 148,015 | 111,274 |
| Toledo Rys & Light. May | 76,174 | 70,871 | 113,839 | 115,673 |
| Twin City Rap Trans Co. May | 140,112 | 140,251 | 198,450 | 167,996 |
| Jan 1 to May 31 | 701,029 | 687,507 | 478,163 | 460,857 |
| Western Ohio Ry. May | 15,445 | 15,394 | 6,165 | 3,107 |
| July 1 to May 31 | 169,564 | 167,947 | 53,128 | 20,288 |

z After allowing for other income received.
 c Includes dividends on preferred stock.

ANNUAL REPORTS.

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

Des Moines & Fort Dodge RR.

(Results for Year ending Dec. 31 1909.)

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

| OPERATIONS AND FISCAL RESULTS. | | | | |
|--|--------------------|--------------------|----------------|----------------|
| | 1909. | 1908. | 1907. | 1906. |
| Earnings— | | | | |
| Passenger | \$ 154,775 | \$ 128,875 | \$ 136,774 | \$ 163,279 |
| Freight | 336,443 | 321,550 | 398,291 | 400,036 |
| Mail, express, &c. | 89,952 | 53,407 | 34,924 | 27,707 |
| Rental track—Des M. to Gowrie, Ia.—C. R. I. & Pac. | 32,722 | 38,065 | 30,796 | 26,861 |
| Other rentals, int. and miscellaneous | 8,607 | 7,173 | 11,727 | 9,645 |
| Total earnings | 572,499 | 529,071 | 612,512 | 627,528 |
| Expenses— | | | | |
| Maint. way & structures | 71,757 | 63,713 | 85,531 | 103,334 |
| Maint. of equipment | 59,344 | 42,358 | 49,615 | 44,591 |
| Traffic | 20,395 | 16,923 | 15,801 | — |
| Transportation | 214,189 | 203,900 | 177,349 | 187,175 |
| General | 17,615 | 18,952 | 18,983 | 17,685 |
| Rent | 10,482 | 11,199 | 10,658 | 10,139 |
| Hire of equipment | 16,260 | 12,077 | 22,539 | — |
| Total expenses | 410,042 | 369,122 | 380,477 | 362,924 |
| Net earnings | 162,457 | 159,949 | 232,035 | 264,604 |
| Deduct— | | | | |
| Taxes | 22,700 | 20,400 | 17,400 | 26,656 |
| Interest on bonds | 152,880 | 152,880 | 152,880 | 137,880 |
| Int. on cts. of indebt's | — | — | — | 9,156 |
| Div. on pref. stock | — | (5)38,175 | (5)38,175 | (5)38,175 |
| Total deductions | 175,580 | 211,455 | 208,455 | 211,867 |
| Surplus for year | def. 13,123 | def. 51,506 | 23,580 | 52,737 |

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

GENERAL BALANCE SHEET DECEMBER 31.

| Assets— | | Liabilities— | | |
|------------------------|------------------|------------------|------------------------|------------------|
| 1909. | 1908. | 1909. | 1908. | |
| Cost of rd. & eqpt. | 8,423,800 | 8,423,800 | Common stock | 4,283,100 |
| Improvements, &c. | 150,744 | 213,668 | Preferred stock | 763,500 |
| 2d M. bds. in treas. | 86,000 | 86,000 | First M. bonds | 3,072,000 |
| Bills receivable | 19,250 | 19,500 | 2d M. 5% bonds | 600,000 |
| F. H. Davis, Treas. | 53,582 | 64,469 | Unclaimed divs. | 490 |
| M. & St. L. gen. acc't | 114,113 | 104,818 | Insurance fund | 6,460 |
| | | | Bal. to profit & loss. | 121,940 |
| Total | 8,847,490 | 8,912,255 | Total | 8,847,490 |

American Car & Foundry Company.

(Report for Year ending April 30 1910.)

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

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

General Improvements.—From our "reserve for general overhauling, improvements and maintenance," there was expended during the year \$538,414, covering various improvements in power houses, the installation of considerable new machinery at a number of plants, the electrification of several of the shops and the completion of the equipment of the new wheel and gray iron foundry at St. Louis. This leaves to the credit of this account \$628,167, which is deemed sufficient for the coming year.

| FISCAL RESULTS. | | | | |
|---|--------------|--------------|----------------|---------------|
| | 1909-10. | 1908-09. | 1907-08. | 1906-07. |
| Earns. from all sources | \$ 5,725,098 | \$ 3,741,975 | \$ 10,624,574 | \$ 11,115,088 |
| Renewals, repairs, &c. | 21,635,620 | 2846,144 | 1,663,194 | 1,768,004 |
| Net earnings | 4,089,478 | 2,895,831 | 8,961,380 | 9,347,084 |
| New constr'n ch'ged off | ----- | ----- | 520,765 | 557,548 |
| Approp'n for ins. res'v'e | ----- | ----- | 225,998 | 650,000 |
| Net income | 4,089,478 | 2,895,831 | 8,214,618 | 8,139,536 |
| Pref. divs. (7%) | 2,100,000 | 2,100,000 | 2,100,000 | 2,100,000 |
| Divs. on common | (2)600,000 | (2)600,000 | (3 1/2)1050000 | (2)600,000 |
| Res'v'e for gen. overhauling, imp'ts & maint. | ----- | ----- | 1,650,000 | ----- |
| Reserve fund com. div. | ----- | ----- | 600,000 | ----- |
| Balance, surplus | 1,389,478 | 195,831 | 2,814,618 | 5,439,536 |
| Previous surplus | 22,563,078 | 22,367,247 | 19,552,630 | 14,113,094 |
| Total surplus | 23,952,556 | 22,563,078 | 22,367,247 | 19,552,630 |

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

| BALANCE SHEET OF APRIL 30. | | | | |
|-------------------------------------|--------------|--------------|---|-------------|
| 1910. | | 1909. | | |
| Assets— | | | | |
| Cost of properties | \$66,182,532 | \$65,182,533 | Liabilities— | |
| Material on hand | 18,763,223 | 5,610,017 | Preferred stock | 30,000,000 |
| Acc'ts, &c., rec'le. | 12,278,782 | 8,744,005 | Common stock | 30,000,000 |
| Stocks and bonds of other companies | 701,869 | 738,507 | Vouchers and loans payable | 12,050,224 |
| Bank certificates of deposit | ----- | 5,700,000 | Insurance reserve | 1,000,000 |
| Cash on hand and in bank | 2,941,561 | 4,939,377 | Reserve payment Wilming'n plant | 500,000 |
| | | | For gen. overhauling imp'ts & maint. | 628,167 |
| | | | For constr'n of & additions to steel car plants | 1,462,020 |
| | | | Reserve for divs. on com. stock | 600,000 |
| | | | Div. pay. July 1 | 675,000 |
| | | | Surplus account | 23,952,556 |
| Total | 100,867,967 | 90,914,439 | Total | 100,867,967 |

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

International Mercantile Marine Co.

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

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

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

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

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

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

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

The debenture bonds of constituent companies held by the public amounted on Dec. 31 1909 to \$6,677,634, as against \$6,380,132 Dec. 31 1908. These amounts include \$1,250,000 debentures issued by the Oceanic Steam Navigation Co., Ltd., in 1908, to provide for the construction of new tonnage, and from the proceeds of which payments are now being made on account of the new steamships Olympic and Titanic as they become due.

The Fleet The following steamers have been added to the fleet during 1909, mainly strengthening the respective services:

| Steamship. | Tonnage. | Trade. | Steamship. | Tonnage. | Trade. |
|------------|----------|------------------|------------|----------|-----------------|
| Laplant | 18,694 | N.Y.-Dover-Ant. | Minnewaska | 14,317 | N.Y.-London. |
| Laurentic | 14,892 | Montreal-Liverp. | Meltonian | 6,306 | New Or.-Liverp. |
| Megantic | 14,878 | Montreal-Liverp. | Tainui | 9,957 | London-New Z. |

* Jointly owned with Messrs. Shaw, Savill & Albion Co., Ltd. In addition the Rangatira was completed in February last for the Shaw, Savill & Albion service; and the Pakeha is expected to enter the same service in Sept. 1910. In each of these your company has an important interest. The Meltonian, constructed for the Leyland Line, was placed in commission in August 1909. The Cambroman and Kensington and the Texan have been sold.

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

The number of vessels now in the various services is 126, representing a gross tonnage of 1,053,238 tons, to which will be added, when the three steamers now building are completed, 97,800 tons gross, making in all a total tonnage of your own and subsidiary companies of 1,151,038 tons, viz.:

| No. | Gross Tons. | No. | Gross Tons. |
|-----------------------|------------------|-----|------------------|
| 25 | under 5,000 | 3 | 15,000 to 20,000 |
| 62 | 5,000 to 10,000 | 4 | 20,000 to 30,000 |
| 32 | 10,000 to 15,000 | 2 | about 45,000 |
| and one training ship | | | 1,814 |

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

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

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

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

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

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

| EARNINGS, EXPENSES, CHARGES, &c. | | | | |
|------------------------------------|---------------|---------------|---------------|---------------|
| | 1909. | 1908. | 1907. | 1906. |
| Gross voyage earnings | \$3,461,485 | \$2,981,044 | \$3,253,588 | \$3,931,412 |
| Miscel. earn., divs., &c. | 491,723 | 548,704 | 1,013,000 | 1,227,801 |
| Total receipts | \$3,953,208 | \$3,529,748 | \$4,266,588 | \$5,159,213 |
| Gross oper. & gen. exp. | \$29,257,754 | \$29,653,891 | \$32,242,543 | \$29,155,178 |
| Net earnings | 4,695,454 | 875,857 | 7,024,045 | 8,004,035 |
| Deduct— | | | | |
| Interest on bonds | 3,692,121 | 3,452,484 | 3,398,713 | 3,420,099 |
| Int. on loans, &c. | 91,884 | 109,015 | 36,339 | 315,596 |
| English income tax | 86,574 | 89,631 | 53,945 | 60,141 |
| Int. on adv. for constr. new ships | ----- | 44,373 | ----- | ----- |
| Total deductions | 3,870,579 | 3,695,503 | 3,488,997 | 3,795,836 |
| Balance | sur. 824,874 | df. 2,819,646 | sr. 3,535,048 | sr. 4,208,199 |
| Add surp. ins. account | 357,461 | 1,062,344 | 441,661 | 791,959 |
| Pros. purch. bds. for s. f. | ----- | 27,319 | 57,021 | 28,597 |
| Balance for the year | sr. 1,182,335 | df. 1,729,983 | sr. 4,033,731 | sr. 5,028,754 |
| Deprec'n on steamships | ----- | ----- | 4,000,000 | 5,000,000 |

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

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

| 1909. | | 1908. | | 1909. | | 1908. | |
|---|-------------|-------------|--|---------------------|-------------|--|-------------|
| Assets— | | | | Liabilities— | | | |
| Cost of property | 178,911,609 | 177,751,817 | Preferred stock | 51,730,971 | 51,730,971 | Common stock | 49,931,735 |
| Investments— | | | 5% 1st M. bonds | 18,966,000 | 18,966,000 | 4 1/2% M. & coll. trust bonds | 52,744,000 |
| F. Leyland & Co. (1900), Ltd. | 11,965,177 | 11,965,177 | Deb. bonds constit. co's held by public | 6,677,635 | 6,380,132 | Loans on mtges. | 474,183 |
| Nat. S.S. Co., Ltd. | 433,805 | 432,123 | Loans, bills payable, &c. | 3,785,280 | 2,604,108 | Accts. payable | 3,786,395 |
| Sundry ship & allied co's ex. members'ps & Gov't depts. | 604,856 | 591,738 | Agency balances | 214,007 | 111,936 | Interest accrued | 998,895 |
| Cash depts. with trustees of mtge | ----- | 25,974 | Leyland Line advances, &c. | 42,214 | 28,373 | National Line advances, &c. | 18,186 |
| Inventories | 887,908 | 902,127 | Reserves— | | | For liab. for re-habilit'n & repairs, for insur. claims & for outstanding Dom. Line shs. | 346,872 |
| Accts. receiv'le. | 1,621,603 | 1,494,973 | Open voy. accts. charges & un-expired insur. | 1,232,428 | 1,151,486 | Deficit credited to profit & loss. | 2,123,818 |
| Bills rec. & loans | 325,850 | 166,300 | Improv'ts, betterments, &c. | 150,825 | 224,858 | Insurance fund. | 1,665,586 |
| Int. rec. & accr. | 6,266 | 9,367 | Disc. on bonds | 494,348 | 527,021 | Deprec'n fund. | 9,037,067 |
| Agency balances | 318,367 | 231,382 | Deficit | 1,297,355 | 2,479,690 | Miscellaneous | 1,698 |
| Market, stocks & bonds | 598,609 | 620,311 | | | | Surplus | ----- |
| Cash in banks & on hand | 3,695,535 | 4,063,816 | Total | 202,544,543 | 202,638,160 | Total | 202,544,543 |
| Open voy. accts. charges & un-expired insur. | 1,232,428 | 1,151,486 | | | | | |

—V. 89, p. 106.

American Telephone & Telegraph Co.

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

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

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

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

Bell Telephone Company of Canada.

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

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

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

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

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

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

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

| | 1909. | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---------------------|---------|---------|---------|--------|--------|--------|--------|
| Subscribers Dec. 31 | 114,735 | 103,084 | 111,118 | 95,145 | 78,195 | 66,160 | 57,172 |
| Miles of wire | 48,969 | 46,879 | 49,748 | 43,400 | 37,082 | 32,211 | 30,969 |
| Miles of pole | 8,026 | 8,193 | 9,540 | 9,391 | 8,645 | 7,866 | 7,685 |

| REVENUE ACCOUNT. | | | | |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|
| | 1909. | 1908. | 1907. | 1906. |
| Exchanges (less unearned rentals) | \$3,421,669 | \$3,116,794 | \$3,311,659 | \$2,775,602 |
| Long-distance lines | 1,228,171 | 1,164,975 | 1,262,518 | 1,081,974 |
| Private lines | 18,308 | 14,034 | 16,716 | 16,140 |
| Miscellaneous | 281,049 | 284,803 | 238,764 | 265,619 |
| Total receipts | \$4,949,197 | \$4,580,606 | \$4,829,657 | \$4,139,335 |
| Expenses— | | | | |
| Operating | \$3,234,185 | \$2,902,029 | \$3,524,053 | \$2,910,292 |
| Legal | 13,099 | 16,994 | 26,342 | 41,467 |
| Insurance | 37,494 | 40,376 | 41,118 | 31,421 |
| Bond interest | 182,450 | 182,450 | 179,969 | 142,983 |
| Miscellaneous | 13,080 | 14,483 | 14,377 | 20,317 |
| Total expenses | \$3,480,308 | \$3,156,332 | \$3,785,859 | \$3,146,480 |
| Net revenue | \$1,468,889 | \$1,424,274 | \$1,043,797 | \$992,855 |
| Div. (incl. Jan. 1910) (8%) | 1,000,000 | 1,000,000 | 871,018 | 726,677 |
| Surplus for year | \$468,889 | \$424,274 | \$172,779 | \$266,178 |

| BALANCE SHEET DEC. 31. | | | | |
|--------------------------|---------------------|---------------------|---------------------|---------------------|
| | 1909. | 1908. | 1909. | 1908. |
| Assets— | | | | |
| Plant and patent account | \$15,835,463 | \$14,655,346 | \$12,500,000 | \$12,500,000 |
| Stores on hand | 467,341 | 512,692 | 3,649,000 | 3,649,000 |
| Real estate | 1,774,539 | 1,673,231 | 2,275,000 | 2,150,000 |
| Stocks & bonds | 2,969,957 | 2,965,956 | 125,177 | 80,657 |
| Due from agencies | 204,014 | 190,959 | 3,125,292 | 2,200,086 |
| Debtors | 402,418 | 376,346 | 45,613 | 45,613 |
| Cash | 332,850 | 1,088,407 | 123,067 | 96,745 |
| | | | 143,433 | 740,836 |
| Total | \$21,986,582 | \$21,462,937 | \$21,986,582 | \$21,462,937 |
| Liabilities— | | | | |
| Stock account | | | 12,500,000 | 12,500,000 |
| Bond account | | | 3,649,000 | 3,649,000 |
| Contingent account | | | 2,275,000 | 2,150,000 |
| Revenue account | | | 125,177 | 80,657 |
| Various reserves | | | 3,125,292 | 2,200,086 |
| Bond int. reserve | | | 45,613 | 45,613 |
| Sundry creditors | | | 123,067 | 96,745 |
| Suspense account | | | 143,433 | 740,836 |
| Total | | | \$21,986,582 | \$21,462,937 |

a See text above.
 b Includes reserve for maintenance, \$997,029; for unearned rentals, \$703,263; for fire insurance, \$500,000; for accident insurance, \$200,000, and for depreciation, \$725,000 (\$600,000 transferred from suspense account and \$125,000 from revenue account).—V. 90, p. 561.

Bell Telephone Company of Missouri.

(Report for Year ending Dec. 31 1909.)

| INCOME ACCOUNT. | | | | |
|-------------------------|--------------------|--------------------|--------------------|--------------------|
| | 1909. | 1908. | 1909. | 1908. |
| Earnings— | | | | |
| Exchange service | \$1,808,518 | \$1,772,708 | \$273,283 | \$278,403 |
| Toll service | 158,221 | 144,254 | 491,802 | 449,300 |
| Real estate | | 64,818 | 394,862 | 456,000 |
| Miscellaneous | 17,417 | 27,576 | 100,715 | 98,414 |
| | | | 12,924 | 64,843 |
| Total | \$1,984,566 | \$2,009,356 | \$1,273,586 | \$1,346,960 |
| Net earnings | | | \$710,570 | \$662,396 |
| Dividends (8%) | | | 703,040 | 661,988 |
| Surplus for year | | | \$7,530 | \$408 |

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

| BALANCE SHEET DEC. 31. | | | | |
|------------------------|--------------------|--------------------|--------------------|--------------------|
| | 1909. | 1908. | 1909. | 1908. |
| Assets— | | | | |
| Construct'n & prop. | \$7,998,138 | \$7,745,316 | \$8,788,000 | \$8,779,800 |
| Construct'n for year | 281,258 | 253,785 | 407,035 | 419,505 |
| Supply dep't. | 138,983 | 200,673 | 414,075 | 272,424 |
| Real estate | 818,450 | 609,007 | 46,747 | 61,258 |
| Stocks and bonds | 2,051 | 2,051 | | |
| Bills & acc'ts rec. | 217,250 | 520,928 | | |
| Cash | 199,727 | 201,227 | | |
| Total | \$9,655,857 | \$9,532,987 | \$9,655,857 | \$9,532,987 |
| Liabilities— | | | | |
| Capital stock | | | 8,788,000 | 8,779,800 |
| Surplus | | | 407,035 | 419,505 |
| Acc'ts payable | | | 414,075 | 272,424 |
| Reserves | | | 46,747 | 61,258 |

—V. 90, p. 561.

Bell Telephone Company of Pennsylvania.

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

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

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

| RESULTS FOR YEAR ENDING DEC. 31. | | | | |
|----------------------------------|---------------------|---------------------|--------------------|--------------------|
| | 1909. | 1908. | 1909. | 1908. |
| Subscribers Dec. 31 | 351,939 | 316,278 | | |
| Earnings— | | | | |
| Exchanges | \$9,697,414 | \$9,028,768 | \$1,102,737 | \$1,143,149 |
| Toll lines | 1,893,065 | 1,816,791 | 2,957,425 | 2,904,793 |
| Private lines | 31,700 | 33,684 | 3,827,905 | 3,155,095 |
| Real estate rentals | 13,393 | 458,821 | 489,595 | 461,881 |
| Divs. and interest | 20,810 | 12,515 | 306,254 | 306,254 |
| Miscellaneous | 39,650 | 83,942 | 9,518 | 9,268 |
| | | | 254,619 | 278,761 |
| Total | \$11,696,032 | \$11,434,521 | \$8,641,799 | \$8,259,201 |
| Revenue balance | | | \$3,054,233 | \$3,175,320 |
| Dividends declared (6%) | | | \$2,493,000 | \$2,387,422 |

Balance, surplus for year \$51,233 787,898
 Note.—As to changes in accounting, see American Telep. & Teleg. Co. above.

BALANCE SHEET DEC. 31.

| | 1909. | 1908. | | 1909. | 1908. |
|---------------------|-------------|-------------|---------------------|--------------|--------------|
| Assets— | | | Liabilities— | | |
| Real estate | \$4,948,320 | \$4,892,345 | Capital stock | \$41,550,000 | \$41,550,000 |
| Construction | 45,601,863 | 43,574,108 | Surplus | 3,840,189 | 3,278,956 |
| Office fur. & fix's | 134,567 | 131,221 | Bonds | 3,088,500 | 3,093,000 |
| Supply account | 429,037 | 732,697 | Real est. M. notes | 60,000 | 163,000 |
| Tools and teams | 152,290 | 159,101 | Bills payable | 2,100,000 | 1,500,000 |
| Sinking fund | 108,118 | 64,205 | Acc'ts payable | 601,746 | 477,459 |
| Bills & acc'ts rec. | 779,381 | 906,887 | Res'v for div. | 623,250 | 623,250 |
| Cash | 930,504 | 793,500 | Res'v for maint. | 1,177,592 | |
| Stocks and bonds | 800 | | Other reserves | 43,603 | 568,399 |

Total \$53,084,880 51,254,064 Total \$53,084,880 51,254,064

The additions to real estate and construction in 1909 aggregated \$2,083,730, viz.: Real estate, \$49,475; underground plant, \$763,866; aerial plant, \$422,597; equipment, \$729,267; other plant, \$118,525.

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

Central District & Printing Telegraph Co. of Pittsburgh.

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

| GROWTH OF SYSTEM. | | | | | | | | |
|--------------------------|---------------------|--------------------|--------------------|--------------------|--------|--------|--------|--------|
| | 1909. | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. |
| Total stations | 139,160 | 118,276 | 113,615 | 104,611 | 82,738 | 66,610 | 56,744 | 46,859 |
| Revenue— | | | | | | | | |
| Exchange | \$3,447,745 | \$3,298,217 | \$3,236,583 | \$2,869,357 | | | | |
| Toll | 1,005,658 | 894,300 | 927,044 | 842,096 | | | | |
| Miscellaneous | 22,404 | 253,217 | 222,869 | 189,858 | | | | |
| Total | \$4,475,807 | \$4,445,734 | \$4,386,496 | \$3,901,311 | | | | |
| Expenses— | | | | | | | | |
| General | \$239,305 | \$377,850 | \$712,841 | \$663,142 | | | | |
| Operating | 1,066,752 | 1,004,742 | 874,766 | 804,931 | | | | |
| Maintenance | 1,605,432 | 1,427,859 | 1,364,427 | 1,210,571 | | | | |
| Rentals and royalty | 218,834 | 209,883 | 186,108 | 165,218 | | | | |
| Private line | | | | 4,995 | | | | |
| Real estate | | | | 119,855 | | | | |
| Interest & miscellaneous | 222,215 | 289,893 | 75,096 | 47,765 | | | | |
| Total | \$3,352,538 | \$3,310,227 | \$3,333,093 | \$2,948,558 | | | | |
| Net earnings | \$1,123,269 | \$1,135,507 | \$1,053,403 | \$952,753 | | | | |
| Dividends | (7 1/2%) 1,007,500* | (8) 1,040,000 | (8) 960,000 | (8) 860,000 | | | | |
| Surplus for year | \$115,769 | \$95,507 | \$93,403 | \$92,753 | | | | |

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

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

BALANCE SHEET DEC. 31.

| | 1909. | 1908. | | 1909. | 1908. |
|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Assets— | | | Liabilities— | | |
| Plant | \$13,790,455 | \$13,196,905 | Capital stock | \$13,000,000 | \$13,000,000 |
| Supplies | 151,196 | 140,354 | Surplus | 718,005 | *602,236 |
| Tools | 38,416 | 31,086 | Accounts payable | 170,498 | 140,584 |
| Real estate | 1,492,708 | 1,515,659 | Bills payable | \$48,100 | \$47,100 |
| Acc'ts. receivable | 480,445 | 424,612 | Reserves, &c. | 1,234,963 | 579,682 |
| Cash | 239,696 | 120,985 | Divs. Jan. 1910 | 227,500 | 260,000 |
| Stocks and bonds | 6,150 | | | | |
| Total | \$16,199,066 | \$15,429,602 | Total | \$16,199,066 | \$15,429,602 |

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

Chicago Telephone Company.

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

President Bernard E. Sunny says in substance:

The net increase in the number of telephone stations for the year was 31,179. In 1899, after the company had been in operation for more than 20 years, it had 27,663 telephone stations. The number of new telephone stations added in 1909 is, therefore, greater than the number accumulated in the twenty years up to and including 1899. The volume of traffic shows an improvement of almost 15% over 1908, owing to the improved general business conditions. The property is in first-class condition throughout. The expenditures for maintenance and repairs for the year amounted to \$3,100,000, or 32% of the gross receipts.

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

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

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

GROWTH OF COMPANY'S PLANT.

| | 1909. | 1908. | 1907. | 1905. | 1903. | 1901. |
|-------------------------|---------|---------|---------|---------|---------|--------|
| No. of exch. telephones | 262,359 | 231,180 | 202,681 | 143,223 | 101,187 | 53,511 |

Colorado (Bell) Telephone Company.

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

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

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

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

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

OPERATIONS AND FISCAL RESULTS.

| | 1909. | 1908. | 1907. | 1906. |
|---------------------------|------------------|------------------|---------------------|------------------|
| Number of stations..... | 75,046 | 68,967 | 65,677 | 54,895 |
| Earnings— | | | | |
| Exchange service..... | 2,254,468 | 2,018,245 | 1,868,657 | 1,559,675 |
| Toll service..... | 626,314 | 571,962 | 539,860 | 459,967 |
| Private lines..... | — | 5,124 | 5,653 | 5,893 |
| Real estate..... | — | 51,991 | 62,289 | 49,287 |
| Miscellaneous..... | 26,944 | 62,379 | 37,908 | 22,884 |
| Total..... | 2,907,726 | 2,709,701 | 2,514,366 | 2,097,706 |
| Expenses— | | | | |
| General & taxes..... | 456,078 | 379,891 | 360,135 | 392,427 |
| Operating..... | 646,920 | 620,462 | 620,534 | 609,762 |
| Maintenance..... | 407,607 | 448,340 | 543,155 | 477,686 |
| Instrument rental..... | 124,539 | 116,859 | 110,157 | 94,691 |
| Interest..... | — | 18,411 | 16,400 | 18,000 |
| Depreciation reserve..... | 564,000 | 211,660 | 32,845 | 2,314 |
| Miscellaneous..... | 27,322 | 71,059 | 73,540 | 63,606 |
| Total..... | 2,226,466 | 1,866,682 | 1,756,767 | 1,658,486 |
| Net earnings..... | 681,260 | 843,019 | 757,599 | 439,220 |
| Dividends..... | (7) 595,000 | (7) 592,769 | (7) 544,521 (6 1/2) | 424,926 |
| Revenue, balance..... | 86,260 | 250,250 | 213,078 | 14,294 |

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

BALANCE SHEET DEC. 31.

| 1909. | | 1908. | | 1909. | | 1908. | |
|-------------------------|-------------------|---------------------|---------------------------|-------------------|------------------|-------|--|
| Assets— | | Liabilities— | | | | | |
| Construction..... | 9,237,416 | 8,642,602 | Capital stock..... | 8,500,000 | 8,500,000 | | |
| Real estate..... | 762,544 | 710,014 | Res'v'e for taxes, &c. | 102,452 | 42,993 | | |
| Bills & acc'ts rec..... | 275,958 | 181,860 | Bills & acc'ts pay..... | 341,490 | 134,728 | | |
| Cash..... | 192,063 | 236,447 | Divs. pay. Jan. 15..... | 148,750 | 148,750 | | |
| Stocks and bonds..... | 57,439 | 45,880 | Depreciation res'v'e..... | 984,643 | 360,593 | | |
| Miscellaneous..... | 218,740 | 150,826 | Surplus..... | 666,825 | 780,565 | | |
| Total..... | 10,744,160 | 9,967,629 | Total..... | 10,744,160 | 9,967,629 | | |

—V. 90, p. 1298.

Michigan State Telephone Company.

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

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

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

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

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

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

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

RESULTS OF OPERATION.

| | 1909 | 1908. | 1907. | 1906. |
|--|----------------|----------------|----------------|----------------|
| No. of stations Dec. 31.. | 132,270 | 113,725 | 102,250 | 92,576 |
| Miles of toll poll lines... | 6,384 | 6,299 | 6,237 | 6,274 |
| Miles of toll wire..... | 38,104 | 37,056 | 35,952 | 35,863 |
| Earnings— | | | | |
| Gross earnings..... | 3,819,630 | 3,413,280 | 3,092,226 | 2,661,296 |
| Oper. expenses, including taxes and rentals..... | 1,734,557 | 1,429,119 | 1,340,552 | 1,228,576 |
| Maint. & reconstruct'n..... | 1,229,558 | 1,072,732 | 975,890 | 800,457 |
| Net earnings..... | 855,515 | 911,429 | 775,784 | 632,264 |
| Special exp., incl. bond discount..... | 30,264 | 29,229 | 28,476 | 15,473 |
| Int. on bonds and floating debt..... | 443,260 | 417,595 | 414,776 | 340,120 |
| Divs. on pref. stock (6%)..... | 136,972 | 136,958 | 136,645 | 136,333 |
| Divs. on com. stk..... | (6) 207,510 | (5) 172,925 | (2) 169,170 | — |
| Balance, surplus..... | 37,509 | 154,722 | 126,717 | 140,338 |

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

BALANCE SHEET DEC. 31

| 1909. | | 1908. | | 1909. | | 1908. | |
|--|-------------------|---------------------|--|-------------------|-------------------|-------|--|
| Assets— | | Liabilities— | | | | | |
| Plant & property..... | 18,738,146 | 17,782,818 | Preferred stock..... | 2,285,000 | 2,285,000 | | |
| Acc'ts & notes rec., less res'v'e for doubtful acc'ts..... | 374,412 | 338,418 | Common stock..... | *6,000,000 | *6,000,000 | | |
| Mat'l and supplies..... | 184,885 | 184,306 | Bonds, 1st mtge..... | 8,666,000 | 6,966,000 | | |
| Undistr'ted exp'es..... | 235,799 | 175,790 | Debentures..... | — | 1,250,000 | | |
| Cash..... | 96,943 | 54,717 | Notes & acc'ts pay..... | 310,747 | 365,637 | | |
| | | | Accrued int., dividends and taxes..... | 436,742 | 270,580 | | |
| | | | Operating reserve..... | 1,245,737 | 757,694 | | |
| | | | Surplus..... | 2685,959 | 641,138 | | |
| Total..... | 19,630,185 | 18,536,049 | Total..... | 19,630,185 | 18,536,049 | | |

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

z Against the total surplus Dec. 31 1908, \$641,138, the company charges the two quarterly dividends of 1 1/2% each, on the common stock, paid March 1 and June 1 1909, \$103,755, and adds the surplus remaining for the year 1909, \$141,264, after allowing for the two quarterly dividends (3%, \$103,755) paid in Sept. and Dec. 1909, and deducts miscellaneous, \$7,312, leaving the total surplus Dec. 31 1909 \$685,959.—Ed.—V. 90, p. 1047, 917.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Birmingham (Ala.) Railway, Light & Power Co.—Dividend Increased.—A dividend of 2 1/2% on the \$3,500,000

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

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

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

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

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

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

Sale of Bonds.—President William Mackenzie during a recent visit to British Columbia arranged for the sale of some \$6,000,000 3 1/2% 50-year “guaranteed” bonds of the Canadian Northern Ry. to Mr. Dunsmuir, as a re-investment, no doubt, of a portion of the money received by him in payment for the coal properties sold by him to the Canadian Collieries Co. (V. 90, p. 1427), in which Mackenzie & Mann are largely interested, if not as part consideration for said properties.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

\$1,109 50 for each \$1,000 bond of the Cinc. Richmond & Muncie R.R.
1,120 46 for each bond of the Chicago & Cincinnati R.R.
1,100 67 for each bond of the Cincinnati & Indiana Western R.R. Co.

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

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

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

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

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

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

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

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

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

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

This is the first news of the loan. St. Paul put out a \$25,000,000 debenture issue last December, principally to take care of \$22,097,000 of maturities between that time and July 1 this year. Later it was decided to extend the \$2,155,000 Milwaukee & Northern first mortgage bonds, making the minimum refunding requirements \$19,942,000. It appears that St. Paul did not apply this money entirely to refunding, but advanced a large part to the Puget Sound, and that the maturity of the St. Paul's bonds necessitated the loan from the banks.

Just after Feb. 28, St. Paul borrowed \$9,000,000, leaving a floating debt of \$8,000,000. This was wiped out by receipt of that sum from foreign bankers early this month; and its succeeding operations—the payment of \$10,000,000 notes out of the bond sale money and out of cash on hand—leave it to-day in relatively the same position; that is, with its current assets and current liabilities just about balancing.

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

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

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

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

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

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

On Jan. 22 1910 the company and the Republic of Cuba, represented by its President, entered into a contract by which the company is to have the benefit of the subsidy law of July 5 1906 with respect to the 10.55 kilometers constructed from Marti southeasterly and the 20.44 kilometers constructed from San Luis westerly to Palma Soriano, payment therefor to be made by deducting from the company's indebtedness to the Cuban Government, under the contract of Sept. 5 1905 (amounting to \$347,078 April 30 1910), the sum of \$154,950, being \$5,000 per kilometer. The new line will be about 176 miles in length and traverses a rich country which will furnish a large traffic. On May 31 1910, 124.8 miles of the new construction work had been completed, making, with the portions completed before March 1909, a total of 143.3 miles out of the entire 176 miles ready for operation. The work is being pushed rapidly, and it is expected that the entire extension and branch line will be in operation before Sept. 15 1910. The extension is being laid with 75-lb. rails and the branch to Manzanillo with 60-lb. rails. The proceeds of the sale of the bonds, for the listing of which application is now made, have been and are being used chiefly in the construction of the Bayamo extension, but also for payments for permanent bridges, completion of ballasting of roadway, general track construction, erection and completion of station buildings, dredging and building on the company's property at Antilla, on Nipe Bay, and general work on extension and branch lines.—V. 90, p. 1675, 166.

Decatur Railway & Light Co.—*Guaranteed Bonds Offered.*—Julius Christensen, Drexel Building, Philadelphia, is offering at 94 3/4 and int., yielding 5.40%, a block of general mortgage 5% bonds dated June 1 1910 and due Dec. 1 1933, but redeemable at 102 1/2 on any interest period upon proper notice. Semi-annual interest payable in New York. A circular says:

Unconditionally guaranteed, principal and interest, by the Illinois Traction Co., which is paying 6% dividends on about \$4,000,000 of pref. stock. One of the important integral parts of the Illinois Traction system, and the present earnings of the company are over eight times the interest charges on the bonds here offered.—V. 87, p. 1357.

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

| Dividend Record (Per Cent). | | | | | | |
|-----------------------------|-------|-------|---------------|---------------|---------------|-------|
| 1893. | 1894. | 1895. | 1896 to 1898. | 1899 to 1903. | 1904 to 1909. | 1910. |
| 2 | 4 | 4 | 6 yearly | 7 yearly | 5 yearly | None |

—V. 90, p. 1675.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Metropolitan Street Ry., New York.—*Settlement of Litigation.*—*Provision for Personal Injury Claims under Reorganization.*—Robert W. de Forest, one of the counsel for some of the former directors of the Metropolitan Securities Co. in the several suits brought by William W. Ladd, receiver of the New York City Ry. Co., against the Metropolitan Securities Co. and some of its former directors and the Interborough-

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

The plan has been approved by the Interborough-Metropolitan Co. and the Metropolitan Securities Co. and has also received the approval of the bondholders' committees who represent the two issues of bonds of the Metropolitan Street Ry., whose plan of reorganization, soon to be submitted to the Public Service Commission, is to be based upon its consummation. Mr. de Forest says: "The gentlemen who are providing the funds have been actuated by a desire to terminate the costly and vexatious litigation which has been in progress throughout almost the entire period of the receivership and to enable the early reorganization of the Metropolitan properties in the interest of both the security holders and the public. Another important reason for the adjustment which commends itself to all is that it seems to afford, through the action of the bondholders' committees, the only means of providing relief for the holders of personal injury claims who have recovered judgments against the New York City Ry. to the amount of almost \$2,000,000, whose judgments would otherwise have been rendered valueless by foreclosure."

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Rates.—The following are recent changes and decisions:

Freight Rates.—As to the decision of the Inter-State Commerce Commission on Pacific and Inter-Mountain rates see editorial on a previous page.

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

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

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

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

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

Purposes for which \$414,000 listed have been issued.

To construct second or double track along the line of road formerly belonging to St. Louis Valley Ry. \$310,938
To construct or acquire terminal properties at or near St. Louis, Ill. 37,628
To develop and improve the properties covered by the mortgage 65,223

Earnings.—For 10 months ending April 30:

| Ten Months. | Gross Revenues. | Net Operating Revenues. | Other Income. | Fixed Charges. | Balance, Surplus. |
|-------------|-----------------|-------------------------|---------------|----------------|-------------------|
| 1909-10 | \$22,488,461 | \$7,766,757 | \$505,235 | \$5,653,447 | \$2,618,545 |
| 1908-09 | 19,573,638 | 6,564,643 | | | |

Other income includes: Dividends received, \$239,847, and sundry amounts, \$265,388. Fixed charges (\$5,653,447) consist of interest on bonds, \$4,224,281; rentals and taxes paid, \$766,210, and sundry amounts, \$662,956. Total credit to profit and loss account April 30 1910, \$4,052,611.—V. 90, p. 850, 504.

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

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

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

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

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

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

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

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

Wabash RR.—Dividends on Debentures.—The directors have declared semi-annual dividends of 3% on the debenture "A" bonds and 2% on the debenture "B" bonds, payable July 1 to stockholders of record June 30, being the same rate as paid in January last, and making 6% for the year on the debenture "A" bonds and 4% on the debenture "B" bonds. Compare V. 90, p. 55.

Wellington Grey & Bruce Ry.—Bonds Called.—Thirty-three (£3,300) 1st M. bonds were paid off at par on July 1 at the offices of the Grand Trunk Ry. in Montreal, Canada, and London, England.—V. 84, p. 160.

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

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

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

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

Application to List in Pittsburgh.—The Pittsburgh Stock Exchange has been requested to list 65,000 shares of common stock and 16,250 shares of pref. stock. The stock of the Railways Company has been stricken from the list.

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

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

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

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

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

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

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

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

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

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

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

Capitalization.

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

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

The net earnings for the year ending March 31 1910 were \$75,443, or over 1 1/2 times the interest on the 1st M. 5s. The gains for the past few months are such that we believe the company will soon earn double its interest charges. The road reaches a territory poorly served heretofore by either steam or electricity and at lower rates on account of shorter hauls. Earnings are growing rapidly, particularly freight. Through its connection with the Erie R.R. this company can send freight to all parts of the United States, as also express matter, by contract with Wells Fargo Express Co.

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

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

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

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

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

Earnings for 3 Mos. end. Mch. 31 1909 & 1910 and Year end. Mch. 31 1910.

| | (3 Mos.) 1909 | (3 Mos.) 1910 | Year 1909-10 |
|--|---------------|---------------|--------------|
| Gross earnings..... | \$26,381 | \$43,611 | \$183,919 |
| Operating expenses, taxes & rentals..... | ----- | ----- | 108,476 |
| Net earnings..... | ----- | ----- | \$75,443 |

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

INDUSTRIAL, GAS AND MISCELLANEOUS.

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

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

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

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

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

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

Stockholders and security holders had already on June 20 subscribed in cash and signed an agreement to exchange their holdings of the various existing forms of debt to an amount of over \$1,100,000. Compare V. 88, p. 292, 453, 946.

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

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

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

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

Bonds dated April 30 1910 and mature May 1 1940; Int. M. & N. Both prin. and int. payable in Phila. and N. Y., without deduction for any tax under any present or future laws of Pennsylvania or the United States. Tax-exempt in Penn. Par: c* \$1,000; r* \$1,000 and multiples.

Authorized amount, \$15,000,000; \$10,000,000 have been issued and \$5,000,000 are reserved for future additions and improvements at not more than 75% of the cost thereof. Secured by a first mortgage to the Penn. Co. for Insur. on Lives & Granting Annuities of Phila., as trustee, upon all the manufacturing plants, real estate, machinery and fixtures, valued at over \$14,500,000, and also upon the entire capital stock of the Standard Steel Works Co., valued at about \$3,500,000.

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

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

The earnings applicable to interest charges during the past ten years have been at the average rate of over \$2,800,000 per annum. The net assets, after the application of the proceeds of the present \$10,000,000 bonds, and deducting bills and accounts payable, are over \$30,000,000, against which assets the present \$10,000,000 of bonds will be the only debt. Compare V. 90, p. 1046, 1141, 1556.

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

California Wine Assoc'n.—Financial Plan—Preferred Stock to be Created and Offered.—In order to retire a part of the floating debt the following plan is submitted:

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

A syndicate has been formed which has agreed to take at \$66 per share such stock as may not be subscribed for and taken by the stockholders.—V. 90, p. 1612, 701.

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

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

The Commonwealth Edison Co. offers the holders of the above-mentioned bonds its 1st M. 5% gold bonds of 1943 in exchange, bond for bond, one month's interest to be adjusted. This privilege will expire Aug. 15 unless sooner terminated.

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

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

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

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

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

Condensed Extracts from a Letter of the President, Dated June 18 1910.

The proceeds of these notes are to be used to retire \$3,584,500 6% bonds of the Consolidated Gas Co., which mature July 1 1910, and for construction and other corporate purposes.

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

- \$3,037,000 gen. M. 4½% bonds of Consolidated Gas Co. due April 1 1954.
- 1,722,000 gen. M. 4½% bonds of Consolidated Gas, Electric Light & Power Co., due Feb. 14 1935.
- 452,000 1st M. 5% bonds of Baltimore Electric Co., due June 1 1947.

Earnings of the Company for the Year ending April 30 1910.

| | | | |
|-------------------|-------------|---------------|-------------|
| Gross income | \$4,637,704 | Fixed charges | \$1,375,732 |
| Net (after taxes) | 2,394,902 | Surplus | 1,019,170 |

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

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

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

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

| Fiscal Year | Net Earnings | Int. on Serial Notes | Int. on 1st M. Bds. | Ground Rents, &c. | Balance, Surplus |
|-------------|--------------|----------------------|---------------------|-------------------|------------------|
| 1909-10 | \$716,142 | \$198,083 | \$61,667 | \$29,964 | \$426,428 |
| 908-09 | 747,950 | 208,833 | 62,917 | 30,047 | 446,153 |

—V. 90, p. 1616, 916.

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

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

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

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

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

Illinois Light & Traction Co., gas and electric railway properties at Streator, Ill.; Morris Gas Light and United Electric companies' gas and electric properties at Morris, Ill.; United Electric Co. properties at Seneca, Ill.; Ottawa (Ill.) Gas Light & Coke Co., gas plant and other properties; Millington Light & Power Co. electric properties; John Siebert electric plant at Dwight, Ill.; Anderson electric plant at Gardner and South Wilmington; Odell (Ill.) Electric Co. Compare V. 90, p. 1617.

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

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

Potash Situation.—"Boston News Bureau" of June 23 said: The attempt of American fertilizer companies to break into the German potash monopoly and secure at least the partial enforcement of the contracts secured last summer is still in negotiation. There is in the law recently enacted by the German Reichstag (V. 90, p. 1557), a provision that its enforcement shall be subject to the supervision of the Bundesrath, or Council of State. This council has certain discretionary powers and it is because of this fact that the American interests are hopeful that the diplomatic negotiations now in progress between the State Department of this country and the German Foreign Office may result in securing in part at least the advantages of the contract signed a year ago. In the meantime none of the big potash consumers in this country are securing any price concessions in the potash supplies which they are compelled to purchase abroad. The old prices in force in June 1909 still prevail and will continue to until diplomatic negotiation finally determines whether German interest will recognize the validity of the contract entered into a year ago. See also V. 90, p. 1557, 630—V. 89, p. 1351, 997.

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

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

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

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

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

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

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

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

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

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

New York Air Brake Co.—Quarterly Dividends Resumed.—The company has resumed dividends on its \$10,000,000 capital stock with the declaration of a quarterly distribution of 1½%, payable July 29 to holders of record July 11. The last payment (2%) was made in Oct. 1907, before which 2% was paid quarterly from Oct. 1899.—V. 90, p. 1242, 500.

Nipe Bay Co.—Initial Dividends.—This company, whose \$3,500,000 outstanding common stock is owned by the United Fruit Co., has declared out of the net earnings during the current fiscal year initial dividends of 4% on its common stock and 7% on its \$2,000,000 non-cum. preferred. The common stock dividend is payable on Sept. 15 to holders of record Sept. 1, while the preferred is payable on Aug. 31 to holders of record July 30.—V. 89, p. 1480.

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

Ohio Fuel Supply Co.—50% Extra Dividend in 6% Debentures.—A press despatch from Pittsburgh states that the company has declared a regular quarterly dividend of 2% in cash on the capital stock and an extra dividend of 50% payable in 6% debenture bonds.

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

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

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

Phoenix Iron Co.—New Bonds.—The stockholders voted on June 28 on increasing the indebtedness of the company from \$930,000 to \$1,500,000 for the purposes stated in our issue of June 25 last, page 1682.

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

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

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

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

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

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

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

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

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

10,000,000 common stock.
2,600,000 first mortgage serial 4% gold bonds. This amount cannot be increased while any part of the pref. stock is outstanding. \$150,000 bonds mature June 1 of each year until all the bonds are paid. All outstanding bonds are subject to retirement at 105 and int. on any interest date. Retired bonds can be replaced by new bonds only with the consent of the holders of two-thirds in amount of pref. stock and the holders of two-thirds in amount of the common stock.

The business was established in 1842, with a total output of about 300 bbls. during the first year. From a comparison of the sales for the first five months of 1910 with the sales for the same period of 1909, the total output in 1910 can be conservatively estimated at about 1,000,000 bbls. The affairs of the company have never been in more prosperous condition.

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

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

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

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

The Hamilton merger is capitalized at \$25,000,000, and the various companies will be represented by the following amounts of stock: Hamilton Steel & Iron Co., \$9,300,000; Canada Screw Co., \$4,000,000; Canada Bolt & Nut Co., \$2,100,000; Montreal Rolling Mills Co., \$7,650,000. The present capitalization of the Steel & Iron Co. is about \$3,000,000, so that the holders of stock will get three shares in the merger for every one they hold in the company. The basis of consolidation of the Hamilton Steel & Iron Co. is approximately a bond issue, representing two-thirds valuation of fixed assets, pref. stock for the difference between amount of bond issue and net assets, and common stock based on the earnings of the constituent companies. Compare Dominion Steel & Coal Corp. in V. 90, p. 1680.

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

When the matter first came up about May 11 there were on the floors about \$1,700,000 worth of goods. About \$500,000 of stock has since been added, and all of this has been marketed with the exception of approximately \$700,000. The question now is whether this should be sold in small lots or in bulk. With that in view large buyers, including Mr. John Claffin, are being canvassed. The proposition to liquidate must come before the board, and I shall advise that it also be submitted to the stockholders before final action is taken.

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

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

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

The undersigned has negotiated for some time with the owners of the business of Lord & Taylor, one of the oldest mercantile houses in New York, and has finally arranged for the purchase of a controlling interest therein. The directors of United Dry Goods Companies are of opinion that this interest should be owned by United Dry Goods Companies. In order to acquire this interest, and any other interests that may be advantageously obtained, the directors of United Dry Goods Companies have authorized the issuance of an additional amount of its common capital stock equal to 15% of the total capital stock of all classes outstanding. This stock is hereby offered to all of the stockholders of United Dry Goods Companies, each holder of either common or pref. shares being entitled to subscribe to an amount of new common stock equal to 15% of his present holdings of stock of either class in United Dry Goods Companies. Compare Lord & Taylor above and in V. 90, p. 1681.—V. 90, p. 1682.

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

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

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

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

Officers—Robert J. Gross, President; H. T. Cole, Vice-Pres. and Treas.; W. L. Herendeen, Vice-Pres. and Gen. Sales Mgr.; J. J. Blackmore, Sec. Compare V. 90, p. 1366.

United States Worsted Co.—Sale of Preferred Stock.—The company has sold to Paris bankers \$500,000 of the 7% pref. stock at a price reported as par less commission. The stock will be listed on the Paris Bourse. The regular quarterly dividend of 1¾% on the pref. stock has been declared payable July 15.—V. 88, p. 1626.

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

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

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

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

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

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

—Cramp, Mitchell & Shober, 1411 Chestnut St., Philadelphia, are advertising on another page a most attractive offering of bonds and secured notes yielding from 5.10% to 7.09%.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 1st 1910.

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

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

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

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

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

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

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

OIL.—Linseed has been firm as a rule, though reports have been current of some shading of quotations on good-sized sales. Supplies have increased somewhat. City, raw, American seed, 79@80c.; boiled 80@81c.; Calcutta, raw, 90c. Cottonseed has been dull and firm; winter 8.25@8.70c.; summer white 8.20@8.50c. Lard has been quiet and firm with stocks small. Prime \$1@1 04; No. 1 extra 62@63c. Coconut has been steady with trade more active. Cochin 10@10¼c.; Ceylon 9¼@9¾c. Olive has been quiet and steady at 78@80c. Cod has been in good demand and firm. Domestic 40@42c.; Newfoundland 43@45c.

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

Closing prices were as follows:

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

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

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

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

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

COTTON.

Friday Night, July 1 1910.

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

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|--------------------|-------|-------|-------|-------|--------|-------|--------|
| Galveston | 314 | 713 | 737 | 623 | 212 | 191 | 2,790 |
| Port Arthur | — | — | — | — | — | — | — |
| Corp. Christi, &c. | — | — | — | — | — | — | — |
| New Orleans | 2,992 | 369 | 1,336 | 784 | 2,956 | 320 | 8,757 |
| Gulfport | — | — | — | — | — | — | — |
| Mobile | 38 | 19 | 146 | 310 | 198 | 23 | 734 |
| Pensacola | — | — | — | — | — | 425 | 425 |
| Jacksonville, &c. | — | — | — | — | — | — | — |
| Savannah | 300 | 259 | 637 | 211 | 209 | 510 | 2,126 |
| Brunswick | — | — | — | — | — | — | — |
| Charleston | 229 | 922 | 103 | 8 | 960 | 1,120 | 3,342 |
| Georgetown | — | — | — | — | — | — | — |
| Wilmington | — | — | 1 | — | 3 | 11 | 15 |
| Norfolk | 488 | 421 | 907 | 26 | 125 | 252 | 2,219 |
| N'port News, &c. | — | — | — | — | — | — | — |
| New York | 151 | — | 337 | 400 | 48 | 400 | 1,336 |
| Boston | 94 | — | 2 | 1 | — | — | 97 |
| Baltimore | — | — | — | — | — | 988 | 988 |
| Philadelphia | — | — | 50 | — | — | — | 50 |
| Total this week | 4,606 | 2,703 | 4,256 | 2,363 | 4,711 | 4,240 | 22,879 |

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

| Receipts to July 1. | 1909-10. | | 1908-09. | | Stock. | |
|---------------------|------------|-------------------|------------|-------------------|---------|---------|
| | This Week. | Since Sep 1 1909. | This Week. | Since Sep 1 1908. | 1910. | 1909. |
| Galveston | 2,790 | 2,462,745 | 10,609 | 3,575,456 | 25,711 | 25,918 |
| Port Arthur | — | 142,281 | — | 152,759 | — | — |
| Corp. Christi, &c. | — | 72,058 | 852 | 152,203 | — | — |
| New Orleans | 8,757 | 1,276,047 | 7,719 | 2,063,824 | 61,618 | 108,158 |
| Gulfport | — | 8,264 | — | 20,221 | — | — |
| Mobile | 734 | 242,922 | 677 | 376,435 | 3,168 | 8,132 |
| Pensacola | 425 | 137,810 | — | 155,149 | — | — |
| Jacksonville, &c. | — | 39,365 | — | 29,730 | — | — |
| Savannah | 2,126 | 1,324,547 | 3,960 | 1,488,816 | 16,827 | 24,012 |
| Brunswick | — | 229,426 | — | 319,847 | 3,980 | 423 |
| Charleston | 2,342 | 212,404 | 134 | 209,609 | 3,898 | 3,846 |
| Georgetown | — | 1,376 | — | 2,584 | — | — |
| Wilmington | 15 | 312,145 | 201 | 409,087 | 1,973 | 85 |
| Norfolk | 2,219 | 505,969 | 877 | 586,394 | 8,196 | 8,800 |
| N'port News, &c. | — | 18,789 | 824 | 17,435 | — | — |
| New York | 1,336 | 26,431 | 1 | 19,101 | 102,175 | 170,212 |
| Boston | 97 | 13,914 | 1,410 | 18,449 | 4,281 | 4,328 |
| Baltimore | 988 | 78,352 | 233 | 99,379 | 4,162 | 6,582 |
| Philadelphia | 50 | 1,846 | 6 | 6,055 | 675 | 2,259 |
| Total | 22,879 | 7,106,691 | 27,503 | 9,702,533 | 236,664 | 362,755 |

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

| Receipts at— | 1910. | 1909. | 1908. | 1907. | 1906. | 1905. |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galveston | 2,790 | 10,609 | 25,223 | 4,488 | 6,601 | 21,786 |
| Pt. Arthur, &c. | — | 852 | — | — | 28 | 1,294 |
| New Orleans | 8,757 | 7,719 | 10,545 | 3,121 | 5,875 | 11,297 |
| Mobile | 734 | 677 | 1,368 | 122 | 680 | 844 |
| Savannah | 2,126 | 3,960 | 4,158 | 2,257 | 7,097 | 12,299 |
| Brunswick | — | — | — | — | 25 | 1,068 |
| Charleston, &c. | 3,342 | 134 | 169 | 286 | 232 | 1,024 |
| Wilmington | 15 | 201 | 1,118 | 20 | 2,658 | 1,556 |
| Norfolk | 2,219 | 877 | 3,420 | 1,230 | 1,750 | 8,684 |
| N'port N., &c. | — | 824 | 463 | 1,259 | — | 398 |
| All others | 2,896 | 1,650 | 7,080 | 1,490 | 122 | 1,902 |
| Total this wk. | 22,879 | 27,503 | 53,544 | 14,273 | 25,068 | 62,152 |
| Since Sept. 1. | 7,106,691 | 9,702,533 | 8,111,585 | 9,612,858 | 7,603,312 | 9,489,406 |

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

| Exports from— | Week ending July 1 1910. | | | | From Sept. 1 1909 to July 1 1910. | | | |
|--------------------|--------------------------|---------|------------|--------|-----------------------------------|-----------|------------|-----------|
| | Great Britain. | France. | Continent. | Total. | Great Britain. | France. | Continent. | Total. |
| Galveston | — | — | 8,113 | 8,113 | 715,532 | 377,722 | 957,520 | 2,050,774 |
| Port Arthur | — | — | — | — | 25,883 | 18,398 | 98,000 | 142,281 |
| Corp. Christi, &c. | — | — | — | — | — | — | 16,975 | 16,975 |
| New Orleans | 1,985 | 940 | 15,503 | 18,427 | 565,126 | 187,538 | 395,459 | 1,148,123 |
| Mobile | 1,511 | — | — | 1,511 | 39,348 | 74,601 | 40,942 | 154,891 |
| Pensacola | 425 | — | — | 425 | 48,950 | 54,674 | 40,161 | 143,785 |
| Gulfport | — | — | — | — | 7,818 | — | — | 7,818 |
| Savannah | 1,793 | — | 3,442 | 5,235 | 239,792 | 83,991 | 446,907 | 770,690 |
| Brunswick | — | — | — | — | 87,045 | 5,496 | 99,041 | 191,582 |
| Charleston | — | — | — | — | 16,901 | — | 101,095 | 117,996 |
| Wilmington | — | — | 6,211 | 6,211 | 100,690 | 15,700 | 182,205 | 298,595 |
| Norfolk | — | — | 183 | 183 | 4,863 | — | 1,421 | 6,284 |
| Newport News | — | — | — | — | — | — | — | — |
| New York | 26,707 | 6,840 | 4,127 | 37,674 | 311,995 | 61,709 | 149,734 | 523,438 |
| Boston | 82 | — | 378 | 460 | 97,381 | — | 10,647 | 108,028 |
| Baltimore | 589 | — | 200 | 789 | 18,463 | 7,296 | 31,004 | 57,363 |
| Philadelphia | — | — | — | — | 45,281 | — | 16,947 | 62,228 |
| Portland, Me. | — | — | — | — | 427 | — | — | 427 |
| San Francisco | — | — | 300 | 300 | — | — | 59,097 | 59,097 |
| Seattle | — | — | — | — | — | — | 28,465 | 28,465 |
| Tacoma | — | — | — | — | — | — | 4,404 | 4,404 |
| Portland, Ore. | — | — | — | — | — | — | 200 | 200 |
| Pembina | — | — | — | — | — | — | 600 | 600 |
| Detroit | — | — | — | — | — | — | — | — |
| Total | 33,091 | 7,780 | 38,457 | 79,328 | 2,325,495 | 887,725 | 2,680,824 | 5,894,044 |
| Total 1908-09. | 5,634 | 2,901 | 23,121 | 31,655 | 3,458,879 | 1,011,804 | 3,728,168 | 8,198,851 |

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

| July 1 at— | On Shipboard, Not Cleared for— | | | | | Total. | Leaving Stock. |
|-------------|--------------------------------|--------|----------|---------------|-------------|--------|----------------|
| | Great Britain. | France | Germany. | Other Foreign | Coast-wise. | | |
| New Orleans | 933 | 275 | 1,086 | 5,667 | --- | 7,961 | 53,657 |
| Galveston | --- | --- | 750 | --- | 2,210 | 2,960 | 22,751 |
| Savannah | 530 | --- | --- | --- | --- | 530 | 16,297 |
| Charleston | --- | --- | --- | --- | --- | --- | 3,898 |
| Mobile | --- | --- | --- | --- | 150 | 150 | 3,018 |
| Norfolk | --- | --- | --- | --- | 6,937 | 6,937 | 1,259 |
| New York | 7,000 | 1,000 | 500 | --- | --- | 8,500 | 93,675 |
| Other ports | 500 | --- | 200 | --- | --- | 700 | 14,370 |
| Total 1910 | 8,963 | 1,275 | 2,536 | 5,667 | 9,297 | 27,738 | 208,926 |
| Total 1909 | 20,540 | 17,193 | 32,900 | 9,626 | 8,973 | 89,232 | 273,523 |
| Total 1908 | 11,967 | 3,236 | 16,677 | 9,445 | 14,595 | 55,920 | 200,269 |

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

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

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

NEW YORK QUOTATIONS FOR 32 YEARS.

| Year | 1910 c. | 1909 c. | 1908 c. | 1907 c. | 1906 c. | 1905 c. | 1904 c. | 1903 c. |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1910 c. | 15.35 | 15.00 | 14.95 | 15.05 | 15.35 | 15.35 | 15.35 | 15.35 |
| 1909 c. | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 |
| 1908 c. | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 |
| 1907 c. | 13.25 | 13.25 | 13.25 | 13.25 | 13.25 | 13.25 | 13.25 | 13.25 |
| 1906 c. | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 |
| 1905 c. | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| 1904 c. | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 |
| 1903 c. | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 |

MARKET AND SALES AT NEW YORK.

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

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

| Week. | Friday, July 1. | Thursday, June 30. | Wednesday, June 29. | Tuesday, June 28. | Monday, June 27. | Saturday, June 25. |
|------------|-----------------|--------------------|---------------------|-------------------|------------------|--------------------|
| June— | 15.05@15.10 | --- | --- | --- | --- | --- |
| July— | 15.05@15.10 | --- | --- | --- | --- | --- |
| August— | 14.80@15.43 | --- | --- | --- | --- | --- |
| September— | 14.44@14.89 | --- | --- | --- | --- | --- |
| October— | 12.94@13.45 | --- | --- | --- | --- | --- |
| November— | 12.30@12.75 | --- | --- | --- | --- | --- |
| December— | 12.18@12.45 | --- | --- | --- | --- | --- |
| January— | 12.12@12.55 | --- | --- | --- | --- | --- |
| February— | 12.08@12.53 | --- | --- | --- | --- | --- |
| March— | --- | --- | --- | --- | --- | --- |
| April— | --- | --- | --- | --- | --- | --- |
| May— | --- | --- | --- | --- | --- | --- |

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

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

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

| American— | 1910. | 1909. | 1908. | 1907. |
|----------------------------|-----------|-----------|-----------|-----------|
| Liverpool stock | 449,000 | 989,000 | 452,000 | 951,000 |
| Manchester stock | 37,000 | 62,000 | 56,000 | 67,000 |
| Continental stock | 356,000 | 621,000 | 542,000 | 504,000 |
| American afloat for Europe | 149,454 | 193,625 | 134,643 | 117,409 |
| U. S. port stocks | 236,664 | 362,755 | 256,189 | 329,755 |
| U. S. interior stocks | 159,392 | 172,625 | 170,453 | 152,593 |
| U. S. exports to-day | 5,245 | 6,406 | 337 | 3,869 |
| Total American | 1,392,755 | 2,407,411 | 1,611,622 | 2,125,626 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock | 92,000 | 100,000 | 114,000 | 141,000 |
| London stock | 9,000 | 9,000 | 7,000 | 11,000 |
| Manchester stock | 9,000 | 16,000 | 12,000 | 12,000 |
| Continental stock | 53,000 | 57,000 | 96,000 | 87,000 |
| India afloat for Europe | 111,000 | 73,000 | 84,000 | 210,000 |
| Egypt, Brazil, &c., afloat | 12,000 | 15,000 | 23,000 | 32,000 |
| Stock in Alexandria, Egypt | 79,000 | 114,000 | 118,000 | 74,000 |
| Stock in Bombay, India | 693,000 | 397,000 | 488,000 | 747,000 |
| Total East India, &c. | 1,058,000 | 781,000 | 942,000 | 1,314,000 |
| Total American | 1,392,755 | 2,407,411 | 1,611,622 | 2,125,626 |

| Total visible supply | 1910. | 1909. | 1908. | 1907. |
|---------------------------------|-----------|---------|----------|-----------|
| Middling Upland, Liverpool | 7.86d. | 6.33d. | 6.27d. | 7.31d. |
| Middling Upland, New York | 15.30c. | 12.60c. | 11.40c. | 13.50c. |
| Egypt, Good Brown, Liverpool | 12 3/4d. | 9 3/4d. | 8 3/4d. | 11 3-16d. |
| Peruvian, Rough Good, Liverpool | 11.00d. | 8.15d. | 9.15d. | 11.25d. |
| Braoch, Fine, Liverpool | 6 15-16d. | 5 3/4d. | 5 9-16d. | 6 1/4d. |
| Tinnevelly, Good, Liverpool | 6 15-16d. | 5 3/4d. | 5 3-16d. | 5 3/4d. |

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

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

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

| Town. | Movement to July 1 1910. | | Movement to July 2 1909. | |
|-----------------|--------------------------|----------------|--------------------------|----------------|
| | Receipts. | Stocks July 1. | Receipts. | Stocks July 3. |
| Alabama | 17,197 | 788 | 21,230 | 53 |
| Arkansas | 118,697 | 4,070 | 164,805 | 2,759 |
| Georgia | 100,060 | 1,065 | 110,812 | 502 |
| Florida | 121 | 2,337 | 56,844 | 3,668 |
| Illinois | 176,532 | 3,791 | 2,769,876 | 8,061 |
| Indiana | 23,619 | 126 | 25,361 | 288 |
| Kentucky | 104,453 | 5,873 | 112,000 | 800 |
| Louisiana | 342 | 3,427 | 142,107 | 2,880 |
| Mississippi | 338,630 | 4,281 | 353,590 | 5,683 |
| North Carolina | 431 | 14,029 | 56,080 | 200 |
| South Carolina | 67 | 8,797 | 61,016 | 979 |
| Tennessee | 58 | 3,444 | 56,100 | 5,427 |
| Virginia | 50 | 50 | 8,583 | 70 |
| West Virginia | 42,786 | 391 | 65,080 | 4,645 |
| Wisconsin | 8,430 | 149 | 91,177 | 54 |
| Illinois | 91,200 | 149 | 58,860 | 5,427 |
| Missouri | 33,200 | 104 | 74,293 | 658 |
| Ohio | 64,110 | 350 | 74,293 | 3,500 |
| Indiana | 79,851 | 2,500 | 118,669 | 2,600 |
| Kentucky | 69,700 | 2,900 | 105,911 | 3,900 |
| Tennessee | 14,903 | 434 | 53,340 | 4,080 |
| Alabama | 44,559 | 281 | 67,061 | 5,912 |
| Georgia | 41 | 4,223 | 30 | 46,257 |
| Florida | 81 | 3,275 | 60,077 | 2,924 |
| Illinois | 432,814 | 17,639 | 669,508 | 26,575 |
| Louisiana | 41,719 | 10,132 | 16,109 | 1,100 |
| Mississippi | 140,907 | 1,044 | 162,412 | 1,435 |
| North Carolina | 13,991 | 1,950 | 19,902 | 3,990 |
| South Carolina | 13,825 | 26,544 | 972,042 | 6,886 |
| Tennessee | 13,640 | 1,112 | 21,656 | 563 |
| Virginia | 8,600 | 533 | 6,763 | 519 |
| West Virginia | 23,618 | 27 | 25,042 | 36 |
| Wisconsin | 56,856 | 4,036 | 96,577 | 3,577 |
| Illinois | 20,926 | 18,634 | 18,628 | 3,590 |
| Missouri | 20,826 | 18,634 | 18,628 | 3,590 |
| Ohio | 80,598 | 159,392 | 86,100 | 23,171 |
| Total, 33 towns | 4,950,963 | 16,801 | 6,756,055 | 37,996 |
| | | | | 172,625 |

The above totals show that the interior stocks have decreased during the week 23,449 bales and are to-night 13,233 bales less than at the same time last year. The receipts at all the towns have been 3,498 bales less than the same week last year.

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

| July 1— | 1909-10 | | 1908-09 | |
|--------------------------------|---------|----------------|---------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Shipped— | | | | |
| Via St. Louis | 10,122 | 425,807 | 6,764 | 652,704 |
| Via Cairo | 941 | 176,842 | 766 | 302,474 |
| Via Rock Island | — | 19,915 | — | 30,524 |
| Via Louisville | 2,077 | 116,498 | 1,768 | 83,317 |
| Via Cincinnati | 78 | 46,257 | 205 | 48,510 |
| Via Virginia points | 1,043 | 133,963 | 1,383 | 183,019 |
| Via other routes, &c. | 861 | 152,771 | 2,067 | 274,323 |
| Total gross overland | 15,122 | 1,072,053 | 12,953 | 1,574,871 |
| Deduct shipments— | | | | |
| Overland to N. Y., Boston, &c. | 2,471 | 120,543 | 1,650 | 142,984 |
| Between interior towns | 764 | 61,726 | 549 | 46,246 |
| Inland, &c., from South | 4,556 | 66,924 | 439 | 49,844 |
| Total to be deducted | 7,791 | 249,193 | 2,638 | 239,074 |
| Leaving total net overland* | 7,331 | 822,860 | 10,315 | 1,335,797 |

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

| In Sight and Spinners' Takings. | 1909-10 | | 1908-09 | |
|-----------------------------------|---------|----------------|---------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to July 1 | 22,879 | 7,106,691 | 27,503 | 9,702,533 |
| Net overland to July 1 | 7,331 | 822,860 | 10,315 | 1,335,797 |
| South'n consumption to July 1 | 40,000 | 2,133,000 | 52,000 | 2,128,000 |
| Total marketed | 70,210 | 10,062,551 | 89,818 | 13,166,330 |
| Interior stocks in excess | 23,449 | 76,229 | 21,195 | 58,619 |
| Came into sight during week | 46,761 | — | 68,623 | — |
| Total in sight July 1 | — | 10,138,780 | — | 13,224,949 |
| North'n spinn's takings to July 1 | 16,833 | 2,073,785 | 42,140 | 2,669,482 |

* Decrease during week. Movement into sight in previous years:

| Week— | Bales. | Since Sept. 1— | Bales. |
|-------------|---------|----------------|------------|
| 1908—July 3 | 90,066 | 1907-08—July 3 | 11,024,602 |
| 1907—July 5 | 52,139 | 1906-07—July 5 | 13,089,340 |
| 1906—July 6 | 61,639 | 1905-06—July 6 | 10,639,178 |
| 1905—July 7 | 100,994 | 1904-05—July 7 | 12,741,035 |

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

| Week ending July 1. | Closing Quotations for Middling Cotton on— | | | | | |
|---------------------|--|----------|----------|----------|-----------|----------|
| | Sat'day. | Monday. | Tuesday. | Wed'day. | Thurs'dy. | Friday. |
| Galveston | 14 11-16 | 14 11-16 | 14 11-16 | 14 11-16 | 14 11-16 | 14 13-16 |
| New Orleans | 14 7/8 | 14 3/4 | 14 11-16 | 14 3/4 | 14 3/4 | 14 3/4 |
| Mobile | 14 9-16 | 14 9-16 | 14 7-16 | 14 3/4 | 14 3/4 | 14 3/4 |
| Savannah | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 | 14 13-16 | 14 3/4 |
| Charleston | — | — | — | — | — | — |
| Wilmington | — | — | — | — | — | — |
| Norfolk | 15 | 14 3/4 | 14 3/4 | 14 3/4 | 15 | 15 1/4 |
| Boston | 15.05 | 15.10 | 15.00 | 14.95 | 15.05 | 15.35 |
| Baltimore | 15 3/4 | 15 3/4 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 |
| Philadelphia | 15.35 | 15.25 | 15.20 | 15.30 | 15.60 | 15.60 |
| Augusta | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 | 15 | 15 1/4 |
| Memphis | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 |
| St. Louis | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 |
| Houston | 14 11-16 | 14 3/4 | 14 3/4 | 14 3/4 | — | 14 11-16 |
| Little Rock | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 | 14 3-16 | 14 3-16 |

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

| | Sat'day, June 25. | Monday, June 27. | Tuesday, June 28. | Wed'day, June 29. | Thurs'dy, June 30. | Friday, July 1. |
|------------|-------------------|------------------|-------------------|-------------------|--------------------|-----------------|
| June— | | | | | | |
| Range | @ | @ | @ | @ | @ | @ |
| Closing | 14.70-.75 | 14.66 | 14.66 | 14.85* | — | — |
| July— | | | | | | |
| Range | 14.76-.81 | 14.69-.78 | 14.62-.74 | 14.69-.95 | 14.90-.00 | 14.98-.22 |
| Closing | 14.78 | 14.74 | 14.73-.75 | 14.90 | 14.99-.00 | 15.01-.02 |
| August— | | | | | | |
| Range | 14.23-.29 | 14.12-.17 | 12.03-.10 | 14.07-.23 | 14.19-.26 | 14.25-.42 |
| Closing | 14.24-.25 | 14.15-.16 | 14.07-.09 | 14.19-.20 | 14.25-.26 | 14.29-.30 |
| September— | | | | | | |
| Range | 12.92-.94 | 12.83 | 12.78-.84 | 12.79-.97 | 12.94-.— | 12.97-.11 |
| Closing | 12.92-.93 | 12.85-.87 | 12.80-.81 | 12.90-.91 | 12.97-.98 | 13.04-.06 |
| October— | | | | | | |
| Range | 12.38-.40 | 12.29-.34 | 12.21-.30 | 12.27-.42 | 12.38-.47 | 12.42-.65 |
| Closing | 12.38-.39 | 12.33-.34 | 12.24-.25 | 12.37-.38 | 12.46-.47 | 12.53-.54 |
| November— | | | | | | |
| Range | @ | @ | @ | @ | @ | @ |
| Closing | 12.30-.32 | 12.25-.27 | 12.17-.19 | 12.28-.30 | 12.38-.40 | 12.43-.45 |
| December— | | | | | | |
| Range | 12.24-.25 | 12.16-.22 | 12.11-.15 | 12.15-.29 | 12.27-.33 | 12.30-.53 |
| Closing | 12.24-.25 | 12.20-.21 | 12.12 | 12.25-.26 | 12.33-.34 | 12.39-.40 |
| January— | | | | | | |
| Range | 12.27-.29 | 12.18-.23 | 12.11-.16 | 12.17-.28 | @ | 12.36-.50 |
| Closing | 12.26-.28 | 12.22-.24 | 12.13-.15 | 12.26-.28 | 12.34-.36 | 12.41-.42 |
| March— | | | | | | |
| Range | @ | @ | @ | @ | @ | @ |
| Closing | @ | @ | @ | @ | 12.36 | 12.43 |
| Tone | Quiet. | Quiet. | Easy. | Steady. | Steady. | Firm. |
| Options | Quiet. | Steady. | Steady. | Steady. | V'y st'y. | Steady. |

* Nominal.

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

Galveston, Texas.—The crop is still needing general rain. The plant is small for this date. There has been rain on one day of the past week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 83, ranging from 78 to 88. June rainfall, 6.70 inches.

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

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

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

Dallas, Texas.—We have had showers on one day of the past week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 83, ranging from 69 to 97. June rainfall, 1.48 inches.

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

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

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

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

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

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

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

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

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

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

San Antonio, Texas.—We have had rain on one day during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 86, the highest being 100 and the lowest 72. June rainfall, 0.58 inch.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

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

| Receipts at— | 1909-10. | | 1908-09. | | 1907-08. | |
|--------------|----------|----------------|----------|----------------|----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Bombay..... | 15,000 | 3,089,000 | 14,000 | 2,051,000 | 40,000 | 1,956,000 |

| Exports from— | For the Week. | | | | Since September 1. | | | |
|---------------|----------------|------------|---------------|--------|--------------------|------------|----------------|-----------|
| | Great Britain. | Continent. | Japan & China | Total. | Great Britain. | Continent. | Japan & China. | Total. |
| Bombay— | | | | | | | | |
| 1909-10.. | ----- | 3,000 | ----- | 3,000 | 93,000 | 920,000 | 833,000 | 1,846,000 |
| 1908-09.. | ----- | 8,000 | 7,000 | 15,000 | 23,000 | 556,000 | 623,000 | 1,202,000 |
| 1907-08.. | 1,000 | 21,000 | 17,000 | 39,000 | 28,000 | 601,000 | 367,000 | 996,000 |
| Calcutta— | | | | | | | | |
| 1909-10.. | ----- | ----- | ----- | ----- | 3,000 | 40,000 | 46,000 | 89,000 |
| 1908-09.. | ----- | ----- | ----- | ----- | 5,000 | 39,000 | 31,000 | 75,000 |
| 1907-08.. | ----- | 1,000 | 1,000 | 2,000 | 4,000 | 25,000 | 19,000 | 48,000 |
| Madras— | | | | | | | | |
| 1909-10.. | ----- | 2,000 | ----- | 2,000 | 4,000 | 18,000 | 1,000 | 23,000 |
| 1908-09.. | ----- | 1,000 | 1,000 | 2,000 | 4,000 | 21,000 | 11,000 | 36,000 |
| 1907-08.. | ----- | 1,000 | ----- | 1,000 | 5,000 | 47,000 | 7,000 | 39,000 |
| All others— | | | | | | | | |
| 1909-10.. | 1,000 | 8,000 | ----- | 9,000 | 28,000 | 294,000 | 8,000 | 330,000 |
| 1908-09.. | 1,000 | 18,000 | 6,000 | 25,000 | 19,000 | 270,000 | 64,000 | 353,000 |
| 1907-08.. | 2,000 | 6,000 | ----- | 8,000 | 20,000 | 232,000 | 29,000 | 281,000 |
| Total all— | | | | | | | | |
| 1909-10.. | 1,000 | 13,000 | ----- | 14,000 | 128,000 | 1,272,000 | 888,000 | 2,268,000 |
| 1908-09.. | 1,000 | 27,000 | 14,000 | 42,000 | 51,000 | 886,000 | 729,000 | 1,666,000 |
| 1907-08.. | 3,000 | 29,000 | 18,000 | 50,000 | 57,000 | 885,000 | 422,000 | 1,364,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt, June 29. | 1909-10. | 1908-09. | 1907-08. |
|-----------------------------|-----------|-----------|-----------|
| Receipts (cantars)— | | | |
| This week | 3,000 | 3,000 | 12,000 |
| Since Sept. 1 | 4,905,275 | 6,666,450 | 7,136,338 |

| Exports (bales)— | This Week. | | This Week. | | This Week. | |
|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Since Sept. 1. |
| To Liverpool | 149,037 | 1,750 | 186,183 | 2,000 | 222,160 | |
| To Manchester | 119,807 | 4,250 | 207,321 | ----- | 202,179 | |
| To Continent | 287,119 | 4,250 | 336,778 | 4,250 | 342,585 | |
| To America | 59,767 | ----- | 86,304 | 1,000 | 70,165 | |
| Total exports | 4,250 | 615,730 | 10,750 | 816,586 | 7,250 | 837,089 |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 3,000 cantars and the foreign shipments 4,250 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. Week and Season. | 1909-10. | | 1908-09. | |
|-------------------------------------|------------------|-------------------|------------------|-------------------|
| | Week. | Season. | Week. | Season. |
| Visible supply June 24 | 2,588,541 | | 3,327,040 | |
| Visible supply Sept. 1 | | 1,931,022 | | 1,714,982 |
| American in sight to July 1 | 46,761 | 10,138,780 | 68,623 | 13,224,949 |
| Bombay receipts to June 30 | 15,000 | 3,089,000 | 14,000 | 2,051,000 |
| Other India ship'ts to June 30 | 11,000 | 442,000 | 27,000 | 464,000 |
| Alexandria receipts to June 29 | | 654,000 | 600 | 889,000 |
| Other supply to June 29* | 13,000 | 249,000 | 4,000 | 184,000 |
| Total supply | 2,674,302 | 16,503,802 | 3,441,263 | 18,527,931 |
| Deduct— | | | | |
| Visible supply July 1 | 2,450,735 | 2,450,755 | 3,188,411 | 3,188,411 |
| Total takings to July 1 | 223,547 | 14,053,047 | 252,852 | 15,339,520 |
| Of which American | 139,547 | 10,200,047 | 177,252 | 11,794,520 |
| Of which other | 84,000 | 3,853,000 | 75,600 | 3,545,000 |

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

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

| | 1910. | | | | | 1909. | | | | | | |
|--------|-----------------|---|------------------|----------------|---|------------------|-----------------|---|------------------|----------------|---|------------------|
| | 32s Cop Twist. | 8 1/2 lbs. Shirtings, common to finest. | Cot'n Mid. Upl's | 32s Con Twist. | 8 1/2 lbs. Shirtings, common to finest. | Cot'n Mid. Upl's | 32s Cop Twist. | 8 1/2 lbs. Shirtings, common to finest. | Cot'n Mid. Upl's | 32s Con Twist. | 8 1/2 lbs. Shirtings, common to finest. | Cot'n Mid. Upl's |
| May 6 | 10 1/4 @ 11 1/4 | 5 8 @ 10 4 1/2 | 7.95 7 1/2 | @ 8 1/2 | 4 7 1/2 @ 8 7 1/2 | 5.54 | 10 1/4 @ 11 1/4 | 5 8 @ 10 6 | 8.18 7 1/2 | @ 8 1/2 | 4 8 1/2 @ 8 9 | 5.78 |
| 13 | 10 1/4 @ 11 1/4 | 5 8 @ 10 6 | 8.04 7 1/2 | @ 8 1/2 | 4 8 1/2 @ 8 10 | 5.85 | 10 1/4 @ 11 1/4 | 5 8 1/2 @ 10 6 | 8.04 8 | @ 8 1/2 | 4 9 @ 8 10 1/2 | 5.88 |
| 20 | 10 1/4 @ 11 1/4 | 5 8 @ 10 5 | 7.91 8 | @ 8 1/2 | 4 9 @ 8 10 1/2 | 5.83 | 10 1/4 @ 11 1/4 | 5 8 @ 10 6 | 8.23 8 | @ 8 1/2 | 4 9 @ 8 10 1/2 | 5.83 |
| 27 | 10 1/4 @ 11 1/4 | 5 8 @ 10 6 | 8.09 8 1/2 | @ 8 1/2 | 4 9 @ 8 11 | 5.96 | 10 1/4 @ 11 1/4 | 5 8 @ 10 5 | 8.05 8 1/2 | @ 8 1/2 | 4 9 @ 8 11 | 6.06 |
| June 3 | 10 1/4 @ 11 1/4 | 5 8 1/2 @ 10 4 | 7.86 8 1/2 | @ 8 1/2 | 4 10 @ 9 0 | 6.33 | | | | | | |

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

| Port | Destination | Date | Total bales. |
|---------------|----------------------------|--|-------------------------|
| NEW YORK | To Liverpool | June 24—Bohemian, 12,611; Carmania, 4,145 upland, 450 foreign; Cedric, 7,047 | 24,253 |
| | To Manchester | June 25—Titian, 810 | 810 |
| | To London | June 24—Minnetonka, 1,644 | 1,644 |
| | To Havre | June 25—Caroline, 6,170; Chicago, 450 upland, 70 Sea Island | 6,690 |
| | To Marseilles | June 29—Venezia, 150 | 150 |
| | To Bremen | June 29—Prinz Friedrich Wilhelm, 3,739 | 3,739 |
| | To Naples | June 24—Neckar, 200 | 200 |
| | To Venice | June 28—Oceanla, 88 | 88 |
| | To Trieste | June 28—Oceanla, 100 | 100 |
| | GALVESTON | To Bremen | June 30—Hannover, 5,245 |
| | To Genoa | June 27—Hamilton, 2,868 | 2,868 |
| NEW ORLEANS | To Manchester | June 29—Cuban, 1,500 | 1,500 |
| | To London | June 28—Colonian, 484 | 484 |
| | To Havre | June 24—Virginia, 940 | 940 |
| | To Bremen | June 28—Colonian, 5,323 | 5,323 |
| | To Hamburg | June 24—Alster, 1,762 | 1,762 |
| | To Antwerp | June 28—Milton, 1,182 | 1,182 |
| | To Barcelona | June 27—Irene, 1,650 | 1,650 |
| | To Venice | June 27—Irene, 2,162 | 2,162 |
| | To Genoa | June 27—Aspromonte, 1,224 | 1,224 |
| | | June 30—Hamilton, 2,200 | 2,200 |
| MOBILE | To Liverpool | June 27—Memphis, 1,511 | 1,511 |
| PENSACOLA | To Liverpool | June 30—Vivina, 425 | 425 |
| SAVANNAH | To Liverpool | June 30—West Point, 1,793 | 1,793 |
| | To Bremen | June 28—Gloriana, 2,248 | 2,248 |
| | To Gothenburg | June 25—Gramplan Range, 50 | 50 |
| | To Hamburg | June 29—Sikh, 1,094 | 1,094 |
| Wilmington | To Bremen | June 24—Barnton, 6,211 | 6,211 |
| NORFOLK | To Hamburg | June 24—Sikh, 183 | 183 |
| BOSTON | To Liverpool | June 27—Zeeland, 82 | 82 |
| | To St. John | June 23—Calvin Austin, 62 | 62 |
| | June 27—Calvin Austin, 316 | 316 | |
| BALTIMORE | To Liverpool | June 23—Ulstermore, 589 | 589 |
| | To Hamburg | June 25—Bethania, 200 | 200 |
| SAN FRANCISCO | To Japan | June 29—Siberia, 300 | 300 |
| Total | | | 79,328 |

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

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

* Includes 1,320 bales of called American cotton.

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

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|------------------------|-------------------------------------|---------------------------------|----------------------------------|---------------------------------|-------------------------------------|----------------------------------|
| Market, 12:15 P. M. | Dull and Easter. | Dull and Easter. | Flat. | Dull and Easter. | Dull. | Dull. |
| Mid. Upl'ds | 7.99 | 7.91 | 7.84 | 7.76 | 7.85 | 7.86 |
| Sales | 2,000 | 3,000 | 2,000 | 2,000 | 2,000 | 4,000 |
| Spec. & exp. Called | 200 | 300 | 200 | 200 | 600 | 500 |
| Futures. Market opened | Quiet, 1 point advance. | Quiet at 1/2 @ 1 pt. decline. | Easy at 1 1/2 points decline. | Easy at 2 @ 3 pts. decline. | Steady at 1 @ 2 pts. advance. | Quiet at 2 @ 3 pts. advance. |
| Market 4 P. M. | Quiet, unch. to 1 1/2 pts. advance. | Easy at 4 1/2 @ 7 1/2 pts. dec. | Very sty. at 1 @ 8 1/2 pts. dec. | Firm at 6 1/2 @ 9 pts. advance. | Quiet, unch. to 2 1/2 pts. advance. | Quiet at 6 1/2 @ 8 1/2 pts. adv. |

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

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

| June 25 to July 1. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|--------------------|-------------|-------------|-------------|--------|-------------|--------|-------------|--------|-------------|--------|-------------|--------|
| | 12 1/2 p.m. | 12 1/2 p.m. | 12 1/2 p.m. | 4 p.m. |
| June | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| June-July | 7 66 | 61 | 59 | 53 1/2 | 50 1/2 | 46 | 59 1/2 | 55 | 49 1/2 | 50 | 56 | 56 |
| July-Aug. | 7 56 | 51 | 48 1/2 | 43 1/2 | 40 | 36 1/2 | 48 | 49 | 40 1/2 | 42 1/2 | 48 1/2 | 48 1/2 |
| Aug.-Sep. | 7 46 | 41 | 38 1/2 | 33 1/2 | 30 1/2 | 27 1/2 | 39 | 40 | 15 | 17 1/2 | 23 1/2 | 23 1/2 |
| Sep.-Oct. | 7 16 1/2 | 12 1/2 | 10 | 05 1/2 | 03 1/2 | 01 | 12 1/2 | 14 | 15 | 17 1/2 | 23 1/2 | 23 1/2 |
| Oct.-Nov. | 6 76 | 72 1/2 | 71 | 67 1/2 | 68 1/2 | 64 1/2 | 76 | 75 | 76 1/2 | 79 1/2 | 85 | 85 |
| Nov.-Dec. | 6 58 | 54 1/2 | 53 1/2 | 50 1/2 | 52 | 49 | 58 1/2 | 57 | 59 | 61 1/2 | 67 | 67 |
| Dec.-Jan. | 6 49 | 45 1/2 | 44 1/2 | 41 1/2 | 43 | 40 | 49 1/2 | 48 | 49 1/2 | 52 1/2 | 58 | 58 |
| Jan.-Feb. | 6 46 | 42 1/2 | 41 1/2 | 38 | 40 | 37 1/2 | 47 | 45 1/2 | 47 | 49 1/2 | 55 | 55 |
| Feb.-Mch. | 6 44 1/2 | 41 | 40 | 37 | 39 | 36 | 45 1/2 | 44 | 45 1/2 | 48 | 53 1/2 | 53 1/2 |
| Mch.-Apr. | 6 44 | 40 | 39 1/2 | 36 | 38 1/2 | 35 1/2 | 45 | 43 1/2 | 45 | 47 1/2 | 53 | 53 |
| Apr.-May | 6 43 1/2 | 39 1/2 | 38 1/2 | 35 1/2 | 37 1/2 | 34 1/2 | 44 | 42 1/2 | 44 | 46 1/2 | 52 1/2 | 52 1/2 |
| May-June | 6 43 1/2 | 39 1/2 | 38 1/2 | 35 1/2 | 37 1/2 | 34 1/2 | 44 | 42 1/2 | 44 | 46 1/2 | 52 | 52 |

BREADSTUFFS.

Friday, July 1 1910.

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

Wheat has been active and irregular. Early in the week the trend of prices was upward. Sensational reports of damage to the spring-wheat crop in the three principal American States have been numerous. Claims that the loss from the protracted drought ranges from 50 to 75% have been received from many sources, and caused active buying for a time. The worst reports have been received from North Dakota, where it is contended the prospects are for a yield less than half as large as that of last year. From Canada, too, many reports have been received of extensive damage from droughty conditions. The fact that the Northwest sent many orders to Chicago and Minneapolis to purchase gave color to the unfavorable crop news. Northwestern farmers are said to be selling sparingly. Minneapolis has reported an active cash demand and steadily decreasing stocks. Some reports of damage to the crop from extremely high temperatures have been received from Western Kansas. Leading bulls contend that the indications point to a shortage in the total yield of winter and spring wheat as compared with last year of from 75,000,000 to 100,000,000 bushels. Of late, however, the tendency of prices has been downward, owing to heavy realizing following reports of showers in various parts of the spring-wheat belt and a fall in the temperature. Bears, moreover, have been more aggressive, as somewhat more favorable crop reports have been received from the Northwest. There is a belief among very many that when copious rains occur, many of the fields that were reported to have been irreparably damaged will be revived. That was the experience in the case of winter wheat early in the year. At that time reports were numerous that winter wheat in many localities was damaged beyond repair. These same sections, however, now report excellent prospects in many cases. The movement of new winter wheat is increasing, and it is believed by many that it will soon reach sufficiently large proportions to weigh heavily upon the markets of the Southwest. Kansas official reports have been very favorable. The condition of the crop in that State was given as 76%, against 72% last year. Crop reports from India and Russia have been good as a rule, and the same is true of those from other parts of Europe. The receipts of old wheat in this country have been comparatively large. The cash demand has generally been reported as light. Today prices advanced on bullish crop reports from the Northwest and covering of shorts. Showers occurred in parts of the Southwest, but they were said to be too light to help matters materially.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

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

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

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

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

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

| | | | | | | |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| Cash corn | 69 | 68 | 68 1/2 | 69 | 68 | 68 1/2 |
| July delivery in elevator | 69 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 | 68 1/2 |
| September delivery in elevator | 69 1/2 | 69 1/2 | 68 1/2 | 69 1/2 | 68 1/2 | 69 1/2 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

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

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

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

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

The following are closing quotations:

FLOUR.

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

GRAIN.

| | | | |
|--------------------|-----------------|------------------------|----------------|
| Wheat, per bushel— | | Corn, per bushel— | |
| N. Spring, No. 1 | \$1 22 1/2 | No. 2 mixed | elev. 68 1/2 |
| N. Spring, No. 2 | 1 20 1/2 | No. 2 yellow | f.o.b. Nominal |
| Red winter, No. 2 | f.o.b. 1 07 1/2 | No. 2 white | f.o.b. Nominal |
| Hard winter, No. 2 | 1 08 1/2 | Rye, per bushel— | |
| Oats, per bushel— | | No. 2 Western | f.o.b. 78 1/2 |
| Natural white | 45 @ 47 1/2 | State and Jersey | Nominal |
| White clipped | 46 1/2 @ 49 | Barley—Malting | 61 @ 67 |
| Mixed | Nominal | Feeding, c.i.f., N. Y. | Nominal |

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

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

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

| | June 25 1910. | May 25 1910. | June 25 1909. | June 25 1908. | June 25 1907. | 10-Yr. Ave. |
|----------------|---------------|--------------|---------------|---------------|---------------|-------------|
| North Carolina | 72 | 84 | 75 | 89 | 72 | 82 |
| South Carolina | 75 | 78 | 77 | 84 | 79 | 80 |
| Georgia | 78 | 81 | 79 | 83 | 78 | 80 |
| Alabama | 81 | 83 | 64 | 82 | 68 | 78 |
| Mississippi | 81 | 82 | 61 | 84 | 67 | 78 |
| Louisiana | 77 | 76 | 62 | 80 | 66 | 79 |
| Texas | 84 | 83 | 79 | 80 | 72 | 79 |
| Oklahoma | 88 | 84 | 84 | 64 | 74 | 82 |
| Tennessee | 82 | 86 | 80 | 89 | 69 | 84 |
| Arkansas | 77 | 81 | 76 | 85 | 67 | 81 |
| United States | 80.7 | 82.0 | 74.6 | 81.2 | 72.0 | 79.5 |

For other tables usually given here, see page 18.

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

AMERICAN GRAIN STOCKS.

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|--------------------|--------------|-------------|-------------|------------|---------------|
| New York | 234,000 | 278,000 | 437,000 | — | 123,000 |
| Boston | 203,000 | 70,000 | 18,000 | 20,000 | 1,000 |
| Philadelphia | 331,000 | 7,000 | 53,000 | — | — |
| Baltimore | 167,000 | 217,000 | 224,000 | 19,000 | — |
| New Orleans | 8,000 | 178,000 | 110,000 | — | — |
| Galveston | 35,000 | 8,000 | — | — | — |
| Buffalo | 1,189,000 | 479,000 | 533,000 | 30,000 | 248,000 |
| Toledo | 155,000 | 57,000 | 37,000 | 4,000 | — |
| Detroit | 155,000 | 159,000 | 18,000 | 1,000 | — |
| Chicago | 1,410,000 | 1,135,000 | 503,000 | 50,000 | 10,000 |
| Milwaukee | 322,000 | 262,000 | 89,000 | 6,000 | 51,000 |
| Duluth | 1,986,000 | 113,000 | 1,687,000 | 106,000 | 303,000 |
| Minneapolis | 5,484,000 | 82,000 | 367,000 | 140,000 | 500,000 |
| St. Louis | 312,000 | 270,000 | 109,000 | 5,000 | 65,000 |
| Kansas City | 736,000 | 811,000 | 93,000 | — | — |
| Peoria | 5,000 | 97,000 | 160,000 | — | 15,000 |
| Indianapolis | 67,000 | 436,000 | 85,000 | — | — |
| On Lakes | 40,000 | 706,000 | 108,000 | 25,000 | 122,000 |
| On Canal and River | 303,000 | 249,000 | 161,000 | — | 10,000 |
| Total June 25 1910 | 13,143,000 | 5,614,000 | 4,792,000 | 406,000 | 1,448,000 |
| Total June 18 1910 | 15,100,000 | 5,533,000 | 5,344,000 | 447,000 | 643,000 |
| Total June 26 1909 | 11,280,000 | 3,374,000 | 6,287,000 | 170,000 | 697,000 |

CANADIAN GRAIN STOCKS.

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

SUMMARY.

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|--------------------|--------------|-------------|-------------|------------|---------------|
| American | 13,142,000 | 5,614,000 | 4,792,000 | 406,000 | 1,448,000 |
| Canadian | 4,926,000 | 64,000 | 572,000 | — | 113,000 |
| Total June 25 1910 | 18,068,000 | 5,678,000 | 5,364,000 | 406,000 | 1,561,000 |
| Total June 18 1910 | 20,340,000 | 5,584,000 | 5,974,000 | 447,000 | 1,770,000 |
| Total June 26 1909 | 13,996,000 | 3,394,000 | 6,848,000 | 170,000 | 813,000 |
| Total June 27 1908 | 15,369,000 | 3,259,000 | 3,671,000 | 194,000 | 1,088,000 |

THE DRY GOODS TRADE.

New York, Friday Night, July 1 1910.

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

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 25 were 3,461 packages, valued at \$307,395, their destination being to the points specified in the table below:

| | 1910 | | 1909 | |
|----------------------|-------|---------------|--------|---------------|
| New York to June 25— | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain | 26 | 1,065 | 11 | 600 |
| Other European | 24 | 587 | 11 | 649 |
| China | — | 33,690 | 14,170 | 103,194 |
| India | 85 | 7,198 | 375 | 8,700 |
| Arabia | 69 | 5,654 | 280 | 15,203 |
| Africa | 103 | 1,833 | 170 | 6,548 |
| West Indies | 377 | 13,719 | 773 | 19,943 |
| Mexico | 20 | 946 | 104 | 871 |
| Central America | 331 | 4,638 | 240 | 7,211 |
| South America | 657 | 24,739 | 456 | 25,522 |
| Other countries | 1,769 | 21,941 | 354 | 8,853 |
| Total | 3,461 | 116,010 | 16,944 | 197,294 |

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

In accordance with the announcement made when quotations on bleached cottons were recently reduced, prices have to-day been raised 1/4c. per yard on "Fruit-of-the-Loom" and other standard makes. In the interval stocks of bleached have been quite largely reduced, and according to current reports, only small quantities are now being carried at first hands. As the new price is guaranteed up to Oct. 1, there is no inducement to buyers in need of supplies between now and that date to hold off from the market, and a steady business in bleached may, therefore, be looked for. Business in heavy brown sheetings and drills has been indifferent, and although sellers are not openly quoting reduced prices, there is more or less irregularity prevailing and in heavy colored cotton goods an irregular market is also noted. The higher temperature of the past two weeks has stimulated buying to some extent in printed fancies and the finer grades of dress gingham and zephyrs, while purchases for quick delivery have been moderate. Staple prints and gingham are quiet. In print cloths a slight improvement in demand is noted for spot and near-by goods, but prices have proved weak, and although the open market quotation for 38 1/2-inch 64 squares is 5c., business has been done in this width and count and is still practicable at 4 1/2c. Narrow 64 squares are quoted at 4c., but this price is purely nominal.

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

FOREIGN DRY GOODS.—General business is quiet and mainly running upon lines feeling the effect of the warmer weather now prevailing. Forward business in woolen and worsted men's wear and dress goods is slow. Linens continue firm, with business for next season still restricted. Bur-laps are inactive with light-weights somewhat easier.

STATE AND CITY DEPARTMENT.

News Items.

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

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

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

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

Arizona-New Mexico.—Dates Set for Election of Delegates to Constitutional Conventions.—The Governors of both of these Territories have issued proclamations fixing dates for the election of delegates to the conventions which will frame constitutions for the new States. In New Mexico delegates will be elected Sept. 6, while in Arizona an election will be held Sept. 12. See V. 90, p. 1690.

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

Fishkill-Matteawan, N. Y.—Charter Bill Vetoed by Governor.—Governor Hughes has vetoed the bill passed by the Legislature under which it was proposed to incorporate these two villages as the City of Melinza, to be governed by a commission. According to the Governor, the proposed charter lacks suitable provision for holding the first election of city officers.

Illinois.—Jury Disagrees in Browne Bribery Case.—After being out 115 hours, the jury in the case of Representative Lee O'Neill Browne of Ottawa, charged with bribery in connection with the election of William Lorimer to the U. S. Senate, failed to reach a verdict. It is understood that 24 ballots were taken, the count throughout standing 8 for conviction and 4 for acquittal. See V. 90, p. 1502.

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

New York City.—Supreme Court Rules on Amount of Subway Bonds to be Excluded in Determining City's Borrowing Capacity.—The Appellate Division of the Supreme Court in this city, First Department, on June 24 decided favorably the application of the city for the elimination in figuring the debt limit of bonds issued for the present subway in Manhattan and the Bronx, in accordance with the enabling Act passed by the Legislature on May 3. See V. 90, p. 1252. The decision does not include the Brooklyn extension of the road, but, as above stated, only that portion of the subway in Manhattan and the Bronx (included in contract No. 1) and the subsequent modifying contracts on those portions of the subway on account of extras. It is expected that the formal order fixing the amount of debt to be so excluded at about \$43,868,000 will be entered on July 5.

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

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

New York State.—Bill Providing Increase in State's Expenditure for Saratoga Springs Reservation Vetoed by Governor.—Among the bills passed by the Legislature at its last regular session and later vetoed by the Governor was one providing for an increase from \$600,000 to \$800,000 in the amount of bonds to be issued by the State for the acquisition of certain lands at Saratoga Springs for a State reservation. At the same time the Governor approved a bill enabling Saratoga Springs to spend \$250,000 to co-operate with the State in purchasing these lands. An issue of bonds for this amount (\$250,000) was voted on April 5. See V. 90, p. 1001. In vetoing the bill proposing an increase in the amount of bonds to be issued by the State, the Governor says:

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

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

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

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

Bond Calls and Redemptions.

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

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

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

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

Bond Proposals and Negotiations this week

have been as follows:

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

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

Alliance, Boxbutte County, Neb.—Bonds Not Yet Sold.—Under date of June 2 the City Clerk writes us that the following bonds, aggregating \$95,000, offered on May 16, have not as yet been disposed of:

\$55,000 water bonds at not exceeding 5% interest. Date July 1 1910.
20,000 electric-lighting bonds at not exceeding 5% interest. Date July 1 1910.
20,000 5% water-extension bonds. Date Jan. 1 1910.
Denomination \$1,000. Interest annually at the fiscal agency in New York City. Maturity 20 years, subject to call after 10 years.

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

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

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

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

| | |
|----------------------------------|----------------------------------|
| Geo. A. Fernald & Co.....100.819 | E. M. Farnsworth & Co.....100.44 |
| Crocker & Fisher.....100.677 | Adams & Co.....100.42 |
| E. H. Rollins & Sons.....100.676 | Blodgett & Co.....100.329 |
| Edmunds Bros.....100.65 | N. W. Harris & Co.....100.13 |
| Estabrook & Co.....100.59 | |

The above bidders are all of Boston.

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

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

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

Authority Chapter 663, Acts of the General Assembly of 1910. Denomination \$1,000. Date July 1 1910. Maturity part on July 1 in each of the years 1914, 1918, 1922, 1926, 1930 and 1934. The bonds are exempt from county, municipal and school taxes. Successful bidder must make a deposit of 5% of bid at the time of sale. Phil. E. Porter is City Clerk.

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

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

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

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

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

| | \$3,220 Bonds. | \$3,520 Bonds. |
|--|-------------------|-------------------|
| New First National Bank, Columbus..... | \$3,337 00 | \$3,647 00 |
| Barto, Scott & Co., Columbus..... | 3,335 00 | 3,645 00 |
| Breed & Harrison, Cincinnati..... | 3,332 70 | 3,643 20 |
| Well, Roth & Co., Cincinnati..... | 3,316 60 | 3,625 60 |
| Hayden, Miller & Co., Cleveland..... | 3,304 00 | 3,611 50 |
| Seasongood & Mayer, Cincinnati..... | 3,300 50 | 3,600 20 |
| S. A. Kean & Co., Chicago (for both issues)..... | | 96,928 32 |

Denominations \$322 and \$352. Dates Feb. 1 1910 and March 1 1910. Interest March and September.

Attleborough, Mass.—Bond Sale.—On June 28 \$41,000 4% water bonds were awarded to Blodgett & Co. of Boston at 100.088. Bids were also received from Adams & Co. of Boston at 100.032 and N. W. Harris & Co. of Boston at par.

Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity part yearly on July 1 from 1911 to 1928 inclusive.

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

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

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

Aurora, Kane County, Ill.—Price Paid for Bonds.—The price paid for the \$50,000 4½% 1-20-year (serial) water bonds awarded on May 23 to H. T. Holtz & Co. of Chicago (V. 90, p. 1435) was 102.114. This is on an interest basis of about 4.249%.

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

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

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

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

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

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

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

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

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

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

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

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

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

Black River Falls, Jackson County, Wis.—Bond Sale.—This city has borrowed \$7,000 from the State of Wisconsin.

Boardman Township School District, Mahoning County, Ohio.—Bond Sale.—It is stated that Hayden, Miller & Co. of Cleveland purchased \$10,000 4½% school-building bonds on June 9 at 101.20.

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

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

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

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

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

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

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

Brazoria County (P. O. Angleton), Tex.—Bonds Voted.—The proposition to issue \$124,740 Pearland Drainage District bonds mentioned in V. 90, p. 1503, carried at the election held June 21. We are informed, under date of June 23, that these bonds will be offered for sale within 60 days.

Bridgewater, Mass.—Temporary Loan.—This city recently borrowed \$5,000 from the First National Bank of Boston at 4.05% discount. Maturity Nov. 10 1910.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Cusseta, Chattahoochee County, Ga.—Bonds Not Sold.—Up to June 25 no sale had been made of the \$2,500 6% 20-year coupon school-building bonds offered on June 15 and described in V. 90, p. 1563.

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

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

a Also pay accrued interest and furnish the bonds.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

\$125,000 school bonds maturing \$5,000 yearly in July from 1911 to 1915 inclusive and \$4,000 yearly in July from 1916 to 1940 inclusive.
 \$101,500 school bonds maturing \$6,500 in July 1911 and \$5,000 yearly in July from 1912 to 1930 inclusive.
 50,000 park bonds maturing \$2,500 yearly in July from 1911 to 1930 inclusive.
 50,000 sewer bonds maturing \$2,000 yearly in July from 1911 to 1930 inclusive and \$1,000 yearly in July from 1931 to 1940 inclusive.
 25,000 highway bonds maturing July 1 1920.
 Denomination \$1,000, except one bond of \$500 in second issue of school bonds and 20 bonds of \$500 each in park loan. Date July 1 1910. Interest semi-annually by check.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Grayson County Common School District No. 45, Tex.—Bonds Registered.—On June 2 the State Comptroller registered an issue of \$5,000 5% bonds due in 40 years but subject to call after 5 years.

Grayson County (P. O. Sherman), Tex.—Bond Offering.—Proposals will be received until 2 p. m. July 11 by H. R. Wallace, County Auditor, for the \$250,000 4 1/2% gold coupon Road Improvement District No. 1 bonds voted (V. 90, p. 124) on Dec. 18 1909.

Denominations: 240 bonds of \$1,000 each and 40 bonds of \$250 each. Date Jan. 1 1910. Interest annually in New York City or Austin, at the option of the holder. Maturity \$6,250 yearly on Jan. 1 from 1911 to 1950, inclusive, all subject to call after 10 years. Bonds are exempt from all taxes. No debt at present. Assessed valuation 1910 \$8,686,710. Bids must be unconditional. Certified check for \$10,000 is required. The legality of these bonds has been approved by Chas. E. Wood of Chicago, whose opinion will be delivered to the purchaser. These bonds were registered by the State Comptroller on April 14. They were also offered but not sold on the same day.

Greenville, Hunt County, Tex.—Bonds Not Sold.—No sale was made on June 20 of the \$100,000 4 1/2% coupon street-paving bonds described in V. 90, p. 1627.

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

Haddonfield, N. J.—Bond Election Proposed.—Reports state that the Borough Solicitor is preparing a resolution to be submitted to the Council providing that a \$150,000 street bond election be held some time in July.

Hamilton County (P. O. Noblesville), Ind.—Bond Sale.—An issue of \$3,225 4 1/2% White River Township gravel-road bonds has been purchased by J. F. Wild & Co. of Indianapolis.

Denomination \$215. Date March 15 1910. Interest May 15 and Nov. 15 at the County Treasurer's office. Maturity \$215 each six months from Nov. 15 1913 to Nov. 15 1920 inclusive.

Harvard School District (P. O. Harvard), McHenry County, Ill.—Description of Bonds.—We are advised that the \$18,000 school bonds awarded this month to the Thos. J. Bolger Co. of Chicago at 102 (V. 90, p. 1569) carry 5 1/2% interest.

Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity part yearly from July 1 1911 to July 1 1928 inclusive.

Haskell County Common School District, Tex.—Bond Sale.—The State Permanent School Fund bought \$2,300 5% bonds on June 4 at par and accrued interest.

Herscher, Kankakee County, Ill.—Bonds Defeated.—An election held June 23 resulted in the defeat of a proposition to issue \$2,000 street bonds. The vote was 46 "for" to 54 "against."

Hood County Road District No. 1, Tex.—Bonds Not Sold.—Up to June 4 no sale had been made of the \$25,000 5% 20-40-year (optional) road-improvement bonds offered on May 9 and described in V. 90, p. 1254. The bonds are now being offered at par and accrued interest.

Hopewell Township School District, Muskingum County, Ohio.—Bond Sale.—The \$1,500 5% coupon high-school bonds offered on June 1 and described in V. 90, p. 1438, have been purchased by the Security Savings Bank & Trust Co. of Toledo for \$1,507 75 (100.516) and accrued interest. Maturity \$250 each six months from March 1 1912 to Sept. 1 1914 inclusive.

Huntington Beach, Los Angeles County, Cal.—Date of Bond Election.—This city has fixed July 25 as the date to submit to the voters the \$40,000 municipal-gas-plant bond proposition mentioned in V. 90, p. 1694.

Huntington Independent School District (P. O. Huntington), Cabell County, W. Va.—Bond Offering.—Proposals will be received until 12 m. July 7 by the Board of Education for \$50,000 5% building bonds.

Denomination \$100 or multiples thereof. Date July 1 1910. Interest annually at the National City Bank in New York City. Maturity July 1 1930. J. L. Hawkins, C. W. Kendle and R. S. Prindle are the Finance Committee of the Board of Education.

Huron, Beadle County, So. Dak.—Bonds Authorized.—It is stated that the issuance of \$20,000 school-building bonds was recently authorized.

Jackson, Jackson County, Ohio.—Bond Election.—The election to vote on the question of issuing the \$16,000 light bonds mentioned in V. 90, p. 1506, will be held July 7.

Jacksonville, Fla.—Bond Election.—An election will be held in this city July 18 to vote on the question of issuing the \$100,000 public-improvement bonds mentioned in V. 90, p. 926.

Janesville, Waseca County, Minn.—Bond Offering.—Proposals will be received until 2 p. m. July 7 by W. S. Snett, Village Recorder, for \$5,000 5% coupon water-works-extension bonds.

Authority election held May 31 1910. Denomination \$1,000. Date Aug. 1 1910. Interest semi-annually at the Village Treasurer's office. Maturity \$1,000 yearly on Aug. 1 from 1920 to 1924 inclusive. Certified check for \$100 is required.

Jefferson, Ashtabula County, Ohio.—Bond Sale.—An issue of \$35,000 5% sewer bonds was disposed of on June 27 to the Tillotson & Wolcott Co. of Cleveland at 104.13. A list of the proposals submitted follows:

| | | | |
|--------------------------------|-------------|----------------------------|-------------|
| Tillotson & Wolcott Co., Clev. | \$36,445 50 | First Nat. Bank, Clev. | \$36,110 50 |
| Hayden, Miller & Co., Clev. | 36,328 00 | New First Nat. Bank, Col. | 36,085 00 |
| Well, Roth & Co., Cin. | 36,274 00 | C. E. Denison & Co., Clev. | 36,061 75 |
| Otis & Hough, Cleveland. | 36,202 00 | Davies & Bertram Co., Cin. | 36,060 00 |
| Seasongood & Mayer, Cin. | 36,141 00 | Barto, Scott & Co., Colum. | 36,058 75 |
| Stacy & Braun, Toledo | 36,123 50 | S. A. Kean & Co., Chicago | 35,682 50 |

Denomination \$500. Date July 1 1910. Interest March 1 and Sept. 1. Maturity from Sept. 1 1911 to Sept. 1 1920 inclusive.

Jerusalem Township School District, Lucas County, Ohio.—Bond Sale.—On June 24 the Security Savings Bank & Trust Co. of Toledo was awarded the \$1,000 6% 1-2-year (serial) school-building bonds described in V. 90, p. 1627, at 100.60 and accrued interest. Following are the bids:

| | | | |
|-----------------------------|------------|-----------------------|------------|
| Secur. S.B. & Tr. Co., Tol. | \$1,006 00 | Stacy & Braun, Toledo | \$1,005 15 |
| Tol. Mach. & Tool Co., Tol. | 1,005 25 | | |

The bonds are dated July 8 1910.

Johnsonburg, Elk County, Pa.—Bond Sale.—On June 27 the \$12,000 Market St. and \$3,000 Penn St. 5% coupon bonds described in V. 90, p. 1695, were awarded to the Johnsonburg National Bank of Johnsonburg at par and accrued interest. No other bids were received.

Johnson City, Washington County, Tenn.—Bond Offering.—Proposals will be received until 12 m. July 9 by E. E. Ellsworth, City Recorder and Treasurer, for the following 5% coupon bonds, the proceeds of which will be used to build and equip in Johnson City a State normal school for East Tennessee:

\$75,000 bonds to be issued by Washington County. Denomination \$500. Date Nov. 1 1909. Interest is payable at the First National Bank of Jonesboro or the Hanover National Bank in New York City, at the option of the holder. Maturity Nov. 1 1934. The county has no bonded debt at present. Assessed valuation for 1909, \$4,631,647.

75,000 bonds to be issued by Johnson City. Denomination \$1,000. Date June 15 1910. Interest is payable at the City Treasurer's office or at the Hanover National Bank in New York City, at the option of the holder. Maturity June 15 1930. Total bonded debt at present, \$159,000. Assessed valuation, \$1,696,000.

Authority Chapter 580, Acts of 1909. Interest semi-annual. Three separate bids are required: (1) for the county bonds; (2) for the city bonds; and (3) for the county and city bonds jointly. A duplicate bid must be sent to Chas. S. Mason, Clerk of the County Court, at Jonesboro. Certified check for 2 1/2% of bid is required. Official circular states there is no litigation threatened or pending affecting the corporate or county existence, or the boundaries of the same, or the title of the present officials to their respective offices, or the validity of these bonds.

Julesburg Irrigation District (P. O. Julesburg), Sedgwick County, Colo.—Bond Offering.—Proposals will be received until 10 a. m. July 9 by C. M. Harris, District Secretary, for \$150,000 6% bonds.

Denomination \$500. Date June 1 1910. Interest semi-annually at the County Treasurer's office or at the banking house of Kountze Bros. in New York City. A deposit of \$1,000 is required.

Kalamazoo School District No. 1 (P. O. Kalamazoo), Mich.—Bond Offering.—Proposals will be received until 12 m. July 5 by Howard H. Buckhout, Secretary Board of Education, for \$15,000 4 1/2% coupon building and improving bonds.

Authority Act 335, Local Acts of 1891. Denomination \$500 or \$1,000. Date July 1 1910. Interest semi-annually at the Kalamazoo City Savings Bank in Kalamazoo. Maturity \$5,000 in each of the years 1918, 1919 and 1920. Bonds are exempt from all taxes. Certified check for 5% of bid, made payable to the Treasurer Board of Education, is required.

Kemmerer School District No. 10 (P. O. Kemmerer), Uinta County, Wyo.—Bond Sale.—On June 25 the \$6,000 5-10-year (optional) coupon school-building bonds described in V. 90, p. 1628, were sold to James N. Wright & Co. of Denver at par and accrued interest less \$115 for commissions for 5s. The following bids were received:

| | |
|---|------------|
| James N. Wright & Co., Denver (for 5s) | \$6,000 00 |
| Keeler Bros., Denver (for 6s) | 6,130 30 |
| Central Savings Bank & Trust Co., Denver (for 6s) | 6,026 50 |
| S. A. Kean & Co., Chicago (for 6s) | 6,000 00 |

a Less \$115 for commissions. b Less \$120 for commissions. Two other bids were also received. We are informed, however, that they did not comply with the terms of the offering.

Kentwood School District (P. O. Kentwood), Tangipahoa Parish, La.—Bond Election.—On July 5 a vote will be taken on a proposition to issue \$30,000 bonds to build and furnish a school-house.

Killeen Independent School District (P. O. Killeen), Bell County, Tex.—Bond Sale.—The State Permanent School Fund, offering par and accrued interest, was the successful bidder on June 4 for an issue of \$14,000 5% 5-40-year (optional) bonds.

Bonds Registered.—The above bonds, together with an issue of \$6,000 5% 5-40-year (optional) bonds, were registered by the State Comptroller on May 31.

Kirkland, Oneida County, N. Y.—Bond Sale.—The \$5,400 4 1/2% coupon highway-improvement bonds, dated June 28 1910 and described in V. 90, p. 1628, were disposed of on June 23 as follows: \$500 awarded to R. U. Hayes of Clinton at 101 and \$4,900 awarded to C. D. Hayes of Clinton for \$4,913.99—the price thus being 100.285. The other bidders were:

| | | | |
|------------|---------|--------------|---------|
| C. C. Mash | \$5,400 | L. C. Abbott | \$5,030 |
|------------|---------|--------------|---------|

* Bid said to be "faulty."

Kirksville, Adair County, Mo.—Bonds Authorized.—This city, it is stated, on June 22 authorized the issuance of \$6,000 5% judgment-funding bonds.

Knoxville, Tenn.—Bond Sale.—The \$275,000 4 1/2% 30-year refunding bonds offered on June 17 and described in V. 90, p. 1570, have been awarded to W. H. Gass of the Knoxville Banking & Trust Co. at 100.552 and accrued interest.

Kossuth County (P. O. Algona), Iowa.—Bonds Offered by Bankers.—The Harris Trust & Savings Bank of Chicago is offering for sale \$72,000 4 1/2% funding bridge bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the Harris Trust & Savings Bank in Chicago. Maturity on July 1 as follows: \$5,000 in 1916, \$6,000 in 1917, \$7,000 in each of the years 1918, and 1919, \$8,000 in 1920, \$9,000 in 1921 and \$10,000 in each of the years 1922, 1923 and 1924. This county has no other debt. Assessed valuation for taxation, \$7,000,000.

Lafayette County (P. O. Lexington), Mo.—Bond Sale.—An issue of \$120,000 6% Lexington Special Road District bonds, dated April 1 1910 and maturing \$6,000 yearly from 1911 to 1930, inclusive, has been purchased by A. G. Edwards & Sons of St. Louis.

Laurel, Yellowstone County, Mont.—Bonds Offered by Bankers.—The \$15,000 sewerage-system and \$28,000 water-supply 6% 15-20-year (optional) coupon bonds offered on May 23 and described in V. 90, p. 1378, are being offered to investors by H. T. Holtz & Co. of Chicago.

Denomination \$500. Date June 1 1910. Interest semi-annually in New York City. Total bonded debt, these issues. Assessed valuation for 1909, \$336,987. Actual valuation (estimated), \$1,000,000.

Lawrence, Mass.—Temporary Loan.—This town on June 28 awarded a loan of \$100,000, due Jan. 10 1911, to Blake Bros. & Co. of Boston at 4.32% discount.

Lestershire, Broome County, N. Y.—Bond Offering.—Proposals will be received at any time for \$10,000 5% coupon refunding water-works bonds.

Denomination \$500. Date June 1910. Interest annually at the First National Bank of Lestershire in New York exchange. Maturity \$1,000 yearly from June 1917 to June 1926 inclusive. The bonds are tax-exempt. W. H. Windus is Village Treasurer.

Lindsay School District, Tulare County, Cal.—Price Paid for Bonds.—We are advised that the price paid for the \$3,000 6% bonds, awarded on June 7 to the First National Bank of Sanger, was 105.333, and not 108.766 as reported last week.

Denomination \$500. Date May 14 1910. Interest annual. Maturity from 3 to 8 years.

Lockland, Hamilton County, Ohio.—Bond Sale.—On June 14 the \$1,000 4 1/2% 10-year coupon water-supply bonds described in V. 90, p. 1570, were awarded to the First National Bank of Lockland at 103.20.

Lorain, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 7 by E. P. Keating, City Auditor, for the following coupon bonds:

\$6,000 4 1/2% East 29th Street improvement bonds. Authority, Sections 3913 and 3914, General Code. Denomination \$500. Maturity \$500 each six months from March 15 1912 to Sept. 15 1914 inclusive and \$500 yearly on Sept. 15 from 1915 to 1920 inclusive. Certified check for \$600 is required.

20,000 4% Black River improvement bonds. Authority, Section 3939, General Code. Denomination \$1,000. Maturity Sept. 15 1920. Certified check for \$1,000 is required.

The above bonds are dated June 15 1910. Interest March 15 and Sept. 15 at the Sinking Fund Trustees' office. Certified checks in the above amount must be drawn on a national bank and be made payable to the City Treasurer. The bonds will be delivered within ten days from the time of award.

Loretto School District No. 80 (P. O. Loretto), Hennepin County, Minn.—Bond Sale.—On June 22 \$1,500 4 1/2% school-building bonds were awarded to Herman Weidenbach.

Interest annually in July or September. Date Sept. 1 1910. Maturity part yearly on July 1 for 8 years.

Lucas County (P. O. Chariton), Ia.—Bonds Authorized.—An issue of \$20,000 bridge bonds has, according to reports, been authorized by this county.

Lucas County (P. O. Toledo), Ohio.—Bond Offerings.—Proposals will be received until 10 a. m. July 8 by Chas. J. Sanzenbacher, County Auditor, for \$21,260 4 1/2% stone and gravel-road building bonds.

Authority Sections 6926-6949, page 99, General Code, Ohio Laws. Denomination \$500, except one bond of \$260. Date July 18 1910. Interest semi-annually at the County Treasurer's office. Maturity \$2,760 in 1 year, \$2,500 in 2 years and \$2,000 yearly from 3 years to 10 years inclusive. Cash or a certified check on a bank doing a regular banking business in Toledo, for \$1,000, is required. The bonds will be delivered on July 18.

McLean School District (P. O. McLean), Gray County, Tex.—Bonds Not Sold.—No sale has yet been made of \$25,000 5% bonds offered on June 3.

Denomination \$1,000. Date June 1 1910. Interest annual. Maturity June 1 1950.

Mangum, Greer County, Okla.—Bonds Voted.—It is stated that propositions to issue bonds for water works, sewerage system, city hall and fire stations were favorably voted upon June 23.

Mansfield School District (P. O. Mansfield), Richland County, Ohio.—Bids Rejected.—We are advised that the bids received on June 18 for the \$7,500 4% coupon high-school-improvement bonds described in V. 90, p. 1628, were rejected, as they did not comply with the terms of the advertisement.

Marseilles, La Salle County, Ill.—Bonds Offered by Bankers.—H. T. Holtz & Co. of Chicago are offering for sale the \$27,000 5% 1-9-year (serial) coupon trunk-sewer bonds voted (V. 90, p. 1439) on May 10.

Denomination \$1,000. Date June 1 1910. Interest annually at the First National Bank in Chicago. Total bonded debt, including this issue, \$39,000. Assessed valuation, \$838,167. Actual valuation (estimated), \$2,514,501.

Marshalltown, Marshall County, Iowa.—Election on Commission Plan of Government Proposed.—According to reports, the special committee of the City Council appointed to ascertain whether or not it would be advisable to hold an election on the commission plan of government has reported in favor of the same.

Melrose, Mass.—Temporary Loan.—A loan of \$25,000 was recently negotiated with Estabrook & Co. of Boston at 4.31% discount. Loan matures April 10 1911.

Memphis, Tenn.—Bond Offering.—Proposals will be received until 1 p. m. July 18 by the Police Station Building Commission, D. M. Armstrong, Secretary, for the \$260,000 4½% coupon police-station-building bonds mentioned in V. 89, p. 872.

Denomination \$1,000. Date July 1 1910. Interest semi-annually in New York or Memphis. Maturity July 1 1950. Legality of bonds approved by Dillon & Hubbard, New York City. Certified check on a bank in Memphis for 5% of bonds bid for is required. Unconditional bids must be made upon blank forms furnished by the Commission.

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

Memphis, Hall County, Tex.—Bond Offering.—Proposals will be received until 7:30 p. m. July 15 by J. Read, City Treasurer, for the \$20,000 6% sewer bonds registered by the State Comptroller on May 30. V. 90, p. 1696.

Denomination \$500. Date April 1 1910. Interest annually at the City Treasurer's office. Maturity 40 years, subject to call after 20 years. Certified check for 10% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Miller, Hand County, So. Dak.—Bond Offering.—Proposals will be received until July 7 for \$6,000 5% water-works bonds. Interest semi-annual. Maturity 10 years. Clinton Crabtree is a member of the Finance Committee.

Milwaukee, Wis.—Bond Offering.—Proposals were asked for until 11 a. m. yesterday (July 1) for the following 4½% coupon bonds, mention of which was made in V. 90, p. 1696:

\$350,000 street-improvement bonds. Denominations: 340 bonds of \$1,000 each and 20 bonds of \$500 each.

50,000 dredging and docking bonds. Denominations: 40 bonds of \$1,000 each and 20 bonds of \$500 each.

80,000 park bonds. Denomination \$1,000.

Authority Chapter 40b and 41 of the Wisconsin Statutes for 1898, and Acts amendatory thereof and supplemental thereto. Date July 1 1910. Interest semi-annually at the City Treasurer's office or at the Guaranty Trust Co. in New York City. Five per cent. of each issue matures every year. The result of this offering was not known to us at the hour of going to press.

Minneapolis, Minn.—Bond Offering.—Proposals will be received until 2 p. m. July 14 by the Ways and Means Committee of the City Council, at the office of Dan C. Brown, City Comptroller, for the following 4% bonds:

\$250,000 high-school bonds dated July 1 1910 and due July 1 1940.
200,000 grade-school bonds dated Jan. 1 1910 and due Jan. 1 1940.
200,000 park bonds dated July 1 1909 and due July 1 1939.

Denominations: \$50, \$100, \$500 and \$1,000, as the purchaser may desire. Interest semi-annually at the fiscal agency of Minneapolis in New York City. Certified check for 2% of bonds bid for, made payable to C. A. Bloomquist, City Treasurer, is required. These bonds were offered without success (V. 90, p. 1570) on June 9.

Missoula County School District No. 15 (P. O. Alberton), Mont.—Bond Offering.—Proposals will be received until 8 p. m. July 7 by Mrs. Nettie Brown, Clerk Board of Trustees, for \$2,500 school-building bonds at not exceeding 6% interest.

Authority Sections 1003 to 1018, Revised Codes. Denomination \$100. Date July 20 1910. Interest semi-annually at the office of the County Treasurer in Missoula. Maturity 10 years, subject to call after 5 years. Certified check for \$500, payable to the Clerk, is required. No debt at present. Assessed valuation, \$905,000.

Moberly School District (P. O. Moberly), Randolph County, Mo.—Bond Election.—This district awarded \$32,000 5% 10-20-year (optional) bonds to A. G. Edwards & Sons of St. Louis. We are advised, however, that the attorneys for the successful bidder refused to approve the issue under the original proceedings and the District has called a new elections, all proceedings to be under the guidance of the St. Louis firm's attorneys.

Monongahela School District (P. O. Monongahela), Pa.—Bonds Voted.—Reports state that a proposition to issue \$15,000 school-building bonds carried by a vote of 264 to 54 at an election held June 28.

Monrovia School District (P. O. Monrovia), Los Angeles County, Cal.—Bonds Voted.—This district on June 20 voted to issue \$125,000 building bonds.

Montezuma Valley Irrigation District (P. O. Cortez), Montezuma County, Colo.—Bonds Not Sold.—Up to June 6 this district had not disposed of the \$125,000 6% (second issue) coupon irrigation bonds offered on May 16 and described in V. 90, p. 1316.

Mt. Pleasant Independent School District (P. O. Mount Pleasant), Titus County, Tex.—Bond Offering.—Proposals will be received until July 8 by C. M. Embrey, Secretary

School Board, for the \$32,000 5% 10-40-year (optional) bonds described in V. 90, p. 518. Denomination \$500. Certified check for \$1,000 required.

Murphy, Cherokee County, No. Caro.—Bond Sale.—On June 23 the \$25,000 water and sewer bonds offered on that day (V. 90, p. 1570) were awarded to M. H. Kelly of Asheville at par for 5½s.

Denomination \$1,000. Date June 1 1910. Interest semi-annual. Maturity June 1 1930.

The following bids were submitted for 6% bonds.

Robinson-Humphrey Co., Atl. \$25,255 | S. A. Kean & Co., Chicago. ----- par

Muscataine, Muscataine County, Iowa.—Bond Sale.—On June 9 \$6,175 60 6% sewer bonds were sold to the Independent Construction Co.

Denomination \$100 to \$500. Date June 10 1910. Interest semi-annual. Maturity June 10 1917, subject to call at any time.

Muskingum County (P. O. Zanesville), Ohio.—Bids Rejected.—All bids received on June 27 for the \$225,000 4% coupon Fifth Street bridge re-building bonds described in V. 90, p. 1696, were rejected. We are informed that the bonds will be re-advertised for sale.

Nashua, N. H.—Temporary Loan.—This city, reports state, has borrowed \$45,000 from Bond & Goodwin of Boston at 4.36% discount. Loan matures Dec. 2 1910.

New Brunswick, N. J.—Bond Sale.—An issue of \$30,000 4% 30-year paving bonds was disposed of on June 24 to John N. Carpender, Sinking Fund Commissioner, at par. This was the only bid received. Denomination \$1,000. Date July 1 1910. Interest semi-annual.

New Lexington, Perry County, Ohio.—Bond Sale.—On June 13 the \$3,500 4½% 20-year coupon street-improvement (village's portion) bonds described in V. 90, p. 1570, were awarded to Seasongood & Mayer of Cincinnati at 103.621. Following are the bids:

Seasongood & Mayer, Cin. \$3,626 75 | Otis & Hough, Cleveland. \$3,580 00
First National Bank, Cin. 3,618 50 | Barto, Scott & Co., Colum. 3,576 00
Stacy & Braun, Toledo. 3,607 25 | New First Nat. Bk., Colum. 3,572 00

Newman School District (P. O. Newman), Douglas County, Ill.—Bonds Defeated.—A proposition to issue \$40,000 school-building bonds was defeated at an election held May 14.

New Philadelphia, Tuscarawas County, Ohio.—Bond Election.—A proposition to issue \$130,000 water-works bonds will be submitted to a vote of the people on Aug. 2.

New Rochelle, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. July 5 by George H. C. Lischke, City Clerk, for the following 4½% registered bonds:

\$17,000 fire-department bonds. Denomination \$1,000. Maturity \$1,000 yearly on May 1 from 1915 to 1931 inclusive.
55,000 school bonds. Denomination \$1,000. Maturity \$5,000 yearly on May 1 from 1920 to 1930 inclusive.
21,421 sewer-construction bonds. Denomination \$1,000, except one bond of \$1,421. Maturity \$1,000 yearly on May 1 from 1911 to 1930 inclusive and \$1,421 on May 1 1931.

The above bonds are dated July 1 1910. Interest semi-annually at the City Treasurer's office. Bids must be made on forms furnished by the City Clerk and be accompanied by a cash deposit or certified check on an incorporated bank or trust company in New York State for 5% of bonds bid for, made payable to the City Treasurer. Accrued interest to be paid by the purchaser. The bonds will be delivered on July 14 1910. The legality of these bonds will be approved by Hawkins, Delafield & Longfellow of New York City.

Certificate Offering.—In addition to the above, proposals will also be received at the same time and place for \$10,062 20 5% sewer assessment certificates.

Authority, Chapter 128, Laws of 1899, and the Acts amendatory thereof. Denomination \$1,000, except one bond of \$1,062 20. Date July 1 1910. Maturity five years, subject to call after one year. Purchaser to pay accrued interest. Bid must be submitted on a printed form furnished by the City Clerk and be accompanied by a cash deposit or a certified check for 5% of certificates bid for, drawn on an incorporated bank or trust company in New York State and made payable to the City Treasurer. Certificates will be delivered on July 14 1910.

Newton Township, Miami County, Ohio.—Bond Sale.—On June 11 the Pleasant Hill Banking Co. of Pleasant Hill purchased the \$2,000 4½% coupon public-hall and office-building bonds described in V. 90, p. 1570, at 101.65 and accrued interest. Following are the bids:

Pleasant Hill Banking Co. \$2,032 70 | Stacy & Braun, Toledo. \$2,032 70
Pleasant Hill 2,033 00 | Seasongood & Mayer, Cin. 2,011 20
Maturity \$500 each six months from June 1 1917 to Dec. 1 1918 inclusive.

Niagara Falls, N. Y.—Bonds Defeated.—A proposition to issue \$116,000 water bonds was defeated by the voters on June 8.

Noxubee County (P. O. Macon), Miss.—Bond Sale.—The \$12,500 5% 20-year coupon court-house-repairing bonds described in V. 90, p. 1508, were sold on June 6 to the Brighton-German Bank Co. of Cincinnati at 101.604. Purchaser to pay accrued interest and furnish lithographed bonds.

Oakdale Irrigation District (P. O. Oakdale), Stanislaus County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. July 1 by the Board of Directors for \$800,000 worth of the \$1,600,000 5% bonds voted on Feb. 26. V. 90, p. 726.

Denomination \$500. Date July 1 1910. Interest semi-annually at the office of the District Treasurer. M. P. Kearney is Secretary of the District.

Oberlin, Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 11 by H. T. Marsh, Village Clerk, for \$4,000 4½% Morgan Street paving bonds.

Authority Section 15 36-210, Revised Statutes. Denomination \$400. Date July 1 1910. Interest semi-annual. Maturity \$400 yearly on July 1 from 1911 to 1920 inclusive. Purchaser to pay accrued interest.

Obion, Obion County, Tenn.—Bonds Not Sold.—We are informed, under date of June 22, that no sale has yet been made of the \$45,000 5-20-year (optional) coupon bonds at not exceeding 5% interest, mentioned in V. 90, p. 1317. Our informant further states that probably no further attempt

will be made to dispose of these bonds until the next meeting of the Legislature in Jan. 1911.

Orange Township, Noble County, Ind.—Bonds Offered by Bankers.—J. F. Wild & Co. of Indianapolis are offering to investors \$25,000 4½% tax-exempt school-house bonds.

Denomination \$500. Date June 1 1910. Interest Jan. 1 and July 1 at the Bank of Campbell & Fetter in Kendallville, Ind. Maturity \$2,500 yearly on July 1 from 1911 to 1920 inclusive. Legality of issue approved by Smith, Duncan, Hornbrook & Smith. Bonded debt, including this issue, \$27,300. Assessed valuation, \$1,817,035.

Ottawa School District (P. O. Ottawa), Ohio.—Bond Sale.—The \$4,000 5% 1-8-year (serial) coupon heating and ventilating-plant bonds dated June 25 1910 and described in V. 90, p. 1629, were sold on June 25 to the First National Bank of Cleveland at 102.918 and accrued interest—a basis of about 4.281%. A list of the proposals submitted follows:

| | |
|---|--|
| First Nat. Bank, Cleve. \$4,116 75 | Dresden Nat. Bank, Dres. \$4,086.00 |
| Hayden, Miller & Co., Cleve 4,111 00 | Seasongood & Mayer, Cln. 4,076 05 |
| Davies & Bertram Co., Cln. 4,103 00 | Security Savings Bank & Trust Co., Toledo 4,062 00 |
| Barto, Scott & Co., Colum. 4,087 00 | Putnam Co. Bkg. Co., Otta. 4,010 00 |
| Stacy & Braun, Toledo 4,086 25 | |

Owosso, Shiawassee County, Mich.—Bond Election.—A proposition to issue \$15,000 hospital bonds will be submitted to a vote of the people on July 6. Interest not to exceed 5%. Maturity 15 years.

Pageland Special School District (P. O. Pageland), Chesterfield County, So. Caro.—Bonds Offered by Bankers.—In their circular for July H. T. Holtz & Co. of Chicago are offering for sale \$8,500 6% 30-year bonds.

Denomination \$500. Date June 1 1910. Interest annually at the American Trust & Savings Bank in Chicago. The bonds are exempt from taxation. Total bonded debt, this issue. Assessed valuation, \$134,240. Actual valuation (estimated), \$400,000.

Palmyra, Marion County, Mo.—Bond Sale.—The \$35,000 4½% water and light bonds voted on May 3 (V. 90, p. 1380,) have been sold at par to Thos. E. Wardell of Macon.

Paris (P. O. Paris Station), Oneida County, N. Y.—Bond Sale.—The Utica Trust & Deposit Co. of Utica purchased \$5,000 highway-improvement bonds on June 22 at par for 4¼s. A bid of \$5,103 for 5s was also received from Adams & Co. of New York City.

Denomination \$500. Date July 1 1910. Interest annually on April 1. Maturity April 1 1915.

Parkman Irrigation District, Sheridan County, Wyo.—Bond Offering Again Postponed.—The offering of the \$150,000 irrigation bonds, which was to have taken place June 1 (V. 90, p. 1439), was postponed until July 15.

Pawtucket, R. I.—Bond Offering.—Proposals will be received until 2 p. m. July 6 by J. Ellis White, City Treasurer, for the following 4% coupon bonds mentioned in V. 90, p. 1509:

- \$200,000 refunding bonds maturing July 1 1950.
 - 40,000 public park bonds maturing July 1 1950.
 - 90,000 sewer bonds maturing July 1 1950.
 - 125,000 highway and bridge bonds maturing July 1 1950.
 - 125,000 water-works construction bonds maturing \$25,000 on July 1 in each of the years 1915, 1920, 1925, 1930 and 1935.
- Denomination \$1,000. Date July 1 1910. Interest semi-annually in Boston. Bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of these issues has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will be delivered without charge to the purchaser. Certified check for \$1,000, drawn on any national bank or trust company, and payable to the city, is required.

Paxville School District No. 19 (P. O. Paxville), Clarendon County, So. Caro.—Bond Offering.—Proposals will be received until July 15 for the \$12,000 school-building bonds voted on May 5. See V. 90, p. 1380.

Pelham Union Free School District No. 1, Westchester County, N. Y.—Bond Sale.—On June 28 the \$20,000 5-24-year (serial) registered school-house-addition bonds described in V. 90, p. 1697, were awarded to Spitzer & Co. of New York City at 100.085 and accrued interest for 4.40s. The other bids were as follows:

| | |
|---------------------------------------|--------------------------------------|
| For 4 ¼s— | For 4.60s— |
| Adams & Co., New York \$20,092 | Ferris & White, New York... \$20,053 |
| N. W. Harris & Co., N. Y. 20,063 | R. M. Grant & Co., N. Y. 20,034 |
| A. B. Leach & Co., N. Y. 20,014 | Parkinson & Burr, N. Y. 20,005 |
| Farson, Son & Co., N. Y. 20,007 | For 4.75s— |
| For 4.55s— | Seymour & Co., N. Y. 20,205 |
| W. N. Coler & Co., N. Y. 20,007 | |

Phoenix, Maricopa County, Ariz.—Bonds Voted.—The election held June 15 resulted in favor of the proposition to issue the \$400,000 sewer bonds mentioned in V. 90, p. 1571. The vote was 368 to 66.

Pioneer, Williams County, Ohio.—Bonds Voted.—By a vote of 27 to 7, this place, it is stated, decided to issue \$4,250 electric-light bonds.

Pittsburg, Crawford County, Kan.—Bond Election.—The election to vote on the question of issuing the \$300,000 water-plant-construction bonds mentioned in V. 90, p. 1697, will be held July 12. Interest not to exceed 4½%.

Plainview, Hale County, Tex.—Bonds Registered.—On June 22 an issue of \$10,000 5% 20-40-year (optional) city-hall bonds was registered by the State Comptroller.

Poplar Bluff School District (P. O. Poplar Bluff), Butler County, Mo.—Bond Sale.—An issue of \$15,000 5% 10-20-year (optional) bonds dated July 1 1910 was disposed of recently to A. G. Edwards & Sons of St. Louis.

Quincy, Mass.—Temporary Loan.—A loan of \$30,000 was negotiated with Bond & Goodwin of Boston on June 28 at 4.24% discount. Maturity Jan. 18 1911.

Ravalli County School District No. 3, Mont.—Bond Sale.—On June 14 the \$19,000 5% 2-20-year (serial) building bonds described in V. 90, p. 1571, were awarded to the State Board of Land Commissioners at par.

Remsen and Trenton (Towns) Union Free School District No. 1, Oneida County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. July 11 by R. B. Jones, Clerk Board of Education (P. O. Remsen), for \$11,000 4½% bonds.

Denomination \$500. Date Aug. 1 1909. Interest annually at the First National Bank of Remsen in New York exchange. Maturity on Jan. 1 as follows: \$500 in 1911, \$1,000 in 1912 and \$500 yearly from 1913 to 1931 inclusive. Certified check, cash or bank draft for 2% of bonds bid for is required.

Roanoke, Roanoke County, Va.—Bond Offering.—W. L. Craft, City Clerk and Auditor, is offering at private sale the \$100,000 school, \$40,000 fire-station, \$75,000 sewer-improvement and \$285,000 street-improvement 4½% 30-year coupon bonds, bids for which were rejected (V. 90, p. 1509) on June 1.

Rochester, N. Y.—Note Sales.—The \$100,000 8-months water-works-improvement notes mentioned in V. 90, p. 1698, were sold on June 24 to Sutro Bros. of New York City at 100.032 for 4¼s. The following bids were received:

| | |
|---|-----------|
| Sutro Bros., New York (4 ¼s) | \$100,032 |
| H. Lee Anstey, New York (4.62s) | 100,000 |
| Bond & Goodwin, New York (for 4 ¼s) | 100,011 |
| Goldman, Sachs & Co., New York (for 4 ¼s) | 100,015 |

On June 29 \$100,000 local-improvement notes were awarded to H. Lee Anstey of New York City at 101.05 for 6s. Maturity 8 months from July 1 1910.

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

St. David School District (P. O. St. David), Fulton County, Ill.—Bond Offering.—This district is offering for sale \$8,000 4% school-building bonds.

Denomination \$500. Date Aug. 1 1910. Interest semi-annual. Maturity July 1 1911. John Atkinson is Clerk of the Board of Directors.

St. Martin Parish School District No. 9, La.—Bonds Offered by Bankers.—An issue of \$16,700 5% coupon bonds is being offered to investors by H. T. Holtz & Co. of Chicago.

Denominations \$500 and \$100. Date May 1 1910. Interest annually at the Parish Treasurer's office in St. Martinville. Maturity on May 1 as follows:

| | | | |
|------------------|------------------|------------------|------------------|
| \$1,300.....1911 | \$1,500.....1914 | \$1,800.....1917 | \$1,900.....1919 |
| 1,400.....1912 | 1,600.....1915 | 1,900.....1918 | 2,100.....1920 |
| 1,500.....1913 | 1,700.....1916 | | |

Total bonded debt, this issue. Assessed valuation, \$722,800. Real valuation (estimated), \$2,000,000.

Salem, Mass.—Temporary Loan.—Bond & Goodwin of Boston have loaned this city \$75,000 until Oct. 20 1910, at 4.05% discount.

Santa Paula School District, Ventura County, Cal.—Description of Bonds.—We are advised that the \$20,000 5% 1-20-year (serial) school-building bonds awarded to N. W. Halsey & Co. of San Francisco on June 8 at 101.78 (V. 90, p. 1630) are in denomination of \$1,000 each. Date June 8 1910. Interest semi-annual.

Schenectady, N. Y.—Certificate Sale.—On June 24 the \$100,000 certificates described in V. 90, p. 1630, were sold to Kissel, Kinnicutt & Co. of New York City at 100.001 for 4.45s. The following bids were received:

| | |
|---|-----------|
| Kissel, Kinnicutt & Co., New York (for 4.45s) | \$100,001 |
| Blake Bros. & Co., New York (for 4.50s) | 100,012 |
| Bond & Goodwin, New York (for 4 ¼s) | 100,011 |
| Kountze Bros., New York (for 4.75s) | 100,010 |

Maturity Dec. 14 1910.

Searcy, White County, Ark.—Bonds Not Yet Sold.—Up to June 24 no sale had been made of the \$76,000 6% water and Sewer Improvement Districts No. 1 bonds, bids for which were rejected on May 16. The Board of Commissioners, we are told, is "making some private negotiations for their sale."

Sedalia School District (P. O. Sedalia), Pettus County, Mo.—Bids Rejected—Bond Offering.—The following bids, both of which were rejected, were received on June 20 for the \$65,000 4½% 10-20-year (optional) coupon building bonds described in V. 90, p. 1630:

| | |
|---|--|
| Wm. R. Compton Co., S. L. \$63,710 | Harris Trust & Sav. Bk., Chic \$63,432 |
|---|--|

These bonds are now being offered at private sale.

Sharon, Norfolk County, Mass.—Note Offering.—Proposals will be received until 7 p. m. July 6 by Franklin D. Bullard, Town Treasurer, for \$20,000 4% coupon school notes.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston. Maturity \$2,000 yearly on July 1 from 1911 to 1920 inclusive. These notes, which are tax-exempt in Massachusetts, will be certified as to their genuineness by the Old Colony Trust Co., which company will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to the purchaser without charge.

Sherman, Grayson County, Tex.—Bids Rejected.—All bids received on June 6 for the \$12,000 water-works and the \$8,000 street-improvement 4½% registered bonds described in V. 90, p. 1510, were rejected. We are informed under date of June 17 that new bids will be asked for shortly.

Southampton, Suffolk County, N. Y.—Bond Offering.—Proposals were asked for until 8 p. m. yesterday (July 1) by the Village Trustees for \$25,000 fireproof-municipal-building bonds at not exceeding 4½%.

Denomination \$500. Date Sept. 1 1910. Interest Jan. 1 and July 1. Maturity on Jan. 1 as follows: \$500 in each of the years 1911 and 1912, \$1,000 yearly from 1913 to 1918 inclusive and \$3,000 yearly from 1919 to 1924 inclusive. The result of this offering was not known to us at the hour of going to press.

Southern Pines, Moore County, No. Caro.—Bond Offering.—Proposals will be received until 8 p. m. July 6 by R. E. Wiley, Mayor, for \$20,000 6% sewerage and water system refunding bonds.

Authority, Chapter 199, Private Laws of 1909. Denomination \$500. Date Aug. 1 1910. Interest semi-annually at the Chase National Banking

New York City. Maturity Aug. 1 1930. Certified check for \$200 is required. Bonded debt, not including this issue, \$10,000. Floating debt, \$10,737 99. Assessed valuation, \$439,412. Actual value (estimated), \$800,000.

South San Joaquin Irrigation District (P. O. Manteca), San Joaquin County, Cal.—Bonds Awarded in Part.—Of the \$1,875,000 5% 30-year irrigation bonds which this district has been offering for sale (V. 90, p. 182), \$342,000 were, it is stated, recently disposed of at par.

Tarrant County Improvement District No. 1, Tex.—Bond Sale.—The \$250,000 5% 20-40-year (optional) levee and dike bonds offered without success on April 28 (V. 90, p. 1258) were sold on June 22 to the Texas Building Co. at par and accrued interest.

Tipton, Moniteau County, Mo.—Bids Rejected—Bond Offering.—All bids received on June 27 for \$17,500 5% bonds offered on that day were rejected. Proposals are again asked for these bonds and will be received this time until July 25. Joseph Sommerhauser is City Clerk.

Townsend, Broadwater County, Mont.—Bond Election.—An election has been ordered for July 6 to vote on a proposition to issue \$35,000 4½% water-system bonds.

Troy, N. Y.—Certificate Sale.—An issue of \$200,000 5% certificates was sold on June 24 to Bond & Goodwin of New York City at 100.26. Maturity Oct. 19 1910.

Tyndall, Bonhomme County, So. Dak.—Bond Sale.—The \$16,000 7% electric-light and water-plant coupon bonds offered on June 14 and described in V. 90, p. 1572, were awarded to S. A. Kean & Co. of Chicago for \$16,330 (102.06) and accrued interest. Other bidders were:

First Nat. Bank, Portage...\$16,120 | Union Invest. Co., Minneap...\$16,015
Interest annually on Aug. 15. Maturity \$4,000 "on or before 5 years from date" and \$12,000 payable "5 years from date."

Union, Union County, Ore.—No Action Yet Taken.—We are informed that the \$125,000 water-works-system and electric-light-plant bonds which this city proposes to issue (V. 90, p. 1381) have not yet been voted upon.

Urbana, Ohio.—Bond Election Proposed.—Reports state that this city proposes to call an election to vote on the question of issuing \$250,000 water bonds.

Vale School District (P. O. Vale), Malheur County, Ore.—Bonds Voted.—At an election held in this district June 22, an issue of \$11,000 bonds was, it is stated, authorized.

Visalia, Tulare County, Cal.—Bonds Offered by Bankers.—The Wm. R. Staats Co. of Los Angeles and Pasadena is offering for sale the following 5% bonds voted on April 20 (V. 90, p. 1196): \$70,000 bonds for a concrete aqueduct on Mill Street, \$13,000 for cement bridges, \$9,000 for pavement repairs and \$3,500 for additional pavements.

Denominations \$1,000 and \$387 50. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$2,387 50 yearly on July 1 from 1911 to 1950 inclusive.

Warwick, R. I.—Temporary Loan.—Dispatches state that the City Treasurer has awarded a temporary loan of \$375,000 as follows: \$200,000 to the Rhode Island Hospital Trust Co. at 4.50% discount and \$175,000 to Bond & Goodwin at 4.50% discount.

Washington County (P. O. Washington), Pa.—Bond Offering.—The Board of County Commissioners, H. R. Campbell, Clerk, is offering for sale, at par and accrued interest, \$100,000 4% coupon (with privilege of registration) road-improvement bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity July 1 1931. Official circular states there are no legal proceedings in progress, or any contemplated, that would affect in any manner the validity of the proposed issue; also, that the county has never defaulted in the prompt payment of any obligation.

Washita County (P. O. Cordell), Okla.—Bond Offering.—Proposals will be received until 12 m. July 16 by J. J. McCurley, County Treasurer, for \$75,000 10-20-year (serial) court-house-building bonds at not exceeding 5% interest.

Weatherford, Parker County, Tex.—Bonds Registered.—On June 23 the State Comptroller registered \$15,000 5% 15-40-year (optional) city-hall and fire-station bonds.

Wellington, Sumner County, Kan.—Bonds Voted.—Bonds amounting to \$30,000 have, it is stated, been voted by this city for the improvement of the present water-works plant.

Wellington, Lorain County, Ohio.—Bond Sale.—On June 27 the \$8,000 5% coupon street-improvement (village's portion) bonds described in V. 90, p. 1699, were awarded to the First National Bank of Cleveland at 104.538 and accrued interest. Following are the bids:

| | |
|--------------------------------------|--|
| First Nat. Bank, Cleve...\$8,363 10 | Barto, Scott & Co., Colum...\$8,325 00 |
| Hayden, Miller & Co., Clev. 8,362 50 | Seasongood & Mayer, Cin... 8,321 60 |
| Breed & Harrison, Cin... 8,360 00 | Well, Roth & Co., Cin... 8,321 60 |
| First Nat. Bank, Well'ton. 8,353 60 | Otts & Hough, Cleveland... 8,263 00 |
| Stacy & Braun, Toledo... 8,351 25 | S. A. Kean & Co., Chicago. 8,220 00 |
| New First Nat. Bk., Col... 8,345 00 | Dayton Savings & Trust |
| Davies, Bertram Co., Cin... 8,326 00 | Co., Dayton..... 8,153 80 |

Maturity \$1,000 yearly on Sept. 1 from 1913 to 1920 inclusive

Westchester County (P. O. White Plains), N. Y.—Bond Sale.—The two issues of 4½% registered bonds described in V. 90, p. 1631, were disposed of on June 21 as follows:

\$36,522 13 temporary-loan bonds awarded to R. E. Moore for \$36,622 13—the price thus being 100.273. Maturity Feb. 10 1913.
85,208 66 funding bonds awarded to Sptzler & Co. of New York City for \$87,426 50—the price thus being 102.602. Maturity \$5,000 yearly on Feb. 10 from 1920 to 1935 inclusive and \$5,208 66 on Feb. 10 1936.

West Hoboken, Hudson County, N. J.—Bond Sales.—The \$90,000 4½% 1-30-year (serial) coupon or registered school bonds offered on June 29 and described in V. 90, p. 1699, have been sold.

N. W. Harris & Co. of New York City recently purchased \$256,000 5% 30-year funding bonds at 105.308—a basis of about 4.67%.

White County (P. O. Monticello), Ind.—Bonds Not Sold.—No sale was made on June 7 of the \$5,500 5% coupon gravel-road bonds described in V. 90, p. 1511.

White Plains (Town), N. Y.—Bond Sale.—On June 23 \$45,000 4½% road bonds were awarded to Geo. M. Hahn of New York City.

Denomination \$1,000. Date June 1 1910. Interest semi-annual.

Whitesboro, Oneida County, N. Y.—Bond Sale.—On June 20 the \$20,000 5% 1-10-year (serial) registered Main Street paving bonds described in V. 90, p. 1631, were bought by Adams & Co. of New York City at 100.375.

Williams Union High School District (P. O. Williams), Colusa County, Cal.—Bonds Voted.—The proposition to issue the \$25,000 high-school-building bonds mentioned in V. 90, p. 258, carried by a vote of 81 to 19 at an election held June 20.

Williamson, Mingo County, W. Va.—Bonds Not Sold.—We are informed under date of June 28 that no sale has yet been made of the \$83,500 4½% coupon street-paving, water and sewerage-system-improvement bonds offered on June 14 and described in V. 90, p. 1572.

Winnetka Park District (P. O. Winnetka), Cook County, Ill.—Bond Sale.—On June 23 the \$14,000 5% coupon Lake Front Park bonds, described in V. 90, p. 1632, were sold to the Harris Trust & Savings Bank of Chicago at 103.564 and accrued interest—a basis of about 4.675%. A list of the bidders follows:

Harris Tr. & Sav. Bk., Chic...\$14,499 | Well, Roth & Co., Cincln...\$14,425
Emery, Peck & Rockwood, Ch 14,498 | Chic. Sav. Bk. & Tr. Co., Ch... 14,175
Maturity \$2,000 yearly on Jan. 1 from 1923 to 1929 inclusive.

Winthrop, Mass.—Temporary Loan.—A loan of \$20,000 was negotiated with Blake Bros. & Co. of Boston at 4.08% discount and a premium of 75 cents. Maturity Nov. 25 1910.

Woburn, Mass.—Temporary Loan.—On June 28 a loan of \$50,000 was negotiated with F. S. Moseley & Co. of Boston at 3.98% discount and a premium of \$1. Maturity \$30,000 on Nov. 15 1910 and \$20,000 on Dec. 31 1910.

Yazoo County (P. O. Yazoo City), Miss.—Bonds Defeated.—An election held June 4 is said to have resulted in the defeat of a proposition to issue \$50,000 bonds.

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

| | \$4,000 Bonds. | \$1,200 Bonds. | \$1,000 Bonds. | \$2,500 Bonds. |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|
| Firemen's Pen. Fd. Youngs... | \$4,097 00 | \$1,210 68 | \$1,006 00 | \$2,560 12 |
| First Nat. Bank, Cleveland... | 4,074 30 | 1,206 15 | 1,000 00 | 2,551 50 |
| Davies & Bertram Co., Cin... | 4,071 00 | 1,208 00 | ----- | 2,557 00 |
| Seasongood & Mayer, Cin... | 4,068 00 | ----- | ----- | 2,550 75 |
| Hayden, Miller & Co., Cleve... | 4,067 20 | 1,210 50 | ----- | 2,552 68 |
| New First Nat. Bk., Colum... | 4,065 00 | 1,201 00 | 1,001 00 | 2,525 00 |
| Otts & Hough, Cleveland... | 4,058 50 | ----- | ----- | ----- |
| Well, Roth & Co., Cincinnati | 4,030 80 | ----- | ----- | ----- |
| | | \$17,495 | \$1,870 | \$970 |
| | | Bonds. | Bonds. | Bonds. |
| Firemen's Pension Fund..... | ----- | ----- | \$1,914 97 | \$984 50 |
| First National Bank..... | \$18,382 50 | 1,908 10 | ----- | \$985 10 |
| Davies & Bertram Co..... | 18,346 00 | 1,906 00 | ----- | 988 00 |
| Seasongood & Mayer..... | 17,894 00 | 1,871 00 | ----- | 971 00 |
| Hayden, Miller & Co..... | 18,350 30 | 1,897 75 | ----- | 984 50 |
| New First National Bank..... | 18,372 00 | 1,871 00 | ----- | 971 00 |
| Otts & Hough..... | 18,286 00 | ----- | ----- | ----- |
| Well, Roth & Co..... | 18,268 25 | ----- | ----- | ----- |
| Breed & Harrison..... | 17,888 64 | ----- | ----- | ----- |

* Successful bidders.
We are advised that, owing to an error in the advertisement on the Forest Avenue paving bonds, some bid on \$17,495 and some on \$17,945 bonds.

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

Canada, its Provinces and Municipalities.

Beaverton, Ont.—Debenture Sale.—The \$7,000 4½% 20-year coupon town-hall debentures offered on June 27 (V. 90, p. 1700) were purchased by the Ontario Securities Co. of Toronto at 95.385. The following bids were received:
Ontario Securities Co., Tor...\$6,677 | Brent, Noxon & Co., Toronto...\$6,509
G. A. Stimson & Co., Toronto... 6,650 | J. G. Mackintosh, Winnipeg... 6,500
C. H. Burgess & Co., Toronto... 6,547 | A. E. Ames & Co., Toronto... 6,484
W. A. Mackenzie & Co., Tor... 6,537 | R. C. Matthews & Co., Toronto... 6,457

Brandon, Man.—Debenture Election.—In addition to the proposition to issue \$27,000 fire-hall debentures, to be voted upon July 6 (V. 90, p. 1700), it is reported that there will also be submitted to the ratepayers on that day a by-law to issue \$20,000 city-hall debentures. Both issues, if authorized, will carry 5% interest and mature in 30 years.

Cochrane, Ont.—Debenture Offering.—Proposals will be received up to and including July 9 by F. J. Bradley, Town Clerk, for \$25,000 6% debentures, due part yearly for twenty years.

Coldwater, Ont.—Debentures to Be Offered Shortly.—It is said that tenders will shortly be called for the \$23,000 water-works debentures mentioned in V. 90, p. 1513.

Cowanville, Ont.—No Action Yet Taken.—Up to June 25 no action had yet been taken looking towards the issuance of the \$9,500 debentures mentioned in V. 90, p. 1259.

Dauphin, Man.—Debenture Sale.—The \$75,000 5% 20-year water-works and sewerage debentures offered on June 15 (V. 90, p. 1573), were purchased by Oldfield, Kirby & Gardiner of Winnipeg.

Dauphin (Town) School District No. 905, Man.—Debtenture Offering.—Proposals will be received up to July 15 by W. Smith Jackson, Secretary-Treasurer, for \$12,000 5% debentures. Principal and interest payable in 20 annual installments at the Bank of Ottawa in Dauphin. First payment Jan. 1 1911.

Galt, Ont.—Debtenture Sale.—On June 20 the \$5,000 4½% water-works-extension debentures described in V. 90, p. 1633, were awarded to Wood, Gundy & Co. of Toronto. Maturity July 2 1940.

Grattan Roman Catholic Separate School District, Sask.—Debtenture Sale.—This district has awarded \$8,500 5% 30-year debentures to Nay & James of Regina.

Gretna School District No. 336, Man.—Debtenture Sale.—On June 15 the \$12,000 5% school debentures offered on that day were awarded to Alloway & Champion of Winnipeg at 100.854 and accrued interest. The following bids were received:

| | | | |
|----------------------------|-------------|-------------------------------------|-------------|
| Alloway & Champion, Win | \$12,102 50 | W.A. Mackenzie & Co., Tor | \$11,645 00 |
| J. G. Mackintosh, Win | 12,035 00 | Aemillus Jarvis & Co., Tor | 11,588 04 |
| J. Addison Reid & Co., Tor | 11,800 00 | Ontario Securities Co., Tor | 11,577 00 |
| Toronto Gen. Trust Co. | 11,753 00 | Oldfield, Kirby & Gardiner, Winnpeg | 11,450 00 |
| Brent, Noxon & Co., Tor | 11,711 00 | National Trust Co., Winn | 11,413 20 |
| Nay & James, Regina | 11,703 00 | | |

Hamilton, Ont.—Debtentures Proposed.—The issuance of \$127,000 park-enlargement debentures is being talked of.

Hanover, Ont.—Debtenture Sale.—This place, it is reported, has sold \$6,680 5% debentures to Brent, Noxon & Co. of Toronto.

Inverness, N. S.—Debtenture Sale.—Brent, Noxon & Co. of Toronto have purchased \$1,500 4½% 30-year water-works debentures of this place.

Kingston, Ont.—Debtenture Election.—Papers state that a vote will be taken on a \$20,000 special indebtedness by-law.

Kingsville, Ont.—Price Paid for Debtentures.—We are advised that the price paid for the \$4,722 70 4% park-purchase and improvement debentures awarded on June 6 to the Ontario Securities Co. of Toronto (V. 90, p. 1701) was \$4,257, or 90.139.

Lachine, Que.—Bids.—Three bids were received for the \$188,000 4½% 40-year debentures offered (V. 90, p. 1633)

on June 22. They were submitted by the Banque Provinciale, Hanson Bros. and a party representing Sir Adolph Lacoste. The three offers have been referred to the Finance Committee.

The debentures are dated July 2 1910 and will be issued for the following purposes: \$35,000 for the payment of a loan of the same amount and \$153,000 for the extension of the water works, drainage and lighting systems, the construction of permanent sidewalks, the macadamizing of streets, improvement of parks and the opening and improvement of certain streets.

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

MacLeod, N. S.—Debtenture Sale.—On June 20 the \$35,000 5% 20-year hospital debentures offered on that day (V. 90, p. 1633,) were awarded to J. Addison Reid & Co., Ltd., of Regina at 100.50.

Medicine Hat, Alberta.—Debtenture Sale—On June 20 the 8 issues of 5% coupon debentures, aggregating \$125,600, described in V. 90, p. 1633, were awarded to Oldfield, Kirby & Gardiner of Winnipeg at 102.75.

Megantic, Que.—Debtentures to Be Offered Shortly.—This place, it is said, will soon ask bids for \$10,000 5% bonus debentures.

Moose Jaw, Sask.—Debtentures Voted.—By-laws to issue the following debentures have been passed by the voters: \$10,000 for fire station; \$15,000 for isolation hospital; \$30,000 for produce market; \$10,000 for exhibition grounds and \$35,000 for electric light.

New Westminster, B. C.—Debtenture Election—An election will be held July 14 to vote on by-laws to issue \$30,000 bridge, \$35,000 park and \$12,000 fire-hall 4½% debentures.

Parry Sound, Ont.—Debtenture Sale.—It is stated that \$1,360 5% debentures due part yearly for 5 years have been awarded to R. C. Matthews & Co. of Toronto.

Peel County (P. O. Brampton), Ont.—Debtenture Sale.—Osborne & Francis of Toronto, offering par, were the successful bidders for an issue of \$100,000 4½% road-system bonds offered on June 15. Date June 1 1910. Interest annual. Maturity part yearly for thirty years.

Penticton, B. C.—Debtenture Sale.—On June 4 \$4,000 5% sidewalk debentures were awarded to Brent, Noxon & Co. of

NEW LOANS.

\$260,000

MEMPHIS, TENNESSEE,

Police Station Bonds

Sealed proposals will be received by the undersigned until July 18, 1910, at 1 o'clock p. m. for the purchase of all or any part of two hundred and sixty thousand (\$260,000.00) dollars police station coupon bonds of the city of Memphis, Tennessee. Denomination \$1,000.00, dated July 1, 1910, payable July 1, 1950, interest 4½ per cent per annum, payable semi-annually, New York or Memphis.

Legality of bonds approved by Dillon & Hubbard, whose opinion will be delivered to purchaser. Unconditional bids must be made on blank forms furnished by undersigned, and be accompanied by a duly certified check on some solvent bank in Memphis for five (5) per centum of the par value of the bonds bid for.

The right is reserved to reject any and all bids.

DAVE HALLE, Chairman.
D. M. ARMSTRONG, Secretary.
H. E. CRAFT.

Police Station Building Commission, Memphis, Tenn.

BLODGET & CO.

BANKERS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

McCOY & COMPANY

Municipal and Corporation Bonds

181 La Salle Street, Chicago

Adrian H. Muller & Son,

AUCTIONEERS.

Regular Weekly Sales

OF

STOCKS and BONDS

EVERY WEDNESDAY

Office, No. 55 WILLIAM STREET,
Corner Pine Street.

NEW LOANS.

\$19,000

FARWELL, TEXAS

Independent School District Bonds

SEALED BIDS will be received until

JULY 15, 1910.

at 10 A. M., by J. B. Younger, Secretary, Farwell, Texas, for the sale of \$19,000 00 bonds, payable in 40 years, optional after 20 years, bearing 5 per cent interest, payable March 1 and Sept. 1 of each year. Bonds are coupon for \$500 00 each. Bids must be accompanied by certified check of \$500, payable to J. M. Hamlin, President of Board.

J. B. YOUNGER,
Secretary.

F. WM. KRAFT

LAWYER

Specializing in Examination of Municipal and Corporation Bonds

1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

ESTABLISHED 1885

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

WESTERN

MUNICIPAL AND SCHOOL BONDS

FORREST & CO.

BANKERS

421 Chestnut St., PHILADELPHIA, PA.

Municipal and Corporation Bonds

Charles M. Smith & Co.

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

INVESTMENTS.

Reynolds, Watson & Co.

Municipal and Corporation Bonds

We offer a very exceptional

DRAINAGE BOND

NETTING

6%

400 The Rookery

CHICAGO

JOHN H. WATKINS

MUNICIPAL

AND

RAILROAD BONDS

No. 2 WALL STREET, NEW YORK

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

1850

1909

The United States Life Insurance Co.

IN THE CITY OF NEW YORK
Issues Guaranteed Contracts

JOHN P. MUNN, M. D., President.

Finance Committee

CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.
WM. H. PORTER, Pres. Chemical National Bank
ED. TOWNSEND, Pres. Imp. & Traders Nat. Bk.

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City

Toronto at 98.425. Denomination \$500. Date "day of delivery." Interest June and Dec. Maturity June 1 1915.

Peterboro County (P. O. Peterboro), Ont.—Debtenture Sale.—An issue of \$17,000 4½% debentures has been awarded to Aemilius Jarvis & Co. of Toronto. Maturity part yearly for 20 years.

Ponoka, Alberta.—Debtenture Election.—A by-law to issue \$6,000 electric-light and drainage debentures will be submitted to the ratepayers on July 3.

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

Revelstoke, B. C.—Debtenture Election.—An election will be held in the near future to vote on the question of issuing \$25,000 water-works debentures.

Saskatoon, Sask.—Debtentures Voted.—According to reports the ratepayers have approved the issuance of the following 4½% 30-year debentures:

\$62,000 sewer and water; \$15,000 concrete; \$75,000 streets and parks; \$6,000 tube boilers; \$15,000 exhibition; \$19,000 improving traffic; \$17,000 stand-pipe; \$24,000 electric; \$6,000 fire engine, and \$90,000 water-works; total, \$320,000.

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

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

Smith's Falls, Ont.—Debtenture Sale.—The three issues of 5% debentures, aggregating \$30,660, described in V. 90, p. 1634, were awarded on June 20 to the Ontario Securities Co. of Toronto for \$30,857 (100.642) and accrued interest. A bid of \$30,361 was also received from Geo. A. Stimson & Co. of Toronto.

Summerland, B. C.—Debtenture Sale.—We are advised that the amount of 5% 30-year debentures recently awarded to C. Meredith & Co. of Montreal (V. 90, p. 1634) was \$260,000, and not \$150,000 as at first reported. The debentures

were sold on May 2 and brought par. They were issued for irrigation, water and electric-light purposes. Denomination \$1,000. Date May 5 1910. Interest semi-annual.

Taber, Alberta.—Debtenture Offering.—This town, Geo. G. Millar, Secretary-Treasurer, is offering for sale \$15,000 debentures, due part yearly for twenty years.

Thamesville, Ont.—Debtenture Offering.—Proposals will be received until 12 m. July 4 by W. J. Cryderman, Village Clerk (Lock Box 454, Thamesville), for \$10,000 4% coupon water-works debentures. Date June 1 1910. Interest annual. Maturity part yearly for thirty years.

Truro, N. S.—Bond Sale.—This town recently awarded \$48,650 4½% water and sewerage bonds to J. M. Robinson & Sons of St. John, N. B.

Denomination \$500. Date July 1 1910. Interest semi-annual. Maturity July 1 1940. Total bonded debt, \$393,675. Sinking fund, \$63,601 52. Assessed valuation, \$2,281,205.

Vancouver, B. C.—Loan Offered in London.—Of the £453,600 4% registered consolidated stock, subscriptions for which were asked until June 21 by Brown, Shipley & Co. in London, 80% went to the underwriters, only 20% having been subscribed for. The issue price was 100.50. The loan matures Feb. 1 1950.

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

Windsor, Ont.—Description of Debtentures.—According to reports, the \$69,108 45 debentures sold recently to the Ontario Securities Co. of Toronto answer to the following description:

\$17,903 40 4% pavement debentures, payable in 17 installments.
18,629 85 4% pavement debentures, payable in 18 installments.
20,000 00 4½% bonus debentures, payable in 20 installments.
12,575 20 5% local-improvement debentures, payable in 10 installments.

Woodstock, Ont.—Debtentures Not to be Issued This Year.—We are advised that the \$10,000 school debentures voted in May (V. 90, p. 1383) will be placed on the market in the early part of 1911. They will carry 4½% interest and mature in 30 years.

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

TRUST COMPANIES.

United States Trust Company of New York,

Chartered 1853

45 and 47 WALL STREET

CAPITAL, - - - - - \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS - - - - - \$13,720,622.42

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

EDWARD W. SHELDON, President

WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

TRUSTEES.

W. Bayard Cutting, JOHN A. STEWART, Chairman of the Board.
William Rockefeller, Gustav H. Schwab, Lewis Cass Ledyard,
Alexander E. Orr, Frank Lyman, Lyman J. Gage,
William H. Macy Jr., James Stillman, Payne Whitney,
William D. Steane, John Claflin, Edward W. Sheldon,
John J. Phelps, Chauncey Keep
Egerton L. Winthrop

CHARTERED 1864

Union Trust Company of New York

MAIN OFFICE: 80 BROADWAY.

Uptown Office: 425 Fifth Avenue, corner 38th Street,
With Modern Safe Deposit Vaults

Capital \$1,000,000 Surplus (earned) \$8,000,000

ALLOWS INTEREST ON DEPOSITS.

Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary Capacities
on behalf of Individuals, Institutions or Corporations.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus

\$13,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts.

Deals in Investment Securities and Foreign Exchange.

Transacts a General Trust Business.

CORRESPONDENCE INVITED.

TRUST COMPANIES.

Manhattan
Trust
Company

Temporary Offices

113 BROADWAY

WALL STREET
CORNER NASSAU

ACCOUNTANTS.

LYBRAND,
ROSS BROS &
MONTGOMERYCertified Public Accountants
(Pennsylvania)

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

JAMES PARK & CO.

CERTIFIED PUBLIC ACCOUNTANTS
New York, Chicago, Cincinnati, and
London, England.

AUDITORS FOR FINANCIAL INSTITU-
TIONS, INDUSTRIAL AND
MINING COMPANIES

Investigations, Financial Statements,
Periodical Audits and Accounting.

Trust Companies.

The NEW ENGLAND TRUST COMPANY

BOSTON, MASS.

CAPITAL, \$1,000,000 SURPLUS, \$2,000,000
Safe Deposit Vaults

Authorized to act as Executor, and to receive and hold money or property in trust or on deposit from Courts of Law or Equity Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.
Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

Interest allowed on Deposits Subject to Check.

OFFICERS

DAVID R. WHITNEY, President
CHARLES F. CHOATE, Vice-President
ALEXANDER COCHRANE, Vice-President
NATHANIEL THAYER, Vice-President
JAMES R. HOOPER, Actuary
HENRY N. MARR, Secretary
FRED. W. ALLEN, Asst. Sec. & Treas.
THOMAS E. EATON, Asst. Treas.
FRANCIS R. JEWETT, Trust Officer
CHAS. E. NOTT, Mgr. Safe Dep. Vts.

BOARD OF DIRECTORS

William Endicott, Chairman
Walter C. Baylies, James G. Freeman
Alfred Bowditch, Morris Gray
S. Parker Bremer, James R. Hooper
Timothy E. Byrnes, Ernest Lovering
Charles F. Choate, Henry H. Proctor
Alexander Cochrane, James M. Prendergast
George Dexter, Herbert M. Sears
Phillip Dexter, Lawrence M. Stockton
William Endicott Jr., Nathaniel Thayer
Francis W. Fabyan, Eugene V. R. Thayer
William Farnsworth, David R. Whitney
Frederick P. Fish, George Wigglesworth

OLD COLONY TRUST COMPANY

BOSTON, MASS.

Capital and Surplus - \$12,500,000

DIRECTORS.

GORDON ABBOTT, *Chairman.*

FRANCIS R. HART, *Vice-Chairman.*

| | | | |
|----------------------------|------------------------|-------------------------|------------------------|
| Charles F. Adams 2nd | Phillip Y. DeNormandie | Henry C. Jackson | Phillip L. Saltonstall |
| F. Lothrop Ames | Phillip Dexter | George E. Keith | Herbert M. Sears |
| Oliver Ames | George A. Draper | Gardner M. Lane | Quincy A. Shaw |
| C. W. Amory | Frederic C. Dumaine | Col. Thos. L. Livermore | Howard Stockton |
| William Amory | William Endicott Jr. | Arthur Lyman | Phillip Stockton |
| Charles F. Ayer | Willmot R. Evans | Charles S. Mellen | Charles A. Stone |
| John S. Bartlett | Frederick P. Fish | Laurence Minot | Galen L. Stone |
| Samuel Carr | Reginald Foster | Maxwell Norman | Nathaniel Thayer |
| B. P. Cheney | George P. Gardner | Hon. Richard Olney | Lucius Tuttle |
| Hon. T. Jefferson Coolidge | Edwin Farnham Greene | Robert T. Paine 2nd | H. O. Underwood |
| T. Jefferson Coolidge Jr. | Robert F. Herrick | Henry Parkman | Ellot Wadsworth |
| Charles E. Cotting | Henry S. Howe | Andrew W. Preston | Stephen M. Weld |
| Alvah Crocker | Walter Hunnewell | Richard S. Russell | Sidney W. Winslow |
| | Charles W. Whittier | | |

PRESIDENT, PHILIP STOCKTON.

Vice-Presidents, WALLACE B. DONHAM

ARTHUR ADAMS

JULIUS R. WAKEFIELD

Trust Officer, F. M. HOLMES

Treasurer, FREDERIC G. POUSLAND

Cashier, GEO. W. GRANT

Secretary, CHESTER B. HUMPHREY

Authorized Reserve Agent for Trust Companies in Maine, Massachusetts and Rhode Island.

Girard Trust Company.

Capital and Surplus, \$10,000,000
CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
Financial Agent for Individuals or Corporations.

Interest Allowed on Individual and Corporation Accounts.

Acts as Trustee of Corporation Mortgages. Depository under Plans of Reorganization. Registrar and Transfer Agent.

Assumes entire charge of Real Estate. Safes to Rent in Burglar-Proof Vaults.

E. B. MORRIS, President.
W. N. ELY, 1st Vice-President.
A. A. JACKSON, 2d Vice-President.
C. J. RHOADS, 3d Vice-Pres. and Treasurer.
E. S. PAGE, Secretary.

MANAGERS:

| | |
|----------------------|-----------------------|
| Effingham B. Morris, | Edward J. Berwind, |
| John A. Brown Jr., | Randal Morgan, |
| John B. Garrett, | Edw. T. Stotesbury, |
| William H. Gaw, | Charles E. Ingersoll, |
| Francis I. Gowen, | John S. Jenks Jr., |
| Geo. H. McFadden, | Henry B. Coxe, |
| Henry Tatnall, | Edgar C. Felton, |
| Isaac H. Clothier, | William T. Elliott, |
| Thos. DeWitt Cuyler, | W. Hinckle Smith, |
| C. Hartman Kuhn, | B. Dawson Coleman. |
| James Speyer, | |

Broad and Chestnut Streets,
PHILADELPHIA

Industrial Trust Company
Providence, R. I.

CAPITAL.....\$3,000,000
SURPLUS.....3,000,000

OFFICERS.

Cyrus P. Brown, President
Arthur L. Kelley, Vice-President
H. Martin Brown, Vice-President
Otis Everett, Vice-President
Joshua M. Addeman, Vice-President
Waldo M. Place, Treasurer
Ward E. Smith, Asst. Treasurer
Chas. H. Manchester, Secretary
H. Howard Pepper, Asst. Secy.
Frederick B. Wilcox, Auditor

BOARD OF DIRECTORS.

| | |
|----------------------|---------------------|
| Samuel P. Colt | Herbert N. Fenner |
| Olney T. Inman | J. Milton Payne |
| William R. Dupee | Eben N. Littlefield |
| Richard A. Robertson | Otis Everett |
| Joshua M. Addeman | C. Prescott Knight |
| James M. Scott | Jesse H. Metcalf |
| William H. Perry | John J. Watson Jr. |
| Arthur L. Kelley | Charles H. Allen |
| H. Martin Brown | John B. Branch |
| George F. Baker | William P. Chapin |
| George M. Thornton | Angus McLeod |
| Cyrus P. Brown | Ezra Dixon |
| Chas. C. Harrington | Howard O. Sturgis |
| Louis H. Comstock | Edward D. Pearce |
| | Englehart C. Ostby |

CENTRAL TRUST COMPANY OF ILLINOIS
CHICAGO

Capital and Surplus - \$2,500,000

CHARLES G. DAWES, President.
A. UHRLAUB, Vice-President.
EDWIN F. MACK, Vice-President.
WILLIAM T. ABBOTT, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
JOHN W. THOMAS, Asst. Cashier.
ALBERT G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Secretary.
WILLIAM G. EDENS, Asst. Secretary.
JOHN L. LEHNHARD, Asst. Trust Officer.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis.
CAPITAL, SURPLUS and PROFITS, \$8,540,000

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED.

DIRECTORS.

John I. Beggs, President Milwaukee Light Heat & Traction Co.
Wilbur F. Boyle, Boyle & Priest.
James E. Brock, Secretary.
Murray Carleton, President Carleton Dry Goods Co.
Charles Clark.
Horatio N. Davis, President Smith & Davis Mfg. Co.
John D. Davis, Vice-President.
Auguste B. Ewing.
David R. Francis, Francis, Bro. & Co.
August Gehner, President German-American Bank
S. E. Hoffman, Vice-President.
Breckinridge Jones, President.
Wm. G. Lackey, Vice-President and Bond Officer
W. J. McBride, V.-Pres. Haskell & Barker Car Co
Nelson W. McLeod, Vice-President Grayson-McLeod Lumber Co.
Saunders Norvell, President Norvell-Shapleigh Hardware Co.
Robert J. O'Reilly, M. D.
Wm. D. Orthwein, President Wm. D. Orthwein Grain Co.
Henry W. Peters, President Peters Shoe Co.
H. C. Pierce, Chairman Board Waters-Pierce Oil Co.
August Schlafly, August Schlafly & Sons.
R. H. Stockton, President Majestic Mfg. Co.
Julius S. Walsh, Chairman of the Board.
Rolla Wells.

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia
CAPITAL.....\$1,000,000

HENRY G. BRENGLE, President.
JOS. S. CLARK, Vice-President.
CHAS. P. LINEAWEAVER, Sec. & Treas.
ADAM A. STULL, Chairman of Board.

DIRECTORS.

| | |
|---------------------|-----------------------|
| Henry G. Brengle, | J. Levering Jones, |
| James Crosby Brown, | Malcolm Lloyd, |
| John Cadwalader, | John McIlhenny, |
| E. W. Clark Jr., | Richard Wain Meirs, |
| Eckley B. Coxe Jr., | Clement B. Newbold, |
| Edwin S. Dixon, | John W. Pepper, |
| Eugene L. Ellison, | William F. Read, |
| Joseph C. Fraley, | Adam A. Stull, |
| Harry C. Francis, | Edward D. Toland, |
| Henry L. Gaw Jr., | Joseph R. Wainwright, |
| Howard S. Graham, | William D. Winsor, |
| | Samuel F. Houston, |

Rhode Island Hospital Trust Company
PROVIDENCE, R. I.

CAPITAL.....\$2,000,000
SURPLUS.....\$2,000,000

DIRECTORS.

| | |
|--------------------------------------|------------------------|
| Royal C. Taft, | Howard O. Sturges, |
| Robert H. I. Goddard, | Stephen O. Metcalf, |
| Robert I. Gammell, | Walter R. Callender, |
| William B. Weeder, | Edward Holbrook, |
| Edward D. Pearce, | James E. Sullivan, |
| Robert Knight, | Benjamin M. Jackson, |
| John W. Danielson, | John R. Freeman, |
| Herbert J. Wells, | Charles S. Mellen, |
| Lyman B. Goff, | Robert W. Taft, |
| Rowland G. Hazard, | Webster Knight, |
| Nelson W. Aldrich, | Stephen O. Edwards, |
| Samuel R. Dorrance, | Frank W. Matteson, |
| | R. H. Ives Goddard Jr. |
| HERBERT J. WELLS, President. | |
| EDWARD S. CLARK, Vice-President. | |
| HORATIO A. HUNT, Vice-President. | |
| WILLIAM A. GAMWELL, Secretary. | |
| PRESTON H. GARDNER, Trust Officer. | |
| CYRUS E. LAPHAM, Asst. Sec'y. | |
| JOHN E. WILLIAMS, Asst. Sec'y. | |
| HENRY L. SLADER, Asst. Sec'y. | |
| G. A. HARRINGTON, Asst. Tr. Officer. | |

UNITED STATES MORTGAGE & TRUST COMPANY

NEW YORK

CAPITAL, SURPLUS,
\$2,000,000.00 \$4,000,000.00

Invites Personal and Business Accounts. Acts as Trustee, Executor, Administrator, Guardian and in all Fiduciary Capacities. Certifies Municipal and Corporation Bonds.

55 Cedar St.

B'way & 73rd St. 125th St. & 8th Ave.

Cotton.

Geo. H. McFadden & Bro.,
COTTON MERCHANTS
PHILADELPHIA. NEW YORK.

Liverpool Correspondents: FREDERIC ZEREGA & CO.
Bremen Correspondents: MCFADDEN BROTHERS & CO.
Havre Correspondents: SOCIETE D'IMPORTATION ET DE COMMIS'N

Mason Smith & Co.,
COTTON COMMISSION MERCHANTS
NEW ORLEANS, LA.
MEMPHIS, TENN. DALLAS, TEX.

Buyers of Spot Cotton. Orders for Contracts Executed in New Orleans, New York, Liverpool and Havre Markets.

R. H. ROUNTREE & CO.,
Commission Merchants.
COTTON, GRAIN, PROVISIONS and COFFEE
COTTON EXCHANGE BUILDING,
NEW YORK.

GEO. B. EDWARDS

Tribune Building, 154 Nassau Street,
Telephone 4218 Beekman, NEW YORK, N. Y.
Negotiations, Investigations, Reports,
In or out of New York City
Satisfactory References

Cotton.**WOODWARD
& STILLMAN**
COTTON MERCHANTS16 to 22 WILLIAM STREET,
NEW YORKAMERICAN COTTON OF ALL GRADES SUIT-
ABLE TO WANTS OF SPINNERS.

Established in 1856.

Henry Hentz & Co.COMMISSION MERCHANTS
16 to 22 William Street, New York.
Execute Orders for Future DeliveryCOTTON
At the New York, Liverpool and New Orleans
Cotton Exchanges. Also orders for
COFFEE
At the New York Coffee Exchange
GRAIN AND PROVISIONS
at the Chicago Board of Trade and
GRAIN AND COTTON-SEED OIL
At the New York Produce Exchange**Hubbard Bros. & Co.**COFFEE EXCHANGE BUILDING
HANOVER SQUARE,
NEW YORK

COTTON MERCHANTS

Liberal Advances Made on Cotton
Consignments.**Hopkins, Dwight & Co.**COTTON
and
COTTON-SEED OIL.

COMMISSION MERCHANTS

Room 52 Cotton Exchange Building,
NEW YORK.

LEHMAN, STERN & CO., Limited, New Orleans.

LEHMAN BROS.

Nos. 16-22 William Street, New York.

Members of the Stock, Cotton, Coffee
and Produce Exchanges, New York.Orders executed on the above Exchanges, as well in
New Orleans, Chicago and foreign markets.**Stephen M. Weld & Co.,**

COTTON MERCHANTS,

82-92 Beaver Street, - New York City
BOSTON, PHILADELPHIA, PROVIDENCE
Liverpool, WELD & CO.
Bremen, ALBRECHT, WELD & CO.**Siegfr. Gruner & Co.**

COTTON MERCHANTS

17 South William Street,
NEW YORK.**WILLIAM RAY & CO.**Successors to
GEO COPELAND & CO.,
COTTON BROKERS.48 Cotton Exchange, New York.
Orders for future delivery contracts executed on
the New York and Liverpool Cotton Exchanges.**GWATHMEY & CO.**

COTTON MERCHANTS

22 Exchange Place, - - NEW YORK

ROBERT MOORE & CO.56 Beaver Street, New York.
ORDERS FOR FUTURE DELIVERY EXE-
CUTED IN NEW YORK AND LIVERPOOL
EXCHANGES.
COTTON PURCHASED FOR SPINNERS' USE.**SMITH & HAYNE**Frank B. Hayne (in Commendum)
Cotton Brokers,
COTTON EXCHANGE BUILDING,
NEW ORLEANS, LA.ORDERS FOR FUTURE DELIVERY EXE-
CUTED IN NEW ORLEANS, NEW YORK
AND LIVERPOOL MARKETS.

(Other cotton cards on preceding page.)

Financial.**EVERSZ & COMPANY**

BANKERS,

Negotiate and Issue Loans for Rail-
roads and Established Corporations.
Buy and sell Bonds suitable for
Investment.

206 LA SALLE ST., CHICAGO

CHICAGO CITY MORTGAGES.
HIGH-GRADE INDUSTRIAL BONDS.
CHICAGO REAL ESTATE BONDS.
CORPORATION & RAILROAD BONDS.

SEND FOR CIRCULARS.

PEABODY, HOUGHTLING & CO.181 La Salle Street,
CHICAGO.

[Established 1865.]

GEO. H. BURR & CO.

BANKERS

Commercial Paper

43 Exchange Place - New York

Chicago Boston St. Louis
Philadelphia Kansas City
San Francisco**Trowbridge & Niver Co.**

Municipal and Corporation

First National Bank Bldg. BOND 50 Congress St.
Chicago 111 Broadway New York Boston**Chas. S. Kidder & Co.**MUNICIPAL & COR-
PORATION BONDS

182 LA SALLE STREET, CHICAGO

DEVITT, TREMBLE & CO.

BONDS FOR INVESTMENT

FIRST NATIONAL BANK BLDG.,
CHICAGO
PHILA. NATIONAL BANK BLDG.,
PHILADELPHIA**H. T. HOLTZ & CO.**MUNICIPAL AND
CORPORATION BONDS

Correspondence Invited

171 LA SALLE STREET, CHICAGO

Financial.**E. H. ROLLINS & SONS**

Established 1876

**RAILROAD
MUNICIPAL
PUBLIC UTILITY
BONDS**

Fiscal Agent for Cities and Corporations

List on Application

BOSTON

NEW YORK

CHICAGO

DENVER

SAN FRANCISCO

F. H. PRINCE & CO.
BANKERS

BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members of New York and Boston Stock Exchanges

SULLIVAN BROTHERS & Co.

BONDS

427 CHESTNUT STREET
PHILADELPHIA, PA.Members { New York Stock Exchange
Philadelphia " "

[Established 1863.]

W. T. HATCH & SONS

BANKERS AND BROKERS

71 Broadway, - New York

MEMBERS OF
NEW YORK STOCK EXCHANGE.**HOLLISTER, FISH & CO.**

BANKERS

Members New York Stock Exchange

Investment Securities

Nassau & Pine Streets, N. Y.

Dominick & Dominick

115 BROADWAY

Members New York Stock Exchange.

United Bank Note Corporation Stocks

DICK BROTHERS & CO.

BANKERS AND BROKERS,

30 Broad St., - - - - New York.
Members of N. Y. and Phila. Stock Exchanges.
New York, New Orleans and Liverpool Cotton
Exchanges, New York Coffee Exchange
and Chicago Board of Trade.