

The Commercial & Financial Chronicle

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CLEARINGS—FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 2.

Clearings at—	June.			Six Months.			Week ending July 2.				
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	8,364,321,112	9,111,703,304	-8.2	52,959,852,496	49,081,525,212	+7.9	2,320,138,083	2,206,216,395	+5.2	1,350,536,246	1,770,759,877
Philadelphia	680,916,100	573,932,026	+18.6	3,925,512,540	3,283,083,030	+19.6	181,140,803	143,255,616	+26.4	107,460,804	159,687,898
Pittsburgh	230,648,614	199,438,620	+15.6	1,305,900,076	1,096,166,969	+19.1	57,898,242	54,239,017	+6.7	37,972,749	50,851,841
Baltimore	131,778,434	119,359,395	+10.4	773,866,406	696,559,725	+11.1	43,279,650	32,307,430	+34.0	28,280,512	39,553,801
Buffalo	41,889,652	38,779,327	+8.0	248,483,147	220,744,849	+12.6	9,084,169	9,109,408	-2.0	9,536,652	8,926,359
Washington	33,328,563	28,273,854	+18.2	187,162,076	163,761,301	+14.3	7,268,470	6,948,753	+4.6	4,766,174	6,149,380
Albany	27,399,065	26,590,853	+3.0	149,683,922	137,485,409	+8.9	5,990,674	6,937,273	-13.6	5,214,458	7,002,460
Rochester	19,022,461	19,274,089	-1.3	107,362,341	96,573,581	+11.2	5,481,675	4,900,000	+24.6	3,989,611	5,422,462
Saratoga	11,812,142	10,799,030	+9.7	69,598,028	62,656,180	+11.1	3,199,000	3,062,867	+4.4	2,793,855	2,800,290
Syracuse	10,409,421	9,340,389	+11.0	60,612,656	52,425,149	+15.6	2,971,116	2,692,820	+10.4	2,348,543	2,664,776
Trenton	7,107,023	6,322,768	+12.6	40,635,401	35,402,941	+14.8	1,621,542	1,607,235	+0.9	1,209,261	1,609,899
Wheeling	7,107,023	6,322,768	+12.6	40,635,401	35,402,941	+14.8	1,621,542	1,607,235	+0.9	1,209,261	1,609,899
Reading	6,723,068	6,362,683	+5.7	40,142,649	34,012,544	+18.0	1,489,161	1,617,537	-8.5	1,299,349	1,777,783
Wilmington	6,723,068	6,362,683	+5.7	40,142,649	34,012,544	+18.0	1,489,161	1,617,537	-8.5	1,299,349	1,777,783
Wilkes-Barre	6,723,068	6,362,683	+5.7	40,142,649	34,012,544	+18.0	1,489,161	1,617,537	-8.5	1,299,349	1,777,783
Harrisburg	6,723,068	6,362,683	+5.7	40,142,649	34,012,544	+18.0	1,489,161	1,617,537	-8.5	1,299,349	1,777,783
Greensburg	6,723,068	6,362,683	+5.7	40,142,649	34,012,544	+18.0	1,489,161	1,617,537	-8.5	1,299,349	1,777,783
York	6,723,068	6,362,683	+5.7	40,142,649	34,012,544	+18.0	1,489,161	1,617,537	-8.5	1,299,349	1,777,783
Scranton	6,723,068	6,362,683	+5.7	40,142,649	34,012,544	+18.0	1,489,161	1,617,537	-8.5	1,299,349	1,777,783
Altoona	6,723,068	6,362,683	+5.7	40,142,649	34,012,544	+18.0	1,489,161	1,617,537	-8.5	1,299,349	1,777,783
Bluehamton	6,723,068	6,362,683	+5.7	40,142,649	34,012,544	+18.0	1,489,161	1,617,537	-8.5	1,299,349	1,777,783
Franklin	6,723,068	6,362,683	+5.7	40,142,649	34,012,544	+18.0	1,489,161	1,617,537	-8.5	1,299,349	1,777,783
Frederick	6,723,068	6,362,683	+5.7	40,142,649	34,012,544	+18.0	1,489,161	1,617,537	-8.5	1,299,349	1,777,783
Total Middle	9,612,093,073	10,194,864,678	-6.7	60,136,497,214	55,199,352,096	+8.9	2,650,842,219	2,483,111,983	+6.8	1,569,359,259	2,060,836,726
Boston	634,921,703	659,987,405	-3.8	4,251,897,417	4,173,667,044	+1.9	163,265,900	174,238,455	-6.3	141,930,647	170,017,741
Providence	31,756,860	30,375,700	+4.5	202,576,500	185,762,500	+9.5	9,715,800	7,898,800	+23.0	6,020,890	7,856,000
Hartford	12,725,421	15,510,367	-16.4	115,751,525	122,357,025	-5.4	3,006,052	5,744,870	-48.8	3,787,534	4,755,351
New Haven	12,725,421	15,510,367	-16.4	115,751,525	122,357,025	-5.4	3,006,052	5,744,870	-48.8	3,787,534	4,755,351
Springfield	9,776,156	9,122,332	+7.2	58,764,275	53,179,447	+10.5	2,275,372	1,950,000	+16.7	1,765,487	2,430,945
Portland	8,345,293	6,006,482	+37.8	47,791,214	41,590,977	+15.1	2,235,454	1,943,422	+15.6	1,840,152	2,199,761
Worcester	9,969,490	7,677,394	+30.5	58,316,979	41,607,505	+40.2	2,536,527	1,963,103	+29.2	1,332,956	1,752,405
Fall River	4,861,183	4,701,665	+3.4	29,224,547	29,598,455	-1.3	1,033,991	1,102,079	-6.2	1,021,097	1,167,604
New Bedford	3,359,323	3,274,188	+2.6	27,413,838	22,540,721	+21.7	979,553	889,454	+10.1	679,090	694,474
Holyoke	2,385,770	2,306,886	+3.4	14,569,509	12,505,381	+16.4	622,944	605,428	+2.9	492,718	636,754
Lowell	2,239,922	2,147,893	+4.3	12,492,604	12,011,047	+4.0	489,924	651,290	-24.8	412,445	485,611
Total New England	739,432,566	755,023,484	-2.1	4,890,804,431	4,734,653,829	+3.3	191,413,122	200,578,695	-4.6	162,344,085	195,488,671
Chicago	1,182,174,124	1,186,719,823	-0.4	7,130,328,001	6,778,818,944	+5.2	286,146,608	286,937,718	-0.3	238,047,868	249,484,164
Cincinnati	101,001,560	115,048,580	-12.2	632,063,200	673,361,250	-8.0	23,515,950	25,599,350	-8.1	21,073,450	29,308,160
Cleveland	53,603,946	71,887,119	-26.3	380,774,420	425,093,446	-11.7	10,764,407	11,557,896	-7.3	16,003,119	20,917,017
Detroit	53,603,946	71,887,119	-26.3	380,774,420	425,093,446	-11.7	10,764,407	11,557,896	-7.3	16,003,119	20,917,017
Milwaukee	53,603,946	71,887,119	-26.3	380,774,420	425,093,446	-11.7	10,764,407	11,557,896	-7.3	16,003,119	20,917,017
Indianapolis	39,000,433	35,005,089	+11.7	229,061,248	201,622,337	+13.6	9,413,553	8,549,431	+10.1	7,182,065	8,092,747
Columbus	25,587,200	25,087,000	+2.0	156,009,200	145,136,000	+7.5	7,080,400	6,955,600	+1.9	6,263,700	6,263,700
Toledo	18,676,208	16,841,422	+10.9	112,563,237	100,623,625	+11.9	3,714,731	4,032,137	-8.3	2,982,071	4,365,123
Evansville	10,913,036	10,001,902	+9.1	68,266,722	62,540,488	+9.4	2,066,308	2,351,623	-6.6	1,795,652	2,665,966
Grand Rapids	10,913,036	10,001,902	+9.1	68,266,722	62,540,488	+9.4	2,066,308	2,351,623	-6.6	1,795,652	2,665,966
Dayton	10,913,036	10,001,902	+9.1	68,266,722	62,540,488	+9.4	2,066,308	2,351,623	-6.6	1,795,652	2,665,966
Evansville	8,999,341	7,860,378	+14.5	56,101,099	49,839,541	+12.6	2,168,082	1,751,873	+23.8	1,805,095	1,907,230
Kalamazoo	6,752,580	5,309,340	+26.4	35,395,646	30,051,552	+17.8	1,180,900	989,214	+19.4	994,778	935,572
Port Wayne	4,241,763	4,014,138	+5.7	26,315,000	25,326,296	+3.9	1,160,358	1,060,486	+9.4	824,807	857,964
Springfield, Ill.	4,241,763	4,014,138	+5.7	26,315,000	25,326,296	+3.9	1,160,358	1,060,486	+9.4	824,807	857,964
Youngstown	4,241,763	4,014,138	+5.7	26,315,000	25,326,296	+3.9	1,160,358	1,060,486	+9.4	824,807	857,964
Akron	4,241,763	4,014,138	+5.7	26,315,000	25,326,296	+3.9	1,160,358	1,060,486	+9.4	824,807	857,964
Rochester	4,241,763	4,014,138	+5.7	26,315,000	25,326,296	+3.9	1,160,358	1,060,486	+9.4	824,807	857,964
Lexington	4,241,763	4,014,138	+5.7	26,315,000	25,326,296	+3.9	1,160,358	1,060,486	+9.4	824,807	857,964
Canton	4,241,763	4,014,138	+5.7	26,315,000	25,326,296	+3.9	1,160,358	1,060,486	+9.4	824,807	857,964
South Bend	4,241,763	4,014,138	+5.7	26,315,000	25,326,296	+3.9	1,160,358	1,060,486	+9.4	824,807	857,964
Decatur	4,241,763	4,014,138	+5.7	26,315,000	25,326,296	+3.9	1,160,358	1,060,486	+9.4	824,807	857,964
Quincy	4,241,763	4,014,138	+5.7	26,315,000	25,326,296	+3.9	1,160,358	1,060,486	+9.4	824,807	857,964
Springfield, O.	4,241,763	4,014,138	+5.7	26,315,000	25,326,296	+3.9	1,160,358	1,060,486	+9.4	824,807	857,964
Bloomington	4,241,763	4,014,138	+5.7	26,315,000	25,326,296	+3.9	1,160,358	1,060,486	+9.4	824,807	857,964
Mansfield	4,241,763	4,014,138	+5.7	26,315,000	25,326,296	+3.9	1,160,358	1,060,486	+9.4	824,807	857,964
Danville	4,241,763	4,014,138	+5.7	26,315,000	25,326,296	+3.9	1,160,358	1,060,486	+9.4	824,807	857,964
Jackman	4,241,763	4,014,138	+5.7	26,315,000	25,326,296	+3.9	1,160,358	1,060,486	+9.4	824,807	857,964
Jackmanville, Ill.	4,241,763	4,014,138	+5.7	26,315,000	25,326,296	+3.9	1,160,358	1,060,486	+9.4	824,807	857,964
Ann Arbor	4,241,763	4,014,138	+5.7	26,315,000	25,326,296	+3.9	1,160,358	1,060,486	+9.4	824,807	857,964
Adrian	4,241,763	4,014,138	+5.7	26,315,000	25,326,296	+3.9	1,160,358	1,060,486	+9.4	824,807	857,964
Lima	4,241,763	4,014,138	+5.7	26,315,000	25,326,296	+3.9	1,160,358	1,060,486	+9.4	824,807	857,964
Saginaw	4,241,763	4,014,138	+5.7	26,315,000	25,326,296	+3.9	1,160,358	1,060,486	+9.4	824,807	857,964
Lansing	4,241,763	4,014,138	+5.7	26,315,000	25,326,296	+3.9	1,160,358	1,060,486	+9.4	824,807	857,964
Total Middle West	1,684,482,852	1,652,622,232	+1.9	10,146,668,367	9,464,713,922	+7.2	404,980,265	399,706,796	+1.3	326,211,891	363,132,023
San Francisco	190,890,323	159,677,993	+19.6	1,122,377,694	919,197,649	+22.1	49,197,956	42,669,757	+15.3	32,351,511	39,596,481
Los Angeles	190,890,323	159,677,993	+19.6	1,122,377,694	919,197,649	+22.1	49,197,956	42,669,757	+15.3	32,351,511	39,596,481
Seattle	190,890,323	159,677,993	+19.6	1,122,377,694	919,197,649	+22.1	49,197,956	42,669,757	+15.3	32,351,511	39,596,481
Spokane	190,890,323	159,677,993	+19.6	1,122,377,694	919,197,649	+22.1	49,197,956	42,669,757	+15.3	32,351,511	39,596,481
Portland	190,890,323	159,677,993	+19.6	1,122,377,694	919,197,649	+22.1	49,197,956	42,669,757	+15.3	32,351,511	39,5

CHRONICLE INDEX.

The index to Volume 90 of the "Chronicle"—which volume ended with the issue of June 25—is mailed with this issue. As has been the practice for the past four years, the index is issued as a separate pamphlet for convenience in binding.

THE FINANCIAL SITUATION.

The arguments in favor of higher rates on United States railroads are steadily multiplying, and it does not seem possible that the Inter-State Commerce Commission will, in the long run, withhold its assent to general advances, notwithstanding its action to the contrary in special cases. In the matter of commutation rates on the roads running out of New York, everyone looks for a speedy decision and expects a verdict in favor of the roads, since the case of the commuters is such an utterly hopeless one. The Commission, it will be remembered, asked that the contemplated advances be deferred for only about thirty days, or until Aug. 1, so a determination will come the present month. In the case of the increases in freight rates there will probably be a greater delay, but here, too, the ultimate outcome, to our mind, is not doubtful. We speak thus confidently because the Commission has been a party to many of the proceedings which have resulted in raising operating cost. Obviously, the members of the Commission could not in such a conspicuous and noteworthy way act to increase the annual outlays of the railroads and then refuse to allow the railroads to recoup themselves through slightly higher transportation charges for a part, at least, of the extra expense.

The most important element in the present great increase in operating cost is the higher wage schedules which the railroads have been forced to grant in order to avert strikes. As has many times been pointed out in these columns, these advances will, it is estimated, swell the pay-rolls of the railroads somewhere between \$100,000,000 and \$150,000,000 per year. Some of these advances have been made as a result of the direct intervention of the Inter-State Commerce Commission. In not a few instances where railroad employees demanded higher compensation and railroad officials felt that they could not accede to the demands, and a strike was threatened, the Chairman of the Inter-State Commerce Commission, in conjunction with the Commissioner of Labor, have acted as mediators under the Erdman law to bring about a settlement of differences. Some other members of the Commission have acted in a similar capacity. In every case, too, where services were thus proffered and accepted, the outcome has been some increase in the wage schedules. These Government agents in awarding increases may have acted as a matter of policy, but the fact that they were a party to the proceeding remains, and it is utterly inconceivable that they should by their acts contribute to swell the expense accounts of the roads and at the same time refuse permission to find a new source of income, through improved rates, to provide for the new outlay.

This very week the Chairman of the Inter-State Commerce Commission has participated in a proceeding which will mean a large and general increase in the pay of the employees of the railroads in an important

section of the country. The announcement with regard to the matter came on Tuesday—after the Independence Day holiday. The investing public is prone to take a gloomy view just now, and therefore emphasis has been laid merely on the increase itself. Its significance in other respects has been ignored. The news of this increase in wages was one of the factors, along with a number of others (chief among which was the death of Chief Justice Fuller), which contributed so powerfully to depress values on the Stock Exchange on Tuesday and Wednesday of the present week. Of course the increase itself is important, and it will involve an encroachment on net revenues unless gross revenues can be enlarged. The very fact, however, that the compensation of railroad employees is being so radically and widely increased affords assurance, it seems to us, that no obstacles will be interposed to attempts to supply the wherewithal to meet the extra expenses. There is another aspect in which the matter is gratifying—we mean the fact that through the increase a settlement between the roads and their employees has been reached, and, as in other similar cases, a strike averted.

The section of country which was this time the subject of controversy was the South, and a rupture of relations between the men and the roads more than once seemed imminent during the last two or three weeks. Such an outcome has now been escaped, and in that there is sincere reason for rejoicing. Thirteen Southern roads were involved and 10,000 conductors, brakemen and flagmen, traveling baggage masters, &c., were affected. According to the accounts in the Southern papers, the outcome of the adjustment is that "in every instance and on every line of the thirteen roads involved the labor conditions of the men by the terms of the agreement will be materially improved." The mediators were Martin A. Knapp, of the Inter-State Commerce Commission and Charles P. Neill, Commissioner of Labor. The agreement was reached late last Saturday, and it is stated that until within a day or two of that time scarcely any likelihood appeared of a satisfactory adjustment. While mediation was under way the various labor organizations concerned in the controversy took a vote on the proposal and a strike was ordered by a large majority of the men unless the roads should accede to the demands made. The officials of the roads urged that the roads were in no condition to pay higher wages, inasmuch as Southern roads have made no advances in freight rates. But this argument was of no avail. The representatives of the labor organizations insisted that wages in the Southeast must be "standardized"—that is that they must be made to approximate the wages paid for similar employment in other parts of the country. On the other hand, the officials felt that to allow a strike to occur would mean great inconvenience to the traveling and shipping public and would also involve serious financial losses to the companies. Such a result has fortunately been averted.

Of course, "standardizing" of wages in the South is to be accomplished at the expense of the roads, but that very circumstance will force the Commission to allow increases in rates, though Southern roads have not thus far made any request of that kind. The advances in wages are to be made in two installments. The first will date from July 1 and the other will go

into effect on April 1 of next year. Conductors of passenger trains who now get \$2 20 for every 100-mile run will get \$2 50 at once and next April will get \$2 75. This, it will be observed, is an increase altogether of 55 cents per 100 miles, or exactly 25%. Traveling baggage-masters are to be raised from \$1 10 to \$1 35 and later to \$1 55. The aggregate increase here is over 40%. Passenger flagmen and brakemen are to be advanced first from \$1 to \$1 32 and later to \$1 50. Here the aggregate increase is 50 cents, or 50%. Conductors of through freight trains are to be raised from \$3 18 to \$3 55 and then to \$3 75. Brakemen and flagmen on through freight trains go up first from \$1 75 to \$2 35 and then to \$2 50, the aggregate increase being over 40%. The advances are of such magnitude that it is not surprising they should have produced a sort of scare; but their significance lies in the fact that they will pave the way for higher rates with the consent of the Commission. And the situation in other parts of the country is the same, except that the higher wage schedules have in most cases already gone into effect. The Commission cannot deny permission to put up rates while some of its members are engaged in proceedings for raising wages. The only point for doubt seems to be as to the date when permission will be definitely given.

While believing, however, that consent will unquestionably be obtained for increases in rates, we think the time has arrived for the exercise of sharp discrimination in making further advances in wages. Where a substantial raise has already been granted, both railroad officials and the Inter-State Commerce Commission should resolutely resist attempts at additional advances at this time. We say this not alone in the interest of the railroads, but in the interest of the traveling and shipping public which will eventually have to foot the bills. These remarks are suggested by the fact that at this very moment the train hands on the great Pennsylvania RR. system are voting on a proposition to inaugurate a strike should the company refuse to grant some further increase in wages on top of an increase granted only a few months ago. The company has sent out a circular to the employees defining its position and attitude. In this it has made a wise move, for if the employees should be foolish enough to vote in favor of a strike and indulge the desire to that effect, the public will know that the blame does not lie with the railroad.

In the circular referred to it is pointed out that, following awards by Messrs. Knapp and Neill (respectively Commerce Commissioner and Labor Commissioner) in the case of the Baltimore & Ohio, awards by the same mediators in the case of the Chicago Switching District, and by E. E. Clark, Inter-State Commerce Commissioner, and P. H. Morrissey, President of the Railway Employees' Association, the Pennsylvania put into effect a horizontal increase in wages of 6% and made such subsequent adjustment of wages in road and yard service as would give the employees the benefit of the highest award. The employees' committee admits that the Pennsylvania RR. to-day pays as high as, or higher wages than, any of its competitors, but insists that the company should pay from 5 to 20% more than is paid by other companies for similar service, since Pennsylvania employees have become accustomed to this degree of preference as

compared with other roads. In other words, employees of the Baltimore & Ohio and New York Central had their wages raised so as to bring them nearer the Pennsylvania standard, and now the Pennsylvania employees insist that their own wages shall be advanced sufficiently to maintain the old difference.

The company puts this question to the employees: "Is it fair to penalize your company now, because in the past it has treated its employees as liberally as its finances would permit, regardless of wages paid by its competitors; and further, because in this instance it has more than met the advances of the other roads, whose employees, although generally still below those of the Pennsylvania RR., were brought up more nearly to a parity with the favorable conditions of your company?" This question carries its own answer, and whatever may be the result of the vote of the Pennsylvania employees on the strike proposition, Pennsylvania officials deserve credit for having taken such a decided stand in the matter. The time, too, is opportune for calling a halt on reckless and indiscriminate attempts to push up wages, especially when conditions are clearly unfavorable to such a move. It might be wise for railroad officials to go a step further and make future advances in wages contingent entirely upon the assent of the Inter-State Commerce Commission to increases in rates proportioned to meet the extra outlay.

The iron and steel trade is now in a condition of quietude, with prices receding, but that is a natural, normal condition under present circumstances. There was undoubtedly some over-production in the early part of the year, while demand at present is curtailed by reason of the uncertain outlook for the railroads. Production is now being reduced and the restriction will apply a proper corrective. Later on, when it shall appear that the railroads will be allowed to raise their rates to correspond with the higher operating cost, demand will quickly revive, we may be sure. No doubt the action of the Chicago Milwaukee & St. Paul Co. on Thursday in maintaining its old 7% rate of distribution, and the action of the Atchison management yesterday in keeping up the 6% rate of dividends, will tend to strengthen confidence. In June the make of pig iron, according to the figures compiled by the "Iron Age" was 2,265,478 tons, which compares with 2,390,180 tons in May, 2,483,763 tons in April and 2,617,949 tons in March. On July 1st 269 furnaces were in blast, against 280 furnaces on June 1, and the daily capacity was about 3,100 tons a day less than in June. The "Age" says a number of furnaces have gone out in the last few days, so that the curtailment may now be reckoned at 15% from the high point in February. It is stated, too, that the movement will be carried further, as preparations are being made for the blowing out of other furnaces.

The official report on the grain crops of the country for July 1, issued by the Department of Agriculture yesterday afternoon, reflects the adverse conditions that prevailed during June in a number of the leading States. Drought over a considerable portion of the spring-wheat area west of the Mississippi, together with extremely high temperature, naturally worked some deterioration. It is safe to assume, however, taking the experience of previous years as a guide, that the pres-

ent measure of the damage done is exaggerated, especially as in some of the districts affected by drought there has been relief since the report was issued.

This July 1 report furnishes the initial data for the season concerning corn—our largest grain crop—of which a record planting is indicated, the area for the whole United States being estimated at 114,083,000 acres, against 109,066,000 acres in 1909, or a gain of 4%. Furthermore, the condition of the crop is above the average of recent years, being reported for July 1 as 85.4. This compares with 89.3 on the same date last year, but with 82.8 in 1908, 80.2 in 1907 and a 10-year mean of 85.1. Making due allowance for the increase in area referred to, the present outlook with normal weather hereafter is for a yield in excess of the 2,772 million-bushel outturn of 1909.

The wheat situation is not so satisfactory, at least as far as spring wheat is concerned. In the case of winter wheat, however, there has been improvement during the month. The general average for winter wheat is stated at 81.5, as compared with only 80 on June 1 and comparing with 82.4 on July 1 last year, 80.6 in 1908 and a 10-year mean of 81.3. Owing to the lateness of the harvest, much less of the crop has been gathered to date than in a normal season. Returns of the yield from scattered localities vary widely. In Missouri, for instance, according to the official State report, the prospect of yield per acre on July 1 was considerably better than a month earlier; whereas reports from Nebraska indicate a short yield of rather poor quality. In the absence of any general returns of yield, it is safest to use the Department's acreage and July 1 condition figures as a basis for calculating the probable aggregate crop of the country, which at this date promises to be fully up to that of 1909.

Spring-wheat condition, according to the Department, stood at only 61.6 on July 1, a loss from June 1 of 31.2 points; the average is also 31.1 points lower than on July 1 1909 and 25.5 points below the 10-year average. States of largest production are reported as showing abnormal deterioration during the month, as witness the drop from 93 on June 1 to 45 on July 1 in North Dakota, from 92 to 64 in South Dakota and 93 to 68 in Washington. In this crop there has been an addition of 7.3% to area the present year. Advances since the date of the report indicate that rain has brought some relief, and hence there is possibility of improvement.

Oats condition is also lower than on June 1, the Department stating it at 82.2 on July 1, which contrasts with 88.3 on the same date in 1909, 85.7 in 1908 and a 10-year average of 86.8. The outlook at present, taking into account the increase in area (3.5%), is for a crop closely approximating last year's record production.

Thursday's announcement of the engagement in London of \$1,750,000 gold bars for shipment to New York was attended by developments abroad and at home worthy of passing notice. The state of the international exchanges had not made a gold movement inevitable, so that the news created some surprise on both sides of the Atlantic. Bankers here figured that sterling would have to decline to the neighborhood of 4 85 for demand before an inflow could be inaugurated at even a small profit, so that when the metal was

engaged with the rate at 4 85½ the conclusion at once formed was that the shippers had arranged a "special" transaction, although the importers did not confirm this view. It sometimes happens that gold is imported or exported without immediate profit for sentimental reasons, particularly in reference to stock market movements, and foreign exchange operators think the present may have been an instance of this kind. At all events, no other engagements of gold for importation have been announced. Furthermore, no very broad movement is looked for just yet, although later on the imports are expected to be fairly extensive if the international money markets do not undergo material change. London signalized Thursday's engagement by instantly marking up discounts to 2½%, as compared with a recent minimum of 1¾% and a maximum of 2% earlier in the current week, while the Governors of the Bank of England refrained from lowering the official discount rate in spite of a rise in the proportion of reserve to liabilities from 42.77% in the previous week to 46.40% this week. Advances from London as well as from Paris indicated that New York's action was construed as unwarranted by either trade or financial conditions, and suggestions were made that a premature outflow to this country would be resented and resisted. At all events, the higher charge levied for discounting bills and the retention of the 3% Bank rate checked the movement. It may have been only a coincidence that on the same day London sent a good many stocks back to this market for sale. Here the engagement was followed by a recovery in demand sterling to 4 85¾ on Thursday forenoon and the week's minimum quotation (4 8540, recorded on Wednesday), has not since been repeated. The rate at the close last night was 4 8580, so that no further transactions are at the moment feasible.

Local bankers, in discussing the monetary outlook for the second half of 1910, are beginning to lay stress upon the possibility of a diminution in general trade activity. Some slackening in the industrial pace appears to be taking place in several important industries, including iron and steel, copper and cotton and woolen manufacturing, while speculation in land, the building of houses and the marketing of automobiles have also undergone modifications. In view of their recent unhappy experiences with governmental bodies and of the continued difficulty in selling bonds on a reasonable basis, the railroads cannot be expected to manifest unrestrained enthusiasm in entering upon avoidable expenditures for extensions, improvements or equipment. Managers of large corporations are, in fact, showing caution in spending money. Another reason for not trying to force matters has been adduced this week by certain financiers closely identified with huge business organizations, namely the inadequate service rendered by labor for the high wages now being paid. This phase of the situation is exercising more concern than is publicly represented, for the subject is one not calculated to enhance the popularity of those who might openly discuss it. There is widespread complaint that the cost of conducting business is being unduly inflated, just as it was in 1906-07, by inefficient labor, by too meagre a return for each dollar paid in wages.

If appreciable trade reaction should come, bankers point out that the misfortune would not be without

compensatory features. For one thing, quieter business would mean contraction in the mercantile demand for money during the crop-moving season, and therefore less likelihood of stringency. Then it has repeatedly been demonstrated that the laying off of surplus employees acts as a tonic upon those retained, while, of course, arrogant demands for higher wages or shorter hours are dropped. Moreover, a general curtailment in activity, it is reasoned, would tend to correct the inflation that has not been entirely eradicated since the feverish prosperity that preceded the breakdown of 1907, and thus place the United States in a better position to compete with foreign nations in the world's markets. In view of all this, it will be readily believed that the banking community is of the opinion that danger of strictly monetary complications need occasion no acute alarm. Europe's abundant supplies of cheap money, it should not be forgotten, can be drawn upon whenever necessary, especially as lower prices mean an increased volume of merchandise exports.

Too much significance, it seems to us, was attached by the stock market, then in a pessimistic mood, to last Saturday's bank statements. Admittedly, the actual cash loss of \$18,945,500 was more serious than had been anticipated, and the shrinkage of \$16,446,550 in actual surplus brought the reserves below the average reported in the first week of July during recent years; but on this occasion certain special circumstances must be given consideration. The actual figures, which were much worse than the average for the week, were compiled from the returns submitted on the evening of July 1, the day on which the half-yearly disbursements, always heavy, were made, so that no opportunity was afforded the banks to receive back any of the money they paid out in dividends and interest on securities; had July 1 come in the middle of the week, the position at the close of business on Friday would probably have been less unfavorable. Then, it is important to note that the New York banks last week (and this) paid over a large sum to the Government in the form of the Corporation Tax dues—the total acknowledged to date by the Treasury Department is \$23,811,679. The withdrawal of cash by all classes of customers for use over the holidays was also very heavy on Friday, as Saturday was observed by many as a holiday; this item is of more consequence than is generally supposed, since the demand, though for small individual sums, reaches a considerable aggregate. Now, all these causes of weakness were of purely temporary character. The half-yearly disbursements will quickly gravitate back into banking channels, and the Corporation Tax payments have been virtually completed. Therefore, by the latter part of July substantial improvement should be recorded by the banks; indeed, to-day's returns should be better than those of a week ago, although the loss to the Sub-Treasury has again been quite heavy, as is shown in our regular compilation covering the week's currency movements. It may be here remarked that the mild firmness manifested in call money last week has subsided, renewals having been made on Thursday at the low charge of $2\frac{1}{2}\%$. It is thus evident that there is little room for alarm over the present position of the New York banks.

Governor Fort of New Jersey has acted wisely in deciding not to call a special session. No emergency exists save that a few excited persons, angered at the action of the railroads in proposing an increase in commutation rates, have asked him to do so. A suggestive comment upon the height to which emotion has proceeded may be found in the simple fact that newspapers are actually commending the Governor for his courage and his display of sense. Is it indeed true that "in these days it requires high courage for a public man to show that he has common sense?" If that is true, is it not quite time for all of us to begin getting the glare out of our eyes and cooling ourselves back to a state in which honesty, courage and sense shall be so much the rule that an exhibition of any of these old-fashioned qualities will not attract attention?

However, it is timely—especially after a special session in this State, which was not justified by any emergency—to be reminded that a special session is solely for "an emergency which cannot be met at once and cannot wait a regular session;" that is the obvious test—whether the occasion is an unforeseen one and cannot await regular assembling.

Waiving for the moment the question whether the increases in commutation rates were financially necessary, it is not easy to concur in Governor Fort's expressed opinion that the railroads "have acted hastily." Nobody will deny that the managers of the roads believed themselves confronted by a financial emergency or necessity, consisting of serious advances in their own expenses, occurring without their free consent. Let us do them and ourselves also the justice of perceiving and admitting that these men are holders of a great trust, both towards the universal public who are interested in safety and efficiency of operation and towards the hardly smaller public who are directly or indirectly interested in the financial stability and value of these properties. We may profitably remind ourselves again that increases in wages were extorted, with indifference if not with evidences of approval on part of the public, and that these went into effect immediately, nobody rising to suggest delay; on the other hand, when the roads endeavor to strengthen themselves by a small increase in fares upon the portion of traffic which has been most favored, there is an outcry, and it is urged that there should be several months' delay more or less, so as to investigate the whole subject thoroughly and be very sure that no mistake is made. Why such caution on one side, after such quick action on the other? And if the managers had dallied, instead of seeking to protect the trusts in their hands, what sort of condemnation would they deserve?

Governor Fort, apparently seeking to satisfy both sides, refuses to call the desired session, but says he thinks the roads have been hasty; yet "all must concede that they are within their legal rights, if it is shown that the increase is reasonable and just." In his judgment, he adds, "this is a judicial question and should be determined on the proofs adduced in evidence; it cannot be rightly settled by prejudice nor by, what is even worse, partisan political considerations." Truly as to the last clause; yet, without going into an argument about it, is not this a suggestive reminder of the distance to which public opinion has gone towards the very recent notion that

a railroad is to serve the public satisfactorily in all respects and to pay something to its private owners if any funds remain? Is the question in this particular case so much a "judicial" as a plain arithmetical one?

There is a further comment suggested quite sharply by the quick rejoinder from persons representing the so-called Commuters' League, who say that Governor Fort evades the chief thing demanded of the special session, namely, "that the three-cent law be repealed and rates established within the State." That is to say, that rates to please the public be established by law. Upon this, these indignant protestants say, the fight is only just begun, for they intend to carry it to the polls and to elect a pledged Legislature.

Continued activity in our industrial and commercial affairs is on the whole indicated by the returns of bank clearings we publish to-day on the first page of this issue. The compilation covers the month of June and the six months since Jan. 1, and shows that in general the volume of business has kept well in excess of any earlier year. At one or two leading points the comparison with 1909 was for June less favorable than in earlier months, but that is fully accounted for by an important decrease in the volume of trading in stocks and bonds at the Exchanges. On the other hand, at the South, notwithstanding the smaller cotton movement this year, the clearings at many cities record very large gains.

For June this year the aggregate of clearings at the 134 cities included in our statement is \$13,810,070,581, a loss of 2.4% from the month of 1909, although all but 14 of the municipalities show gains. For the six months of 1910 there is an increase of 9.5% over the like period of the preceding year. Contrasted with the low figures of 1908 the improvement for the month is 40.2% and for the six months 42.6%, and compared with 1907 a substantial augmentation in the totals is also to be reported. At New York, the result wholly of lessened activity at the Stock Exchange, there is a decline from 1909 for the month of 8.2%; but for the six months there is a gain of 7.9%; and contrasted with 1908 there are increases of 47.9% and 52% respectively. Outside of this city the same generally favorable situation we have noted for very many months past still obtains. Excluding New York, the total of clearings records an increase, as compared with 1909, of 8% for June and 12.1% for the period since Jan. 1, with the gains 30% and 30.4%, respectively, contrasted with 1908. In the Middle States group of places (including New York) there is a loss of 5.7% for the month and a gain for the six months of 8.9% as compared with 1909, and in the New England group a decline of 2.1% for the short period and an increase of 3.3% since Jan. 1. For the Middle West the gains are 1.9% and 7.2%, respectively, and for the Pacific Slope 16.1% and 23.2%. The total of the cities in the "Other Western" section records an excess in June of 12.7% and of 17.8% for the six months, and for the Southern cities the gains in the aggregate are 10.2% and 15.3% respectively.

Stock and bond transactions were of larger volume in June than in May, but noticeably less than in the month of 1909 and of some earlier years. In the first ten days of June dealings in stocks were of fairly good volume, but later on trading was comparatively quiet until the 29th and 30th. On those days the action

of the Inter-State Commerce Commission in reducing railroad rates in the Western half of the United States precipitated a selling movement and important declines, many leading stock issues scoring the lowest values of the year. At the New York Stock Exchange stock transactions in June aggregated 16,292,870 shares and for the six months were 97,840,941 shares, these contrasting with 20,322,230 shares and 99,136,372 shares respectively in 1909. In 1908 and 1907 the June dealings were less than in the current year, but in 1906 were larger. Bond transactions were decidedly smaller in June this year than last, and for the six months reached only 368 millions of dollars against 725 millions.

Clearings returns for the Dominion of Canada make a very satisfactory exhibit, with the percentages of increase very heavy at Vancouver, Calgary, Winnipeg and Victoria. The aggregate for the 13 cities for which comparative figures are obtainable was for June \$495,101,795, an increase of 14.1% over the corresponding period of 1909, and for the six months the excess reaches 21.9%. Compared with 1908 the gains are respectively 53.1% and 51.7%.

Fluctuations in foreign discount rates this week have been interesting. At most centres the customary July relaxing has been in progress, but London, because of a demand upon its stock of gold, has advanced private discounts sharply, and no reduction has been made in the Bank rate. Whereas bills were accepted last week at as low as $1\frac{3}{4}\%$, the minimum was raised on Thursday to $2\frac{1}{8}\%$ for spot bills and to $2\frac{1}{4}\%$ (sometimes higher) for bills to arrive, which figures were again named yesterday. This protective step was taken after Germany had successfully competed for part of the new gold offered on Monday, paying therefor 77s. 9 $\frac{1}{4}$ d. per ounce, and after New York had engaged \$1,750,000 gold in London and made inquiries for other parcels. The weekly return of the Bank of England disclosed a loss of \$4,560,000 bullion. The Continental exchanges were also moving against London earlier in the week, although since then the advance in discounts at the latter point has brought relief. The presumption here is that money in London will return to last week's low level, provided the competition for gold abates; \$3,350,000 new bars are due next Monday, and it will be interesting to watch their sale in the open market.

Paris lowered its discount rate, which last week was $2\frac{1}{2}\%$, to $1\frac{7}{8}\%$ on the day that the advance was made at London. The Bank of France issued its weekly statement on Thursday, showing a decrease in every account; but the loss in specie was light (\$1,585,000) in comparison with the reduction in liabilities; note circulation was contracted by \$17,170,000, general deposits fell \$31,025,000, bills discounted decreased \$56,810,000 and Treasury advances were pulled down \$9,085,000. A lull has taken place in the output of huge new loans in Paris, but the superabundance of capital there may tempt underwriters to again come forward with all sorts of applications. At Berlin the money market was helped by the engagement of gold in London; spot bills are now quoted $2\frac{7}{8}\%$ and bills to arrive 3%. Amsterdam continues on a very high level; the Bank rate still is 5%, while the private charge is $4\frac{3}{8}\%$. Brussels quotes $2\frac{3}{4}\%$ and the same figure prevails in Switzerland. The

Bank of Bombay on Thursday lowered its rate from 4% to 3%.

The Bank of England's weekly statement was of a mixed character. The South African gold available on Monday was largely purchased by Germany at a farthing above the Mint price, whereas no competition had been anticipated. The Bank's total reserve on Thursday showed a shrinkage of \$5,335,435, but as liabilities had been radically reduced, the ratio of reserve rose from 42.77% last week to 46.40% this week. Loans disclosed a curtailment of no less than \$34,490,000, while ordinary deposits fell \$25,085,000 and public deposits \$15,835,000. According to our special cable from London, the Bank of England lost £912,100 bullion during the week ending Wednesday night and held £41,484,251 at the close. Our correspondent further advises us that the movement into the Bank was made up entirely of purchases in the open market and imports from Rio de Janeiro. Shipments to the interior of Great Britain were heavy. Exports were inconsiderable, South Africa getting all of the gold sent out. The details of the movement into and out of the Bank were as follows: Imports, £413,000 (of which £51,000 from Rio de Janeiro and £362,000 bought in the open market); exports, £20,000 (wholly to South America), and shipments of £1,305,000 *net* to the interior of Great Britain.

In the local money market there have been two distinctive movements this week; call money has declined, while time rates have advanced. When business was resumed after the holidays, bankers, having studied the weekly bank statement, held out for rather stiff rates. Call money on Tuesday touched 3¼% and renewals were made at 3%, against a maximum of 2¼% and an average of 2¾% on Wednesday and a ruling rate of only 2½% on the following day. Yesterday the range was 2@3%, with most of the business done at 2½%. The average quotation for the week has been 2¾%. The demand for six months' loans is the feature of the current money market; for these bankers are now insisting upon 5%, against 4¾% earlier in the week.

International banking houses have been lenders for long periods, at least part of their resources having been obtained abroad through the issuance of long finance bills. Seldom has it been possible to conduct such an operation with so much profit; discounts in Paris and in London have ruled about 2%, and after allowing 1% for charges, there is a clear profit of quite 1½% in lending the money here for six months. The drawing of these finance bills partly explains the break in foreign exchange rates to new low levels for the year. There is little inquiry for accommodation maturing during 1910, so that the difference between the charge for four months' and six months' facilities is very marked. The detailed range is as follows: Sixty days, 3½%; ninety days, 3½ to 3¾%; four months, 4¼%; five months, 4½%, and six months, 5%. The engagement of one consignment of gold in London for shipment to this city had no influence upon the money market, although it was included among the reasons adduced for a recovery in the stock market.

Commercial paper, though not being drawn in excessive volume, is to be found in rather large supply in the local market. Discounting is no longer

possible at the rates quoted last week. Few financial institutions care to accept even the finest grade of bills at 5%, since they can now obtain that figure as a rule on collateral loans running for the same period. A good deal of business is done at 5½%, both for local and out-of-town account. The absorption from the country is only moderate, while temporarily the other demands that have fallen upon the banks have militated against commercial paper. The range of quotations is as follows: 5 to 5½% for prime four to six months' single name bills and sixty to ninety days' endorsed bills receivable, with 5¾ to 6% for less desirable names. A little more activity is looked for before the end of the month.

A difference of 2½% in the value of money here and in London goes far towards explaining the decline in foreign exchange rates to near the gold-import point. Notwithstanding the engagement of \$1,750,000 of the precious metal in London this week for shipment to New York, the market has not at any time been regarded as actually on the gold-import basis. Some mystery surrounds Thursday's transaction, as experts cannot figure out how the importers could have earned even the slenderest margin of profit. Since then there has been a decided recovery in quotations, sight drafts having sold yesterday at 4 85½%, against a minimum earlier in the week of 4 8540. The market during the current week has been well supplied with finance bills drawn by bankers of the highest standing who have excellent connections both in London and on the Continent of Europe. Offerings of commercial remittance have not, however, increased. It is worth noting that the appraised value of merchandise received at this port for the fiscal year ended June 30 last was \$961,962,392, which compares with \$798,303,279 last year, \$719,733,636 in 1908 and \$852,050,780 in 1907, the previous high-water mark. The Treasury's statement covering our foreign trade during June is awaited with keen interest in foreign exchange circles. Payment for new securities placed abroad is being made month by month, so that from this source there springs a goodly number of security bills which the market has to absorb. London purchased stocks immediately after last week's severe break, but this week transactions have about balanced. Trade conditions in Great Britain continue highly prosperous. For the month of June the Board of Trade reports an increase of \$14,624,000 in imports and of \$25,408,000 in exports, the former increase being mainly in raw materials and the latter in manufactured goods, as was to have been expected. For the six months ended June 30 British imports increased over the same period a year ago no less than \$165,000,000, while exports increased even more—\$180,000,000—this, too, in spite of the unsettlement produced by the political uncertainties and later by the King's death.

The Bank of England is understood to be averse to losing any large amount of gold at this time. During the first half of the current week sterling, both at Paris and Berlin, moved against London, while, as already stated, quotations here also declined. At that time the private discount rate in England was 2%, against 2½@2 3-16% yesterday for spot bills and a higher charge for bills to arrive, indicating that stiffer money rates are anticipated. New gold to the amount of \$3,350,000 will arrive at Southampton to-day and will be sold in London on Monday; competition may again arise from

the Continent, although New York is unlikely to be a bidder unless exchange quotations decline appreciably. No reduction in the Bank of England's 3% rate is looked for immediately.

Compared with Friday of last week, sterling on Saturday for demand was unchanged at 4 8575@4 8580, cable transfers were a little firmer at 4 8605@4 8610 and sixty days declined to 4 84@4 8410. On Tuesday demand broke to 4 8555@4 8560, cable transfers to 4 8585@4 8590 and sixty days to 4 8395@4 8405. On Wednesday the range at the close was 4 8370@4 8380 for sixty days, 4 8550@4 8560 for demand and 4 8575@4 8585 for cable transfers, although demand in the forenoon dipped to 4 8540. On Thursday demand advanced to 4 8570@4 8575, cable transfers to 4 8590@4 8595 and sixty days remained unchanged at 4 8370@4 8380. On Friday the upward tendency was again in evidence, demand selling as high as 4 8585, although the undertone was slightly easier at the close.

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

	Fri., July 1.	Mon., July 4.	Tues., July 5.	Wed., July 6.	Thurs., July 7.	Fri., July 8.
Brown	60 days 4 85		84½	84½	84½	84½
Bros. & Co.	Sight 4 87		86½	86½	86½	86½
Kidder, Pea-	60 days 4 85		84½	84½	84½	84½
body & Co.	Sight 4 87		86½	86½	86½	86½
Bank British	60 days 4 85		84½	84½	84½	84½
North America	Sight 4 87		86½	86½	86½	86½
Bank of	60 days 4 85		85	85	85	85
Montreal	Sight 4 87		87	87	87	87
Canadian Bank	60 days 4 85		85	84½	84½	84½
of Commerce	Sight 4 87		87	86½	86½	86½
Heidelbach, Ickel-	60 days 4 85		84½	84½	84½	84½
helfer & Co.	Sight 4 86½		86	86	86	86
Lazard	60 days 4 85		84½	84½	84½	84½
Freres	Sight 4 86½		86	86	86	86
Merchants' Bank	60 days 4 85		84½	84½	84½	84½
of Canada	Sight 4 86½		86	86	86	86

The market closed on Friday at 4 8360@4 8370 for 60 days, 4 8575@4 8585 for demand and 4 8605@4 8610 for cables. Commercial on banks was quoted at 4 8320@4 8340 and documents for payment 4 83@4 83¼. Cotton for payment ranged from 4 82¾@4 83, grain for payment from 4 83¼@4 83½.

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

Week ending July 8 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,958,000	\$7,048,000	Gain \$910,000
Gold	1,824,000	1,096,000	Gain 728,000
Total gold and legal tenders	\$9,782,000	\$8,144,000	Gain \$1,638,000

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

Week ending July 8 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$9,782,000	\$8,144,000	Gain \$1,638,000
Sub-Treasury operations	27,000,000	36,700,000	Loss 9,700,000
Total gold and legal tenders	\$36,782,000	\$44,844,000	Loss \$8,062,000

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

Banks of	July 7 1910.			July 8 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 41,484,251	£ 41,484,251	£ 41,484,251	£ 41,109,491	£ 41,109,491	£ 41,109,491
France	135,872,280	35,247,640	171,119,920	148,008,520	35,994,720	184,003,240
Germany	36,769,000	14,290,250	51,059,250	38,233,850	13,200,750	51,434,600
Russia	141,407,000	8,691,000	150,098,000	125,678,000	8,818,000	134,496,000
Aus-Hung	55,459,000	13,269,000	68,728,000	56,391,000	12,953,000	69,344,000
Spain	16,255,000	31,361,000	47,616,000	15,975,000	32,207,000	48,182,000
Italy	38,992,000	3,900,000	42,892,000	38,519,000	4,725,000	43,244,000
Neth'lands	8,831,000	2,416,900	11,247,900	10,115,000	3,574,100	13,689,100
Nat. Belg.	4,310,000	2,155,000	6,465,000	4,334,667	2,167,333	6,502,000
Sweden	4,448,000	—	4,448,000	4,378,000	—	4,378,000
Switz'land	5,634,000	—	5,634,000	4,754,400	—	4,754,400
Norway	1,681,000	—	1,681,000	1,697,000	—	1,697,000

Tot. week	491,133,531	111,330,790	602,464,321	489,103,928	113,639,903	602,833,831
Prev. week	494,870,268	112,424,513	607,294,781	494,652,722	114,652,020	609,304,742

TREASURY FINANCES FOR THE FISCAL YEAR.

While the Treasury debt and financial statements for the end of the fiscal year on June 30 cannot be said to denote an exactly flourishing state of Government finances, they do show much more satisfactory results than were deemed possible even six months ago, when the Secretary of the Treasury made his annual report to Congress. Disregarding the expenditures on account of the Panama Canal, and confining ourselves entirely to ordinary receipts and disbursements, there is actually a considerable balance on the right side of the account—that is, a surplus of receipts over the disbursements. This surplus for the twelve months amounts to \$14,951,519. What a gratifying change this is from previous years will appear when we say that in 1908-09 the revenues fell short of the disbursements in the large sum of \$58,734,954 and in 1907-08 the shortage was \$20,041,667.

In the figures here given we disregard entirely the outlays on account of the Panama Canal. The Government returns show these separately, and obviously they belong in a class by themselves, though of course in the absence of new bond issues to meet the same they are a drain upon Government cash the same as ordinary disbursements. In the twelve months under review the Canal expenditures reached \$33,911,673. In 1908-09 these expenditures were \$31,419,442; in 1907-08 they were \$38,093,929; in 1906-07, \$27,198,618; in 1905-06, \$19,379,373, and in 1904-05, \$3,918,819. Including the Canal expenditures, the result for 1909-10 would be a deficiency of \$18,960,154, which would compare with a deficit of \$90,154,396 in 1908-09 and a deficiency of \$58,135,596 for 1907-08; but with a surplus of \$84,221,912 for 1906-07. It is worth noting that up to June 30 1910 the total amount expended for the purchase and construction of the Canal was \$204,596,342, and of this \$87,309,595 had been provided from sales of bonds (including premiums), leaving, therefore, \$117,286,747 as expended out of Government cash and for which the Treasury is reimbursable. The total amount of bonds authorized by existing laws for the Panama Canal is \$375,200,980, of which there have been issued thus far only \$84,631,980, leaving available for the future \$290,569,000.

The favorable result for the year under which, as we have seen, there is a surplus on the ordinary operations of the Treasury in amount of \$14,951,519, has been brought about entirely by the collections on account of the new Corporation Tax, though by no means the whole of this tax was gathered in before the close of the fiscal year. The collections reached \$17,362,815 out of an estimated total of somewhat over \$27,000,000. Practically the whole rest of the amount has been turned into the Treasury in the ten days since then. Except for the \$17,362,815 Corporation Tax money paid in during the late year, there would have been a deficiency of about \$2,400,000 even on the ordinary operations of the Government, instead of the \$14,951,519 surplus actually recorded. The Constitutionality of the Corporation Tax is in grave doubt, and ultimately the amount collected may have to be refunded, but the date of the Supreme Court decision on the validity of the law is still far off in the future, and meanwhile it is satisfactory to know that the receipts on account of that tax have tided the Government over a deficit for the time being.

Other things have also helped to bring about improvement over what had been expected. Last December Secretary McVeagh estimated a deficit in ordinary receipts of \$34,075,620, allowing ingoes on account of the Corporation Tax of \$15,000,000. Actually, we have seen, there was a surplus of \$14,951,519, a difference, therefore, of over 49 million dollars. The revenues turned out to be \$675,679,873, against the \$648,000,000 estimated, showing an active state of trade; while the disbursements reached only \$660,728,354, against estimated outgoes of \$682,075,620. The diminution in expenditures followed in no small part from the reduction in the postal deficiency. It appears that the Post Office Department fell only \$8,495,612 short of paying its way, whereas Mr. McVeagh had estimated a deficiency of \$16,880,620, and the deficiency for the previous fiscal year amounted to no less than \$19,501,062. This reflects credit upon Post Master General Hitchcock's administration of the Department. But disbursements under most of the other leading heads also nearly all fell below estimates, which is encouraging as far as it goes, though expenditures nevertheless remain on an extraordinary scale.

While total revenues ran \$27,000,000 above last December's estimate, the income from customs did not quite come up to the estimated figure, reaching \$333,043,800, against \$335,000,000. But the result is very close, considering that the country since last August has been operating under a new tariff. The Internal Revenue, the Corporation Tax and the miscellaneous items of receipts all turned out better than had been looked for, due doubtless to the maintenance of activity in trade. The new Tariff Law is certainly proving productive of revenue, whatever may be thought of it in other respects. As a matter of fact, customs collections seem to be more dependent upon trade activity than upon tariff laws, this following, no doubt, from the fact that, given a prosperous state of trade, our importations are sure to be large, no matter what the rate of duties. The late year's yield from customs, at \$333,043,800, compares with \$300,711,934 in 1908-09 and \$286,113,130 in 1907-08. In 1906 the yield was \$332,233,363, and this was the previous maximum. It follows, therefore, that the late year's customs revenues were the largest on record, even surpassing the amount realized in the year of great business activity immediately preceding the panic of 1907. The Internal Revenue for 1910 also exceeded that for 1907, though it did not quite equal the amounts for 1900 and for 1901 at the time of the Spanish-American War, when special excise imposts were levied. In brief, the product of the Internal Revenue was \$285,185,830 in 1910, against \$246,212,644 in 1909, \$251,711,127 in 1908 and \$269,666,773 in 1907. Aggregate gross receipts for 1910 were the largest on record, reaching, as already stated, \$675,679,873, which compares with \$603,589,490 for 1909, \$601,126,119 for 1908 and \$663,140,334 for 1907, the previous maximum.

These figures of gross revenues are interesting since they make it evident that the only reason why there was not a surplus on a tremendous scale, such as existed in previous years of great prosperity, is that expenses have risen to such an enormous extent. We have noted above that the disbursements for the late year fell below last December's estimates. But as compared with the extraordinary outgoes of the pre-

vious year there was really very little change. The disbursements for the twelve months reached no less than \$660,728,354. This compares with \$662,324,444 for 1909, \$621,102,390 for 1908 and but \$551,705,129 for 1907. The expenditures, therefore, are still at maximum figures. The augmentation even as compared with three years ago, it will be seen, is over \$109,000,000. If we should go further back, we should find yet heavier increases, and, moreover, it would appear that in each of the last three years the expenditures were larger than at the height of the Spanish-American War in 1898-99. In this latter year the expenditures were \$605,072,180, while in the year under review they reached \$660,728,354, not counting the disbursements on account of the Panama Canal.

It is the country's inordinate expenditures, therefore, that constitute the weak point in the situation. To furnish a graphic indication of the great augmentation that has occurred within a decade in the cost of government, we reproduce here a little table published by us on previous occasions, adding the figures for the latest year. The table shows the expenditures under the different heads for the last two years and also the amounts for 1896-97, which latter was the year before the Spanish-American War.

—Fiscal Years ending June 30—			
U. S. Government	1909-10.	1908-09.	1896-97.
Expenditures.	\$	\$	\$
Civil and miscell.*	179,779,764	186,502,149	90,401,268
War	157,004,608	161,067,462	48,950,268
Panama Canal	33,911,673	31,419,442	
Navy	123,114,547	115,546,011	34,561,546
Indians	18,752,612	15,694,618	13,016,802
Pensions	160,733,839	161,710,367	141,053,165
Interest	21,342,984	21,803,837	37,791,110
Total	694,640,027	693,743,886	365,774,159

* Including postal deficiency.

This table tells its own story. On the basis of the figures of the last two years, we are spending more on our Navy, more on our military establishments, more for pensions and more for practically everything else except interest on the public debt. The War Department used up \$157,004,608 in the latest year, against only \$48,950,268 thirteen years before. The Naval Department spent \$123,114,547, against only \$34,561,546, while the Civil and Miscellaneous expenditures reached \$179,779,764, against only \$90,401,268. The grand aggregate of expenditures for 1909-10 (including the \$33,911,673 disbursed on account of the Panama Canal) amounts to \$694,640,027, against no more than \$365,774,159 in the year before the Spanish War. It would seem as if here there were a great opportunity for retrenchment and economy, and it would also seem that as yet the efforts of the Administration in that direction had made very little impression.

No new bond issues were put out during the year and as a consequence, even though receipts exceeded disbursements by \$14,951,519, the fact that expenditures of \$33,911,673 were made on account of the Panama Canal served materially to reduce Treasury available cash. Furthermore, the payments on account of the National Bank Redemption Fund exceeded the deposits on account of the same fund, the former reaching \$32,288,770 and the latter \$31,674,292. Two years ago the amount to the credit of the National Bank Redemption Fund was \$72,459,284; on June 30 1909 it was only \$28,518,941; now, for June 30 1910, it is

\$27,904,463. The available cash balance June 30 1910, after deducting the \$150,000,000 gold reserve, was \$100,490,784, against \$124,453,841 June 30 1909. This is a reduction of, roughly, \$24,000,000. No change whatever occurred in the outstanding bond issues during the year, and the aggregate of the interest-bearing debt June 30 1909 stood precisely the same as on June 30 1909, namely, \$913,317,490. Treasury cash, as already indicated, was reduced. The net debt of the United States, after allowing for cash in the Treasury, was on June 30 1910 \$1,046,449,185, as against the net debt of \$1,023,861,530 on June 30 1909, an increase of \$22,587,655. Government money holdings during the twelve months increased from \$300,341,525 to \$313,824,405, but Government deposits with national banks were reduced from \$74,698,615 to \$51,685,340.

THE DEATH OF CHIEF JUSTICE FULLER.

Still another change is made in the Supreme Court by the sudden death of Chief Justice Fuller. When nominated by President Cleveland in 1888 he was not well known to the country at large, and not until some three months after was the Senate brought to consent. While he perhaps did not win the very highest place in the history of American jurists, he was always a sound, careful and honored member of the Court, sharing in all its work of the last 22 years; and it fell to him to witness the beginning of six Administrations. Although of small stature, his abundant silvery hair made him a noticeable figure, and he passes crowned with both years and honors.

Justice Harlan, born in the same year with the late Chief Justice and entering the Court 11 years earlier than he, by appointment of President Harrison, is now the sole really venerable survivor and the only member appointed earlier than 1894. Except Justice White, appointed in 1894 by President Cleveland, and Justice McKenna, appointed in 1898 by President McKinley, the only surviving members now in service are appointees of ex-President Roosevelt.

Thus we are brought more and more closely to facing the inevitable reconstruction of the final tribunal to which the country must look as the bulwark of its liberties and institutions as originally founded and the preserver of substantial justice. We are reminded anew that justice and wisdom are in their nature deliberate, while anger and the impulse to catch at the nearest apparent remedy for what seems at the time to be wrong, because it is unpleasant, are in their nature always hasty. We have to remember that high courts cannot be trusted to indefinitely withstand the popular desire. Judges may have their individual opinions, but they cannot prevent laws merely because of their being foolish. It is not their part to interpose decisions before measures which are unwise and will work mischief unless they also contravene the Constitution or (at most) violate principles of justice which the centuries have fixed. Therefore, to rush off into statutory excesses on the assumption that the courts will protect us from our own follies will be most unsafe.

The country has been blessed, from the beginning, with probity and weight in its high courts, so that we might fall into the mistake of forgetting that a lowering of the standard is not in the nature of things impossible. While inadequately paid, the members of the highest court have kept their ideals high and their

personal record without stain. They have given an example of length and faithfulness of service. The three whom the country has lately lost by death fell at their posts, and the latest to go persevered against the infirmities of age.

In filling such positions partisanship and parties should have no weight. So long as party names remain, the party which happens to be in control should rise above all idea that judgeships are "places" which form part of the prizes of power. Neither in making an appointment nor in the mind of an appointee after he takes his seat should any consideration ever arise of the relation between any law or any line of policy and either the dominant or the minority party. Nothing smaller and less permanent than the whole country and justice itself ought ever to be tolerated. Here is no place for personal friendships or for party promoting. Our high courts belong to the world and to mankind.

That the traditions and record of the past may be preserved without even a trace of wavering must be the earnest hope of every thoughtful citizen.

WHY RAILROAD RATES NEED TO BE ADVANCED.

In discussing in these columns from time to time during the present year the necessity of an advance in railroad rates to meet the increased cost of railroad operation, it has seemed to us that the problem was such a simple one in its main features that there was no need at any attempt at special elucidation. It appears, however, that in this we are mistaken, at least judging from the letters of inquiry that we are receiving. Of course it is possible to complicate the problem by introducing extraneous factors; but, according to our conception, the proper way of treating the matter is to compute the amount of the extra annual outlays that rail carriers will be obliged to make each year by reason of the higher schedules of wages they have been forced to adopt in order to avert strikes, increase this sum by an amount to represent roughly the higher operating cost in other directions, and then make such moderate advance in transportation charges as will give enough additional gross income to compensate in fair part for the added expense. It was in this view that in our issue of June 11 we remarked that it was a matter of mere arithmetic to demonstrate how much the increase in wages was going to add to the annual expense of the roads and also to approximate the addition resulting from the advanced cost of the many other articles entering into the operating accounts of rail carriers.

An official of one of the banks in Omaha writes us, however, saying that in his estimation there is another factor which enters into, or should enter into, the demonstration. He gives his reasons in these words: "Before the abolishing of rebates all the roads struggled and were anxious for through freight from New York to Omaha. First-class freight is \$1 48 per 100 lbs.; the rebate was 74 cents per 100, making the net result to the railroad company for its freight 74 cents per 100 from New York to Omaha. For the past five years or since the abolishing of the rebates they have been receiving \$1 48 per 100. Why, then, do they need an advance in the freight rate?" These remarks raise an inquiry that has been propounded by others, namely whether rates, though nominally the same, are not considerably higher than they formerly were,

by reason of the mere fact that rebates are no longer allowed to shippers. Unquestionably the carriers do get a considerable advantage in that way. We should doubt, however, whether the rebate was ever as great on shipments between Omaha and New York as our correspondent puts it. He assumes, it will be seen, it was 50%, and he is also of the opinion that rebates were allowed up to five years ago. If the rebate ever amounted to 50%, it must have been for a very brief period of time, constituting a very exceptional condition, which need not be considered in a general inquiry of the present nature. It is also a mistake to assume that rebating was practiced up to five years ago. It seems safe enough to say there has been no rebating or secret cutting of rates of a general character since the enactment of the Elkins law in 1903, and we believe it correct to say not for three or four years before that time, as the practice had found general condemnation, and the Inter-State Commerce Commission had been making special efforts to put an end to it.

Suppose, however, that as compared with, say, ten years ago, the railroads are enjoying advantages by reason of the abolition of rebating practices and secret cutting of rates, is it not a fact that at that period large numbers of roads were in a state of bankruptcy, or just emerging therefrom, showing that the transportation charges less rebates were plainly inadequate. Have not other circumstances also changed in the interval? Obviously, when the inquiry is extended back for a period of eight to ten years, it becomes necessary to consider not alone recent increases in wages and recent additions to operating cost, but all changes of that character during the last decade. The fact is notorious that prior to the present year's advances in wages there were successive previous advances of the same kind, and that notwithstanding such advances the carriers found it impossible to reduce wages, even in a small way, during the period of extraordinary depression in 1908. It is also a well-known fact that during the same interval the cost of practically everything entering into the operating accounts of the roads enormously increased.

The Inter-State Commerce statistics throw a good deal of light on the subject. The figures for the fiscal year 1908 have only recently been compiled, so these are the latest available. Comparing the results for that year with corresponding results for 1898, a striking increase is disclosed in the pay of all classes of railroad employees. For instance, the average daily compensation of locomotive engineers in 1908 was \$4.45, as against only \$3.72 in the fiscal year 1898. The firemen averaged \$2.64, against \$2.09; conductors \$3.81, against \$3.13; machinists \$2.95, against \$2.28; telegraph operators \$2.30, against \$1.92; station agents \$2.09, against \$1.73. In other words, wages in 1908, measured by the daily compensation, were 20 to 30% higher than they had been in 1898. But that does not represent the full extent of the increase, since hours of service have in a great many instances been reduced, and various other allowances and concessions granted which serve further to add to absolute cost.

Not merely, however, has the labor cost risen, but practically all other items entering into the operating accounts have also risen, as already stated. The address made by President William C. Brown of the N. Y. Central Lines at the annual convention of the

Minnesota State Bankers' Association, two weeks ago, contained some illuminating figures on this point. President Brown pointed out that ten years ago 100,000 white oak ties cost about \$42,000; to-day it requires from \$85,000 to \$95,000 to pay for them. A locomotive which cost \$12,000 in 1899 now costs about \$19,000. In 1899 8,000 standard box cars could be bought for approximately \$600,000; to-day it takes a little more than a million dollars to pay for them. A railroad pay-roll which aggregated \$100,000 in 1899 will closely approximate \$140,000 to-day, with exactly the same number of men, in the same positions, doing the same work. Besides this, the burden of taxes has been enormously added to. Mr. Brown says that where \$100,000 was required to pay the taxes on railroad property a decade ago, \$163,000 is required to-day.

It would have been impossible to meet this great augmentation in operating cost without raising rates except for the introduction of striking new economies in railroad operations. By improving road-bed and track, by reducing grade and changing alignment, by purchasing cars of larger capacity and employing engines of greater tractive power, railroad managers were able so to enlarge train capacity as to reduce the cost per unit of transportation service rendered. In this way, also, they were able to develop new sources of traffic. Thereby an increase in rates in the older parts of the country was averted, notwithstanding the enhanced cost of everything; while in the newer sections of the country reductions in rates were actually effected in face of this rise in prices. One illustration of what has been accomplished in the way of operating economy appears when we note that in the fiscal year 1898 the average train-load per freight train for the railroads of the United States was 226 tons, while in 1908 the average had been brought up to over 351 tons, an improvement of considerably over 50%.

But now the railroad managers seem to have exhausted their powers for developing economies in operation, and at the same time they are confronted with new additions to operating cost, particularly in the case of railroad labor. In 1898 the average earnings per train mile for the railroads of the United States was \$1.45. By 1907, under the economy in train-loading, this had been brought up to \$2.17. But 1908 saw a reduction to \$2.11. The expense of running the trains further increased even in 1908, and the result was that the profit per train mile, which had risen from 49c. per train mile in 1898 to 70c. in 1907, fell off again to 63c. It must also be remembered that the roads are all the time obliged to increase their capitalization—to put out new stocks and bonds in order to provide the additional equipment and facilities needed to handle the growing volume of business. Nor can they borrow on the same advantageous terms as formerly. A decade ago they could borrow in most cases at 3½@4%. Now they are obliged to pay for their loans, except in very rare cases, 5@6%.

In short, a point has been reached where an advance in rates is absolutely necessary to preserve the integrity and stability of railroad property. It is estimated that the advances in wages made the present year will add between 100 millions and 150 million dollars to the annual expenses of the railroads of the United States. And these advances have by no means as yet

come to an end. As shown in our article on the "Financial Situation" on a preceding page, very considerable further advances were awarded this week to railroad trainmen in Southeastern territory by Government representatives under the Erdman law. Some of these advances become effective now, with additional advances next April. Moreover, the trainmen on the lines of the Pennsylvania RR. east and west of Pittsburgh and Erie are voting on a proposition to strike, owing to the refusal of the company to accede to a further increase in pay in their case. At the same time the monthly returns of earnings of the various roads throughout the country make it clear that the need for action in the way of raising rates is urgent and imperative. We showed last week that on the Pennsylvania lines directly operated east and west of Pittsburgh, out of a gain in gross earnings for the month of May in the large sum of \$3,356,900, only \$37,100 remained in the shape of increased net, because of an augmentation of \$3,319,800 in expenses.

Some other large systems are doing a great deal worse than this. The Rock Island Co., for instance, in its statement for the same month issued last week, recorded \$190,500 gain in gross, with \$715,714 loss in net. For the eleven months of the fiscal year, from the first of last July to May 31, this company gained \$4,438,293 in gross revenue, and yet falls \$948,607 behind in net, owing to the augmentation in expenses. The May statement for the New York Central has been issued the present week, and shows only \$89,209 gain in net with a gain of \$914,981 in gross. For the five months to May 31 the net records a decrease of \$336,794, in face of a gain in gross of no less than \$3,698,945. The reader knows, of course, that there is a greatly increased capitalization on which it is necessary to earn a return. These figures refer to the Central proper. Taking all the Central lines combined, there was in May \$2,580,442 gain in gross, attended by \$33,491 loss in net.

The case of the Atchison is familiar to all. This large system for the eleven months to May 31 has added no less than \$10,370,949 to gross revenue, but nevertheless has lost \$1,733,531 in net. The Illinois Central in May lost \$486,124 in net, with a gain of \$398,772 in gross, and is \$351,062 behind in net for the eleven months, notwithstanding a gain of \$4,708,143 in gross. Many other instances of the same kind might be mentioned, there being improvement in the net only as a rule in cases where the gain in gross has been of phenomenal extent. With the higher wage schedules of 1910 counting only in part in these results, is there the least ground for doubt that advances in rates are an imperative necessity?

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

—The public sales of bank stocks this week aggregate 55 shares and were all made at the Stock Exchange. No trust company stocks were sold.

Shares, BANKS—New York.	Low.	High.	Close.	Last previous sale.
* 25 Commerce, Nat. Bank of.....	202	203	203	June 1910—205
* 20 Fourth National Bank.....	184	184	184	June 1910—184
* 10 Hanover National Bank.....	625	625	625	May 1910—625

* Sold at the Stock Exchange.

—Melville W. Fuller, Chief Justice of the Supreme Court of the United States, died suddenly on July 4 at his summer home at Sorrento, Maine. Mr. Fuller had served as Chief Justice for twenty-two years. He was seventy-seven years of age. Some comments on the effects of his death on the Supreme Court will be found in our editorial columns on a preceding page.

—The Board of Trustees which is to have charge of the organization and supervision of the postal savings banks—consisting of the Postmaster-General, the Secretary of the Treasury and the Attorney-General—held its first meeting on the 1st inst. Theodore L. Weed, Chief Clerk of the Post Office Department, was appointed Secretary of the Board, and a committee of departmental officers was named to work out the details of the system and to submit a report to the Trustees as soon as possible. This committee is made up of H. H. Thompson, Superintendent of the Division of Finance, Chairman; Bayard Wyman, Basil Miles, James B. Cook, C. H. Fullaway, G. G. Thomson and George G. Kimball. The Postmaster-General reported to the Board that he had applied to all foreign governments having postal savings systems for samples of their printed forms and record blanks, and copies of their regulations and instructions. It is reported that Postmaster-General Hitchcock, in a conference with Postmaster Campbell of Chicago this week, expressed the opinion that no postal savings bank could be established before Jan. 1 of next year.

—The first withdrawals of public lands to be made under the authority of the law, signed by President Taft on June 25, occurred within the past week. On the 3d inst. the President signed an order withdrawing from public entry 8,495,731 acres of power-site, phosphate and petroleum lands; the area involved in the power-site withdrawals are in Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington and Wyoming; the phosphate-land withdrawals cover territory in Florida, Idaho, Utah and Wyoming, while the petroleum-land withdrawals cover Arizona, California, Colorado, Louisiana, New Mexico, Oregon, Utah and Wyoming. President Taft on the 3d inst. also signed orders of withdrawal covering public lands and lands in national forests in Alaska, in which workable coal is known to occur, thus ratifying, confirming and continuing in full force and effect the order of withdrawal made by direction of President Roosevelt on Nov. 12 1906. On the 7th inst. orders were signed by the President withdrawing 35,073,164 acres of coal lands from the public domain in North and South Dakota, Washington, Utah, Colorado and Arizona. Of these withdrawals 20,698,469 acres had not heretofore been authorized; the other 14,374,695 had been previously withdrawn, but the proceedings were considered of doubtful validity, and it was to prevent any question arising in the future that the withdrawals are now definitely confirmed.

—George Otis Smith, director of the Geological Survey, has been assigned to temporarily assume the direction of the new Bureau of Mines, which has been established in the Department of the Interior. The bill creating the Bureau was passed at the late session of Congress and became effective on the 1st inst. The text of the law was published in our issue of June 4.

—In conjunction with the issuance of a call for a report of condition by the national banks on June 30, Comptroller of the Currency, Lawrence O. Murray, also requested of the Bank Superintendents of the various States that a call for statements be made upon the institutions under their jurisdiction on the same date. Similar action to secure statistics from all the institutions throughout the country on an identical date was taken by the Comptroller last year at the time of the April 28 call upon national banks.

—C. C. Barksdale assumed charge of the new State Banking Department of Virginia on the 1st inst. The Department was created at the late session of the Legislature and will be conducted under the supervision of the State Corporation Commission. Mr. Barksdale's official title is State Bank Examiner.

—A New York Stock Exchange membership was posted for transfer this week, the consideration being \$76,000. The last previous sale was for the same amount.

—The committee of Assemblymen and Senators delegated to investigate legislative corruption in accordance with the resolution passed by the New York Legislature in May was named on the 1st inst. As required in the resolution, the Committee is made up of three Senators and five members of the Assembly, and consists of Senators Victor M. Allen, Alexander Brough and Robert F. Wagner; Assemblymen Edwin A. Merritt Jr., William W. Colne, Frederick R. Toombs, Frank L. Young and James A. Foley. The first meeting of the Committee was held at the Murray Hill Hotel, New York, yesterday (July 8), when Assemblyman Merritt was elected Chairman, and Senator Brough was made Vice-

Chairman. Ex-Lieutenant-Governor M. Linn Bruce was chosen as Counsel to the Committee. The next meeting will be held on the 26th inst.

—E. H. R. Green, son of Mrs. Hetty Green, was elected a director of the Seaboard National Bank of this city on Thursday. Mr. Green is President of the Texas Midland R.R. Co.

—Charles Fairchild, founder of the New York Stock Exchange house of Charles Fairchild & Co., died on the 7th inst. at Newport, R. I. He was formerly a member of the banking house of Lee, Higginson & Co. of Boston, but retired some years ago. Mr. Fairchild was seventy-two years of age.

—Samuel D. Styles, President of the North River Savings Bank, at 31 West 34th Street, died on a New York Central train last Saturday, while on his way to his summer home at Richfield Springs, N. Y. Mr. Styles had been President of the bank for fifteen years. He was prominent in the movement to effect a reduction in the rate of interest on deposits in savings banks, and his institution was one of the first to lower the rate in January. Mr. Styles was formerly a member of the printing and stationery house of Styles & Cash, of West 14th Street, and at the time of his death was a director of the Lincoln Trust Co. and the Home Insurance Co. Resolutions voicing the esteem in which he was held by his associates in the latter company were adopted on the 7th.

—With the resignation of Charles H. Sabin as Vice-President of the Mechanics & Metals National Bank of this city, effective this week, several changes have been made in the personnel of the bank's staff. Walter F. Albertsen, Cashier, has been made a Vice-President, Joseph S. House, heretofore an Assistant Cashier, has become Cashier, and Charles E. Miller, formerly manager of the credit department, has been chosen as an Assistant Cashier. As noted two years ago, Mr. Sabin has been elected Vice-President of the Guaranty Trust Co.

—The expansion in the business of the Guaranty Trust Co. of this city since the consolidation with it of the Fifth Avenue Trust Co. and the Morton Trust Co. in January is of more than passing interest, for in the June 30 statement the institution shows deposits of greater volume than have heretofore been reported by any like institution. On Jan. 31, four days after the merger went into operation, the company had deposits of \$138,116,672 and resources of \$164,411,710; on June 30 its deposits are given as \$157,053,683, while its resources aggregate \$183,632,229. The capital is \$5,000,000, the surplus \$18,000,000 and the undivided profits amount to \$2,839,122.

—Louis S. Brady, formerly of the Fifth Avenue Bank, was on Tuesday appointed Assistant Cashier of the New Netherland Bank of New York, at 41 West 34th St.

—The Broadway Trust Co. of this city has moved to new banking rooms on the southeast corner of Broadway and 8th St. The company's offices were formerly on the opposite, or northeast corner.

—The ten-day sentence imposed on Arthur P. Heinze, brother of F. A. Heinze, by Judge Ray in the U. S. Circuit Court last October was upheld in a decision rendered by the U. S. Circuit Court of Appeals on the 5th inst. The sentence followed the conviction of Mr. Heinze last June on charges of interrupting the administration of justice in blocking the service of a subpoena on an employee concerned in the disappearance and mutilation of books of the United Copper Co. A stay of sentence had been granted, pending an appeal, Mr. Heinze being released under bail of \$2,500. In its decision affirming the sentence of the lower Court, the Circuit Court of Appeals said in part:

"There was no error in denying the motion to dismiss this indictment on account of proof that the writ of subpoena was outstanding at the time of the defendant's acts; and certainly there was no error in denying such motion upon the ground that the offense charged was not established in other respects. The testimony, not objected to and not contradicted, showed beyond the slightest doubt that the defendant sent Tracy S. Buckingham (wanted as a witness by the Federal Grand Jury) out of the country and had furnished him money with which to go out and stay out; had in the most flagrant manner attempted to obstruct and impede, and had obstructed and impeded the administration of justice in a circuit court of the United States. The sentence which the trial court saw fit to impose does not indicate the serious nature of the offense."

It is Mr. Heinze's purpose to have the U. S. Supreme Court review the case.

—A dispute which has reached the courts concerning a \$400,000 bond issue of the Titusville Northern R.R., part of which is deposited as collateral with the Carnegie Trust Co. of this city, resulted in the issuance on Wednesday of several statements with regard to the trust company's

position in the matter. One of these was given out by District Attorney Whitman and said:

"There is no evidence in the possession of this office which reflects in any way upon the financial responsibility of the present management of the Carnegie Trust Co., or upon any of its present officers, or the Board of Directors as now constituted. The evidence submitted to me shows that the trust company received, as collateral to a loan made by it, 300 of the bonds of the Titusville Northern Railroad Co., a Pennsylvania corporation, which it now has in its possession and has produced to me."

On behalf of the trust company, its President, Joseph B. Reichmann, made the following announcement:

"My attention has been called to the publication of an alleged theft of \$400,000 worth of bonds of the Titusville Northern Railroad Co. from this company. It is an absolute fabrication, with not even a semblance of truth in it. There has not been a defection of a single bond or a single dollar in this institution. All we know about the matter is that we have been told that there is a dispute between the broker who borrowed the money from us, amounting at present to about \$58,000, and his client, as to how many bonds the client delivered to the broker originally. So far as we are concerned, we received, in addition to other collateral, 300 bonds, which are now, and have been, in our possession since the time of the making of the loan, and have been exhibited to representatives of the press, as well as to the State Banking Department, who have issued the statement which follows."

The statement of the Banking Department referred to in Mr. Reichmann's letter is as follows:

State of New York Banking Department.

New York, N. Y., July 6 1910.

Referring to the report current in to-day's papers to the effect that \$400,000 worth of railroad bonds deposited as security for a loan with the Carnegie Trust Co. by Charles E. Wellborne has been stolen, I wish to state on behalf of this Department that an examination made by the Department soon after the making of the loan showed that there had been deposited with the company \$300,000 of such railroad bonds, which the company had on hand at the last examination of this Department, and still has on hand, according to the report of one of our examiners who counted them to-day.

WALTHER WOLF, Third Deputy Superintendent.

Mr. Wellborne, mentioned in the foregoing statement, is said to be the President of the railway company. Charles W. Chapman, a broker at 25 Broad Street, is also said to be concerned in the dispute. The loan is reported to have been negotiated by the trust company during the presidency of the late C. C. Dickinson.

—An order authorizing the dissolution of the Riverhead Bank of Riverhead, L. I., was signed by Justice Garretson of the Supreme Court, Brooklyn, on the 2d inst. The institution is succeeded by the newly organized Suffolk County Trust Co.

—William H. Burrows was chosen to the presidency of the Middletown National Bank of Middletown, Conn., on the 1st inst. to fill the vacancy caused by the resignation of E. K. Hubbard on April 5. On the 1st inst. Francis A. Beach assumed the position of Cashier, to which he was elected on Jan. 11.

—John C. Boyd celebrated his twenty-fifth anniversary as Manager of the Philadelphia Clearing-House Association June 29. Mr. Boyd was elected to that office on June 29 1885, after serving as Assistant Manager from 1876.

—The Merchants' National Bank of Philadelphia has been consolidated with the First National Bank of that city, the merger having gone into effect on the 1st inst. No intimation of the impending move had been made public until its actual accomplishment. The Merchants' National, which is placed in liquidation, was the younger of the two institutions; it was established in 1880, while the First National, the first institution in the country to receive a Federal charter, dates from 1863. In its report of March 29 the Merchants' showed capital of \$1,000,000, surplus and profits of \$914,653, deposits of \$12,635,391 and aggregate resources of \$14,901,044. The First National has a capital of \$1,000,000, which it is proposed to increase to \$1,500,000 through the issuance of 5,000 new shares, all of which will be allotted to the stockholders of the Merchants' National. A cash payment of \$50 on each share of the Merchants' will, it is stated, be made to equalize the transaction. The surplus and profits of the First National were \$1,019,245 in the March statement, while its deposits on June 25 were \$10,418,000. J. Tatnall Lea, who has been President of the First National since April 1904, will continue in the presidency, and William A. Law, who became President of the Merchants' National last January, will be identified with the First National as First Vice-President. The full roster of the enlarged bank will be as follows: J. Tatnall Lea, President; William A. Law and Kenton Warne, Vice-Presidents; Thomas W. Andrew, Cashier; C. H. James and Freas B. Snyder, Assistant Cashiers. Messrs. Warne and James were heretofore respectively Cashier and Assistant Cashier of the First National, and Messrs. Andrew and Snyder served as Cashier and Assistant Cashier respectively of the Merchants'. The board of the First National will be increased to eighteen members through the addition of seven directors from the directorate of the Merchants'. The stockholders of the two institutions will formally ratify the merger proceedings on Aug. 3.

—Substantial growth has occurred in the business of the Second National Bank of Washington, D. C. Its deposits increased from \$1,440,205 Feb. 5 1909 to \$1,609,510 Feb. 29 1910, the date of the previous statement to the U. S. Comptroller. In the same period surplus and profits advanced from \$244,207 to \$255,698, and total assets from \$2,744,164 to \$2,958,208. The bank is a U. S. depository. It was established in 1872 and has \$500,000 capital. William V. Cox, its President, is well known to bankers throughout the country for his active work in the interests of the American Bankers' Association. Walter C. Clephane is Vice-President, John C. Eckloff, Cashier, and Jacob Scharf, Assistant Cashier.

—E. Francis Riggs, whose father, George W. Riggs, founded the banking house of Riggs & Co., of Washington, D. C., which was succeeded by the Riggs National Bank, died on the 7th inst. at his summer home in New London, Conn. He was fifty-nine years of age. Mr. Riggs was associated with the banking business of his father, but retired some time since. At the time of his death he was a director of the National Metropolitan Bank and the National Savings & Trust Co. of Washington.

—The opening of the Ohio Valley Bank & Trust Co. of Cincinnati, which is being organized with \$250,000 capital, will be deferred until September, according to the present plans. Subscriptions to the stock, which is being disposed of at \$120 per share, are now being received; the payments on the stock are 10% with subscription and the remainder on September 1.

—A new national bank is being organized in Washington, D. C., under the title of the National Exchange Bank. The capital is to be \$300,000. The interests concerned in the movement are Albert F. Fox, Charles B. Bailey, George W. F. Swartzell, Brainard H. Warner, John Joy Edson and B. F. Leighton. The application to organize was approved June 18.

—Heber W. Curtis has replaced F. M. Davis as Cashier of the Grand Rapids National Bank of Grand Rapids, Mich.; Charles W. Bender has become a Vice-President of the institution.

—The deposits of the State banks of Chicago have reached a new high record in their reports of condition on July 1. The total on this date was \$413,310,330 and compares with \$103,898,799 for the same banks on March 30. The national banks on June 30 showed a decrease in deposits of over \$17,000,000, due to the demands of country banks. The First Trust & Savings shows the greatest gain in deposits, \$4,000,000; the Illinois Trust & Savings gained \$1,700,000; the American Trust & Savings, \$1,500,000; the Merchants Loan & Trust Co., \$1,200,000, and the Hibernian Banking Association over \$1,000,000. Of the National banks, the Live Stock Exchange increased its deposits nearly \$1,000,000; the Prairie National, \$338,000, and the National Produce Bank over one-quarter million dollars.

—William G. Schroeder, Cashier of the Continental National Bank of Chicago, who had been on a leave of absence since the elevated railroad accident of a year ago, in which he suffered severe injuries, has returned to his duties at the bank.

—In its report of July 1 (see advertisement on another page of the "Chronicle") the State Bank of Chicago makes the best showing it has ever published. Its deposits amount to approximately \$23,000,000. Its growth under President Goddard, as under his predecessor, has been steady and substantial. Cashier Henschen is again "on deck," having nearly recovered from his severe injury, recorded in a recent issue of the "Chronicle."

—Charles H. Ravell, advertising manager of the Merchants Loan & Trust Co., Chicago, resigns that position this month to assume similar responsibilities for a circuit of banks outside of Chicago. Mr. Ravell has been with the Merchants Loan & Trust Co. since January, 1906, but during the past two years has been working out a series of experiments for banks located wholly in industrial cities and others in rural and mixed communities. His methods have been to personally examine local conditions surrounding the bank contemplating an advertising campaign, and to supply what is seemingly the proper remedy. One of Mr. Ravell's products is a book published for the Merchants Loan & Trust Co., entitled "Fifty Years of Banking in Chicago." He has also produced a similar history for a bank in Michigan which celebrates its sixtieth anniversary in July.

—The name of the new Chicago financial institution projected by Charles S. Castle, formerly of the Continental National Bank of Chicago, has been changed from the Commerce Trust & Savings Bank to the Standard Trust & Savings Bank. The change was made to avoid any possible confusion with existing institutions. As noted a week ago the new bank will have a capital of \$1,000,000 and surplus of \$250,000.

—William C. Brumder has succeeded George Brumder as President of the Germania National Bank of Milwaukee.

—Paul Hardey, manager of the bond department of the Inter-State Savings Bank of Denver, Colo., has been elected a director of the institution to take the place of Lawrence C. Phillips, resigned. As recently stated, the bank has increased its capital from \$50,000 to \$100,000; its surplus has been increased from \$20,000 to \$40,000, and its combined assets are now about \$875,000.

—The First National Bank of Billings, Mont., was closed on the 2d inst. by the Comptroller of the Currency and was placed in charge of National Bank Examiner R. W. Goodhart. The bank had a capital of \$150,000 and its deposits on March 29 were said to be \$1,692,429. With its suspension, an affiliated institution, the First Trust & Savings Bank, also closed its doors. The latter had a capital of \$100,000, while its deposits are placed at \$450,000. P. R. Moss is President of both institutions.

—A consolidation is planned between the Southern National and the Third National banks of Louisville, Ky. The proposition has been agreed to by the directors of the two institutions and will be submitted to the stockholders for ratification on Aug. 5. It is proposed that the Third National be taken over by the Southern, the latter increasing its capital from \$250,000 to \$500,000. The Third National has a capital of \$300,000; its shareholders are to receive \$200,000 of the new \$250,000 issue of the Southern; the other \$50,000 will be sold at \$150 per share, thus providing for an addition of \$25,000 to the surplus. Each of the banks has deposits of about \$2,200,000. The Southern National was established in 1899 and the Third National in 1874. John J. McHenry resigned the presidency of the Third on June 28 and Vice-President A. S. Rice was made Acting President.

—The consolidation of the Bank of Richmond with the National Bank of Virginia at Richmond, became operative on July 1, following the approval of the merger by the respective stockholders. The union is effected under the name of the National Bank of Virginia, which with the consolidation increases its capital from \$500,000 to \$1,200,000. The Bank of Richmond had a capital of \$1,000,000 and surplus and undivided profits of over \$500,000. Other details concerning the consolidation were given in our issue of June 4. John Skelton Williams, President of the Bank of Richmond, becomes a Vice-President of the National Bank of Virginia, William M. Habliston retaining the presidency of that institution. The directorate of the enlarged bank will consist of the following: E. B. Addison, E. L. Bemiss, Eppa Hunton Jr., James A. Moneure, William Northrup, S. W. Travers, John Skelton Williams, John T. Wilson, J. G. Tinsley, Carl Nolting (the foregoing being newly elected members representing the Bank of Richmond), Benjamin P. Alsop, George L. Christian, T. A. Cary, T. H. Ellett, H. Theodore Ellyson, W. P. Glinn, W. M. Habliston, E. C. Laird, R. H. Lindsey, William T. Reed, J. W. Rothert, R. G. Rennolds, B. R. Wellford, F. D. Williams and T. C. Williams Jr. The consolidated institution occupies the quarters in which the Bank of Richmond had been housed.

—The arrangements for uniting the National State Bank and the City Bank of Richmond also became effective on the 1st inst., the outgrowth of this union, the new National State & City Bank, having been established on that date. This institution has a capital of \$1,000,000 and a surplus of \$600,000, and is under the management of William H. Palmer President; John S. Ellett, William M. Hill and J. W. Sinton, Vice-Presidents, and Julian H. Hill, Cashier. Mr. Palmer was President of the City Bank and Mr. Ellett President of the National State Bank. The consolidation was ratified in June, as heretofore noted.

—Steps have been taken to increase the capital of the Bank of Commerce & Trusts of Richmond from \$200,000 to \$300,000. It is also stated that plans are being considered for the consolidation of this institution and the Capitol Savings Bank. Control of the latter (capital \$50,000) was acquired early in 1909 by interests in the American National Bank and the Bank of Commerce & Trusts.

—The Commonwealth Bank of Richmond announces the purchase of the Fulton and 25th Street branches of the Bank of Richmond, which has consolidated with the National Bank of Virginia. The headquarters of the Commonwealth is at 12 North 9th Street, and besides the branches just acquired it has another at 4 East Broad Street. The institution began business on December 26 1906. It has \$200,000 capital.

—Through the declaration on June 23 of a semi-annual dividend of \$3 per share, payable July 1, the stock of the Portland Trust Co. of Oregon, at Portland, has been placed on a 6% basis. The institution, of which Benj. I. Cohen is President, had heretofore paid 4% per annum on its capital of \$300,000.

—At the annual meeting on June 6 of the Quebec Bank, head office Quebec, net profits of \$278,927 for the year ending May 14 1910 were reported, comparing with \$252,771 for the previous year. The present year's report shows \$318,598 available for distribution, there having been \$39,671 to the credit of profit and loss. The bank applied \$175,000 in dividends (at the rate of 7% per annum on its capital of \$2,500,000); set aside \$5,000 for the pension fund and \$100,000 was written off bank premises account, leaving \$38,598 to be carried forward. The deposits of the institution amount to \$10,064,023, while its resources aggregate \$15,709,630. It has been decided to change the annual meeting from the first Monday in June to the first Monday in December. John T. Ross is President of the bank and B. B. Stevenson is General Manager.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of June 1910 show an increase over the same month of 1909 of 14.1% and for the six months the gain reaches 21.9%.

Clearings at—	June.			Six Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	177,715,729	169,031,230	+5.1	994,876,183	834,981,524	+19.1
Toronto	127,031,604	122,961,523	+3.3	759,292,096	678,848,157	+11.8
Winnipeg	69,889,227	49,452,797	+41.3	393,265,077	302,414,200	+30.0
Vancouver	37,092,464	22,073,266	+68.0	204,508,872	116,820,265	+75.1
Ottawa	15,653,862	14,469,862	+8.2	94,791,950	83,963,654	+12.9
Quebec	10,465,015	10,561,793	-0.9	57,865,049	53,845,516	+7.5
Halifax	8,570,879	7,967,233	+7.6	49,018,589	43,657,769	+12.3
Hamilton	8,352,026	7,205,713	+15.9	47,736,589	37,802,431	+26.3
St. John	6,498,846	5,735,582	+13.3	37,030,056	32,952,662	+12.4
London	5,656,042	5,386,467	+5.0	33,124,489	30,101,270	+10.0
Calgary	13,035,062	8,113,535	+60.6	69,499,659	39,460,801	+76.1
Victoria	9,189,761	6,452,175	+42.4	44,880,016	30,886,765	+45.0
Edmonton	5,350,379	4,443,481	+20.4	29,922,238	23,255,214	+28.7
Regina	4,076,211	Not incl. in total.		20,202,185	Not incl. in total.	
Brandon	2,008,927	Not incl. in total.		7,292,868	Not incl. in total.	
Tot. Canada	495,101,705	433,854,467	+14.1	2,815,807,343	2,308,990,238	+21.9

The clearings for the week ending July 2 make a very satisfactory comparison with the same week of 1909, the increase in the aggregate having been 31.4%.

Clearings at—	Week ending July 2.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	\$	\$	%	\$	\$
Montreal	38,850,000	29,904,806	+29.9	22,652,580	20,957,478
Toronto	21,215,343	25,144,706	-18.2	18,045,945	26,215,520
Winnipeg	15,810,334	8,724,503	+81.2	8,037,711	12,379,324
Vancouver	9,300,000	4,238,171	+119.4	2,949,628	3,252,771
Ottawa	3,683,457	3,152,569	+16.8	2,348,358	2,589,065
Quebec	1,935,918	1,841,141	+5.1	1,695,353	2,223,816
Halifax	2,030,000	1,178,394	+72.4	1,468,647	2,000,000
Hamilton	1,745,388	1,436,708	+21.6	1,375,770	1,698,226
St. John	1,446,896	1,024,927	+41.2	934,963	1,107,748
London	1,111,806	1,150,732	-3.4	1,233,808	1,559,459
Calgary	2,845,855	1,450,841	+96.2	925,967	1,260,549
Victoria	1,850,000	1,470,000	+24.9	976,966	1,057,207
Edmonton	1,150,000	677,380	+69.3	564,720	706,065
Regina	901,939	Not incl. in total.			
Brandon	399,960	Not incl. in total.			
Total Canada	106,974,997	81,394,878	+31.4	64,101,964	86,007,277

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph.	1910.		1909.	Per Ct.
	Week ending July 9.			
New York	\$1,352,874,065	\$1,263,516,071		+7.0
Boston	122,953,552	107,869,912		+14.0
Philadelphia	113,487,567	88,430,922		+28.3
Baltimore	24,754,800	19,265,248		+28.5
Chicago	201,985,900	188,642,565		+7.1
St. Louis	52,534,160	41,477,006		+26.4
New Orleans	8,496,973	13,049,175		-34.0
Seven cities, 5 days	\$1,877,087,017	\$1,725,250,959		+8.8
Other cities, 5 days	415,926,018	352,497,869		+18.0
Total all cities, 5 days	\$2,293,013,035	\$2,077,748,828		+13.5
All cities, 1 day	576,178,927	545,724,000		+5.6
Total all cities for week	\$2,869,191,962	\$2,623,472,818		+9.4

Southern Clearings brought forward from first page.

Clearings at—	June.			Six Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
St. Louis	\$39,423,867	\$28,710,046	+37.9	\$1,857,828,471	\$1,640,274,227	+13.3
New Orleans	68,434,267	62,863,320	+8.9	492,662,901	475,530,145	+3.6
Louisville	52,491,930	51,371,727	+2.2	353,977,000	332,523,964	+6.5
Houston	46,741,173	44,535,969	+5.0	320,095,730	302,569,324	+5.8
Galveston	25,217,506	22,343,500	+12.9	166,323,500	160,163,000	+3.8
Richmond	23,988,074	23,677,044	+1.3	196,956,581	170,007,332	+15.8
Atlanta	36,088,897	27,497,754	+31.2	266,793,268	140,295,692	+82.4
Port Worth	23,752,192	22,783,919	+4.3	168,002,430	159,160,891	+5.6
Memphis	20,294,740	18,119,740	+23.0	157,704,055	132,565,156	+19.3
Savannah	15,982,141	11,903,501	+33.9	104,613,590	89,721,756	+16.6
Nashville	16,695,655	15,521,315	+7.6	101,043,995	95,541,071	+5.8
Norfolk	12,065,468	11,361,856	+6.2	73,151,958	66,616,704	+9.8
Birmingham	10,383,522	7,705,559	+34.8	64,325,729	50,358,011	+27.7
Jacksonville	10,098,794	7,234,551	+39.6	62,326,333	45,038,315	+38.4
Augusta	6,056,523	5,504,553	+9.0	48,672,363	43,113,794	+12.9
Knoxville	7,020,447	6,131,692	+14.5	42,486,818	38,691,121	+10.1
Chattanooga	7,780,241	5,966,743	+30.4	44,692,246	37,633,371	+18.8
Little Rock	6,655,336	6,236,079	+6.7	43,599,517	40,486,704	+7.7
Mobile	5,627,352	5,070,365	+11.0	37,301,480	33,767,216	+10.5
Oklahoma	9,746,802	7,511,590	+29.7	58,691,696	38,868,586	+51.0
Charleston	5,378,286	4,656,871	+15.5	42,525,974	34,375,094	+23.7
Columbia	2,920,000	2,653,681	+10.1	21,415,536	18,231,444	+17.6
Macon	3,278,515	2,701,800	+21.4	25,205,637	19,685,599	+28.0
Austin	7,749,969	2,438,884	+217.5	42,572,432	17,301,781	+147.5
Beaumont	2,627,848	2,450,000	+6.8	16,492,953	15,020,241	+9.8
Guthrie	1,410,000	1,171,200	+20.4	9,146,939	7,411,631	+23.4
Columbus, Ga.	1,223,755	1,221,263	+0.2	9,076,638	8,737,711	+3.9
Wilmington, N.C.	2,323,453	1,512,685	+53.6	13,841,641	9,129,829	+51.6
Vicksburg	944,000	913,153	+3.4	7,739,490	8,092,405	-4.4
Yalodista	700,000	425,254	+64.6	4,078,571	3,345,631	+20.1
Jackson, Miss.	1,800,000	1,326,016	+35.7	12,326,041	10,106,972	+21.9
Meridian	1,071,677	839,236	+27.2	7,709,412	4,178,922	+83.8
Tot. South	752,731,843	658,531,960	+14.2	4,895,681,350	4,220,024,966	+15.3

* Not included in total; comparison incomplete.

Clearings at—	Week ending July 2.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
St. Louis	\$74,106,516	\$63,649,621	+16.4	\$53,885,108	\$58,443,351
New Orleans	18,036,330	17,408,028	+3.6	10,161,567	17,271,358
Louisville	12,631,162	13,299,867	-5.0	10,037,293	14,122,499
Houston	12,058,078	10,705,716	+12.6	8,000,000	8,778,337
Galveston	6,244,500	5,683,000	+11.8	4,683,000	5,379,000
Richmond	7,075,637	6,161,090	+14.8	6,100,000	6,346,758
Atlanta	8,638,628	6,058,874	+42.6	3,157,346	4,270,199
Port Worth	5,429,634	5,426,774	+0.05	4,136,010	3,063,968
Memphis	4,483,809	4,651,687	-3.6	3,648,072	5,002,763
Savannah	4,220,416	3,183,740	+34.7	2,241,680	2,825,860
Nashville	3,769,137	3,391,278	+11.0	2,838,811	3,800,000
Norfolk	2,536,335	2,576,223	-1.5	2,008,459	2,364,472
Birmingham	2,369,556	1,939,211	+22.2	1,685,990	2,438,715
Jacksonville	2,344,940	1,514,986	+54.8	1,179,665	1,621,934
Augusta	1,470,275	1,182,452	+24.3	628,641	1,245,736
Knoxville	1,524,951	1,692,103	-10.0	1,191,681	1,536,142
Chattanooga	1,730,400	1,112,954	+55.5	1,166,325	1,438,177
Little Rock	1,320,808	1,499,067	-11.0	939,041	1,297,317
Mobile	1,409,280	1,487,067	-5.3	691,553	1,197,275
Oklahoma	2,200,000	1,400,000	+57.1	850,294	802,591
Charleston	1,115,592	1,047,000	+6.5	1,109,114	1,090,000
Columbia					
Macon	675,000	550,000	+23.7	546,225	625,000
Austin	1,500,000	524,002	+186.2	310,995	
Beaumont	575,000	540,000	+6.5	438,514	411,776
Guthrie					
Columbus, Ga.					
Wilmington, N.C.	369,925	286,266	+29.2	200,000	350,000
Vicksburg	197,166	221,405	-10.9	214,165	
Yalodista					
Jackson	300,000	260,000	+15.2		
Meridian	225,000	200,611	+12.3		
Total Southern	178,587,753	157,512,828	+13.4	122,036,904	145,965,918

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the six months of 1910 and 1909 are given below:

Description	Six Months 1910.			Six Months 1909		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stocks	\$7,840,941	\$8,803,127	97.9	\$9,136,372	\$8,682,125	95.7
RR. bonds	\$340,832,500	\$330,662,429	97.0	\$703,766,400	\$674,447,669	95.8
Govt. bds.	\$235,500	\$232,306,107	107.1	\$200,700	\$205,287,103	102.3
State bds.	\$27,196,700	\$27,115,494	99.7	\$21,597,200	\$21,663,781	100.3
Bank stks.	\$761,400	\$1,643,011	215.8	\$48,257	\$126,276	261.7
Total	\$9,172,153,925	\$8,978,180,227	97.9	\$9,378,599,559	\$8,978,180,227	95.7

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1910 and 1909 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.							
M'th.	Number of Shares.	1910.		Number of Shares.	1909.		
		Values.			Values.		
		Par.	Actual.		Par.	Actual.	
		\$	\$		\$	\$	
Jan.	24,538,649	2,255,816,775	2,236,641,564	17,275,500	1,609,551,575	1,550,409,801	
Feb.	16,012,626	1,423,073,275	1,407,743,928	12,337,199	1,142,192,700	1,082,075,181	
Mar.	14,988,179	1,336,803,725	1,327,476,419	13,650,693	1,240,583,900	1,176,469,766	
1st qr.	55,539,454	6,015,693,775	4,971,861,911	43,263,294	3,992,325,175	3,807,954,748	
April	14,089,639	1,279,487,675	1,256,488,974	19,055,618	1,719,193,806	1,647,943,217	
May	11,918,978	1,055,491,340	1,004,681,480	16,495,230	1,478,017,000	1,410,748,914	
June	16,292,870	1,452,455,025	1,385,474,622	20,322,230	1,882,256,860	1,815,478,974	
2d qr.	42,301,487	3,787,434,030	3,646,645,076	55,873,078	5,079,468,250	4,874,171,105	
6 m's	97,840,941	8,803,127,825	8,618,506,987	90,136,372	8,071,796,425	8,682,125,853	

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1910.	1909.	%	1910.	1909.	%
Jan.	17,143,348,295	14,052,390,538	+22.0	5,894,272,314	5,168,080,843	+14.0
Feb.	13,111,985,258	11,260,311,084	+16.4	4,960,545,197	4,372,605,760	+13.4
Mar.	15,021,382,183	12,623,772,489	+19.0	5,975,198,570	5,136,934,369	+16.3
1st qr.	45,276,715,736	37,936,474,111	+19.3	16,830,315,081	14,677,630,972	+14.7
April.	14,014,994,640	13,692,120,791	+2.3	5,673,333,468	5,077,392,114	+11.3
May.	13,147,700,447	13,006,573,040	+1.4	5,340,708,800	4,910,322,648	+8.8
June.	13,810,070,581	14,155,364,270	-2.4	5,449,749,469	5,043,660,968	+8.0
2d qr.	40,972,825,668	40,854,058,101	+0.3	15,459,873,827	15,031,375,728	+9.5
6 mos.	85,249,541,404	78,790,532,212	+9.5	33,290,188,908	29,709,006,700	+12.1

The course of bank clearings at leading cities of the country for the month of June and since January 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	June				Jan. 1 to June 30			
	1910.	1909.	1908.	1907.	1910.	1909.	1908.	1907.
New York	8,364	9,112	5,654	6,369	52,959	49,082	34,959	47,903
Chicago	1,182	1,187	953	1,030	7,130	6,779	5,744	6,312
Boston	635	660	504	643	4,252	4,174	3,487	4,381
Philadelphia	681	574	483	607	3,926	3,283	2,886	3,734
St. Louis	309	269	241	258	1,858	1,640	1,473	1,597
Pittsburgh	231	199	170	239	1,366	1,096	1,031	1,423
San Francisco	191	160	137	169	1,122	919	817	1,155
Cincinnati	101	115	99	115	633	673	607	715
Baltimore	122	119	102	124	774	697	592	747
Kansas City	202	181	122	126	1,295	1,123	837	702
Cleveland	84	72	60	76	487	401	362	444
New Orleans	68	63	53	67	493	416	395	493
Minneapolis	55	75	72	105	527	425	477	526
Louisville	52	51	46	53	354	334	285	343
Detroit	79	63	56	61	460	352	333	350
Milwaukee	54	49	46	45	324	289	259	277
Los Angeles	60	58	42	49	407	324	244	326
Providence	32	30	27	31	203	186	160	202
Omaha	68	62	48	48	428	361	295	283
Buffalo	41	39	33	35	248	221	198	218
St. Paul	50	40	38	38	279	228	230	223
Indianapolis	39	35	34	35	229	202	179	208
Denver	46	40	34	33	243	226	190	197
Richmond	20	29	24	25	197	170	144	160
Memphis	39	18	20	16	158	133	125	123
Seattle	49	48	36	43	301	255	190	240
Hartford	18	16	13	16	114	93	82	97
Salt Lake City	28	30	23	26	166	156	112	151
Total	12,934	13,394	9,231	10,482	80,873	74,238	56,693	73,520
Other cities	867	761	617	653	5,377	4,553	3,787	4,093
Total all	13,801	14,155	9,848	11,135	86,250	78,791	60,480	77,613
Total New York	5,446	5,043	4,104	4,766	33,291	29,709	25,521	29,710

Monetary Commercial English News

[From our own correspondent.]

London, Saturday, July 2 1910.

London was taken by surprise by the heavy fall in prices that occurred in New York on Wednesday and Thursday of this week. It had been prepared for the gradual shrinkage of quotations that took place previously, and it would not have been surprised if the decline had continued for some time longer. But the severe break of the middle of this week came upon it quite unawares. It did not, however, cause much loss. Owing to the constitutional crisis, the death of King Edward and the collection of the arrears of last year's taxes, operators in London had feared to speculate on any great scale. Consequently, there is at present very little stock being carried over in the market, notwithstanding the rubber and the oil booms. These booms, especially the rubber boom, are quite peculiar. The rubber boom originated with the merchants interested in the rubber trade, and there was a market for rubber securities in Mining Lane, the headquarters of the trade, before they were dealt in upon the Stock Exchange. The Mining Lane market is quite active still. It is said by the well-informed that the dealings of Mining Lane have been much more with the United States, India and the countries where rubber is produced than with the ordinary English speculative public.

The oil boom, again, though it has made two or three promising starts, has never attained to great dimensions. These two booms, then, have affected the Stock Exchange much less than might be supposed by persons resident at a distance from London. Speculation in other departments, as we have said, has been held in check by political considerations. How very strong, indeed, the stock markets are is proved by the fact that the fall in New York occurred at one of the most trying periods in the whole year for the London Stock Exchange, that is, in the very last week of the first half of the year, and at a time, moreover, when the Bank of England had complete control of the outside market. Immense sums had to be paid in London during the week. The Messrs. Rothschild alone redeemed on the 1st of July, for the Brazilian Government, bonds exceeding two millions sterling, and they redeemed other debt for other governments, raising the total to considerably more than three millions sterling. These figures are given only as a specimen of what has been taking place during the week. Moreover, the last Stock Exchange settlement of the half-year began for mines on Friday of last week and for other securities on Monday of this week, and ended only on Wednesday night.

Fortunately for the operators in American securities, the making up in them took place on Monday, that is, before the really heavy fall occurred. Consequently the differences to be paid on Wednesday were much smaller than they would have been if the making up had taken place on Wednesday. Still, it is noteworthy of the smallness of the speculative account open in London at present that there has been ex-

ceedingly little fall in securities outside of the American department. American prices, of course, fell in accordance with the fall in New York. The City generally assumes that the worst is over in New York, though it was somewhat disappointed by the further setback yesterday evening. If, however, the worst is now over, the expectation is that we shall see an increase of activity in London and a broadening of markets. The Chancellor of the Exchequer in his Budget speech on Thursday stated that practically the income tax arrears have now been all got in and that, indeed, all the arrears of last year have been got in except those new taxes in whose case the machinery for collection has not been completed. That being so, the Bank of England will very soon now lose control of the open market. The very large payments for foreign governments and foreign companies referred to above have largely increased the supplies in the open market. On Tuesday, the interest on the national debt will be paid, and throughout the month of July Treasury bills borrowed to finance the Government while last year's arrears were outstanding will be redeemed. Money, consequently, will become exceedingly cheap and abundant, and as the confidence in peace is great, as trade is rapidly reviving and as there is practically no speculation in London, there is a very confident belief that we are about to see much better business on the Stock Exchange than for a long time past.

The Chancellor of the Exchequer introduced his Budget for the current financial year on Thursday. He imposes no new taxes, and he remits no tax put on last year. Practically, it is last year's Budget except that permanent provision is made for technical education, and old-age pensions are materially increased. The expenditure of the year is estimated by him at £171,857,000; but arrears on last year's accounts raise the total sum to be provided for to £198,930,000. The Chancellor of the Exchequer, without putting on any new tax, estimates that the revenue of the year will amount to £199,791,000, showing an estimated surplus of £861,000.

The India Council offered for tender on Wednesday 40 lacs of its bills and the applications amounted to 430 lacs, at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. and for telegraphic transfers at 1s. 4d. per rupee were allotted about 13% of the amounts applied for.

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

	1910. June 29.	1909. June 30.	1908. July 1.	1907. July 3.	1906. July 4.
Circulation	25,697,050	30,209,960	29,076,265	29,977,030	30,280,620
Public deposits	24,681,969	12,312,452	9,648,021	10,079,515	12,093,255
Other deposits	50,460,630	58,493,837	51,197,083	51,616,497	48,369,459
Government securities	17,973,939	15,368,812	15,231,766	15,084,520	16,977,133
Other securities	42,832,163	43,811,904	36,347,819	40,892,378	36,547,195
Reserve, notes & coin	32,149,301	29,313,222	27,081,128	23,680,981	24,968,889
Gold & bull., both dep.	42,396,351	41,073,202	38,607,393	35,208,911	36,799,509
Prop. reserve to liabilities	p. c.	42 3/4	41 1/4	41 1/4	41 1/4
Bank rate	p. c.	3	2 1/2	2 1/2	4
Consols, 2 1/2 p. c.	82 3/4	84 1/4	88	84 1/4	87 11-16
Silver	24 11-16d.	24d.	24 11-16d.	31d.	30d.
Clear-house returns	300,052,000	320,837,000	302,520,000	321,762,000	324,878,000

The rates for money have been as follows:

	July 1.	June 24.	June 17.	June 10.
Bank of England rate	3	3	3	3
Open Market rate				
Bank bills—60 days	1 1/4	2 3-16	2 1/4	2 1/4 @ 2 1/4
—3 months	1 1/4	2 1-16 @ 2 1/4	2 1/4	2 1/4 @ 2 1/4
—4 months	1 1/4	2 1-16 @ 2 1/4	2 1/4	2 1/4 @ 2 1/4
—6 months	2 1/4	2 1/4	2 1/4	2 1/4 @ 2 1/4
Trade bills—3 months	2 1/4 @ 2 1/4	2 1/4	3 @ 3 1/4	3
—4 months	2 1/4 @ 2 1/4	2 1/4	3 1/4 @ 3 1/4	3 @ 3 1/4
Interest allowed for deposits				
By joint-stock banks	1 1/2	1 1/2	1 1/2	1 1/2
By discount houses				
At call	1 1/2	2	2	2
7 to 14 days	1 1/4	2 1/4	2 1/4	2 1/4

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

	June 25.	June 18.	June 11.	June 4.
Paris	3 2 1/4	3 2 1/4	3 2 1/4	3 2 1/4
Berlin	4 2 1/4	4 2 1/4	4 2 1/4	4 2 1/4
Hamburg	4 3 1/4	4 3 1/4	4 3 1/4	4 3 1/4
Frankfurt	4 3 1/4	4 3 1/4	4 3 1/4	4 3 1/4
Amsterdam	5 4 1/4	5 4 1/4	5 3 1/4	5 3 1/4
Brussels	4 1/2	4 1/2	4 1/2	4 1/2
Vienna	4 3 1/4	4 3 1/4	4 3 1/4	4 3 1/4
St. Petersburg	5 nom.	5 nom.	5 nom.	5 nom.
Madrid	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen	5 4	5 4	5 4	5 4

The quotations for bullion are reported as follows:

	June 30.	June 23.		June 30.	June 23.
GOLD			SILVER		
London Standard	77 9	77 9	London Standard	24 11-16	24 1/2
Bar gold, fine, oz.	76 5	76 5	" 2 mo. delivery, oz.	24 1/2	24 1/2
U. S. gold coin, oz.	76 5	76 5	Cake silver, oz.	26 1/2	26 11-16
German gold coin, oz.	76 5	76 5	Mexican dollars	nom.	nom.
French gold coin, oz.	76 5	76 5			
Japanese yen	76 4	76 4			

Messrs. Pixley & Abell write as follows, June 30:

GOLD.—The arrivals this week amounted to £870,000. India required only £40,000, and of the balance the Continent will take about £150,000 and the Bank of England should secure the remainder. Since our last the Bank has received £349,000 in bars, £16,000 in sovereigns from Australia and £31,000 in sovereigns from Egypt, while £150,000 in sovereigns has been withdrawn for South Africa. Next week we expect £687,000 from South Africa and £103,000 from India. Arrivals—South Africa, £800,400; West Africa, £65,000; West Indies, £12,000; total, £877,400. Shipments—Bombay, £31,000.

SILVER.—The market shows very little change from last week and prices have fluctuated between 24 1/2d. and 24 11-16d. The demand has come almost entirely from India, partly for shipment and partly for speculative account; the volume of the latter is attracting increased attention and causes some uneasiness. The up-country absorption, which is the real measure of the legitimate demand, shows no increase, and amounts only to a daily oftake of about £5,000. Stocks in Bombay show a decrease of 800 bars, chiefly on requirements for the end of June settlement, but the total held is still over £1,000,000. Shipments to India this week are expected to be heavy, and spot silver in consequence is still the better market of the two and commands a premium of 1-16d. The total lying in London is estimated at nearly £1,700,000, but the Indian shipment will considerably reduce this amount. Conditions in China show no improvement and exchange is still 1 1/2% below silver.

parity; their operations here have been unimportant, but it is reported that they have sold in India. The price in India is Rs. 63-16 per 100 tolas. Arrivals—New York, £210,000; Mexico, £10,000; West Indies, £5,000; total, £225,000. Shipments—Port Said, £1,400.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.				
Forty-three weeks—	1909-10.	1908-09.	1907-08.	1906-07.
Imports of wheat.....cwt.	85,054,540	73,561,000	78,661,950	75,539,052
Barley.....	19,864,000	18,924,300	18,571,786	17,958,934
Pens.....	16,498,800	12,100,800	10,480,699	8,648,614
Oats.....	2,004,806	1,295,580	1,289,170	1,493,520
Beans.....	1,929,321	1,038,580	871,830	380,670
Indian corn.....	29,203,058	29,723,300	33,100,357	30,960,070
Flour.....	9,656,151	9,614,000	11,915,400	11,336,472

Supplies available for consumption (exclusive of stock on Sept. 1):

	1909-10.	1908-09.	1907-08.	1906-07.
Wheat imported.....cwt.	85,054,540	73,561,000	78,661,950	75,539,052
Imports of flour.....	9,656,151	9,614,000	11,915,400	11,336,472
Sales of home-grown.....	24,584,513	25,147,696	30,580,295	33,026,848
Total.....	119,295,204	108,322,696	121,157,555	119,902,372
Average price wheat, week.....	28s. 4d.	42s. 8d.	31s. 5d.	31s. 4d.
Average price, season.....	32s. 8d.	35s. 2d.	33s. 2d.	27s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1909.	1908.
Wheat.....qrs.	2,930,000	3,140,000	2,640,000	2,200,000
Flour, equal to.....qrs.	115,000	130,000	110,000	155,000
Maize.....qrs.	670,000	620,000	955,000	580,000

The British imports since Jan. 1 have been as follows:

Imports—	1910.	1909.	Difference.	Per Cent.
January.....	55,921,154	53,500,364	+2,420,790	+4.5
February.....	51,158,357	50,488,143	+690,214	+1.3
March.....	58,120,393	52,013,465	+6,106,928	+11.7
April.....	59,555,459	49,173,762	+10,381,697	+22.0
Four months.....	224,715,846	205,113,660	+19,602,186	+9.6

The exports since Jan. 1 have been as follows:

Exports—	1910.	1909.	Difference.	Per Cent.
January.....	34,803,115	28,803,046	+6,000,069	+20.8
February.....	31,691,870	28,024,452	+3,667,418	+13.0
March.....	34,391,558	31,904,673	+2,486,885	+8.9
April.....	35,292,215	28,958,458	+6,333,757	+21.9
Four months.....	136,178,758	117,690,629	+18,488,129	+15.7

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports—	1910.	1909.	Difference.	Per Cent.
January.....	8,147,164	6,687,551	+1,459,613	+21.8
February.....	10,184,560	8,475,634	+1,710,926	+20.0
March.....	8,443,988	7,640,319	+803,669	+10.5
April.....	11,858,654	8,631,006	+3,227,648	+37.4
Four months.....	38,634,366	31,332,315	+7,302,051	+23.3

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

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

London.						
Week ending July 8.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	24½	24½	24½	24 5-16	25 3-16	25½
Consols, new, 2½ per cent.....	82 5-16	82½	82½	82 1-16	82½	82 1-16
For account.....	82 7-16	82½	82½	82½	82 3-16	82½
French Renten (in Paris).....fr.	97.97½	97.95	97.95	97.52½	97.40	97.40
Amalgamated Copper Co.....	63½	62½	63½	59½	61	61½
Amalgamated Mining Co.....	8	8	8	7¾	7¾	7¾
Atech, Topeka & Santa Fe.....	99½	100	97½	96	98½	101½
Preferred.....	101½	102	102	101½	101½	102½
Baltimore & Ohio.....	110½	112	111½	109½	111	110½
Preferred.....	110½	112	111½	109½	111	110½
Canadian Pacific.....	104½	104½	104½	104½	104½	104½
Chesapeake & Ohio.....	76½	76½	76½	76	75½	75½
Chicago Great Western.....	25	25½	25	24½	24½	24½
Chicago Milwaukee & St. P.....	122	123	120½	119	122	125
Denver & Rio Grande.....	32½	32½	32	30½	31½	31½
Preferred.....	72½	73½	72	71	72	72
Erie.....	26½	26½	25½	25½	25½	25½
First preferred.....	43	42	42½	42	43	43
Second preferred.....	33	32	32	33	33	33
Illinois Central.....	133	133½	133	132	133	134
Louisville & Nashville.....	148	148½	147½	144½	145½	146½
Missouri Kansas & Texas.....	34½	35	35½	32½	33	33½
Preferred.....	67½	67	67	67	66½	66½
Nat. RR. of Mex., 1st pref.....	68	69	69½	69½	69½	69½
Second preferred.....	27	27	27½	28	28	28
N. Y. Central & Hudson Riv.....	117	117	117	116½	117	117
N. Y. Ontario & Western.....	43½	43½	43½	43½	44½	44½
Norfolk & Western.....	100½	100½	100½	99½	99½	99½
Preferred.....	92	92	92	92	92	92
Northern Pacific.....	122½	122½	120	121½	122	122
a Pennsylvania.....	67	67	66½	65½	66	66½
a Reading.....	75	75½	74½	72½	73½	74½
a First preferred.....	46	46	45½	45	45	45
a Second preferred.....	49	49	48	48	48½	48½
Southern Pacific.....	117	116½	115½	113½	116½	117½
Southern Ry.....	23½	24½	24½	23½	23½	22½
Preferred.....	57	58	58	57½	56	56
Union Pacific.....	166½	166½	163½	163½	163½	166½
Preferred.....	94	94½	93½	92	92	92½
U. S. Steel Corporation.....	75	74½	72	69½	72½	73½
Preferred.....	118½	119	118	117	118	118½
Wabash.....	17½	17½	17½	17	17½	17
Preferred.....	38½	39	38	36	36	36½
Extended 4s.....	67½	67½	66½	66½	66½	67

a Price per share. b £ Sterling.

Commercial and Miscellaneous News

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

APPLICATION TO CONVERT INTO NATIONAL BANK APPROVED.

The Flathead Valley State Bank of Roman, Montana, into "The First National Bank of Roman."

NATIONAL BANKS ORGANIZED.

June 23 to June 29.

9,794—The Solomon National Bank, Solomon, Kansas. Capital, \$25,000. P. Hageman, President; Fred. F. Eberhardt, Vice-President; M. D. Sampson Jr., Cashier; T. T. Rfordan, Assistant Cashier.

9,795—The First National Bank of Vacaville, California. Capital, \$50,000. T. H. Buckingham, President; S. P. Dobbins, Vice-President; Harlow M. Plimpton, Cashier.

9,796—The First National Bank of Coleridge, Nebraska. F. A. McCornack, President; J. W. Linkhart, Vice-President; Geo. L. Parker, Cashier; C. R. Applegate and G. L. Watson, Assistant Cashiers.

9,797—The Burns National Bank of Durango, Colorado. Capital, \$100,000. T. D. Burns, President; Thos. H. Kelley and Monroe Fields, Vice-Presidents; J. R. C. Tyler, Cashier.

9,798—The Dexter Horton National Bank of Seattle, Washington. Capital, \$1,000,000. N. H. Latimer, President; R. H. Denny, Vice-President; M. W. Peterson, Cashier; G. F. Clark, H. L. Merritt, C. E. Burnside, Assistant Cashiers. Conversion of "Dexter Horton & Co., Bankers."

9,799—The Neffs National Bank, Neffs, Ohio. Capital, \$25,000. Franklin Neff, President; Alexander Neff, Vice-President.

9,800—The First National Bank of San Leandro, California. Capital, \$50,000. L. C. Morehouse, President; A. B. Cary, Vice-President; Chas. H. Hale, Cashier.

9,801—The Farmers' National Bank of Ponca City, Oklahoma. Capital, \$50,000. (Conversion of The Farmers' State Bank.)

9,802—The Third National Bank of Plainview, Texas. Capital, \$100,000. J. E. Lancaster, President; L. G. Wilson and L. A. Knight, Vice-Presidents; H. M. Burch, Cashier; H. C. von Struve, Assistant Cashier.

CHANGE OF CORPORATE TITLE.

3,244—The People's National Bank of Sandy Hill, N. Y., to The People's National Bank of Hudson Falls, N. Y., to conform to change in name of place of location.

9,270—The Musselshell Valley National Bank of Harlowton, Montana, into "The First National Bank of Harlowton."

LIQUIDATION.

8,339—The National Bank of Norton, Kansas, was placed in voluntary liquidation on June 21 1910.

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

Stocks.	Bonds.
22 Dossert & Co.....10	\$1,000 Chfc. Hammond & West. RR. 2½
259 6-100 Florida Land & Development Co.....	1st 6s. 1927, J. & J.....115½ & Int.
	\$7,000 Consumers' Albany (N. Y.) Brew. Co. 6s. 1925, J. & J. \$3.325 & Int.

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
Atchafalaya, pref. & Santa Fe, com. (No. 21).....	1½	Sept. 1	Holders of rec. July 23a
Preferred (No. 24).....	2½	Aug. 1	Holders of rec. June 30a
Atlantic Coast Line RR., common.....	3	July 11	Holders of rec. July 11
Bangor & Aroostook.....	2	July 12	Holders of rec. July 13
Boston & Maine, common (quar.).....	1½	Oct. 1	Holders of rec. Sept. 1a
Preferred.....	3	Sept. 1	Holders of rec. Aug. 15a
Canada Southern.....	1½	Aug. 1	Holders of rec. June 30a
Central of New Jersey (quar.).....	2	Aug. 1	Holders of rec. July 10a
Chicago & Alton, preferred.....	2	July 15	Holders of rec. June 30a
Prior lien and participating stock.....	2	July 15	Holders of rec. June 30a
Chic. & St. Paul, common & pref.....	3½	Sept. 1	Aug. 19 to Sept. 25
Clev. Cinc. Chic. & St. Louis, pref. (qu.).....	1½	July 20	Holders of rec. June 21a
Cuba RR., preferred.....	2	Aug. 1	Holders of rec. June 30a
Delaware Lackawanna & Western (quar.).....	2½	July 20	Holders of rec. July 5a
Denver & Rio Grande, preferred.....	2½	July 15	June 25 to July 5
East Pennsylvania.....	3	July 19	Holders of rec. July 9a
Fonda Johnstown & Gloversville, com.....	2	July 20	Holders of rec. July 11a
Georgia RR. & Banking (quar.).....	2½	July 15	July 2 to July 14
Granite Railway (No. 74).....	1	July 15	Holders of rec. July 5
Great Northern (quar.).....	1½	Aug. 1	Holders of rec. July 11a
Harrisburg Ports, Mt. Joy & Lancaster.....	3½	July 10	Holders of rec. June 30a
Extra.....	2	July 10	Holders of rec. June 30a
Hoeking Valley, common.....	2	July 18	Holders of rec. June 30a
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
Lahigh 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.....	3½	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.).....	1½	July 15	Holders of rec. June 21a
N. Y. Ontario & Western, common.....	2	Aug. 15	July 31 to Aug. 15
Norfolk & Western, preferred (quar.).....	1	Aug. 18	Holders of rec. July 30a
Northern Central.....	4	July 15	Holders of rec. June 30a
Northern Pacific (quar.).....	1½	Aug. 1	Holders of rec. July 12a
Pitts. Cin. Ch. & St. L., com. & pt. (qu.).....	1½	July 25	Holders of rec. July 15a
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 Fran., 1st pref. (quar.).....	1	Aug. 1	Holders of rec. July 15a
St. Louis Southwestern, preferred.....	2½	July 15	Holders of rec. June 30a
Texas Central, preferred.....	2½	July 15	Holders of rec. July 2
Toledo St. Louis & Western, pref. (quar.).....	1	July 15	Holders of rec. June 30a
United N. J. RR. & Canal, guar. (quar.).....	2½	July 10	June 21 to June 30
Western Maryland, preferred (quar.).....	1	July 20	Holders of rec. July 15a
White Pass & Yukon.....	1½	July 18	July 1 to July 15
Street and Electric Railways.			
Athens Electric Ry., common & pref.....	3	June 30	Holders of rec. June 30
Auburn & Syracuse, St. RR., pref. (quar.).....	1½	July 15	Holders of rec. June 30a
Aurora Elgin & Chic. RR., com. (qu.).....	1½	July 11	June 24
Preferred (quar.).....	1½	July 11	June 24
Boston & Northern Street Ry., pref.....	3	Aug. 1	Holders of rec. July 18
Boston Suburban Elec. Cos., pref. (quar.).....	3½	July 15	Holders of rec. July 5
Brooklyn City RR. (quar.).....	2	July 15	July 6 to July 15
Cin. Newp. & Cov. Lt. & Tr., com. & pf. (qu.).....	1½	July 15	July 1 to July 15
Consolidated Traction of New Jersey.....	2	July 15	July 2 to July 14
East St. Louis & Sub., pref. (qu.) (No. 17).....	1½	Aug. 1	Holders of rec. July 15a
El Paso Electric Co., pref. (No. 15).....	3	July 11	Holders of rec. June 25a
Ford Smith Light & Tract., pref. (quar.).....	1½	July 15	Holders of rec. June 30
Gary & Interurban Ry. (No. 1).....	1	July 10	July 9
Indianapolis Traction & Terminal.....	1	July 30	June 24 to June 30
Jacksonville Electric Co., com. (No. 12).....	3½	Aug. 1	Holders of rec. July 12a
Preferred (No. 10).....	3	Aug. 1	Holders of rec. July 12a
Lewis, Aug. & Water, pref. (qu.) (No. 1).....	1½	Aug. 1	Holders of rec. July 15a
Manchester Traction, Light & Power.....	2	July 15	Holders of rec. June 30a
Mexico Tramways (quar.).....	1½	Aug. 1	July 1
New Orleans City RR., common.....	3½	July 11	July 1 to July 10
Preferred.....	\$2 50	July 18	July 9 to July 18
Northwestern Elec. Ry. (qu.).....	3	Aug. 1	Holders of rec. July 16
Old Colony Street Ry., preferred.....	2½	July 3	Holders of rec. June 30a
Ottawa Electric Ry. (quar.).....	1½	July 15	Holders of rec. June 30

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street and Electric Railways (Concl.)			
Seattle Electric Co., com. (quar.) (No. 7)	1 1/2	July 15	Holders of rec. July 1a
Union Traction of Indiana, common	1	July 6	to July 10
United Rys. of St. Louis, pref. (quar.)	1 1/2	July 11	to July 15
United Traction, Pittsburgh, preferred	2 1/2	July 15	Holders of rec. July 9
Trust Companies.			
Union (quar.)	12 1/2	July 9	July 6 to July 10
Fire Insurance.			
Germania	9	July 7	Holders of rec. July 7
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 Chicle, 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	8 1/2	Aug. 1	July 15 to Aug. 1d
Amer. Light & Trac., common (quar.)	2 1/2	Aug. 1	July 17 to July 31
Common (payable in common stock)	2 1/2	Aug. 1	July 17 to July 31
Preferred (quar.)	1 1/2	Aug. 1	July 17 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. (quar.) (No. 26)	1	July 15	June 25 to June 28
American Steel Foundries (quar.)	1 1/2	July 15	Holders of rec. July 30
Amer. Telep. & Teleg. (quar.)	2	July 15	Holders of rec. June 30a
American Thread, common	1 1/2	July 8	to July 15
Preferred	2 1/2	July 15	Holders of rec. July 11a
American Type Founders, com. (quar.)	1 1/2	July 15	Holders of rec. July 11a
Preferred (quar.)	1 1/2	July 15	June 25 to July 7
American Woolen, pref. (quar.) (No. 45)	1 1/2	July 15	Holders of rec. July 2a
Anaconda Copper Min. (quar.) (No. 30)	50c.	July 15	Holders of rec. July 7a
Associated Merchants, 1st pref. (quar.)	1 1/2	July 15	Holders of rec. July 7a
First preferred (extra)	1 1/2	July 15	Holders of rec. July 7a
Second preferred (quar.)	1 1/2	July 15	Holders of rec. July 7a
Second preferred (extra)	1 1/2	July 15	Holders of rec. July 7a
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. July 2a
Bell Telephone of Pennsylvania (quar.)	1 1/2	July 15	Holders of rec. July 1a
Bush Terminal, common (No. 1)	1 1/2	Aug. 1	Holders of rec. July 5a
Butte Elec. & Pow., pref. (quar.) (No. 36)	1 1/2	Aug. 1	July 1 to July 10
Canadian Westinghouse (quar.) (No. 22)	1 1/2	July 15	July 1 to July 15
Central Coal & Coke, common (quar.)	1 1/2	July 15	July 1 to July 15
Preferred (quar.)	1 1/2	July 15	July 16 to July 25
Chicago Pneumatic Tool (quar.)	1	July 15	Holders of rec. July 2a
Cladlin (H. B.), common (quar.)	2	Aug. 1	Holders of rec. July 15a
Columbus Gas & Fuel, common (No. 1)	1	Aug. 1	Holders of rec. July 15a
Consolidated Car Heating	2 1/2	Aug. 1	Holders of rec. July 15a
Consolidated Ice, Pitts., pref. (quar.)	1 1/2	July 20	July 12 to July 20
Corn Products Refining, pref. (quar.)	1 1/2	July 1	Holders of rec. June 30a
Cuyahoga Telephone (quar.)	1	July 31	Holders of rec. July 15
Delaware Lackawanna & Western Coal	2 1/2	July 15	Holders of rec. July 1a
Detroit Edison (quar.)	1 1/2	July 30	Holders of rec. July 9a
Distillers' Securities Corp. (quar.) (No. 31)	1 1/2	July 29	Holders of rec. July 8a
Edison Co. of Amer., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. July 15
Edison El. Ill., Boston (quar.) (No. 85)	3	Aug. 1	Holders of rec. July 15
Electric Co. of America	3 1/2	Aug. 1	July 24 to Aug. 3
General Electric (quar.)	1 1/2	July 15	Holders of rec. June 30a
Harbison-Walker Refractories, pref. (quar.)	1 1/2	July 20	Holders of rec. July 9
Illinois Brick (quar.)	2	July 15	July 3 to July 15
Int. Buttonhole Sew. Mach. (quar.) (No. 51)	1	July 15	Holders of rec. July 5
Internat. Harvester, com. (quar.) (No. 2)	1	Sept. 1	Aug. 13 to Sept. 1
International Nickel, com. (quar.)	1	Sept. 1	Aug. 13 to Sept. 1
Common (extra)	1 1/2	Sept. 1	Aug. 13 to Sept. 1
Common (extra)	2 1/2	July 15	Holders of rec. June 6
Preferred (quar.)	1 1/2	July 15	Holders of rec. Aug. 1
International Paper, pref. (quar.)	1 1/2	July 15	Holders of rec. July 5a
Internat. Steam Pump, pref. (quar.) (No. 45)	1 1/2	July 15	July 21 to Aug. 2
Kansas City, pref. (quar.)	1 1/2	Aug. 15	Holders of rec. July 20
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 1a
Massachusetts Lighting Cos. (quar.)	1 1/2	July 15	Holders of rec. July 1a
Mexican Light & Power, common (quar.)	1	July 15	July 11 to July 15
Mexican Telegraph (quar.)	2 1/2	July 15	Holders of rec. June 30a
Michigan State Telephone, pref. (quar.)	1 1/2	Aug. 1	July 17 to Aug. 2
Minneapolis, Gen. Elec., com. (quar.) (No. 12)	1 1/2	Aug. 1	Holders of rec. July 15a
Preferred (No. 23)	3	Aug. 1	Holders of rec. July 15a
National Biscuit, com. (quar.) (No. 47)	1 1/2	July 15	Holders of rec. June 30a
National Carbon (quar.)	1 1/2	July 15	July 6 to July 15
National Fireproofing, preferred (quar.)	1	July 15	Holders of rec. July 5
Nebraska Telephone (quar.)	1 1/2	July 10	July 1 to July 9
New Orleans Gas Light	8 1/2	July 15	Holders of rec. June 30
New York Air Brake (quar.)	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. 1	Holders of rec. Sept. 1
Preferred (No. 1)	7	Aug. 31	Holders of rec. July 30
Nipissing Mines (quar.)	5	July 20	July 1 to July 17
Extra	2 1/2	July 20	July 1 to July 17
Northern States Power, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30
Nova Scotia Steel & Coal, Ltd., com. (quar.)	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
Oscoda Consolidated Mining	8 1/2	July 25	Holders of rec. July 5a
Otis Elevator, preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Pacific Telep. & 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
Quaker Oats, common (quar.)	2	July 15	Holders of rec. July 1a
Common (extra)	1 1/2	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Realty Associates (No. 15)	3	July 15	Holders of rec. July 5
Reese Buttonhole Sew. Mach. (quar.) (No. 97)	2	July 15	Holders of rec. July 5
Rhode Island Per. Horsehoe, pref. (quar.)	1 1/2	July 15	Holders of rec. July 1
San Diego Cons'd Gas & Elec., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30
Securities Company	2 1/2	July 20	Holders of rec. July 15
Shawinigan	1 1/2	July 15	Holders of rec. July 1
Southern New England Telephone (quar.)	3	July 11	July 6 to July 11
Standard Underground Cable (quar.)	3	July 11	July 6 to July 11
Union Bag & Paper, pref. (quar.) (No. 45)	1	July 15	Holders of rec. July 15
Union Switch & Signal, com. & pref. (quar.)	3	July 9	June 30 to July 10
United Cigar Stores, Corp. of (quar.) (No. 4)	1 1/2	July 15	July 2 to July 15
Extra	1 1/2	July 15	July 2 to July 15
United Fruit (quar.) (No. 44)	2	July 15	Holders of rec. June 28
United Gas & Electric of N. J., pref.	2 1/2	July 15	July 1 to July 14
U. S. Gas Improvement (quar.)	2	July 30	Holders of rec. June 30
U. S. Rubber, 1st pref. (quar.)	2	July 30	Holders of rec. July 15a
Second preferred (quar.)	1 1/2	July 30	Holders of rec. July 15a
U. S. Smelt., Ref. & Min., com. (quar.)	1 1/2	July 15	Holders of rec. June 30
Preferred	1 1/2	July 15	Holders of rec. June 30
Virginia-Carolina Chem., com. (quar.)	1 1/2	Aug. 1	Aug. 6 to Aug. 15
Preferred (quar.) (No. 50)	1 1/2	Aug. 15	June 26 to Aug. 20
Vulcan Dethining, pref. (quar.)	1 1/2	July 20	Holders of rec. July 9
Preferred (extra)	1 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 1/2	July 15	Holders of rec. June 30a
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
Westinghouse El. & Mfg., pref. (quar.)	1 1/2	July 15	July 6 to July 15
White (U. G.) & Co., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 22a

a Transfer books not closed. b Also declared 3 1/2% payable Nov. 1 to holders of record Oct. 1. c Correction. d Declared 4%, payable 2% Aug. 2 to holders of rec. July 15 and 2% Jan. 15 1911. e Less income tax. f On account of accumulated dividends. g On \$4.50 paid in. h Declared 5% payable in quarterly installments.

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 July 2. 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.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-
00s omitted.	\$	\$	Average.	Average.	Average.	Average.	s'te.
Bank of N. Y.	2,000,000	3,494,1	18,560,0	3,089,0	857,0	15,716,0	25.1
Manhattan Co.	2,050,0	4,222,0	30,250,0	7,895,0	1,782,0	35,150,0	27.5
Merchants'	2,000,0	1,770,6	19,153,0	3,155,0	1,522,0	19,343,0	25.7
Mech. & Metals	6,000,0	7,796,6	62,313,0	12,517,5	1,215,1	51,416,7	26.6
America	1,500,0	3,291,1	23,704,5	4,773,0	1,928,8	23,993,7	27.9
Phenix	1,000,0	713,0	7,893,0	2,165,0	364,0	7,773,0	33.1
City	25,000,0	30,807,3	170,446,5	45,273,2	5,460,0	167,347,8	30.3
Chemical	3,000,0	6,295,2	27,739,0	4,624,1	2,036,6	25,561,3	26.2
Merchants' Ex.	600,0	566,0	9,967,1	1,651,4	174,2	7,143,6	25.5
Gallatin	1,000,0	2,507,0	8,170,7	1,189,5	450,8	6,274,6	26.1
Butch. & Drov.	300,0	157,7	2,383,2	454,9	82,7	2,446,1	21.9
Greenwich	500,0	813,4	7,501,8	1,876,4	194,6	8,408,0	24.6
Amer. Exch.	5,000,0	5,866,2	31,449,4	4,784,3	1,639,3	26,250,0	24.6
Commerce	25,000,0	16,381,0	143,500,7	24,107,6	6,553,6	120,231,1	25.6
Mercantile	3,000,0	2,627,2	14,183,2	1,556,0	1,075,0	10,251,2	25.6
Pacific	500,0	915,5	4,035,9	455,0	513,4	3,718,7	25.7
Chatham	450,0	1,050,7	7,450,3	969,7	1,011,7	7,780,2	25.4
People's	200,0	468,7	1,747,2	475,1	133,1	2,258,0	26.0
Hanover	3,000,0	11,581,1	60,943,0	11,500,1	6,955,3	68,472,0	27.1
Citizens' Central	2,550,0	1,600,9	21,921,9	5,228,5	329,7	21,357,8	26.2
Nassau	500,0	502,9	7,124,4	497,8	1,257,6	7,775,8	26.2
Market & Fult'n	1,000,0	1,692,5	8,598,6	1,076,5	1,123,6	8,317,4	26.4
Metropolitan	2,000,0	1,444,6	11,094,5	2,777,7	240,9	11,396,6	26.5
Corn Exchange	3,000,0	5,393,3	42,587,0	7,405,0	5,297,0	50,189,0	25.3
Imp. & Traders'	1,500,0	7,539,5	25,691,0	3,808,0	2,364,0	23,364,0	25.3
Park	3,000,0	10,260,4	77,846,0	22,027,0	1,483,0	86,909,0	27.0
East River	250,0	108,4	1,508,4	340,8	104,5	1,718,2	25.7
Fourth	5,000,0	5,614,5	23,978,0	3,434,0	2,166,0	21,382,0	26.2
Second	1,000,0	1,998,6	12,864,0	3,094,0	228,0	13,070,0	25.3
First	10,000,0	20,302,4	101,841,2	19,622,0	2,538,2	89,582,9	24.7
Irving Exch.	2,000,0	1,619,1	22,051,9	4,988,9	1,095,6	23,677,6	25.7
Bowery	250,0	823,1	3,550,0	892,0	49,9	3,769,0	25.0
N. Y. County	500,0	1,643,7	7,003,2	1,265,2	632,5	7,883,8	24.5
German-Amer	750,0	673,9	3,980,8	781,2	210,7	3,800,9	26.0
Chase	3,000,0	7,606,8	70,873,0	12,796,7	4,420,0	74,590,1	23.0
Fifth Avenue	1,000,0	2,207,4	12,532,8	2,380,3	1,134,4	13,721,3	25.6
German Exch.	200,0	911,9	4,025,1	465,0	510,7	4,020,8	24.2
Germania	200,0	1,021,8	4,943,3	880,2	503,2	5,644,8	24.5
Lincoln	1,000,0	1,472,6	14,405,0	1,167,0	1,153,5	16,677,3	31.8
Garfield	1,000,0	1,178,2	8,152,2	1,931,0	176,0	8,133,2	25.9
Fifth	250,0	489,9	3,824,2	712,3	268,2	3,860,1	25.4
Metropolis	1,000,0	2,067,6	11,181,0	690,4	2,419,1	11,333,9	27.4
West Side	200,0	1,057,4	4,507,0	1,011,0	219,0	5,016,0	24.3
Seaboard	1,000,0	1,900,2	18,028,0	3,914,0	1,399,0	20,412,0	26.0
Liberty	1,000,0	2,705,9	19,115,2	5,142,5	1,193,0	21,497,7	30.8
N. Y. Prod. Ex.	1,000,0	762,2	7,717,7	2,068,7	290,5	9,237,0	25.5
State	1,000,0	830,5	14,711,0	4,293,0	307,0	18,117,0	25.3
14th Street	1,000,0	325,2	5,238,2	1,053,7	585,8	6,512,3	25.3
Coal & Iron	1,000,0	349,6	5,648,0	760,0	724,0	5,662,0	26.2
Totals, average	130,350,0	185,325,6	1,215,537,0	232,009,3	68,377,6	1,208,273,8	26.6
Actual figures July 2	130,350,0	185,325,6	1,215,537,0	232,009,3	68,377,6	1,208,273,8	26.6

On the basis of averages, circulation amounted to \$48,417,100 and United States deposits (included in deposits) to \$2,017,300; actual figures July 2, circulation, \$48,470,000; United States deposits, \$2,098,700.

The State Banking Department also

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 July 2.	Clear-House Banks. Actual Figures	Clear-House Banks. Average.	State Banks & Trust Cos. not in C-H. Aver.	Total of all Banks & Trust Cos. Aver.
Capital (Nat. banks)	\$130,350,000	\$130,350,000	\$74,900,000	\$205,250,000
Surplus (State Banks)	\$185,325,600	\$185,325,600	\$183,344,700	\$368,670,300
Loans and Investments	\$1,220,662,800	\$1,215,537,000	\$1,175,239,100	\$2,390,776,100
Change from last week	+9,513,800	+15,755,000	+2,125,000	+17,880,000
Deposits	\$1,200,735,000	\$1,208,273,800	\$1,159,974,600	\$2,368,248,400
Change from last week	-9,995,800	+7,197,600	+5,474,200	+12,671,700
Specie	\$242,536,400	\$252,009,300	\$130,370,300	\$382,979,600
Change from last week	-15,756,500	-6,716,900	+837,500	-5,879,400
Legal-tenders	\$66,346,800	\$68,377,000	\$21,714,300	\$90,991,900
Change from last week	-3,189,000	-1,439,900	-149,100	-1,589,000
Agree money holdings	\$308,883,200	\$320,986,900	\$152,084,600	\$473,071,500
Change from last week	-18,945,600	-8,156,800	+688,400	-7,468,400
Money on deposit with other bks. & trust cos.	-----	-----	\$23,118,300	\$23,118,300
Change from last week	-----	-----	+837,800	+837,800
Total reserve	\$308,883,200	\$320,986,900	\$175,202,900	\$496,189,800
Change from last week	-18,945,600	-8,156,800	+1,576,200	-6,580,600
Percentage to deposits requiring reserve	25.76%	26.60%	17.2%	-----
Percentage last week	27.11%	27.44%	17.1%	-----
Surplus reserve	\$8,699,300	\$18,918,450	-----	-----

+ 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 \$1,290,472,000, an increase of \$20,232,500 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 \$14,949,100 and trust companies \$137,135,500.

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

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

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

Week Ended.	Loans and Investments	Deposits	Specie	Legals	Tot. Money Holdings	Entire Res. on Deposit
April 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	\$2,315,745.9	\$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	\$478,076.3
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	\$493,984.4
June 4..	\$2,371,700.9	\$2,329,936.0	\$378,288.5	\$89,504.4	\$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	\$2,335,192.9	\$383,945.9	\$91,322.5	\$475,269.4	\$497,076.7
June 25..	\$2,372,896.1	\$2,365,676.7	\$388,859.0	\$91,680.9	\$480,539.9	\$502,770.4
July 2..	\$2,390,776.1	\$2,368,248.4	\$382,979.6	\$90,091.9	\$473,071.5	\$496,189.8

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 2, based on average daily results:

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

Banks.	Capital	Surplus	Loans, Discounts and Investments	Specie	Legal Tender and Bank Notes	Deposit with Clearing Agent	Other Banks, &c.	Net Deposits
N. Y. City	\$100.0	\$259.6	\$1,323.3	\$141.4	\$56.0	\$229.6	\$16.7	\$1,309.3
Borough of Man. & Br.	100.0	154.3	1,429.9	30.8	223.0	114.7	127.0	1,710.1
Wash. Hgts.	400.0	334.3	6,654.0	776.4	475.2	667.5	158.0	7,084.0
Century	200.0	447.5	6,209.0	602.0	559.0	644.0	6,987.0	6,987.0
Colonial	300.0	168.0	1,011.8	90.3	68.6	130.0	1,042.4	1,042.4
Columbia	200.0	510.2	3,339.5	22.1	517.0	201.2	206.1	3,629.3
Fidelity	250.0	307.7	2,702.4	501.3	31.7	417.1	85.7	3,534.2
Jefferson	200.0	353.4	3,838.2	40.5	550.3	338.1	5.3	4,234.0
Mt. Morris	100.0	453.2	3,536.0	329.0	451.0	998.0	5,032.0	5,032.0
Mutual	200.0	109.0	1,899.4	151.1	33.4	317.6	2,118.3	2,118.3
Plaza	200.0	936.4	8,800.3	1,248.6	1,000.0	344.7	8,957.0	8,957.0
23d Ward	100.0	445.7	4,269.2	47.0	724.0	291.3	257.0	5,481.0
Un. Ex. Nat.	1,000.0	257.5	2,353.0	236.0	75.0	249.0	5.0	2,429.0
Yorkville	200.0	149.5	1,271.6	204.8	41.4	56.3	1,225.0	1,225.0
New Neth'd	200.0	319.1	1,905.9	503.0	24.8	100.3	25.5	1,847.7
Batt. Pk. Nat.	200.0	542.4	3,138.3	26.3	363.7	244.4	200.1	3,450.0
Aetna Nat.	200.0	807.3	6,025.6	772.0	210.7	621.5	109.0	6,390.0
Borough of Brooklyn	1,000.0	887.9	11,612.8	328.3	1,315.7	1,444.2	236.0	14,847.0
Broadway	200.0	985.0	7,933.0	638.0	319.0	1,313.0	7,295.0	7,295.0
Mt. Nat.	300.0	604.0	3,832.0	97.0	488.0	677.0	163.0	4,902.0
Nat. City	200.0	140.6	1,860.7	129.6	97.8	329.3	108.3	2,264.3
North Side	300.0	591.3	3,443.0	315.0	76.0	381.0	38.0	3,119.0
First Nat.	400.0	1,249.2	5,097.8	289.4	482.6	2,866.5	180.4	7,396.8
Jersey City	250.0	749.3	3,094.1	139.0	44.9	355.5	160.4	2,721.3
First Nat.	200.0	389.7	1,989.6	54.8	114.2	806.2	18.5	2,346.6
Hoboken	220.0	630.5	2,988.6	140.2	27.0	146.4	72.7	2,657.6
First Nat.	125.0	243.9	2,714.9	94.5	84.0	61.8	175.8	2,825.2
Tot. July 2	\$8,447.0	\$12,997.8	\$102,879.0	\$7,739.1	\$8,473.5	\$14,256.3	\$2,357.8	\$116,969.8
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	\$8,479.5	\$15,141.2	\$2,337.3	\$118,839.5

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

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

Banks.	Capital and Surplus	Loans	Specie	Legals	Deposits	Circulation	Clearings
Boston.	\$	\$	\$	\$	\$	\$	\$
June 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	247,231.0	7,518.0	138,008.4
July 2..	40,300.0	201,139.0	21,802.0	4,911.0	246,876.0	7,520.0	163,266.9
Phila.	\$	\$	\$	\$	\$	\$	\$
June 11..	56,315.0	258,431.0	67,417.0	290,418.0	16,332.0	157,002.0	157,002.0
June 18..	56,315.0	255,911.0	68,073.0	298,337.0	16,315.0	144,861.1	144,861.1
June 25..	56,315.0	255,414.0	67,955.0	297,463.0	16,297.0	141,473.0	141,473.0
July 2..	56,315.0	256,557.0	66,678.0	299,856.0	16,344.0	181,140.8	181,140.8

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,105,000 on July 2, against \$3,054,000 on June 25.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 2; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	\$2,437,795	\$3,000,718	\$1,794,718	\$2,965,678
General Merchandise	10,832,307	13,135,714	7,511,657	13,593,839
Total	\$13,270,102	\$16,136,432	\$9,306,375	\$16,559,517
Since Jan. 1.	\$79,688,795	\$85,904,995	\$58,610,146	\$94,045,240
Dry Goods	397,437,379	350,069,015	248,833,788	364,724,931
General Merchandise	-----	-----	-----	-----
Total 26 weeks	\$477,126,174	\$435,974,010	\$307,443,934	\$458,770,171

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 2 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1910.	1909.	1908.	1907.
For the week	\$15,117,867	\$11,747,200	\$8,829,882	\$7,963,314
Previously reported	311,203,560	304,139,143	330,027,282	309,047,071
Total 26 weeks	\$326,321,427	\$315,886,343	\$238,857,164	\$317,010,385

The following table shows the exports and imports of specie at the port of New York for the week ending July 2 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	-----	-----	\$3,808	3,384,950
Germany	-----	4,455	283	-----
West Indies	\$400	3,270,242	11,760	318,359
Mexico	-----	-----	3,998	108,489
South America	-----	8,801,666	31,637	1,335,233
All other countries	-----	41,900	67,347	724,410
Total 1910	\$400	\$44,268,263	\$118,550	\$5,880,252
Total 1909	2,992,000	60,444,802	118,723	5,601,819
Total 1908	305,343	46,073,744	130,611	11,381,301
Silver.				
Great Britain	\$779,210	\$19,931,948	-----	\$13,344
France	53,400	1,182,600	\$12	1,008
Germany	-----	423,645	-----	7,775
West Indies	800	56,308	7,300	49,193
Mexico	-----	-----	75,029	683,536
South America	90	21,255	3,724	589,688
All other countries	400	4,350	52,431	734,409
Total 1910	\$833,900	\$21,633,106	\$138,496	\$2,078,953
Total 1909	854,370	23,487,373	79,957	2,649,449
Total 1908	380,928	20,665,663	69,468	1,622,140

Of the above imports for the week in 1910, \$11,315 were American gold coin and \$5,685 American silver coin. Of the exports during the same time, \$400 were American gold coin and \$890 were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, July 8 1910.

The Money Market and Financial Situation.—The downward movement of security values which had been in progress for several weeks with slight interruption reached a turning point early on Wednesday. Beginning at that time there has been a moderate but irregular demand for shares, sufficient to create an advance in prices of from 2 to 4 points in practically all the active issues.

This new demand is the result of somewhat less unfavorable reports in regard to the condition of spring wheat, to announcements that the established dividend rates on St. Paul and the Atchison stocks will be maintained, to the beginning of a gold-import movement, which seems likely to increase later in the season, and to the covering of shorts.

Various estimates have been made as to the damage to wheat in Minnesota and the Dakotas, and the Agricultural Department to-day made the condition figures quite low—73 for Minnesota, 45 for North Dakota and 64 for South Dakota. This in itself is not a very serious matter except in the territory mentioned. Moreover, as from four to eight weeks must elapse before the spring-wheat harvest begins, the final results are likely to be quite different from present estimates. Furthermore, the outlook for corn, the largest of our grain crops, continues in the highest degree encouraging.

In the meantime, in mercantile and manufacturing circles generally, conditions remain very quiet, and here, especially, it is hoped that good crops will improve the situation.

The Bank of England's weekly report shows a larger percentage of reserve than last week, and at this centre the half-yearly settlements have been made without any perceptible effect in the money market. For time loans, however, rates show a hardening tendency.

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 1/4%. To-day's rates on call were 2@3%. Commercial paper quoted at 5@5 1/2% for 60 to 90-day endorsements, 5@5 1/4% for prime 4 to 6 months' single names and 5 1/4@6% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £912,100 and the percentage of reserve to liabilities was 46.40, against 42.77 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows a decrease of 7,125,000 francs gold and 800,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending July 2.	Differences from previous week.	1909. Averages for week ending July 3.	1908. Averages for week ending July 3.
Capital.....	\$ 130,350,000	-----	\$ 126,350,000	\$ 126,350,000
Surplus.....	185,325,600	-----	174,450,100	165,169,100
Loans and discounts.....	1,215,537,000	Inc. 15,755,000	1,340,200,300	1,241,096,500
Circulation.....	48,417,100	Inc. 71,900	49,033,200	56,459,900
Net deposits.....	1,208,273,800	Inc. 7,197,500	1,419,315,700	1,320,470,300
U. S. dep. (incl. above).....	2,017,300	Inc. 259,000	2,259,900	17,985,500
Specie.....	252,609,300	Dec. 6,716,900	310,268,100	306,623,600
Legal tenders.....	68,377,600	Dec. 1,439,900	79,056,900	78,189,400
Reserve held.....	320,086,900	Dec. 8,156,800	389,325,000	384,813,000
25% of deposits.....	302,068,450	Inc. 1,799,375	354,828,925	330,117,700
Surplus reserve.....	18,918,450	Dec. 9,956,175	34,496,075	54,695,300
Surplus, excl. U. S. dep.....	19,422,775	Dec. 9,891,425	35,061,050	59,191,675

Notes.—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.—The chief incident of the week was the engagement of \$1,750,000 gold in London for shipment to New York. Rates, however, close well above the gold-import point.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 1/2 for sixty-day and 4 86 1/2 for sight. To-day's actual rates for sterling exchange were 4 8360 @ 4 8370 for sixty days, 4 85 1/4 @ 4 8585 for cheques and 4 8605 @ 4 8610 for cables. Commercial on banks 4 8330 @ 4 8340 and documents for payment 4 83 @ 4 83 1/4. Cotton for payment 4 82 1/4 @ 4 83 and grain for payment 4 83 1/4 @ 4 83 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 less 1-16 @ 5 20 for long and 5 18 1/4 less 1-16 @ 5 18 1/4 less 1-32 for short. Germany bankers' marks were 94 1/2 @ 94 11-16 for long and 95 @ 95 1-16 for short. Amsterdam bankers' guilders were 40 24 @ 40 26 for short.

Exchange at Paris on London, 25fr. 21c.; week's range, 25fr. 21 1/2c. high and 25fr. 17 1/2c. low.

Exchange at Berlin on London, 20m. 45 1/2 pf.; week's range, 20m. 45 1/2 pf. high and 20m. 42 1/4 pf. low.

The range of foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week.....	4 84 1/2	4 8590	4 8615	4 8615
Low for the week.....	4 83 1/2	4 8545	4 8545	4 8545
Paris Bankers' Francs—				
High for the week.....	5 19 1/4	5 18 1/4	5 17 1/4 less 3-32	5 17 1/4 less 3-32
Low for the week.....	5 20 less 1-16	5 18 1/4 less 1-16	5 18 1/4	5 18 1/4
Germany Bankers' Marks—				
High for the week.....	94 1/2	95 1/4	95 3-16	95 3-16
Low for the week.....	94 9-16	95 less 1-32	95 1-16	95 1-16
Amsterdam Bankers' Guilders—				
High for the week.....	40 1-16	40 28	40 32	40 32
Low for the week.....	39 99	40 18	40 22	40 22

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Boston, 10c. per \$1,000 premium. Chicago, 5c. per \$1,000 discount.

San Francisco, 20c. per \$1,000 premium. St. Paul, 50c. per \$1,000 premium. St. Louis, 10c. per \$1,000 premium. Savannah, buying, 3-16 discount; selling, par. New Orleans, commercial, 25c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Charleston, buying, par; selling 1-10 premium. Montreal, 62 1/2c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board \$3,000 Tennessee settlement 3s at 95 1/4 to 96.

The aggregate transactions in bonds has not been large, but many issues were included, so that the long list is, at first glance, misleading. Fluctuations have been irregular and, in most cases, unimportant. U. S. Steel 5s and Atchison conv. 5s are exceptional in a net gain of a point. Rock Island 4s have declined 1 1/2 points and several convertible issues are lower. There have been no new active features.

United States Bonds.—Sales of Government bonds at the Board include \$2,000 3s coup. at 101 1/4, \$500 4s coup. at 114 1/2 and \$1,000 4s reg. at 114 1/2. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	July 2	July 4	July 5	July 6	July 7	July 8
2s, 1930.....	registered	Q-Jan	H	H	*100 1/4	*100 1/4	*100 1/4
2s, 1930.....	coupon	Q-Jan	O	O	*100 1/4	*100 1/4	*100 1/4
3s, 1908-18.....	registered	Q-Feb	L	L	*101 1/4	*101 1/4	*101 1/4
3s, 1908-18.....	coupon	Q-Feb	I	I	*101 1/4	*101 1/4	*101 1/4
4s, 1925.....	registered	Q-Feb	D	D	*114 1/2	*114 1/2	*114 1/2
4s, 1925.....	coupon	Q-Feb	A	A	*114 1/2	*114 1/2	*114 1/2
2s, 1936, Panama Canal regis	Q-Feb	Y	Y	Y	*100 1/4	*100 1/4	*100 1/4
2s, 1936, Panama Canal regis	Q-Nov				*100 1/4	*100 1/4	*100 1/4

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

Railroad and Miscellaneous Stocks.—The stock market was weak again on Tuesday, after the protracted holiday, and so continued until after the opening on Wednesday, when new low-record prices were established. These prices and the news of the morning stimulated a demand for stocks, which has been wholly lacking for some time past. Later in the day it was reported that nearly \$2,000,000 of gold had been engaged in London for shipment to New York and traders on the short side of the market began to cover. As a result of the buying from both the sources mentioned there was a substantial recovery in prices, although the volume of business has been considerably reduced.

During the last hour to-day the market was weak on the Government crop report, which was not as favorable as had been expected. As a result of the week's operations 23 of a list of 30 active issues are lower and 7 higher.

A few issues have been exceptional. Louisville & Nashville and Reading declined 6 and 7 points, respectively, early in the week to new low records. United States Steel declined 5 points and recovered 2—the preferred shows a net loss of 1 point. All the copper stocks declined on reports showing the metal supply largely increased.

Great Northern Ore at 45 on Wednesday was nearly 7 points below its previous low price for the year. General Electric is the only active industrial stock which shows a net gain during the week.

For daily volume of business see page 88.

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

STOCKS.	Sales for Week.	Range for Week.		Range since Jan. 1.	
Week ending July 8.		Lowest.	Highest.	Lowest.	Highest.
American Teleg & Cable	100	71½ July 8	71½ July 8	71½ July 77	Jan
Canadian Pac subscrip'n	600	182 July 5	182½ July 7	174 Feb 193	May
receipts, 3d paid.....	100	110 July 7	110 July 7	110 Feb 116	Jan
Colorado Fuel & I. pref	320	101¼ July 6	101¼ July 6	101¼ June 107	Meh
General Chemical, pref.	110	86¼ July 8	86¼ July 8	81 Jan 89	Feb
Homestake Mining.....	200	40 July 8	41 July 8	40 June 45	May
Lackawanna Steel.....	400	3 July 6	3 July 6	3 Jan 43½	Meh
Manhattan Beach.....	100	36 July 6	36 July 6	36 Jan 40	Meh
Pere Marquette, 2d pref.	511	18 July 8	18 July 8	18 June 20	Apr
St. Joe & Grand Island.....	500	50 July 8	50 July 8	50 Feb 55	Jan
First preferred.....	205	38 July 8	38 July 8	38 Feb 40	Feb
Second preferred.....	100	128 July 8	128 July 8	128 June 166½	Apr
Sears, Roebuck & Co.....	20	114 July 5	114 July 5	110 Apr 114	Meh
South Porto Rico Sug. pf					

Outside Market.—Renewed weakness was exhibited by "cureb" stocks on the opening day of trading this week and new low levels were reached in many instances. Thereafter the market improved, trading was more animated and a firmer tone prevailed. Butte Coalition from 17, ex-dividend, dropped to 16 1/4, recovered to 17 and reacted finally to 16 1/4. Chino Copper fell from 10 1/2 to 10 and rose to 10 1/2. Giroux weakened from 6 1/2 to 6 1/4 and improved to 6 1/2. Greene-Canaan fluctuated between 6 1/4 and 7 1/8 and closed to-day at 7. Miami Copper was off at first from 18 1/2 to 18, but ran up subsequently to 19 1/4, the final figure to-day being 19. United Copper common sank from 4 1/2 to 4 1/4, moved up to 4 1/4 and ends the week at 4 1/4. El Rayo eased off from 4 to 3 1/2. Goldfield Consolidated declined from 8 1/2 to 8 1/4, then jumped to 9 1/4, the final figure to-day being 9. Kerr Lake weakened from 8 to 7 15-16 and advanced to 8 1/4. La Rose Consolidated went up from 4 to 4 1/4. Nipissing advanced from 10 1/2 to 11, but moved back finally to 10 1/2. Among the miscellaneous securities Standard Oil was prominent, advancing from 607 to 615 and dropping to 610. To-day it sold as high as 614 1/4, but reacted to 611. Intercontinental Rubber gained 2 1/2 points to 22 1/2 and was traded in to-day from 21 1/4 to 21 1/2. In the bond department Western Pacific 5s sold up from 89 1/2 to 91 1/2 and Southern Pacific 4s, "w. i.," from 91 1/2 to 92.

Outside quotations will be found on page 88.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales & the Week Shares	NEW YORK STOCK EXCHANGE		Range Since January 1 (On basis of 100-shares lots)		Range for 18 months Year (1909)	
Saturday July 2.	Monday July 4.	Tuesday July 5.	Wednesday July 6.	Thursday July 7.	Friday July 8.		Lowest	Highest	Lowest	Highest	Lowest	Highest
*23 36	*23 36	*23 36	*23 36	*23 36	*23 36	800	Ann Arbor	25 Feb 25	36 Mch 1	20 Mch	25 Mch	
*25 72	*25 72	*25 72	*25 72	*25 72	*25 72	117,550	Atch Topeka & Santa Fe	48 1/2 Feb 23	72 1/2 Mch 8	37 1/2 Jan	125 1/2 Oct	
*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	1,120	Do pref.	91 1/2 J'ne 30	124 1/2 Jan 3	97 1/2 Jan	125 1/2 Oct	
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	6,125	Atlantic Coast Line RR.	297 J'ly 1	104 1/2 Jan 10	100 1/2 Jan	100 1/2 Jan	
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	15,350	Baltimore & Ohio	104 J'ly 6	137 1/2 Jan 5	107 1/2 Jan	143 1/2 Aug	
*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	100	Do pref.	104 1/2 J'ne 30	110 1/2 Jan 5	103 1/2 Feb	122 1/2 J'ly	
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	26,675	Broadway Rapid Transit	89 J'ly 8	94 Jan 7	91 J'ly	95 Apr	
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	8,025	Canada Pacific	68 1/2 Feb 7	82 1/2 May 1	67 Jan	82 1/2 J'ne	
*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	200	Canada Southern	37 1/2 Feb 8	198 1/2 May 25	165 Mch	185 1/2 Oct	
*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	35,000	Central of New Jersey	65 Apr 25	70 Jan 4	60 1/2 Jan	70 1/2 Nov	
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	450	Chesapeake & Ohio	160 J'ne 3	312 Jan 7	215 Feb	323 1/2 Sep	
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	1,100	Chicago & Alton RR.	70 1/2 J'ne 30	92 Jan 3	65 1/2 Jan	91 1/2 Dec	
*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	1,030	Do pref.	24 1/2 J'ly 7	60 1/2 Jan 3	57 1/2 Feb	74 1/2 Apr	
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	61,755	Chgo & West. trust cfs.	64 1/2 J'ne 27	69 Apr 1	70 Nov	74 1/2 Mch	
*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	1,800	Do pref. trust cfs.	23 J'ne 30	36 1/2 Jan 3	31 1/2 Dec	37 1/2 Dec	
*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	3,975	Chicago M'w & St Paul	145 J'ne 30	155 1/2 Jan 3	141 J'ly	145 1/2 Sep	
*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	7,170	Do pref.	145 J'ly 1	172 1/2 Jan 3	153 1/2 Mch	181 Aug	
*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	2,382	Chicago & North Western	138 1/2 J'ne 30	152 1/2 Jan 3	173 1/2 Feb	193 1/2 Aug	
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	700	Do pref.	203 J'ne 27	225 Jan 3	208 Mch	233 Aug	
*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	475	Chgo St P Minn & Omaha	140 Apr 28	162 1/2 Feb 25	148 Apr	167 Aug	
*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	1,000	Do pref.	160 Apr 25	170 1/2 Feb 18	160 1/2 Jan	180 J'ly	
*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	300	Chgo Un Trac cfs stmpd	21 1/2 May 24	64 Jan 4	41 Dec	7 Jan	
*46 1/2	*46 1/2	*46 1/2	*46 1/2	*46 1/2	*46 1/2	700	Do pref cfs stmpd	64 May 24	124 Jan 4	74 Dec	181 Jan	
*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2	150	Cleve Chic C'ia & St L.	73 1/2 J'ly 6	92 1/2 Mch 18	68 Jan	83 1/2 Dec	
*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	1,200	Colorado & Southern	100 J'ne 4	104 Jan 15	100 Jan	105 Mch	
*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2	200	Do 1st preferred	54 J'ne 30	55 1/2 Feb 26	51 Oct	68 1/2 Jan	
*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	7,170	Do 2d preferred	75 Apr 30	83 Mch 4	76 1/2 Jan	85 May	
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	2,382	Delaware & Hudson	74 J'ne 29	81 Jan 6	73 1/2 Jan	84 Jan	
*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	700	Delaware Lack & West.	155 J'ly 6	185 Jan 3	167 1/2 Feb	200 May	
*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	400	Denver & Rio Grande	232 1/2 J'ly 6	620 Mch 21	535 Feb	680 Apr	
*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2	1,000	Do pref.	27 1/2 J'ne 30	62 Jan 3	37 1/2 Jan	51 Apr	
*55 1/2	*55 1/2	*55 1/2	*55 1/2	*55 1/2	*55 1/2	700	Detroit United	66 J'ne 30	84 Jan 3	79 1/2 Jan	90 Feb	
*56 1/2	*56 1/2	*56 1/2	*56 1/2	*56 1/2	*56 1/2	475	Duluth So Shore & Atlan	69 1/2 Apr 28	66 Jan 27	56 Jan	71 1/2 Aug	
*57 1/2	*57 1/2	*57 1/2	*57 1/2	*57 1/2	*57 1/2	1,000	Do pref.	10 J'ly 1	15 1/2 Jan 3	14 J'ly	21 Jan	
*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	300	Erie	22 J'ly 5	34 1/2 Jan 4	28 Feb	40 1/2 Jan	
*59 1/2	*59 1/2	*59 1/2	*59 1/2	*59 1/2	*59 1/2	1,200	Do 1st pref.	23 1/2 J'ne 30	34 1/2 Jan 5	22 1/2 Mch	39 J'ne	
*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	17,250	Do 2d pref.	39 1/2 J'ne 30	52 1/2 Mch 8	36 1/2 Mch	60 1/2 Aug	
*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	17,410	Great Northern pref.	30 1/2 J'ne 29	42 Mch 8	23 1/2 Mch	46 Aug	
*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2	10	Iron Ore properties	120 1/2 J'ne 30	143 1/2 Jan 3	136 1/2 Feb	157 1/2 Aug	
*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2	200	Green Bay & W. deb cfs	45 J'ly 6	80 1/2 Jan 4	65 1/2 Mch	88 1/2 Aug	
*64 1/2	*64 1/2	*64 1/2	*64 1/2	*64 1/2	*64 1/2	200	Havana Electric	12 1/2 J'ne 2	18 1/2 Mch 22	13 Nov	21 Dec	
*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	200	Do pref.	88 1/2 Jan 20	97 1/2 Apr 13	39 Feb	103 Dec	
*66 1/2	*66 1/2	*66 1/2	*66 1/2	*66 1/2	*66 1/2	400	Hocking Valley	64 1/2 Jan 25	99 Jan 4	83 1/2 Feb	100 Dec	
*67 1/2	*67 1/2	*67 1/2	*67 1/2	*67 1/2	*67 1/2	1,100	Do pref.	10 1/2 Feb 7	101 1/2 J'ne 1	88 Apr	94 1/2 J'ne	
*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	11,500	Illinois Central	125 1/2 J'ne 30	147 Jan 5	137 Feb	162 1/2 Aug	
*69 1/2	*69 1/2	*69 1/2	*69 1/2	*69 1/2	*69 1/2	15,150	Interboro-Metropolitan	35 J'ne 30	25 1/2 Jan 11	11 1/2 Mch	25 1/2 Dec	
*70 1/2	*70 1/2	*70 1/2	*70 1/2	*70 1/2	*70 1/2	200	Do pref.	45 1/2 Feb 8	62 1/2 Jan 12	36 1/2 Mch	63 Dec	
*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	1,100	Iowa Central	15 J'ne 30	30 Jan 3	26 1/2 Nov	36 Apr	
*72 1/2	*72 1/2	*72 1/2	*72 1/2	*72 1/2	*72 1/2	5,300	Do pref.	33 J'ne 30	54 Jan 3	48 Sep	62 Apr	
*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	400	K O F S & M tr cfs, pref	69 J'ne 30	80 Feb 18	74 Feb	82 Sep	
*74 1/2	*74 1/2	*74 1/2	*74 1/2	*74 1/2	*74 1/2	300	Do pref.	26 1/2 J'ly 6	44 Jan 4	37 Feb	50 1/2 Aug	
*75 1/2	*75 1/2	*75 1/2	*75 1/2	*75 1/2	*75 1/2	1,000	Lake Erie & Western	49 1/2 J'ne 30	71 Jan 4	67 1/2 Feb	75 1/2 Aug	
*76 1/2	*76 1/2	*76 1/2	*76 1/2	*76 1/2	*76 1/2	9,600	Do pref.	45 J'ne 29	62 Jan 3	48 Jan	64 1/2 J'ne	
*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	820	Long Island	60 J'ly 1	70 1/2 Apr 15	50 Jan	71 1/2 Dec	
*78 1/2	*78 1/2	*78 1/2	*78 1/2	*78 1/2	*78 1/2	730	Louisville & Nashville	138 1/2 J'ly 6	159 1/2 Jan 5	121 Jan	162 1/2 Aug	
*79 1/2	*79 1/2	*79 1/2	*79 1/2	*79 1/2	*79 1/2	3,200	Manhattan Elevated	123 J'ne 30	139 Mch 8	137 Dec	153 Jan	
*80 1/2	*80 1/2	*80 1/2	*80 1/2	*80 1/2	*80 1/2	10	Manneapolis & St Louis	25 J'ly 6	53 1/2 Jan 4	51 Sep	65 Jan	
*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	200	Minn St P & S S Marie	53 J'ne 25	80 Feb 24	81 Mch	90 Jan	
*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	14,200	Do pref.	123 J'ly 6	145 Mch 2	132 Jan	149 1/2 Aug	
*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	9,610	Do leased line cfs.	101 J'ne 30	153 1/2 Mch 2	147 1/2 Aug	161 1/2 Dec	
*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	2,020	Mo Kansas & Texas	86 1/2 May 5	92 1/2 Jan 3	89 J'ly	94 Dec	
*85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2	2,020	Do pref.	28 1/2 J'ly 6	51 1/2 Jan 5	35 Feb	50 1/2 Oct	
*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	2,020	Missouri Pacific	64 J'ly 5	74 1/2 Jan 3	71 Feb	78 1/2 Aug	
*87 1/2	*87 1/2	*87 1/2	*87 1/2	*87 1/2	*87 1/2	2,020	Nash Chatt & St Louis	54 1/2 J'ly 6	73 1/2 May 23	65 Feb	77 1/2 Aug	
*88 1/2	*88 1/2	*88 1/2	*88 1/2	*88 1/2	*88 1/2	2,020	Nat Rys of Mex 1st pref	180 Jan 25	139 Jan 8	122 Jan	142 Dec	
*89 1/2	*89 1/2	*89 1/2	*89 1/2	*89 1/2	*89 1/2	30,450	Do 2d pref.	90 Feb 3	67 1/2 May 23	41 1/2 Apr	64 Dec	
*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2	100	N Y Central & Hudson	24 1/2 Jan 15	29 1/2 May 6	21 Dec	26 1/2 Nov	
*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2	20	N Y C & St Louis	110 1/2 J'ne 30	128 Mch 9	120 1/2 Feb	147 1/2 Aug	
*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	550	Do 1st pref.	53 1/2 May 4	67 May 27	48 1/2 Mch	69 Nov	
*93 1/2	*93 1/2	*93 1/2	*93 1/2	*93 1/2	*93 1/2	2,020	Do 2d pref.	101 J'ly 8	109 1/2 Jan 21	100 Feb	109 Feb	
*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	550	N Y N H & Hartford	129 Apr 28	162 Mch 14	154 Nov	174 J'ne	
*95 1/2	*95 1/2	*95 1/2	*95 1/2	*95 1/2	*95 1/2	2,020	Subscription receipts	143 J'ne 10	151 Mch 11	147 1/2 Dec	149 1/2 Dec	
*96 1/2	*96 1/2	*96 1/2	*96 1/2	*96 1/2	*96 1/2	2,020	N Y Ontario & Western	49 1/2 J'ne 30	50 Jan 5	42 1/2 Feb	55 1/2 J'ne	
*97 1/2	*97 1/2	*97 1/2	*97 1/2	*97 1/2	*97 1/2	2,020	Norfolk & Western	95 Jan 25	108 1/2 Mch 21	84 Jan	102 Dec	
*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	23,620	Do adjustment pref.	88 Feb 2	91 1/2 Mch 16	85 1/2 Mch	92 J'ly	
*99 1/2	*99 1/2	*99 1/2	*99 1/2	*99 1/2	*99 1/2	59,841	Northern Pacific	113 J'ne 30	145 1/2 Jan 3	133 1/2 Feb	159 1/2 Aug	
*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	59,841	Pacific Coast Co.	105 J'ne 7	118 1/2 Jan 12	76 Mch	116 1/2 Dec	
*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	200	Do 1st pref.	108 J'ne 18	118 Jan 3	100 Mch	115 Dec	
*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	59,841	Pennsylvania	120 1/2 J'ne 30	138 1/2 Mch 9	126 1/2 Feb	151 1/2 Sep	
*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	200	Pitts-b Cin Chic & St L.	93 J'ne 30	104 1/2 Mch 22	86 1/2 Jan	99 1/2 Dec	
*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	679,480	Do pref.	114 Mch 10	116 Mch 1	104 Feb	116 1/2 Sep	
*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	150	Reading	128 1/2 J'ly 6	172 1/2 Feb 18	118 Feb	173 1/2 Sep	
*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	800	Do 1st pref.	83 1/2 J'ly 5	93 1/2 Feb 17	80 Mch	96 Aug	
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	73,350	Do 2d pref.	92 1/2 J'ne 30	110 1/2 Jan 3	90 Feb	117 1/2 Dec	
*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	4,300	Rock Island Company	28 1/2 J'ly 6	57 1/2 Jan 3	20 1/2 Feb	81 Dec	
*109 1/2	*109 1/2	*10										

STOCKS—HIGHEST AND LOWEST SALE PRICES

NEW YORK STOCK EXCHANGE												On basis of 100 shares unit		Range for Previous Year (1909)							
Saturday July 2.		Monday July 4.		Tuesday July 5.		Wednesday July 6.		Thursday July 7.		Friday July 8.		Week Start		Lowest.		Highest.		Lowest.		Highest.	
EXCHANGE CLOSED—EXTRA HOLIDAY.																					
INDEPENDENCE DAY.																					
*250												100		100		100		100		100	
*250												100		100		100		100		100	
*250												100		100		100		100		100	
*250												100		100		100		100		100	
*250												100		100		100		100		100	
*250												100		100		100		100		100	
*250												100		100		100		100		100	
*250												100		100		100		100		100	
*250												100		100		100		100		100	
*250												100		100		100		100		100	
*250												100		100		100		100		100	
*250												100		100		100		100		100	
*250												100		100		100		100		100	
*250												100		100		100		100		100	
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*250												100		100		100		100		100	
*250												100		100		100		100		100	
*250												100		100		100		100		100	
*250												100		100		100		100		100	
*250												100		100		100		100		100	
*250												100		100		100		100		100	
*250												100		100		100		100		100	
*250												100		100		100		100		100	
*250												100		100		100		100		100	
*250												100		100		100		100		100	
*250												100		100		100		100		100	
*250												100		100		100		100		100	
*250												100		100		100		100		100	
*250												100		100		100		100		100	
*250												100		100		100		100			

*Bid and asked prices; no sales on this day. †Less than 100 shares. ‡Ex-rights. ‡ New stock. ‡ Ex-div. and rights. ‡ Now quoted dollars per share.
!Sale at Stock Exchange or at auction this week. ‡ Ex-stock dividend. ¶ Banks marked with a paragraph (§) are State banks.

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

Jan. 11909, the Exchange method of quoting bonds was changed, and prices are now all—"ask interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 8										WEEK ENDING JULY 8									
</																			

MISCELLANEOUS BONDS—Continued on Next Page

Gas and Electric Light						
N Y G E L H & P g 5s...	1948	J-D	100 1/2	100	100 1/2	59
Purchase money p 4s...	1949	F-A	82	82	83	3
Ed El Isl conv g 5s...	1910	M-S	-----	100	Feb/10	-----
1st consol gold 5s...	1990	J-J	110	110	110	4
N Y G E L H & P 1st conv g 5s...	1930	F-A	-----	98 1/2	100	Mar/10
N Y G E L H & P 2d conv g 5s...	1921	M-N	-----	-----	87 1/2	July '09
Pat & P Gas & C 1st conv g 5s...	1910	M-S	-----	-----	104 1/2	Nov/05
Pat & P Gas & C 2d conv g 5s...	1943	A-S	115	-----	113 1/2	Mar/10
Pat & P Gas & C 3d conv g 5s...	1943	A-S	115	-----	113 1/2	Mar/10
Refunding gold 5s...	1947	M-S	-----	102 1/2	103 1/2	May/11
Ch G & E Cke 1st conv g 5s...	1937	J-D	103	104 1/2	103 1/2	Feb/11
Ch G & E Cke 2d conv g 5s...	1936	J-D	-----	103	101 1/2	May/10
Ind Nat Gas & Oil 20-yr 5s...	1936	M-N	-----	90	94 1/2	Aug/08
Ind Nat Gas & Oil 20-yr 5s...	1947	M-N	-----	-----	101	Mar/10
Philadelphia Co conv 5s...	1919	F-A	-----	101 1/2	102 1/2	Apr/10
Syracuse Lighting Co 1st g 5s...	1951	J-D	98	-----	109	Mar/10
Union Gas & El 1st 1st g 5s...	1949	M-S	-----	101	110	May/05
Union Gas & El 1st 2d g 5s...	1932	M-S	90	-----	95	Jan/08
Wash Water & L 1st g 5s...	1932	M-S	90	-----	95	Jan/08

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Dec h Option Sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 8										WEEK ENDING JULY 8									
Int'l	Price	Week's	Range	Low	High	No	Low	High	Int'l	Price	Week's	Range	Low	High	No	Low	High		
Period	Friday	Range	Since						Period	Friday	Range	Since							
	July 8	Last Sale	January 1							July 8	Last Sale	January 1							
Long Island (Con)									N Y Cent & H R (Con)										
Guar ref gold 4 1/2	1949	M-S	95	97	95	2	94 1/4	100	Rich Cent coll g 3 1/2	1908	F-A	80 1/2	80 1/2	79 1/2	80 1/2	5	78 1/2		
Bklyn & Mont 1st g 5 1/2	1911	M-S	102 1/2	102 1/2	101 1/2	1	101 1/2	102 1/2	Registered	1908	F-A	95	95	94 1/2	95	1	94 1/2		
1st 5 1/2	1911	M-S	102 1/2	102 1/2	101 1/2	1	101 1/2	102 1/2	Beach Creek 1st gu g 4 1/2	1936	J-J	102	102	101 1/2	102	1	101 1/2		
N Y & M B 1st con g 5 1/2	1936	A-O	102 1/2	102 1/2	101 1/2	1	101 1/2	102 1/2	Registered	1936	J-J	102	102	101 1/2	102	1	101 1/2		
N Y & R B 1st g 5 1/2	1927	M-S	100 1/2	100 1/2	100	1	100	100 1/2	2d gu gold 5 1/2	1936	J-J	105	105	104 1/2	105	1	104 1/2		
Nor Sh B 1st con g 5 1/2	1932	J-J	100 1/2	100 1/2	100	1	100	100 1/2	Beach Cr Ext 1st g 3 1/2	1951	A-O	84 1/2	84 1/2	84	84 1/2	1	84		
Louisiana & Ark 1st g 5 1/2	1927	J-J	100 1/2	100 1/2	100	1	100	100 1/2	Cart & Ad 1st gu g 4 1/2	1981	J-D	107 1/2	107 1/2	107	107 1/2	1	107		
Louisiana & Nashv gen g 5 1/2	1937	M-S	100 1/2	100 1/2	100	1	100	100 1/2	Gouv & Owe 1st gu g 5 1/2	1942	J-D	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2		
Gold 5 1/2	1937	J-D	100 1/2	100 1/2	100	1	100	100 1/2	Moh & Mal 1st gu g 4 1/2	1901	M-S	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2		
United gold 4 1/2	1940	J-J	100 1/2	100 1/2	100	1	100	100 1/2	N J June B gu 1st 4 1/2	1936	F-A	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2		
Registered	1940	A-O	100 1/2	100 1/2	100	1	100	100 1/2	N Y & Harlem g 3 1/2	2000	M-S	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2		
Shink trust gold 5 1/2	1910	M-S	107	107	106 1/2	1	106 1/2	107	N Y & North 1st g 5 1/2	1927	A-O	96 1/2	96 1/2	96 1/2	96 1/2	1	96 1/2		
Coll trust gold 5 1/2	1911	M-S	107	107	106 1/2	1	106 1/2	107	N Y & O R 1st gu g 5 1/2	1918	M-S	103	103	102 1/2	103	1	102 1/2		
E H & Nash 1st g 5 1/2	1931	M-S	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	Pine Creek res guar 6 1/2	1932	A-O	132	132	131 1/2	132	1	131 1/2		
L Cln & Lex gold 4 1/2	1930	J-J	112 1/2	112 1/2	111 1/2	1	111 1/2	112 1/2	R W & O con ext 5 1/2	1922	J-J	107	107	107	107	1	107		
N O & M 1st gold 5 1/2	1930	J-J	117 1/2	117 1/2	117 1/2	1	117 1/2	117 1/2	Oswego & 2d gu g 5 1/2	1915	F-A	103	103	101 1/2	104	1	104		
N O & M 2d gold 5 1/2	1930	J-J	117 1/2	117 1/2	117 1/2	1	117 1/2	117 1/2	Butland 1st con g 4 1/2	1941	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2		
Pennsylvania Div gold 5 1/2	1920	M-S	113	113	112 1/2	1	112 1/2	113	Ogd & LChan 1st gu g 4 1/2	1948	J-J	87	87	86 1/2	87 1/2	1	86 1/2		
St L Div 1st gold 5 1/2	1921	M-S	113	113	112 1/2	1	112 1/2	113	Rut-Canada 1st gu g 4 1/2	1948	J-J	92 1/2	92 1/2	92 1/2	92 1/2	1	92 1/2		
2d gold 5 1/2	1921	M-S	113	113	112 1/2	1	112 1/2	113	St Law & Adir 1st g 5 1/2	1908	J-J	125	125	124 1/2	125	1	124 1/2		
Atl Knox & Chn div 4 1/2	1905	M-S	91	91	90 1/2	1	90 1/2	91	2d gold 5 1/2	1908	A-O	116	116	115 1/2	116	1	115 1/2		
Atl Knox & Nor 1st g 4 1/2	1906	J-D	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2	Utica & Bk Riv gu g 4 1/2	1922	J-J	100	100	100	100	1	100		
Hender Bidge 1st g 4 1/2	1931	M-S	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2	Lake Shore gold 3 1/2	1907	J-D	90 1/2	90 1/2	90 1/2	90 1/2	1	90 1/2		
Kentucky Cent gold 4 1/2	1937	J-J	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2	Registered	1907	J-D	88 1/2	88 1/2	88 1/2	88 1/2	1	88 1/2		
L & N & M & M 1st g 4 1/2	1945	M-S	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2	Debtures g 4 1/2	1928	M-S	93	93	92 1/2	93	1	92 1/2		
L & N-South M joint 4 1/2	1952	J-J	90 1/2	91 1/2	91 1/2	1	91 1/2	90 1/2	25-year g 4 1/2	1931	M-S	92 1/2	92 1/2	92 1/2	92 1/2	1	92 1/2		
N Fla & S 1st gu g 5 1/2	1937	F-A	103	103	102 1/2	1	102 1/2	103	Ka & G R 1st g 5 1/2	1938	J-J	111 1/2	111 1/2	111 1/2	111 1/2	1	111 1/2		
N C Bidge gen gu g 4 1/2	1945	J-J	98	98	97 1/2	1	97 1/2	98	Mahon C R 1st RR 1st 5 1/2	1934	J-J	107 1/2	107 1/2	107 1/2	107 1/2	1	107 1/2		
Pens & A 1st gu g 5 1/2	1921	F-A	111 1/2	111 1/2	111 1/2	1	111 1/2	111 1/2	Birt & Erie 2d g 5 1/2	1928	A-O	100	100	100	100	1	100		
S & N Aia con gu g 5 1/2	1936	F-A	111 1/2	111 1/2	111 1/2	1	111 1/2	111 1/2	Pitts Moh & Y 1st gu 5 1/2	1932	J-J	122	122	121 1/2	122	1	121 1/2		
L & Jell Bidge Co gu g 4 1/2	1945	M-S	89 1/2	89 1/2	89 1/2	1	89 1/2	89 1/2	2d gu 5 1/2	1934	J-J	120	120	119 1/2	120	1	119 1/2		
L N A & Ch See O I & L									McKee & B V 1st g 5 1/2	1919	J-J	109 1/2	109 1/2	109 1/2	109 1/2	1	109 1/2		
Manhattan Ry consol 4 1/2	1900	A-O	93 1/2	94	94	9	94	95 1/2	Mich Cent 5 1/2	1931	M-S	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2		
Registered 1900	A-O	93 1/2	94	94	95	9	94	95 1/2	Registered	1931	J-J	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2		
Stamp tax exempt 1900	A-O	93 1/2	94	94	95	9	94	95 1/2	4 1/2	1940	J-J	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2		
MeK't & B V See N Y Cent									J L & S 1st g 3 1/2	1951	M-S	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2		
Mex Cent cons g 4 1/2	1911	J-J	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	1st g 3 1/2	1952	M-S	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2		
1st con g 4 1/2	1911	J-J	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	20-year deb 4 1/2	1952	A-O	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2		
2d con g 4 1/2	1911	J-J	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	Bat C & Stur 1st gu g 4 1/2	1939	J-D	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2		
Mt Interm 1st con g 4 1/2	1917	M-S	76	76	75 1/2	1	75 1/2	76	N Y Ohio & St L 1st g 4 1/2	1937	A-O	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2		
Stamped guaranteed 1917	M-S	76	76	75 1/2	76	1	75 1/2	76	Registered	1937	A-O	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2		
Mex North 1st gold 5 1/2	1910	J-D	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	Debtures 4 1/2	1931	M-S	90	90	90	90	1	90		
Mich Cent See N Y Cent									West Shore 1st 4 1/2 gu	2361	J-J	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2		
Mid of N J See Erie									Registered	2361	J-J	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2		
Mil L S & W See Chic & N W									N Y & Greenw Lake See Erie										
Mil & North See Chic & N W									N Y & Har See N Y C & H										
Minn & St L 1st gold 7 1/2	1927	J-D	129	129	128 1/2	1	128 1/2	129	N Y Lack & W See D L & W										
1st gold 7 1/2	1927	J-D	129	129	128 1/2	1	128 1/2	129	N Y L & W See Erie										
Paoline Ex 1st g 7 1/2	1910	A-O	107	107	106 1/2	1	106 1/2	107	N Y Long Br See Cent of N J										
South West 1st g 7 1/2	1910	J-D	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	N Y N H & Cony 5 1/2	1945	J-J	132	132	132	132	1	132		
1st con g 7 1/2	1910	M-S	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	Conv deben 3 1/2	1958	J-J	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2		
1st and refund gold 4 1/2	1945	M-S	73	73	72 1/2	1	72 1/2	73	Housatonic R con g 5 1/2	1937	M-S	112	112	111 1/2	112	1	111 1/2		
Des M & F 1st gu 4 1/2	1935	J-J	98	98	97 1/2	1	97 1/2	98	N H & Derby con g 5 1/2	1918	M-S	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2		
Minn & St L gu See B G R & N									N Y & North See N Y C & H										
M St L & S M con g 4 1/2	1938	J-J	97	97	96 1/2	1	96 1/2	97	N Y O & Wret 1st g 4 1/2	1902	M-S	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2		
M S M & A 1st g 4 1/2	1926	J-J	97	97	96 1/2	1	96 1/2	97	Regis \$5,000 only	1902	M-S	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2		
Minn Un See St L M & A									N Y & Put See N Y C & H										
Mo Kan & Tex 1st g 4 1/2	1900	J-D	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2	N Y & R See Long Island										

[illegible]

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, 90 Days 1910		Range for Previous Year 1909		
Saturday July 2	Monday July 4	Tuesday July 5	Wednesday July 6	Thursday July 7	Friday July 8			Lowest	Highest	Lowest	Highest			
INDEPENDENCE DAY														
		170 185	170 185	Last Sale 185	Mch 10	----	Chicago City Ry	100	185	Mch 7	185	Mch 7	180	Mch
		92 1/2	92 1/2	Last Sale 1	May 10	----	Chicago & Oak Park	100	2	May 25	3 1/2	Jan 20	1 1/2	Oct 4
		96	96	Last Sale 1 1/2	June 10	----	Do pref	100	5	May 25	7 1/2	Jan 7	5	Oct 15
		70 75	75 75	Last Sale 10	June 10	----	Chic Ry part cut "1"	100	87	May 25	109	Jan 7	97 1/2	Dec 1909
		16 16 1/2	15 16 1/2	15 16	16	44	Chic Ry part cut "2"	100	14	May 25	35	Jan 7	31	Dec 1909
		98 10	98 10	Last Sale 9	June 10	----	Chic Ry part cut "3"	100	8	May 25	16	Jan 10	10 1/2	Dec 1909
		96 6 1/2	96 6 1/2	5	6 1/2	5	Chic Ry part cut "4"	100	3	May 25	9 1/2	Jan 7	8	Dec 1909
		2 20	2 20	2 20	2 1/2	50	Chicago Subway	100	26	Jan 25	5	Jan 12	30 1/2	Dec 1909
		250	250	Last Sale 20	May 10	----	Kans City Ry & Lt.	100	69	Feb 17	77 1/2	Mch 30	78	Dec 1909
		70	70	Last Sale 70 1/2	May 10	----	Do pref	100	16	Jan 14	25	June 1	15 1/2	Sept 1902
		20 20	20 20	19 21	20	300	Metropol W S Elev	100	31	Feb 7	72	June 2	47	Jan 59
		58 1/2	60 1/2	61 1/2	61 1/2	37 1/2	Northwestern Elev	100	15	Apr 23	23	June 24	17	Nov 25
		22	22	Last Sale 20	June 10	----	Do pref	100	53	May 31	69	June 1	63	Jan 73
		63	63	Last Sale 59	June 10	----	South Side Elevated	100	55 1/2	July 4	72 1/2	June 22	60	Jan 01
		55 1/4	56	56	56	55	Streets W Stable O L	100	8	June 4	14 1/2	Jan 3	29 1/4	Apr 54
		84 1/2	84 1/2	84 1/2	84 1/2	24 1/2	Do pref	100	45	May 27	104	Jan 6	97	Feb 108
		43 1/2	43 1/2	Last Sale 15	June 10	----								
		74 1/2	80 1/2	8	8	8 1/2	American Can	100	6 1/2	June 30	13 1/2	Jan 1	7 1/2	Jan 15
		240 250	240 250	Last Sale 250	June 10	----	Do pref	100	67	July 4	82	Jan 4	71 1/2	Jan 86
		128 1/2	128 1/2	Last Sale 128 1/2	June 10	----	American Radiator	100	240	Apr 25	250	May 6	100	Jan 22 1/2
		80 81	80 81	Last Sale 80	June 10	----	Do pref	100	128 1/2	June 1	135	Apr 4	125	Jan 142
		109 1/2	109 1/2	Last Sale 110 1/2	June 10	----	Amer Shipbuilding	100	72	Feb 7	84 1/2	May 16	54 1/2	Apr 8 1/2
		132 1/2	133	Last Sale 134	June 10	----	Do pref	100	109	Apr 11	112	Jan 1	101	Feb 112
		33 1/2	33 1/2	Last Sale 33 1/2	June 10	----	Amer Tel & Teleg	100	135	June 6	142 1/2	Mch 1	139	Apr 145
		58 60	58 60	Last Sale 58	June 10	----	Booth & Co	100	31	June 1	31	June 1	31	June 1
		48 50	48 50	Last Sale 48	June 10	----	Booth Fisheries com	100	55	June 4	74	Jan 4	48	June 75 1/2
		1 1/2	1 1/2	Last Sale 1	Apr 10	----	Do pref	100	50	Jan 11	55	Feb 17	61 1/2	Jan 68
		37 37	37 37	Last Sale 37	Nov 09	----	Chic Brewg & Maltg	100	1	Feb 4	1	Feb 4	1	Apr 1
		116 1/2	116 1/2	Last Sale 116 1/2	Nov 09	----	Do pref	100	37	July 4	47	Feb 11	28	Apr 21 1/2
		148	148	Last Sale 148	Nov 09	----	Chic Pneumatic Tool	100	33 1/2	July 4	47	Feb 11	20	Mch 42
		112 112	112 112	Last Sale 112	Nov 09	----	Chicago Telephone	100	110	May 17	137	Jan 3	127	Jan 140
		148	148	Last Sale 148	Nov 09	----	Do rights	100	142 1/2	Jan 21	163	Mar 16	117	Jan 152
		112 112	112 112	Last Sale 112	Feb 10	----	Chic Title Trust	100	115 1/2	July 7	121 1/2	Jan 31	107	Jan 121 1/2
		148	148	Last Sale 148	Feb 10	----	Commonw'th Edison	100	115 1/2	July 7	121 1/2	Jan 31	107	Jan 121 1/2
		148	148	Last Sale 148	Feb 10	----	Do rights	100	142 1/2	Jan 21	163	Mar 16	117	Jan 152
		148	148	Last Sale 148	Feb 10	----	Corn Prod Ref Co com	100	142 1/2	Jan 21	163	Mar 16	117	Jan 152
		148	148	Last Sale 148	Feb 10	----	Do oo pref	100	79 1/2	Apr 7	82	Feb 28	70 1/2	Mch 88 1/2
		95 96	95 96	Last Sale 95	95 1/2	114	Diamond Match	100	95 1/2	Apr 7	127	Jan 6	117	Jan 130 1/2
		70 71	66 70	54 68	59	62	Illinois Brick	100	54	July 7	91	Mch 2	38	Jan 88 1/2
		44	44	Last Sale 44	95 1/2	75	Masonic Temple	100	43 1/2	Mch 9	65	Jan 7	43	Jan 47
		54 55	54 55	Last Sale 55	June 10	----	McCrum-Howell Co	100	40	Mch 17	60 1/2	May 20	43	Jan 47
		93 95	93 95	Last Sale 95	June 10	----	Do pref	100	93	June 28	102 1/2	Apr 20	43	Jan 47
		21	21	Last Sale 21	Nov 09	----	Milw & Chic Brewing	100	102 1/2	Apr 20	102 1/2	Apr 20	43	Jan 47
		103 103	103 103	Last Sale 103	June 10	----	Do pref	100	103 1/2	Apr 20	103 1/2	Apr 20	43	Jan 47
		121 1/2	121 1/2	Last Sale 121 1/2	June 10	----	National Biscuit	100	121	Apr 20	121	Apr 20	43	Jan 47
		116 117	116 117	Last Sale 116	July 10	----	Do pref	100	121	Apr 20	121	Apr 20	43	Jan 47
		118 120	118 120	Last Sale 118	June 10	----	National Carbon	100	104	Feb 24	120	July 1	82	Jan 105 1/2
		104 104	104 104	Last Sale 104	June 10	----	Do pref	100	104	Feb 24	120	July 1	82	Jan 105 1/2
		150 150	150 150	Last Sale 150	June 10	----	People's Gas L & Coke	100	103 1/2	June 6	115 1/2	Jan 2	102	Jan 119 1/2
		118 118 1/2	118 118 1/2	Last Sale 118 1/2	June 10	----	Do rights	100	103 1/2	June 6	115 1/2	Jan 2	102	Jan 119 1/2
		102 102 1/2	102 102 1/2	Last Sale 102 1/2	June 10	----	Sears-Roebuck com	100	148	Feb 7	166 1/2	Apr 14	55	Jan 160 1/2
		172 176	172 176	Last Sale 172	June 10	----	Do pref	100	118	Feb 29	122	Mch 14	101	Jan 121 1/2
		102 102 1/2	102 102 1/2	Last Sale 102 1/2	June 10	----	Swift & Co	100	101 1/2	Jan 25	106 1/2	Jan 8	103 1/2	Jan 110 1/2
		102 102 1/2	102 102 1/2	Last Sale 102 1/2	June 10	----	The Quaker Oats Co	100	162	Jan 13	186	Jan 13	102	Jan 162
		102 102 1/2	102 102 1/2	Last Sale 102 1/2	June 10	----	Do rights	100	162	Jan 13	186	Jan 13	102	Jan 162
		102 102 1/2	102 102 1/2	Last Sale 102 1/2	June 10	----	Do rights	100	102	Jan 20	106	Jan 6	98 1/2	Jan 105
		102 102 1/2	102 102 1/2	Last Sale 102 1/2	June 10	----	Unit Box Bd & P Co	100	54	Apr 28	15 1/2	Jan 3	6 1/2	Feb 1 1/2
		102 102 1/2	102 102 1/2	Last Sale 102 1/2	June 10	----	Do pref	100	54	Apr 28	15 1/2	Jan 3	6 1/2	Feb 1 1/2
		102 102 1/2	102 102 1/2	Last Sale 102 1/2	June 10	----	Western Stone	100	15	June 30	22 1/2	Apr 1	15	Feb 25

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Inter- est	Price Friday July 8	Week's Range or Last Sale	B'ds Sold	Range for Year 1910	
Week ending July 8		Per 100	Per 100	Per 100		Low Year	High Year
Amer Strawh'd 1st 6s. 1911	F - A	102	102	102	102	102	102
Armour & Co 4 1/2s. 1939	J - D	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
Aurora Eigh't & C 5s. 1941	A - O	100	100	100	100	100	100
Cal & So Chic Ry Co							
1st M 3s. 1927	F - A	102	102	102	102	102	102
Cass Av & F G (St L) 5s 1912	J - J	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Board of Trade 4s 1927	J - D	100	100	100	100	100	100
Chicago City Ry 5s. 1927	F - A	102	102	102	102	102	102
Chic Consol Br & Mt 6s. 1913	J - J	101	101	101	101	101	101
Chic Consol Br & Mt 5s 1939	J - J	100	100	100	100	100	100
Chic Auditorium 1st 5s 1929	F - A	100	100	100	100	100	100
Chic Dock Co 1st 4s. 1929	A - G	97	97	97	97	97	97
Chic & RR 1st M G 5s 1945	M - S	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chic No Shore Elec 6s 1912	A - O	100	100	100	100	100	100
Chic Pac Pool 1st 5s. 1921	J - J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Chic Ry 6s. 1927	F - A	102	102	102	102	102	102
Chic Ry 4-5s series "A"	A - O	100	100	100	100	100	100
Chic Ry 4-5s series "B"	J - D	77	77 1/2	77 1/2	77	77	77 1/2
Chic Ry 4-5s series "C"	F - A	90	90 1/2	90 1/2	90	90	90 1/2
Chic Ry 4-5s series "D"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "E"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "F"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "G"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "H"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "I"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "J"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "K"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "L"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "M"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "N"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "O"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "P"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "Q"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "R"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "S"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "T"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "U"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "V"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "W"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "X"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "Y"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "Z"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "AA"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "AB"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "AC"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "AD"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "AE"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "AF"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "AG"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "AH"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "AI"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "AJ"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "AK"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "AL"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "AM"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "AN"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "AO"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "AP"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "AQ"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "AR"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "AS"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "AT"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "AU"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "AV"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "AW"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "AX"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "AY"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "AZ"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "BA"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "BB"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "BC"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "BD"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "BE"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "BF"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "BG"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "BH"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "BI"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "BJ"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "BK"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "BL"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "BM"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "BN"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "BO"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "BP"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "BQ"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "BR"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "BS"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "BT"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "BU"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "BV"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "BW"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "BX"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "BY"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "BZ"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "CA"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "CB"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "CC"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "CD"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "CE"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "CF"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "CG"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "CH"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "CI"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "CJ"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "CK"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "CL"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "CM"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "CN"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "CO"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "CP"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "CQ"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "CR"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "CS"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "CT"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "CU"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "CV"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "CW"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "CX"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "CY"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "CZ"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "DA"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "DB"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "DC"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "DD"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "DE"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "DF"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4-5s series "DG"	F - A	100 1/2	100 1/2	100 1/2	100 1/2</		

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock ↑	Surplus and Profits ↑	Dividend Records			
			In 1908	In 1909	Per- cent	Last Paid %
Calumet National.....	\$100,000	\$342,487	0	0	A-J	Dec '09, 6
Chicago City.....	500,000	\$200,341	10	10	A-J	July '10, 5
Commercial National.....	8,000,000	\$733,752	112	111	Q-J	July '10, 2
Continental National.....	9,000,000	\$235,351	8	8	Q-J	July '10, 2 1/2
Corn Exchange National.....	1,000,000	\$215,535	12	12	Q-J	July '10, 1 1/2
Drexel State.....	200,000	\$25,110	6	9	Q-J	July '10, 1 1/2
Drivers' Dep National.....	500,000	\$77,555	9 1/2	10	Q-J	July '10, 2 1/2
Englewood State.....	200,000	\$32,826	6	6	Q-J	July '10, 1 1/2
First National.....	10,000,000	\$1,534,703	12	12 1/2	Q-J	June 30 '10, 2 1/2
First Nat Englewood.....	150,000	\$169,908	10	10	Q-M	March 31 '10, 2 1/2
Hamilton Bros Bk & Co.....	1,000,000	\$30,000	10 1/2	10 1/2	B-K	July '10, 3
First Nat Bank of Chicago.....	1,000,000	\$30,275	5	8	Q-J	July '10, 2 1/2
First Nat Bank of Chicago.....	700,000	0	5	5	Q-J	July '10, 2 1/2
First Nat Bank of Chicago.....	1,200,000	\$21,317	8	8	Q-J	July '10, 2 1/2
Kaspar State Bank.....	1,000,000	\$123,181	10	10	Q-J	July '10, 5
La Salle St National.....	1,000,000	\$50,150	10 1/2	9	Q-M	July '10, 1 1/2
Live Stock Exchange Nat.....	1,250,000	\$252,291	10 1/2	10	Q-M	July '10, 1 1/2
Monroe National.....	300,000	\$61,677	4	4	Q-M	July '10, 1 1/2
Nat Bank of Republic.....	1,000,000	\$1,188,085	8	8	Q-J	Apr '10, 2
National City.....	1,800,000	\$351,756	3	6	Q-J	July '10, 1 1/2
National Produce.....	250,000	76,335	---	3	Q-J	July '10, 1 1/2
North Avenue State.....	200,000	\$60,631	2 1/2	5 1/2	Q-J	July '10, 1 1/2
North Side State Savs.....	50,000	\$24,584	6	6	Q-J	July '10, 1 1/2
South West State.....	200,000	\$18,552	---	6	Q-J	July '10, 1 1/2
People's Stk Yds State.....	300,000	\$67,600	---	---	Q-J	July '10, 2 1/2
Prairie National.....	250,000	\$8,225	---	---	Q-J	July '10, 2 1/2
Prairie State.....	600,000	\$64,490	---	---	Q-M	March 31 '10, 1 1/2
Railway Exchange.....	250,000	\$22,800	2	None	Q-J	Jan '08, 2
Security.....	300,000	\$69,421	---	1 1/2	Q-J	July '10, 1 1/2
South Chicago Savings.....	200,000	\$83,000	6	6	Q-J	July '10, 2
South Side State.....	200,000	\$8,141	8 1/2	10 1/2	Q-M	July '10, 1 1/2
State Bank of Chicago.....	1,500,000	\$1,382,896	11	12	Q-J	July '10, 3
Stock Yards Savings.....	250,000	\$80,119	7	5	Q-M	June 30 '10, 2
Union Bank of Chicago.....	700,000	\$42,608	0	6	M-N	May '10, 3
Wendell State.....	50,000	\$6,188	6	None	Q-J	Dec 31 '08, 1 1/2
American Trust & Savs.....	3,000,000	\$322,514	---	---	Q-M	July '09, 2
Central Trust Co of Ill.....	2,000,000	\$608,454	7	7	Q-J	July '10, 2
Chicago Sav Bk & Tr.....	\$800,000	\$11,068	1 1/2	6	Q-J	July '10, 1 1/2
Chicago Title & Trust.....	5,000,000	\$1,319,100	6	6	Q-J	July '10, 2
Citizens Trust & Savings.....	50,000	\$6,223	4	4	A-O	Apr '10, 3
Colonial Trust & Savings.....	600,000	\$62,189	8 1/2	8 1/2	Q-J	July '10, 2 1/2
Drivers' Trust & Savings.....	200,000	\$14,207	7 1/2	8	Q-J	July '10, 2
Farwell Trust Co.....	1,500,000	\$228,908	---	3	Q-J	July '10, 1 1/2
First Trust & Savings.....	2,500,000	\$2,094,148	---	1 1/2	Q-M	June 30 '10, 4
Guarantee Trust & Sav.....	200,000	\$5,245	Incorp	ORATED	1908	V. 87 p. 1138
Harris Trust & Savings.....	1,250,000	\$1,410,412	---	9 1/2	Q-J	July '10, 3
Illinois Trust & Savings.....	5,000,000	\$7,456,621	16 1/2	16 1/2	Q-J	July '10, 4
Kenwood Trust & Savs.....	200,000	\$83,000	6	9 1/2	Q-J	July '10, 1 1/2
Law View Trust & Savs.....	200,000	\$41,110	4 1/2	5	Q-J	July '10, 1 1/2
Merchants' Loan & Tr Co.....	2,000,000	\$5,813,218	12	12	Q-J	July '10, 3
Metropolitan Trust & Sav.....	750,000	\$11,315	6	6	Q-J	July '10, 1 1/2
Northern Trust Co.....	1,800,000	\$2,371,130	8	8	Q-J	July '10, 2
North-Western Tr & Sav.....	200,000	\$61,785	6	6	Q-J	July '10, 3
Pullman Trust & Savs.....	500,000	\$220,211	8	8	Q-J	July '10, 2
Sheridan Tr & Sav Bank.....	200,000	\$23,437	8 1/2	12 1/2	J-J	V. 89 p. 141
Stockmen's Trust & Sav.....	200,000	\$41,475	5	5	J-J	Jan '10, 2
Union Trust Co.....	1,800,000	\$1,162,531	8	8 1/2	Q-M	June 30 '10, 2
Western Trus & Savings.....	1,000,000	\$207,424	6	6	Q-J	Apr '10, 1 1/2
West Side Tr & Sav Bank.....	200,000	\$7,141	---	---	Q-J	June 30 '10, 2
Woodland Tr & Sav Bank.....	200,000	\$45,245	6	6	Q-J	July '10, 2

* Bids and asked prices; no sales were made on this day. † June 30 (close of business) for national banks and July 1 (opening of business) for State institutions. ‡ No price Friday; latest price this week. ‡ Due Dec. 31. § Due June. ¶ Also 20% in stock. ** Capital and surplus to be increased. †† Dividends are paid Q-Q, with extra payments Q-F. ‡‡ In addition the equivalent of 4% more came from First Trust & Savings Bank. † Due, 31 1909. § Stock increased in 1900. ¶ In addition the equivalent of 1% came from First Trust & Savings Bank. ** Hamilton National Bank absorbed by the National City Bank. See V. 90, p. 533. † March 29 1910. ‡ March 30 1910.

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 July 2	Monday July 4	Tuesday July 5	Wednesday July 6	Thursday July 7	Friday July 8			Lowest	Highest	Lowest	Highest
94 97½	94 95½	94 95½	94 95½	94 95½	94 95½	305	Atch Top & Santa Fe 100	92½ Jan 30	123½ Jan 3	98 Jan	129½ Oct
99½ 100½	99½ 100½	99½ 100½	99½ 100½	99½ 100½	99½ 100½	30	Do pref 100	99½ July 8	104½ Jan 10	100½ Jan	106½ Jan
222 222	222 222	222 222	222 222	222 222	222 222	119	Boston & Albany 100	218 Apr 12	234 Jan 6	224 Jan	234 Apr
125 125½	125 125½	125 125½	125 125½	125 125½	125 125½	183	Boston & Lowell 100	125 Apr 12	130½ Jan 6	124½ Jan	135 Dec
130½ 130½	130½ 130½	130½ 130½	130½ 130½	130½ 130½	130½ 130½	10	Boston & Maine 100	215 May 13	227 Feb 24	223½ Dec	235 Mech
203 203	203 203	203 203	203 203	203 203	203 203	13	Boston & Providence 100	134 Jan 6	152 Feb 2	132½ Jan	153 Nov
14 14	14 14	14 14	14 14	14 14	14 14	1	Boston & Worcester 100	222 Jan 20	238 Jan 20	205 Sep	301 Jan
72 74	70 74	70 74	70 74	70 74	70 74	---	Do pref 100	71 Feb 8	76 Apr 7	60½ Jan	77½ Nov
101 101	101 101	101 101	101 101	101 101	101 101	---	Do pref 100	8 Feb 23	10 Jan 7	10 May	14½ Mech
38 40	37½ 38	37½ 38	37½ 38	37½ 38	37½ 38	105	Do pref 100	37 July 7	48 Jan 3	40½ Dec	55½ Oct
---	---	---	---	---	---	---	Chicago Ry & U.S. 100	141 July 7	150 Jan 19	143 Jan	162 Jan
---	---	---	---	---	---	---	Do pref 100	110 Apr 2	118 Jan 6	113 Jan	123 July
---	---	---	---	---	---	---	Connecticut River 100	265 Mech 8	270 Mech 16	267 Jan	275 Mech
---	---	---	---	---	---	---	Hitchburg pref 100	125 Apr 12	133½ Jan 3	128½ Nov	136 Feb
---	---	---	---	---	---	---	Ga Ry & Electric 100	104 Jan 3	112 Apr 29	75 Jan	103 Dec
---	---	---	---	---	---	---	Do pref 100	85 Apr 8	88 Jan 17	79 Jan	88½ Sep
---	---	---	---	---	---	---	Maine Central 100	202 Feb 10	201 May 31	195 Oct	195½ Jan
---	---	---	---	---	---	---	Mass Electric Cos 100	14½ Jan 30	20 Apr 14	11½ Jan	19 Oct
---	---	---	---	---	---	---	Do pref 100	76 July 1	88 Apr 7	68½ Jan	84 Nov
---	---	---	---	---	---	---	N Y N H & Hartford 100	149 Apr 25	162½ Mech 14	113½ Nov	174½ Jan
---	---	---	---	---	---	---	Northern N H 100	130½ Mech 11	140 Mech 9	146 Feb	149 Aug
---	---	---	---	---	---	---	Norwich & Wor pref 100	210 May 16	212 Mech 10	200 Apr	215 Sep
---	---	---	---	---	---	---	Old Colony 100	185 May 3	200 Jan 7	190 Dec	200½ Jan
---	---	---	---	---	---	---	Rutland pref 100	25 May 3	35 Jan 3	23 Apr	40 Jan
---	---	---	---	---	---	---	Seattle Electric 100	109 July 6	118 Jan 5	90½ Mech	117½ Aug
---	---	---	---	---	---	---	Do pref 100	99 July 7	106 Mech 2	97½ Apr	107 Aug
---	---	---	---	---	---	---	Union Pacific 100	155½ July 6	204½ Jan 3	172½ Feb	218½ Aug
---	---	---	---	---	---	---	Do pref 100	92½ Jan 13	103½ Jan 3	93½ Mech	117½ Aug
---	---	---	---	---	---	---	Vermont & Mass 100	102 Apr 22	168 Jan 17	165 Jan	175 Apr
---	---	---	---	---	---	---	West End St 100	87 May 2	95½ Mech 8	88 Jan	98½ Apr
---	---	---	---	---	---	---	Do pref 100	99 July 6	100 Feb 10	102 Oct	112 Apr
---	---	---	---	---	---	---	Miscellaneous	---	---	---	---
---	---	---	---	---	---	---	Amer Agri Chem 100	33 July 6	48½ Jan 10	33½ Jan	50½ Aug
---	---	---	---	---	---	---	Do pref 100	98½ Mech 31	104 Mech 1	94 Jan	105 July
---	---	---	---	---	---	---	Amer Pneu Service 50	44 July 6	8½ Feb 11	5½ Jan	9½ Feb
---	---	---	---	---	---	---	Do pref 100	101½ July 6	24 Feb 11	13 Jan	22½ Nov
---	---	---	---	---	---	---	Amer Sugar Ref 100	115 Jan 6	127½ Mech 2	114 Nov	136 Apr
---	---	---	---	---	---	---	Do pref 100	115 Jan 6	124 Mech 1	117 Nov	131 Apr
---	---	---	---	---	---	---	Amer Teleg & Teleg 100	131 Jan 30	143½ Feb 24	123½ Feb	145½ Sep
---	---	---	---	---	---	---	American Woolen 100	20 July 7	39½ Mech 10	27½ Feb	40½ Aug
---	---	---	---	---	---	---	At Gulf & W I S S L 100	104½ Mech 23	93½ Jan	108 Jan	108½ Jan
---	---	---	---	---	---	---	Do pref 100	7 Mech 13	11½ Jan 7	4½ Apr	12½ Sep
---	---	---	---	---	---	---	Boston Land 100	5½ May 10	28 Jan 6	15½ Apr	31½ Aug
---	---	---	---	---	---	---	Cumb Teleg & Teleg 100	140 July 5	162½ Mech 1	125 Jan	147½ Nov
---	---	---	---	---	---	---	Dominion Iron & Steel 100	63½ Jan 4	71 Mech 4	18½ Jan	71½ Dec
---	---	---	---	---	---	---	East Boston Land 100	7½ Apr 14	11½ Jan 3	7 Jan	13½ Jan
---	---	---	---	---	---	---	Edison Elec Illum 100	239 Jan 26	257½ Mech 2	245 Jan	260 Apr
---	---	---	---	---	---	---	General Electric 100	133 Jan 30	160½ Jan 6	150½ Jan	173 Aug
---	---	---	---	---	---	---	Massachusetts Gas Cos 100	144 Feb 8	344 May 15	59 Jan	83½ Dec
---	---	---	---	---	---	---	Do pref 100	99 May 10	97 Mech 18	99 Jan	97 Apr
---	---	---	---	---	---	---	Mergenthaler Lin 100	214½ Jan 4	220½ Feb 25	202½ Dec	220½ Dec
---	---	---	---	---	---	---	Mexican Telephone 100	23 Jan 3	63 May 19	2 Jan	31 Oct
---	---	---	---	---	---	---	N E Cotton Yarn 100	109 Jan 30	124 Jan 3	63 Apr	125 Oct
---	---	---	---	---	---	---	Do pref 100	105 Jan 24	115 Jan 11	93 Jan	118 Oct
---	---	---	---	---	---	---	N E Telephone 100	132 Jan 23	138½ Mech 11	126½ Jan	139 Sep
---	---	---	---	---	---	---	Pacific Coast Power 100	94 Mech 22	100 Jan 5	75 Feb	108 Oct
---	---	---	---	---	---	---	Pullman Co 100	153 Jan 30	200 Feb 11	103 Jan	199 Aug
---	---	---	---	---	---	---	Reynolds & Co 100	144 Jan 15	124 Apr 14	124 Jan	124 Sep
---	---	---	---	---	---	---	Swift & Co 100	100 Jan 24	109½ Jan 10	100 Jan	114½ Aug
---	---	---	---	---	---	---	Torrington Glass 100	25 Mech 30	34½ Jan 3	20½ May	34 Dec
---	---	---	---	---	---	---	Do pref 100	27 Jan 13	31 May 6	24½ Jan	35 Nov
---	---	---	---	---	---	---	United Fruit 100	165½ Jan 15	196 May 10	126½ Jan	170 Dec
---	---	---	---	---	---	---	Un Shoe Mach Corp 100	47½ July 8	71½ Apr 18	25½ Mech	71 Oct
---	---	---	---	---	---	---	Do pref 100	26½ July 8	31 Jan 4	28½ Jan	31½ Sep
---	---	---	---	---	---	---	U S Steel Corp 100	67½ July 6	90½ Jan 3	41½ Feb	94½ Oct
---	---	---	---	---	---	---	Do pref 100	113½ Jan 29	125½ Jan 6	107 Feb	131 Oct
---	---	---	---	---	---	---	West Teleg & Teleg 100	14 Feb 14	18 Jan 6	6½ Jan	13 Dec
---	---	---	---	---	---	---	Do pref 100	85 Mech 29	94 Jan 3	76 Mech	96 Dec
---	---	---	---	---	---	---	Mining	---	---	---	---
---	---	---	---	---	---	---	Adventure Con 25	5 May 2	10 Feb 1	4½ Oct	10½ May
---	---	---	---	---	---	---	Alouez 100	35 Jan 30	58 Feb 25	34 Jan	62 Oct
---	---	---	---	---	---	---	Amalgamated Copper 100	57½ July 6	90½ Jan 3	65 Feb	96½ Nov
---	---	---	---	---	---	---	Am Zinc Lead & Sm 25	22½ July 5	40½ Jan 3	23 Mech	40½ Dec
---	---	---	---	---	---	---	Anaconda 25	37 July 8	53½ Jan 3	38½ Feb	54 Dec
---	---	---	---	---	---	---	Arizona Commercial 25	12½ May 4	50½ Jan 3	30 Feb	51½ Dec
---	---	---	---	---	---	---	Atlantic 25	5 Jan 30	12½ Jan 18	8 July	18 Jan
---	---	---	---	---	---	---	Do pref 100	50 Mech 9	70 Mech 28	45 Jan	75 May
---	---	---	---	---	---	---	Cos & Carb Corp 100	144 Jan 13	24½ Jan 13	14½ July	24 Dec
---	---	---	---	---	---	---	Butte-Ba-Kava Cop 100	64 Feb 8	131 Mech 28	8 Sep	11½ Dec
---	---	---	---	---	---	---	Butte Coalition 15	15½ Jan 30	28½ Jan 3	21½ Feb	33½ Nov
---	---	---	---	---	---	---	Calumet & Arizona 100	47 Jan 30	103 Jan 3	96½ May	119 Jan
---	---	---	---	---	---	---	Calumet & Hecla 25	500 July 6	685 Jan 3	585 Feb	695 Aug
---	---	---	---	---	---	---	Centennial 25	15 May 4	38 Jan 3	29 Feb	44½ Sep
---	---	---	---	---	---	---	Cos Mercur Gold 1	04 July 6	16 Jan 10	10 Jan	35 Jan
---	---	---	---	---	---	---	Copper Range Con Co 100	58 Feb 17	85 Jan 3	68½ Feb	85½ Nov
---	---	---	---	---	---	---	Do pref 100	71 Jan 30	9½ Mech 28	71½ May	12 Mech
---	---	---	---	---	---	---	East Butte Cop Min 100	65 Jan 30	134 Jan 3	71½ Feb	108 Apr
---	---	---	---	---	---	---	Elm River 25	50 Jan 29	21 Feb 18	1 Oct	21 Jan
---	---	---	---	---	---	---	Franklin 25	91 Jan 30	22½ Mech 9	13 Feb	19 Aug
---	---	---	---	---	---	---	Giroux Consolidated 5	6½ May 1	12½ Jan 10	7½ Jan	12½ Dec
---	---	---	---	---	---	---	Jraby Consolidated 100	20 July 6	111½ Jan 3	90 Feb	110½ Dec
---	---	---	---	---	---	---	Jreene Cananea 20	65 Jan 30	117½ Jan 3	9 Feb	14½ Nov
---	---	---	---	---	---	---	Hancock Consolidated 25	15½ July 1	36 Jan 12	8 Jan	38 Dec
---	---	---	---	---	---	---	Idelvelta Copper 25	21 Jan 20	67½ Jan 4	51½ Dec	71½ Aug
---	---	---	---	---	---	---	Indiana Mining 25	11 July 6	44½ Mech 9	22½ Feb	33½ Feb
---	---	---	---	---	---	---	Isle Royale (Copper) 25	13½ May 3	23½ Jan 3	22½ Feb	33½ Feb
---	---	---	---	---	---	---	Kerr Lake 25	8 Jan 7	61½ Jan 14	21 May	73½ Dec
---	---	---	---	---	---	---	Lake Copper 25	7½ July 6	11 Jan 5	71½ Apr	98½ Aug
---	---	---	---	---	---	---	La Salle Copper 25	40½ Jan 30	94½ Jan 22	16 Jan	74½ Dec
---	---	---	---	---	---	---	Mass Consol 25	10 Jan 30	19 Jan 14	10½ July	19½ Dec
---	---	---	---	---	---	---	Mayflower 25	41½ Mech 8	87½ Jan 12	41½ Mech	184 May
---	---	---	---	---	---	---	Mexico Cons M & S 10	50 July 7	6 Jan 7	31½ Apr	6 Nov
---	---	---	---	---	---	---	Miami Copper 25	18 July 5	29 Jan 4	12½ Feb	28½ Dec
---	---	---	---	---	---	---	Michigan 25	4 Jan 30	8½ Jan 21	64 Oct	134 Mech
---	---	---	---	---	---	---	Mohawk 25	45 July 5	75 Jan 22	57½ July	70½ Jan
---	---	---	---	---	---	---	Nevada Consolidated 5	17½ July 6	27½ Jan 11	16½ Feb	30 Nov
---	---	---	---	---	---	---	New Arcadian Copper 25	4 Jan 30	108 Jan 12	31 Nov	84 Dec
---	---	---	---	---	---	---	Nipissing Mines 25	94 Jan 17	12 May 25	9½ Oct	13 Sep
---	---	---	---	---	---	---	North Butte 15	18 Jan 30	50 Jan 3	47 Dec	85½ Jan
---	---	---	---	---	---	---	North Lake 25	8 Jan 3	25½ Mech 7	41½ Mech	117½ Aug
---	---	---	---	---	---	---	Oilway Mining 25	61 Jan 30	123½ Jan 14	54 Nov	14½ Dec
---	---	---	---	---	---	---	Old Colony 25	50 Jan 8	14 Feb 1	40 Jan	90 Dec
---	---	---	---	---	---	---	Old Dominion 25	29½ Jan 15	55 Jan 3	47½ Feb	59 Aug
---	---	---	---	---	---	---	Osceola 25	212½ July 5	106 Jan 3	122 Feb	170 Dec
---	---	---	---	---	---	---	Parnot (Silver & Cop) 10	12 Jan 3	214 Jan 3	98½ Jan	98½ Jan
---	---	---	---	---	---	---	Quincy 120	70 July 5	92 Mech 9	83 Dec	98 Jan
---	---	---	---	---	---	---	Ray Consol Copper 10	154 July 1	244 Mech 8	---	---
---	---	---	---	---	---	---	Santa Fe (Gold & Cop) 10	11 Jan 30	24 Jan 3	11½ Nov	27 Jan
---	---	---	---	---	---	---	Shannon 10	81 July 5	18 Jan 3	13½ Feb	17½ Jan
---	---	---	---	---	---	---	South Utah M & S 5	14 Jan 30	34 Jan 10	34 Jan	67 Dec
---	---	---	---	---	---	---	Superior 25	37 Jan 30	68½ Jan 10	34 Jan	67 Dec
---	---	---	---	---	---	---	Superior & Boston Min 10	8 July 1	18 Jan 12	13½ Nov	18½ May
---	---	---	---	---	---	---	Superior & Pitts Copp 10	9 July 5	108½ Jan 10	12½ Apr	18½ July
---	---	---	---	---	---	---	Tamarack 25	45½ Jan 22	78 Jan 3	62 July	99 Feb
---	---	---	---	---	---	---	United States Con & Oil 25	118 Jan 3	118 Jan 3	91 Dec	137½ Nov

BOSTON STOCK EXCH'GE WEEK ENDING JULY 8										BOSTON STOCK EXCH'GE WEEK ENDING JULY 8									
Bonds										Bonds									
Bid	Ask	Low	High	No	Low	High	Range	Since	January 1	Bid	Ask	Low	High	No	Low	High	Range	Since	January 1
Am Agricul Chem 1st 5s...1928	A-O	100	100	100	100	100	100	100	100	Illinois Steel debent 5s...1913	A-O	100	100	100	100	100	100	100	100
Am Tel & Tel 4s...1929	J-J	90	90	90	90	90	90	90	90	La Falls & Son's 1st 7s...1917	A-O	100	100	100	100	100	100	100	100
Convertible 4s...1930	M-S	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Am Writ Paper 1st 5s...1919	J-J	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Am Zinc L & S 4s...1914	J-J	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Ariz Con Cop 1st conv 5s...1918	M-S	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Aten Top & S Fe gen 4s...1905	A-O	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Adjustment 4s...1905	Nov	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Stamped	J-J	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
50-year conv 4s...1905	J-D	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
10-year conv 5s...1917	J-D	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Atl Gulf & W ISS Lines 5s...1909	J-J	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Boston Elect L consol 5s...1924	M-S	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Boston & Lowell 4s...1910	J-J	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Boston & Maine 4s...1914	J-J	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Boston Terminal 1st 5s...1914	F-A	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Bur & Mo Riv cons 5s...1918	J-J	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Butte & Boston 1st 5s...1917	A-O	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Butte Elec & Pow 1st 5s...1915	J-D	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Cedar Rap & Mo R 1st 7s...1916	M-S	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Cent Verm 1st 5s...1910	Q-F	85 1/2	87 1/2	85 1/2	87 1/2	85 1/2	87 1/2	85 1/2	87 1/2	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
C I & Q Iowa Div 1st 5s...1919	A-O	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Iowa Div 1st 5s...1919	A-O	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Debuture 5s...1913	M-S	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Denver Exten 4s...1922	F-A	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Nebraska Exten 4s...1927	M-S	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
B & S W 1st 4s...1921	M-S	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Illinois Div 1st 5s...1919	J-J	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Chic & Ry & Stk Yns 6s...1915	J-J	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Coll trust refunding 4s...1910	A-O	90	90	90	90	90	90	90	90	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Ch Mil & St P Dub D 6s...1920	J-J	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Ch M & St P Wia V 6s...1920	J-J	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Chic & No Mich 1st 5s...1921	M-S	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Chic & W Mich 1st 5s...1921	J-D	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Concord & Mont cons 4s...1920	J-D	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Conn & Pass R 1st 4s...1914	A-O	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Cudahy Pack(The) 1st 5s...1924	M-S	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Current 1st 5s...1927	A-O	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Det Gr Rap & W 1st 4s...1916	A-O	88 1/2	94 1/2	88 1/2	94 1/2	88 1/2	94 1/2	88 1/2	94 1/2	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Domimon Coal 1st 5s...1910	M-S	97 1/2	93 1/2	97 1/2	93 1/2	97 1/2	93 1/2	97 1/2	93 1/2	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Fitchburg 4s...1918	M-S	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
4s...1927	M-S	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Front Elk & Mo V 1st 5s...1923	A-O	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Unstamped 1st 5s...1923	A-O	100	100	100	100	100	100	100	100	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Gt Nor C B & C 1st 4s...1921	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100
Registered 4s...1921	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Kan C Cln & Spr 1st 5s...1925	A-O	100	100	100	100	100	100	100	100

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

Share Prices—Not Per Centum Prices						Sales of the Week Shares		ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Range Since Jan 1		Range for Previous Year (1909)			
Saturday July 9	Monday July 11	Tuesday July 12	Wednesday July 13	Thursday July 14	Friday July 15					Lowest	Highest	Lowest	Highest		
EXCHANGES CLOSED—EXTRA HOLIDAY															
INDEPENDENCE DAY															
BALTIMORE															
42 Con. Gas El. L. & Pow. 100						46		Mar 21		60 May 23		30 Mar 48 Dec			
Do pref. 100						80		Mar 11		80 Apr 21		78 Mar 89 May			
778 Northern Central 100						115		Jan 8		132 Feb 28		100 Jan 121 Dec			
200 Seaboard (new) 100						22		Feb 8		27 1/2 Jan 3		114 Feb 28 1/2 Dec			
Do 2d pref. 100						43		Jan 25		47 Jan 8		22 1/2 Feb 48 Dec			
628 United Ry & Electric 50						12 1/2		May 8		14 1/2 July 8		9 1/2 Feb 14 1/2 Dec			
PHILADELPHIA															
20 American Cement 50						18		June 17		28 Jan 8		25 Dec 43 Jan			
90 American Railways 50						42		July 7		50 Jan 8		44 1/2 July 48 Dec			
3,126 Cambria Steel 50						41 1/2		June 30		53 1/2 Jan 10		32 1/2 Feb 49 1/2 Dec			
100 Electric Co of America 10						11 1/2		July 1		12 1/2 Jan 10		10 1/2 Jan 12 1/2 July			
1,472 Elec Storage Battery 100						42		June 30		64 1/2 Mar 11		43 Jan 63 1/2 July			
3,080 Gen Asphalt tr cts 100						19 1/2		June 30		34 1/2 Jan 29		15 1/2 Jan 33 1/2 Dec			
Do pref tr cts 100						63 1/2		July 8		63 1/2 Jan 10		63 1/2 Jan 84 1/2 Dec			
4,287 Keystone Telephone 50						7		July 1		10 Jan 10		10 Jan 10 Apr			
15 1/2 Lake Superior Ry 100						15 1/2		June 30		25 1/2 Jan 8		14 1/2 Jan 33 1/2 May			
813 Lehigh & N. Y. tr cts 50						88 1/2		June 30		123 Jan 7		99 Jan 123 1/2 Dec			
22,990 Lehigh Valley 50						69 1/2		June 30		121 1/2 Mar 18		67 Feb 113 Sep			
2,723 Pennsylvania RR 50						63 1/2		July 6		60 1/2 Mar 9		63 1/2 Feb 75 1/2 Dec			
818 Philadelphia Co (Pitts) 50						42		June 30		63 1/2 Jan 8		40 1/2 Feb 51 1/2 Dec			
2,060 Philadelphia Electric 25						13 1/2		Feb 8		16 1/2 Mar 18		11 1/2 Feb 14 1/2 Dec			
3,150 Phila Rapid Transit 50						15		Apr 28		28 1/2 Jan 3		24 1/2 Jan 38 1/2 Apr			
4,094 Reading 50						69 1/2		July 6		86 Feb 18		59 1/2 Feb 86 1/2 Dec			
2,930 Tonopah Mining 1						6		Jan 2		10 1/2 May 13		5 1/2 Jan 75 1/2 Mar			
1,044 United Traction 50						42		Apr 28		36 1/2 Jan 8		30 1/2 Jan 55 1/2 May			
4,760 United Gas Impt. 50						230		June 30		94 1/2 Jan 10		84 1/2 May 95 1/2 Dec			
PHILADELPHIA						Bid Ask		BALTIMORE						Bid Ask	
Inactive Stocks								Inactive Stocks							
Allegheny Val pref. 50								Chas City Ry 1st 58 23 1/2 J							
Anat Asbestos Corp. 100								Chas Ry G & E 68 79 M-8						92 1/2 94	
Preferred 100								Chas City A 24 78 10 A-O							
American Milling 10								City & Sub 1st 58 22 J-D						103 107	
Amer Pipe Mfg. 100								City & Sub (Was) 1st 58 48						100 101	
Bell Telephone (Pa) 100								Coal & 1 Ry 1st 48 20 F-A						93 100	
Cambria Iron 100								Coal & Grny 1st 18 10 J-J						108 108	
Central Coal & Coke 100								Consolid Gas Co. 100							
Consol Trac of N. J. 100						72		Do 1st 18 1939 J-D						107 108	
Easton Con Electric 6 50								Ga & Ala 1st 58 45 J-J						102 102 1/2	
Ft Wayne & W. V. 100								Ga Car & N 1st 58 73 J-J						104 104 1/2	
Germantown Pass. 50								Georgia P 1st 58 22 J-J						110 114	
Indianapolis St. 100								GaSo & Fla 1st 58 1945 J-J						106 109 1/2	
Indiana Union Tr. 100								G-B-S Brew 3 48 1915 M-S						41 1/2	
Insurance Co of N. A. 10						20		2d income 58 1951 M-N						7 8	
Inter Sm Pow & Chem. 60						10		Knox True 1st 58 25 A-O						103 108	
Keystone Telephone 50						8 9 1/2		Lakett 1st 1st 68 43 1/2 S						106 108	
Preferred 100								Macon Ry & L 58 53 J-J						93 98	
Keystone Water Case 100								Memphis 1st 58 45 J-J						106 108	
Leh Val Trn v t c. 50								Met Vtr Coal Duck 1st 58						70 70 1/2	
Preferred v t c. 50								Npt N & O P 1st 58 88 M-N						75 106	
Lit Brothers 10						10		Norfolk St 1st 58 44 J-J						100 106	
Little Schuylkill 50								North Cent 1st 58 1925 A-O						100 100	
Minehill & Schuyl H. 50						59 1/2		Series A 58 1926 J-J						104 104	
N Haven Iron & Steel 50								Series B 58 1926 J-J						104 104	
Northern Central 50						120 1/2		Pitt Un Trac 58 1907 J-J						102 102 1/2	
North Pennsylvania 50						99		Port Val 1st 58 1941 J-J						102 102 1/2	
Pennsylvania RR receipts 100						100		Sav Fla & West 58 1915 J-J						107 107 1/2	
Pennsylvania Steel 100								Seaboard L 1st 58 1930 A-O						82 83	
Preferred 100						105		Seab & Rean 58 1926 J-J						103 103 1/2	
Phila Co (Pitts) pref. 50						42 1/2		South Bound 1st 58 A-O						103 105	
Phil German & Norris 50						147 148 1/2		U E L P 1st 4 28 29 M-N						89 89 1/2	
Phila Traction 50						84		Un Ry & El 1st 48 49 M-S						83 83 1/2	
Railways General 10								Income 48 1949 J-D						57 57 1/2	
Susquehanna Iron & Steel 50								Funding 58 1936 J-D						80 81	
Tidewater Steel 10								Va Mid 2d ser 58 11 M-S						100 100	
Preferred 10								2d series 58 1916 M-S						103 103 1/2	
Union Tr of Ind. 100								3d ser 3-4 58 1921 M-S						104 104 1/2	
Union N J RR & T. 100								4th ser 3-4 58 1921 M-S						104 104 1/2	
Unit Trac Pitts pref. 50								Va (State) 3d new 32 J-J						83 83	
Warwick Iron & Steel 10						10		Fund debt 38 1921 J-J						83 80	
West Jersey & Sea Sh. 50						52 1/2		West N C cons 58 1914 J-J						103 103 1/2	
Westmoreland Coal 50						90		Wes Va C & P 1st 69 11 J-J						100 100 1/2	
Wilkes Gas & Elec 100								WV & Weid 58 1835 J-J						107 110	

Volume of Business at Stock Exchanges

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

Week ending July 8 1910.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday		HOLI	JAY		
Monday		HOLI	JAY		
Tuesday	805,950	\$72,197,500	\$1,462,000	\$317,500	\$3,000
Wednesday	922,460	\$1,545,800	1,955,000	131,500	-----
Thursday	566,820	\$0,820,100	1,603,000	109,500	-----
Friday	679,760	\$0,481,200	1,568,000	182,000	50
Total	2,975,005	\$265,044,30	\$8,604,000	\$740,500	\$3,050

Sales at New York Stock Exchange	Week ending July 8.		Jan. 1 to July 8.	
	1910.	1909.	1910.	1909.
Stocks—No. shares...	2,975,005	1,842,480	101,637,290	101,753,020
Par value.....	\$205,044,400	\$174,198,625	\$9,146,177,325	\$9,317,329,708
Bank shares, par.....	\$5,600	\$2,000	\$677,700	\$52,800
Bonds.....				
Government bonds.....	\$3,500	\$5,000	\$241,500	\$207,700
State bonds.....	740,500	604,000	28,034,700	22,476,700
RR. and misc. bonds.....	6,604,900	19,425,500	349,930,300	731,171,400
Total bonds.....	\$7,408,900	\$20,034,500	\$378,236,700	\$763,555,800

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending July 8 1910.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday			HOPE			JAY
Monday			HOLI			DAY
Tuesday	23,59	14,584	\$32,140	15,38	15,302	\$42,10
Wednesday	21,64	16,574	42,500	12,99	17,511	144,300
Thursday	15,37	12,456	15,000	15,99	9,872	84,900
Friday	22,38	10,742	58,500	20,44	17,414	34,000
Total	82,98	54,356	\$168,140	64,419	60,001	\$305,300

Outside Securities

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

Street Railways	Bid	Ask	Street Railways	Bid	Ask
New York City			Pub Serv Corp N J (Com)		
Bleeck St & E 4th St. 100	16	21	Cons Tract of N J.....	70	73
1st mtg 54s 1930.....J-J	50	60	1st 5s 1933.....J-D	101	102 1/2
B'g & 7th Ave stk.....	120	140	Newk's PasRy 5s 30 J-J	106	108
2d mtg 5s 1914.....J-J	95	101	Rapid Tran St Ry.....	240	240
Con 5s 1943—See Stock	Exe	181	1st 5s 1921.....A-D	10	10
B'way Surf 1st 5s gu 1924	102	105	J C Hob & Paterson.....		
Cent & Crosth Stk.....	50	55	4s g 1942.....M-N	73	75
1st mtg 6s 1932.....M-N	80	85	S J Gas El & Trac-N	1 1/2	1 3/2
Can Pk N & E R stk.....	18	30	Gu g 5s 1933.....M-S	97	98
Chr P' & 10th St stk.....	80	90	No Hud Co Ry 6s 14 J-J	103	105
Cry & 9th Ave 5s See Stock	Exe	181	5s 1928.....J-J	101	101
D D E B & B.....			Ext 5s 1924.....M-N	98	100
1st gold 5s 1912.....J-L	98	101	Pat City Cons 6s 31 J-D	112	112
Scrp 5s 1914.....F-A	40	50	2d 6s opt 1914.....A-C	10	10
Eight Avenue stk.....	200	200	So Side El (Under).....	100	100
Scrp.....F-A	100	100	Syracuse R T 5s 16.....M-N	1 1/2	1 1/2
42d & Gr St R'y stk 100	200	220	Trent P & H 5s 1943 J-J	50	50
42d St M & St N Ave 100	---	---	United Ry of St L.....		
1st mtg 6s 1910.....M-Z	---	---	Com vot tr cts.....	100	140
2d Income 6s 1915.....J	74	50	e Preferred.....	100	64
Inter-Met—See Stk Exch	Adm	181	Gen 4s 1934—See Stock	Exe	181
Lex Av & Pav' 5s See Stk	Exe	181	Unitdrys San Fran See Stk	Exe	181
Metropol St Ry—See Stk	Exe	181	Wash Ry & El Co.....	32	33 1/2
Ninth Avenue stk.....	160	170	Portland.....	87	88
Second Ave stk.....	11	18	4s 1951.....J-D	131	141
1st M 6s 99 ext 11c.....M-N	90	---			
Consol 5s 1948.....F-A	60	60			
e 6th Avenue stk.....	120	130			
Sou Boulev 5s 1945.....J-D	90	85			
So Fer 1st 5s 1919.....A-G	88	92			
Third Avenue—See Stock	Exe	181			
Tarry W P & M 3s 1928	50	80			
Ykers St R' 45s 1946.....	75	85			
28th & 20th St 5s 90 A-D	15	30			
Twenty 1st 5s.....	20	25			
Union Ry 1st 5s 1942.....F-A	102	102			
Westchest 1st 5s 43.....F-A	65	75			

New York	Bid	Ask	New York	Bid	Ask
Cent Gn Gas 5s 1927.....J-J	100	102	Cons Gas (N Y)—See Stk	Exe	181
Cons Gas (N Y).....	157	162	Al Mutual Gas.....	157	162
New Amsterdam Gas.....			1st Consol 5s 1945.....J-J	93	99
5s 1s RGR Gas 1st 5s 44 J-J	100	103	Consol 5s 1945.....J-J	95	99
Consol 5s 1945.....J-J	95	99	N Y & Richmond Gas, 100	100	103

Brooklyn		N.Y. & Westchester Ltg'g	
Adlan Avenue RR—		Deb g 53 1954 guar. J-J	98 101
Con g 49 1931—A-O	93 102	Nor. Un 1st 53 1927—M-N	95 101
B B & W P 53 1933—A-O	97 102	* Standard Gas com—100	93 101
Brooklyn City Stock—10	153 155	* Preferred—100	87 101
1st 53—See 5th Exchange	93 102	1st 53 1930—M-N	102 106
Bklyn Hgt 1st 53 1941 A-O	93 100		
Bklyn Queens Co & Sub—		<i>Other Cities</i>	
1st 53 53 41 op 16 J-N	100 102	Am Gas & Elec com—56	94 101
1st 53 53 41 op 16 M-N	105 97 101	Preferred—56	94 101
Bklyn Rap-Trans—See 5th	100 101	Amer Light & 1 tract—100	275 278
Coney Isl & Bklyn—100	75 83	Preferred—100	104 105
1st com g 49 1948—J-J	75 83	Bay State Gas—56	94 101
Con g 49 1955—J-J	75 80	Bingh ton IN Y Gas Wks	
Bric C & N 5s 1939 J-J	95 100	1st 53 53 1938—A-O	85 105
Kings C 49 43—See Stock	Exe 101	Brooklyn Un Gas—See Stock	Exe 101
Nassau Elec pref—100	103 105	Buffalo City Gas stb—100	40 101
1st 53 54 1951—See Stock	103 105	Con Gas & Elec—100	Exe 101
1st 43 1951—See Stock	Exe 101	Con Gas of N J 53 36 J-J	94 106
N W bz & Flat 1st ex 4 45	90 95	Consumers' L It & Pow—	
Stelway 1st 53 1922—J-J	100 103	53 1938—J-L	110 101
		Denver Gas & Elec—100	150 155

	Gen g 55 1949 op	M-N	85	90
	Elizabeth Gas Lt Co.	-100	300	
	Easex & Hudson Gas.	-100	134	78
	Gas & El Bergen Co.	-100	7	87
	Gas & Elt 1st 55 "15-F-A"	-100	95	101
	Hudson Gas.	-100	132	137
	Indiana Lightng Co.	-100	61	84
	Ic 5 1958 op	F-A	81	86
	Indianapolis Gas.	-50	1	19
	1st e 55 1952-	A-G	75	85
	Jackson Gas 55 "37-A"	/	84	92
	Lactide Gas.	-100	963	971
	e Preferred	-100	8	100
	Madison Gas 55 1926-A	A	103	108
	Newark Gas 64 1944-Q-J	-Q-J	127	
	Newark Consn. Gas.	-100	981	990
	N York G 55 1919-D-L	D-L	104	106
	Pacific Gas L H & Fwy	-100	110	
	"S 1948-	-F-A	110	
	Pacific Gas & E. com.-100	-100	54	55
	Preferred	-100	85	87
	Pat & Pas Gas & Elec.	-100	85	90

Electric Companies	Bil.	Ave.	Machinery and Misc.	Bil.	Ave.
Jac Edson Co—See Genl	cago	987	Crucible Steel	111	11
Genl Elec of N J.....	106	75	Preferrd 100	718	78
Kings Co G L & P Co 103	121	23	Overy Crstl Steel.....	116	11
Narragan (Prov) El Co..	*85	*85	Diamond Match Co....	103	10
N Y & P E L & Pow Co 50	55	55	LutPnt(El) de NemPo... 132	138	13
Preferrd.....	70	75	Preferrd.....	4	86
United Elec of N J.....	75	75	Gird & Sss 1936.....	107	10
1st & 48 1949.....	J-7	75	Electric Box.....	107	10
Western Power com 100	28	32	Preferrd.....	60	60
Preferrd.....	100	49	Empire Steel.....	10	15

Telegraph and Telephone			*Preferred	109	65	75
Am. Tel. & Cable Co.	100	71	General Chemical	108	85	94
Central & So. Amer.			*Preferred	102	90	92
Comm'l Un Tel. (N.Y.)	28	118	Goldfield Consol Mines	1	78	85
Gulf & Bay State Tel.	100	105	Sold Hill Copper	1	\$116	121
Franklin	100	65	Greene-Cannara	20	90	7
Int'l Tel. & Telegram	100	49	Juganheim Exp'ior	1	120	80
Norfolk & Western Tel.	100	105	*Preferred	100	85	90
Northwestern Tel. Co.	50	105	Ref. & S. 52 op. 12	1	85	
Pacific & Atlantic	25	60	Dial Signal Co. com.	100	38	45
Pac. Tel. & Tele. pt. 100			Havana Tobacco Co.	100	41	51
Southern & Atlantic	25	90	*Preferred	100	9	12

Ferry Companies		Ferry Companies		Ferry Companies	
d & N Y 1st 65 1911	91	us	1st 65 1922	103	105
N Y & E R Ferry stic. 100	24	29	der-z-Hall-Mar. new. 100	30	40
1st 65 1922	50	60	doboken Land & Imp 100		
N Y 95	95	96	55 1910	99	99
Hob Fy 1st 1910	102		roston 100	3	6
N Y & N J 55 1940	95		Preferred	100	32
10th & 23d Sts Ferry 100	35	45	udson Realty	100	110
1st mte 55 1919	60	70	Engersoll-Rand com. 100	93	
Union Ferry stock 100	25	32	Preferred	100	97
5 1st 55 1923	94	97	interurban 100	110	110
			Internat. Bk of N Y	110	110

Short-term Notes		Internat'l Mer Mar—See		Bk Ex	
Am Chl Ser A 45 11-12 11	987	996	International Nickels	100	132
Ser B 45 11-12 11	979	98	Preferred	100	92
BAM & S 45 11-12 11	916	98	Preferred	A	91
Detrich Steel 45 11-12 11	951	900	International Salt	100	9
Chlc & Alton 55 13 11	985	900	1st g 3s 1951	A-G	55
Lin Ham & D 45 1013 J-J	965	971	International Silver	100	57
C & St L 55 June 11	1001	1001	Preferred	100	105
London Companies			1st g 3s 1951	A-G	110
65 Oct 11 1913	97	99	Internat Smelt & Refr	100	121
65 Feb 1 1913	961	99	Internat Time Recor	100	150
Interb at T g 65 1911 A-N	1016	1013	Preferred	100	100

C Oly & Light gs 12-M	97c		Jones & Laughlin Steel Co		
Minn & St L g ss 11-F-A	97	98	1st gs 1959-M-N	100c	101c
N C Luth 1911-12	64.0		Lakewood	00	00
4 1/2 Jan 1911-12	64.70	101c	" Tein new ss 1950-M-N	00	86
N Y N H & H ss 10-15	100c	101c	" Tem db ss 1915-M-S		
St L & S F 4 1/2 12op-F-A	98c	98	Langston Monotype	00	81
5 Mich 1 1913--M-S	96	97	Lawyers Alige Co	100	246
S F 1911-12	97	98	" & Vignette	100	100
Tide water ss 1911-M-N	101c	101c	" Lordbird (P) pref.	100	150
Wabash 4 1/2 1911-M-N	98	98	Madison Sq Garden	100	40
West Telop & Tss 12-F-A	98c	99	2d ds 1919	M-N	86
Westingh & Elm & G 1910	100	100 c	Manhattan Frnsse	20	*14

[illegible]

Pitts Press & L. E.	50	732	41	N Y Transportation	29	741	51
Preferred	50	701	7	Niles-Hemp-Pond com	109	98	101
1st preferred	100			Spinning Mfgs	1	100	105
2d preferred	100			Spinning Mfgs	1	100	105
3d preferred	100			St. Ontario Siver	100	21	21
4th preferred	100			St. Ontario Siver	100	21	21
5th preferred	100			St. Ontario Siver	100	21	21
6th preferred	100			St. Ontario Siver	100	21	21
7th preferred	100			St. Ontario Siver	100	21	21
8th preferred	100			St. Ontario Siver	100	21	21
9th preferred	100			St. Ontario Siver	100	21	21
10th preferred	100			St. Ontario Siver	100	21	21
11th preferred	100			St. Ontario Siver	100	21	21
12th preferred	100			St. Ontario Siver	100	21	21
13th preferred	100			St. Ontario Siver	100	21	21
14th preferred	100			St. Ontario Siver	100	21	21
15th preferred	100			St. Ontario Siver	100	21	21
16th preferred	100			St. Ontario Siver	100	21	21
17th preferred	100			St. Ontario Siver	100	21	21
18th preferred	100			St. Ontario Siver	100	21	21
19th preferred	100			St. Ontario Siver	100	21	21
20th preferred	100			St. Ontario Siver	100	21	21
21st preferred	100			St. Ontario Siver	100	21	21
22nd preferred	100			St. Ontario Siver	100	21	21
23rd preferred	100			St. Ontario Siver	100	21	21
24th preferred	100			St. Ontario Siver	100	21	21
25th preferred	100			St. Ontario Siver	100	21	21
26th preferred	100			St. Ontario Siver	100	21	21
27th preferred	100			St. Ontario Siver	100	21	21
28th preferred	100			St. Ontario Siver	100	21	21
29th preferred	100			St. Ontario Siver	100	21	21
30th preferred	100			St. Ontario Siver	100	21	21
31st preferred	100			St. Ontario Siver	100	21	21
32nd preferred	100			St. Ontario Siver	100	21	21
33rd preferred	100			St. Ontario Siver	100	21	21
34th preferred	100			St. Ontario Siver	100	21	21
35th preferred	100			St. Ontario Siver	100	21	21
36th preferred	100			St. Ontario Siver	100	21	21
37th preferred	100			St. Ontario Siver	100	21	21
38th preferred	100			St. Ontario Siver	100	21	21
39th preferred	100			St. Ontario Siver	100	21	21
40th preferred	100			St. Ontario Siver	100	21	21
41st preferred	100			St. Ontario Siver	100	21	21
42nd preferred	100			St. Ontario Siver	100	21	21
43rd preferred	100			St. Ontario Siver	100	21	21
44th preferred	100			St. Ontario Siver	100	21	21
45th preferred	100			St. Ontario Siver	100	21	21
46th preferred	100			St. Ontario Siver	100	21	21
47th preferred	100			St. Ontario Siver	100	21	21
48th preferred	100			St. Ontario Siver	100	21	21
49th preferred	100			St. Ontario Siver	100	21	21
50th preferred	100			St. Ontario Siver	100	21	21
51st preferred	100			St. Ontario Siver	100	21	21
52nd preferred	100			St. Ontario Siver	100	21	21
53rd preferred	100			St. Ontario Siver	100	21	21
54th preferred	100			St. Ontario Siver	100	21	21
55th preferred	100			St. Ontario Siver	100	21	21
56th preferred	100			St. Ontario Siver	100	21	21
57th preferred	100			St. Ontario Siver	100	21	21
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Adams Exp'd 45 10 7 4	924	923	Pratt & Whitney pref. 100	100	100
Adams Mining 100	83	17	Pratt & Whitney 100	145	100
American Bk 100	102	102	Real Estate 100	100	100
American Bk 100	102	102	Royal Oak Pwd com. 100	18	100
American Brass 100	117	123	Preferred 100	102	100
American Union com. 100	216	222	Safety Car Heat & L.E. 100	120	127
Preferred 100	93	103	Seneca Mining 100	22	95
Audiotel Phone com. 100	100	100	South Ind. Co 100	290	300
Preferred 100	100	100	South Ind. 3 com. 100	14	100
Amer Hardware 100	117	120	Preferred 100	38	42
Air Mailing Co 1914 100	101	103	Standard Cordage 100	100	100
Amer Press Assoc 100	95	100	1st M & S 31 Red. A 100	18	22

68 1933	10	186	1st 88 1903	70	40
Deb 43 1923	10	192	Standard Oil Co	100	100
Deb 43 1923	10	192	Preferred	100	100
American Surety	50	210	Standard Milling Co	100	11
American Thirded pref	543	2	Preferred	100	45
Am Tobacco Co com	10	415	1st 88 1903	100	78
Am Tobacco Co pref	421	421	1st 88 1903	100	61
Am 1000 pers com	4	43	1st 88 1903	100	01
Preferred	10	10	Swift & Co	100	100
Deb 6 8 1939	10	93	Swift & Co	100	100
Amer Writing Paper	100	2	1st 88 1903	100	100
Preferred	10	2	Texas Company	100	137
1st 88 1903	10	22	Texas & Pacifi Coal	100	100
1st 88 1903	10	87	Texas & Pacifi Coal	100	145
1st 88 1903	10	87	Transp and Nv	100	153

Col tr & ss 1939	100	16	18	Trenton Batteries com 100	2	8
Preferred	100	63 1/2	69 1/2	Preferred, new	100	60
Barney & Smith Inc	100	2 1/2	3 1/2	Trow Directory	100	20
Preferred	100	90	101	Union Trust	100	83 1/2
Beck & Co	100	125	135	Union Typewriter com 100	4	90
Bliss Company com	50	125	135	1st preferred	100	107
Preferred	50	125	135	2d preferred	100	107
Bond & Migo Guar	100	237	242	United BK Note Corp.	50	41
Borden's Cond Milk	100	115	115 1/2	Preferred	50	51
Brown & Co	100	107	110	United Chicago Mfg	100	83 1/2
British Col Copper	5	37 1/2	5	Preferred	100	105
Butte Coalition Mining	10	17	17 1/2	United Copper	100	43 1/2

Caslon Co. of Am. en. 100	21	70	Preferred	100	15	18
Preferred	100	70	S Casualty	100	215	47
Chas. & Co. of Amer. 100	123	40	U S Knit Looms com.	100	5	27
Celloid Co. 100	124	125	Preferred	100	134	118
Cent. Fireworks com. 100	2	4	U S Finishing	100	258	121
Preferred	100	10	33	100	218	113
Central Foundry 100	---	---	185 2d 1913	3-3	134	135
Preferred	100	---	Con. 2d 1913	3-3	95	100
Chas. B. & Co. of N. Y. 100	30	40	U S Ice Corporation	100	---	---
Chesapeake Mfg. Co. 100	720	500	Com. 1st 55 '51 opt 111	111	115	115
City Investing Co. 100	93	75	Com. 1st 55 '51 opt 111	111	115	115
Preferred	100	105	115	100	120	120

[illegible]

*Per share. †Basic. ‡Sells on Stk. Ex., but not very active. §Flat price. ¶Nominal. **Sale price. ***Ex-div. ****Ex-rights. *****New stock.

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.

Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$
At. N O & Tex Pac	1st wk June	55,000	47,000	3,274,745	2,905,755	e N Y C & Hud Riv	May	8,332,291	7,417,310
N O & Nor East	1st wk June	20,000	23,000	1,593,457	1,475,091	Lake Shore & M S	May	4,037,469	3,472,217
Ala & Vicksburg	1st wk June	23,000	21,000	1,356,256	1,316,315	n Lake E & West	May	415,140	372,549
Vicksburg & P	May	8,911	4,339	79,339	57,668	Chic Ind & South	May	273,213	234,221
Ala Tenn & North	May	9,091,484	8,050,275	96,534,165	86,164,215	Michigan Central	May	2,354,760	2,164,970
Atch Top & S Fe	May	40,829	36,989	2,515,656	2,022,252	Cleveland C & St L	May	2,321,094	2,130,103
Atlanta Birm & Atl	May	2,416,692	2,152,584	27,615,290	24,111,047	Peoria & Eastern	May	282,087	219,097
Atlantic Coast Line	May	7,629,509	6,342,551	79,143,355	68,219,470	Cincinnati North	May	98,815	78,567
Baltimore & Ohio	May	231,980	200,762	2,763,501	2,654,724	Rutland & Lake Erie	May	1,325,159	1,088,387
Bangor & Aroostook	May	7,464	4,218	67,403	61,331	Rutland	May	294,953	261,291
Bellefonte Central	May	3,610,825	3,339,937	39,692,974	36,079,826	N Y Chic & St L	May	898,878	814,105
Boston & Maine	May	4,390	3,646	46,985	43,910	Total all lines above	May	208,335,550	182,531,117
Bridgeport & Saco R	4th wk June	271,234	235,826	8,997,565	7,235,558	Tol & Ohio Cent	May	419,594	309,797
Buff Roch & Pitts	April	104,213	116,371	1,819,719	1,908,461	N Y Ont & Western	May	752,985	641,556
Buffalo & Susq	4th wk June	372,400	260,600	12,821,200	9,668,900	N Y N H & Hartf	May	5,391,264	4,761,765
Canadian Northern	4th wk June	2,735,000	1,971,000	24,585,673	16,117,166	N Y Susq & West	May	280,241	261,112
Canadian Pacific	4th wk June	274,600	250,100	12,038,481	11,155,177	Norfolk Southern	May	228,284	
Central of Georgia	May	1,409,530	1,000,890	15,724,463	13,415,034	Norfolk & Western	May	3,052,039	3,521,682
Central of N W Jern	May	326,269	293,526	3,470,423	3,202,035	Northern Central	May	1,045,065	982,065
Central Vermont	May	2,325	1,530	92,662	78,549	Northern Pacific	May	5,599,387	5,431,967
Chattanooga South	3d wk June	568,733	564,453	30,378,616	25,863,002	Pacific Coast Co.	April	617,310	566,582
Chesapeake & Ohio	4th wk June	243,998	198,654	13,293,479	12,500,682	Pennsylvania Co	May	4,816,621	3,748,945
Chicago & Alton Rly	4th wk June	5,817,653	6,139,750	80,769,043	72,185,863	d Penna-E of P & E	May	137,713	120,332
Chic Burl & Quincy	4th wk June	232,911	206,582	12,050,909	10,757,010	West of P & E	May	Inc 1,61	7,100
Chic Great West	4th wk June	148,476	140,786	5,989,437	5,309,379	Pere Marquette	May	1,322,130	1,147,005
Chic Ind & Louisv	See New York Central.					Phila Balt & Wash	May	1,714,258	1,547,158
Chic Ind & Southern	See New York Central.					Pitts Cln Chic & St L	May	2,806,208	2,335,634
Chic Milw & St Paul	May	5,304,850	4,566,232	59,379,555	54,912,827	Raleigh & Southp	May	12,000	11,409
Ch Mil & Pug St	April	1,292,900				Reading & Co	May	4,025,723	3,235,707
Chic & North West	May	6,077,395	5,274,382	60,006,934	54,912,827	Phila & Reading	May	2,983,331	2,543,783
Chic St P M & Ont	May	1,168,593	1,011,354	18,316,686	12,381,012	Coal & Iron Co	May	7,009,054	5,779,490
Chicago Term Trans	March	126,448	88,018	949,603	812,144	Total all lines above	May	7,009,054	5,779,490
Chic Ham & Dayton	May	783,171	651,715	8,615,502	7,254,620	Rich Fred & Potom	April	239,410	201,923
Chic Cln Chic & St L	See New York Central.					Rio Grande June	April	81,177	76,456
Colorado Midland	April	181,282	167,835	1,968,642	1,929,649	Rio Grande South	3d wk June	12,983	9,849
Colorado & South	4th wk June	454,480	367,230	16,658,937	13,080,412	Rock Island Lines	May	1,931,411	1,740,911
Colum Newb & Lau	March	30,941	30,638	232,060	221,921	St Jos & Grand Isl	April	120,641	110,911
Copper Range	April	55,117	55,066	615,500	625,160	St Louis & San Fran	May	3,170,249	2,989,884
Cornwall	May	15,673	9,539	186,318	95,645	Chic & East H	May	779,301	787,822
Cornwall & Leban	May	33,356	27,467	409,092	309,885	Evansv & Ter H	May	200,832	150,893
Cuba Railroad	May	232,401	193,540	2,333,138	1,960,461	Total all lines	May	4,150,401	3,934,398
Delaware & Hudson	May	1,736,558	1,721,789	18,322,738	17,362,205	St Louis Southwest	4th wk June	246,161	240,676
Del Lack & West	May	3,079,224	2,819,060	32,811,824	30,797,483	San Ped L A & S L	April	296,179	221,510
Deav & Rio Grande	4th wk June	597,200	581,700	24,493,051	20,840,804	Seashore Air Line	May	394,914	344,347
Denver N W & Pac	3d wk June	28,343	21,331	956,556	647,724	Atlanta & Birm	4th wk June	394,914	344,347
Det Tol & Iron Sys	3d wk June	43,740	32,615	1,375,364	1,490,874	Florida W Shore	May	79,658	109,151
Ann Arbor	3d wk June	37,154	35,527	1,821,747	1,680,254	Southern Indiana	April	1,459,127	972,539
Detroit & Mackinac	4th wk June	38,508	31,017	1,227,531	1,147,360	Southern Pacific Co	May	1,309,517	1,200,731
Dul & Iron Range	May	1,769,886	1,511,354	18,996,184	17,996,485	Southern Railway	4th wk June	1,309,517	1,200,731
Dul South St & Atl	4th wk June	95,213	87,174	3,401,053	2,730,005	Mobile & Ohio	3d wk June	181,191	144,833
El Paso & Sou West	April	674,682	666,289	6,071,891	6,013,350	Chic N O & T P	3d wk June	181,191	144,833
Erie	May	4,506,138	4,289,265	50,107,299	46,020,293	Ala Great South	3d wk June	81,512	65,154
Fairchild & Nor E	May	1,779	1,642	33,206	18,983	Georgia S & Fla	3d wk June	38,909	37,602
Fonda Johns & Glov	May	79,911	71,396	825,460	704,134	Texas Central	1st wk June	14,690	16,902
Georgia Railroad	May	220,333	159,623	2,814,171	2,571,353	Texas & Pacific	4th wk June	366,749	316,165
Georgia South & Fla	See Southern Railway.					Tidewater & West	May	8,753	6,678
Grand Trunk Syst	4th wk June	1,350,612	1,105,366	40,311,472	35,041,755	Toledo Peor & West	4th wk June	35,777	35,452
Grand Trunk West	3d wk June	126,777	123,901	6,039,856	5,427,361	Toledo St L & West	4th wk June	66,304	73,308
Det Gr Hay & M	3d wk June	42,197	40,836	1,933,384	1,655,435	Tombigbee Valley	May	7,048	7,112
Canada Atlantic	3d wk June	40,621	38,976	1,987,750	1,757,634	Union Pacific Syst	May	7,350,249	5,917,785
Great Northern Syst	May	5,669,450	4,753,761	64,076,862	53,548,463	Lake Erie & Western	May	825,266	708,285
Gulf & Ship Island	April	169,018	153,326	1,781,276	1,582,280	Valley & South West	May	177,609	163,315
Hocking Valley	May	655,851	596,278	6,873,333	5,409,396	Virginia & Mo West	4th wk June	733,949	718,387
Illinois Central	May	5,064,166	4,665,394	57,334,967	52,626,824	Wabash	4th wk June	733,949	718,387
Internat & Gt Nor	3d wk June	142,000	127,000	8,273,131	7,918,954	Western Maryland	April	656,086	471,391
a Intercontinental Mex	4th wk June	248,303	230,403	7,895,351	7,401,495	W Jersey & Seash	May	507,550	449,250
Iowa Central	4th wk June	53,590	54,895	3,859,659	3,015,646	Wheeling & L Erie	May	593,702	484,704
Kanawha & Mich	April	195,372	161,620	2,278,470	1,795,884	White River (Vt)	May	2,924	2,221
Kansas City South	May	888,920	770,137	8,853,194	8,146,813	Wrightsv & Tenn	May	17,682	14,969
K C Mex & Orient	3d wk June	32,500	28,000	1,729,000	1,294,821	Yazoo & Miss Vall	May	852,997	705,387
Lehigh Valley	May	3,180,360	2,830,346	32,915,051	30,211,292				
Lexington & East	April	45,150	42,417	374,403	339,633				
Long Island	May	Inc 116,396		Inc 1,092,358					
Louisiana & Arkan	May	114,881	98,581	1,209,021	1,093,989				
Louis Head & St L	May	88,000	85,205	1,080,450	959,522				
S Louis & Nashv	4th wk June	1,267,735	1,042,623	12,410,909	15,423,892				
Macon & Birmingham	May	3,527	19,206	139,343	130,845				
Maine Central	May	745,491	689,589	8,146,916	7,582,416				
Manitowish	May	3,561	3,381	36,111	43,853				
Maryland & Penna	May	53,894	53,733	376,707	348,217				
a Mexican Internat	4th wk June	233,542	179,952	8,842,231	6,953,284				
a Mexican Railway	3d wk June	147,900	146,600	7,830,700	6,968,300				
Michigan Central	See New York Central.								
Mineral Range	4th wk June	23,555	20,366	829,040	821,832				
Minneapolis & St Louis	4th wk June	98,484	81,077	4,938,484	4,171,314				
Missouri Kan & Tex	May	1,994,061	1,890,871	26,587,256	25,300,915				
Missouri Pacific	3d wk June	448,717	390,589	23,377,061	19,432,365				
Missouri Division	May	74,164	60,055	811,967	641,165				
Mo P & Iron Mt	4th wk June	1,437,000	1,275,000	13,025,125	16,384,010				
Nashv Chatt & St L	May	1,096,508	911,926	10,610,955	10,234,879				
a Nat Rys of Mex	4th wk June	1,520,369	1,296,184	12,444,170	14,803,522				
Nevada-Cal-Oregon	4th wk June	9,491	12,784	447,194	406,650				
Nevada Central	March	446	4,872	47,828	35,166				
N O Great Northern	May	133,991	64,823	1,354,058	853,342				
N O Mobile & Chic	4th wk June	29,207	26,792	1,669,239	1,501,494				

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 31 roads and shows 17.61% increase in the aggregate over the same week last year.

Fourth Week of June.	1910.	1909.	Increase	Decrease.
Buffalo Rochester & Pittsburgh	\$ 271,234	\$ 235,826	\$ 35,408	
Canadian Northern	372,400	260,000	111,800	
Canadian Pacific	2,735,000	1,971,000	764,000	
Central of Georgia	274,600	230,100	44,500	
Chicago & Alton	243,998	198,654	45,344	
Chicago Great Western	232,911	206,582	26,329	
Chicago Ind. & Louisville	148,476	140,786	7,690	
Colorado & Southern	454,480	367,230	87,250	
Denver & Rio Grande	597,200	581,700	15,500	
Detroit & Mackinac	35,088	31,017	4,071	
Duluth South Shore & Atlantic	95,213	87,174	8,039	
Grand Trunk of Canada				
Grand Trunk Western	1,350,612	1,195,366	155,246	
Detroit Gr. Hav. & Milw.				
Canada Atlantic				
Interoceanic of Mexico	248,303	230,405	17,898	
Iowa Central	58,830	54,895	3,935	
Louisville & Nashville	1,267,735	1,042,623	225,112	
Mexican International	233,542	179,952	53,590	
Mineral Range	23,055	20,396	2,659	
Minneapolis & St. Louis	98,484	81,077	17,407	
Missouri Pacific	1,437,000	1,275,000	162,000	
National Rys. of Mexico	1,520,260	1,296,484	223,776	
Nevada-California-Oregon	9,491	12,784		3,293
St. Louis Southwestern	246,161	210,676	35,485	
Seaboard Air Line	394,914	334,347	60,567	
Southern Railway	1,300,517	1,200,731	99,786	
Texas & Pacific	366,749	316,165	50,584	
Toledo Peoria & Western	35,777	33,452	2,325	
Toledo St. Louis & Western	66,304	73,508		7,204
Wabash	735,946	718,387	17,559	
Total (31 roads)	14,854,289	12,626,917	2,227,372	10,497
Net Increase (17.61%)				

For the month of June the returns of 30 roads show as follows:

Month of June.	1909.	1909.	Increase.	%
	\$	\$	\$	%
Gross earnings (30 roads)	48,243,957	41,484,758	6,759,199	16.35

It will be seen that there is a gain on the roads reporting in the amount of \$6,759,199, or 16.35%.

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

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Atlantic Coast Line a. May	2,416,692	2,152,584	666,227	558,900
July 1 to May 31	27,615,290	24,111,047	9,420,322	7,593,603
Boston & Maine b. May	3,610,825	3,339,937	1,052,729	1,129,620
July 1 to May 31	39,692,974	36,079,826	11,436,310	10,406,143
Bridgeton & Saco River May	4,390	3,664	1,155	1,177
July 1 to May 31	46,985	43,910	13,225	12,239
Chicago & Alton a. May	939,564	955,953	320,516	338,966
July 1 to May 31	12,259,659	11,567,817	3,873,155	3,431,449
Chicago & Burlington May	6,817,653	6,139,750	1,247,664	1,039,372
July 1 to May 31	80,769,043	72,185,863	23,132,622	22,804,709
Chic. Milw. & St. Paul b. May	5,304,850	4,566,232	1,416,943	1,249,216
July 1 to May 31	59,279,555	54,912,827	17,972,938	19,541,813
Chicago & North West b. May	6,077,305	5,274,382	1,580,542	1,577,820
July 1 to May 31	67,598,873	60,306,934	19,837,999	21,119,369
Chic. St. Paul Minn. & O. b. May	1,168,593	1,011,254	328,706	275,420
July 1 to May 31	13,810,686	12,381,012	4,802,657	4,371,776
Duluth So. Sh. & Atl. b. May	298,112	246,847	74,112	69,780
July 1 to May 31	2,999,106	2,449,854	933,548	675,204
Grand Trunk of Canada—				
Grand Trunk Ry. May	2,856,149	2,481,429	1,028,778	927,068
July 1 to May 31	30,740,715	27,423,497	7,607,121	7,401,107
Grand Trunk Western May	532,882	461,345	88,084	130,423
July 1 to May 31	5,711,645	5,079,999	1,393,715	1,328,974
Det. Gr. Hav. & Milw. May	165,948	142,102	14,113	27,739
July 1 to May 31	1,848,190	1,544,962	408,260	324,662
Canada Atlantic May	176,167	154,754	18,979	18,979
July 1 to May 31	1,878,487	1,645,105	299,405	90,235
Great Northern b. May	5,708,014	4,273,553	1,730,016	1,306,642
July 1 to May 31	58,407,432	48,904,712	23,342,541	19,070,833
Hoeking Valley b. May	655,856	396,278	245,064	128,754
July 1 to May 31	6,873,336	5,409,396	2,580,521	1,747,580
Illinois Central a. May	5,064,166	4,665,394	778,750	1,264,874
July 1 to May 31	57,334,967	52,626,824	11,743,752	12,094,589
Louisiana & Arkansas May	114,881	98,581	46,181	34,535
July 1 to May 31	1,209,021	1,093,989	446,199	326,831
Louisville & Nashville b. May	4,528,322	3,647,894	1,103,604	1,182,654
July 1 to May 31	48,199,574	41,898,184	10,791,603	14,517,724
Maine Central b. May	745,491	689,899	216,955	181,097
July 1 to May 31	8,146,916	7,582,416	2,717,878	2,292,306
Mineral Range b. May	63,000	66,119	def2,525	4,655
July 1 to May 31	763,762	755,806	82,788	119,897
Mississippi Central b. May	74,164	60,055	30,415	22,617
July 1 to May 31	811,967	641,165	331,180	247,816
Missouri Pacific b. May	4,310,238	3,593,815	1,194,609	640,060
July 1 to May 31	48,795,125	42,629,010	14,194,012	11,612,035
Nashv. Chatt. & St. L. b. May	1,006,508	911,996	282,231	108,089
July 1 to May 31	10,610,955	10,224,879	2,934,030	2,548,730
c N Y Cent. & Hud Riv. b. May	8,332,291	7,417,310	2,297,872	2,208,662
Jan 1 to May 31	38,576,707	34,877,862	8,919,015	9,255,807
L. Shore & Mich. So. b. May	4,037,469	3,472,217	1,042,479	1,241,616
Jan 1 to May 31	19,519,335	16,596,530	5,930,259	5,714,349
El. Erie & Western b. May	415,140	372,549	40,393	47,448
Jan 1 to May 31	2,147,930	1,782,760	460,969	214,280
Chic. Ind. & Southern b. May	273,213	234,221	64,547	53,008
Jan 1 to May 31	1,686,943	1,208,905	504,929	270,413
Michigan Central b. May	2,354,760	2,164,970	647,165	643,293
Jan 1 to May 31	11,594,479	10,413,316	3,357,807	2,999,307
Cleve. Cin. Ch. & St. L. b. May	2,321,004	2,130,103	359,334	568,828
Jan 1 to May 31	11,782,675	10,335,098	2,751,767	2,437,058
Peoria & Eastern b. May	282,087	219,097	73,065	53,265
Jan 1 to May 31	1,312,668	1,107,569	365,804	294,978
El. Northern May	98,515	78,567	def2,294	4,150
Jan 1 to May 31	484,414	442,596	88,701	71,818
Pittsb. & Lake Erie b. May	1,525,159	1,088,687	841,163	608,198
Jan 1 to May 31	6,670,984	4,502,736	3,534,005	2,133,117

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
New York Central Lines (continued)—				
Rutland b. May	294,953	261,201	73,047	60,406
Jan 1 to May 31	1,109,773	1,109,464	302,833	260,631
N Y Chic. & St. L. b. May	898,878	814,105	282,569	263,958
Jan 1 to May 31	4,630,382	3,930,125	1,352,825	1,059,364
Total all line above b. May	29,833,559	18,253,117	5,719,341	5,752,832
Jan 1 to May 31	99,608,500	86,306,981	27,768,902	24,691,122
Toledo & Ohio Cent. b. May	419,594	309,797	158,722	94,832
July 1 to May 31	3,873,635	3,777,869	1,203,932	1,239,606
N Y Ontario & West. a. May	752,985	641,556	241,487	181,796
July 1 to May 31	7,785,924	7,570,841	2,235,932	2,200,060
Pennsylvania Company b. May	4,816,621	3,748,945	1,698,932	1,473,914
July 1 to May 31	48,315,893	37,465,559	16,725,010	13,082,075
Rio Grande June	81,177	76,456	24,253	22,936
Dec 1 to Apr 30	389,794	339,019	111,038	110,706
Rio Grande Southern b. May	48,760	42,494	14,915	11,195
July 1 to May 31	490,081	533,250	140,807	186,830
St. Louis & San Fran. b. May	3,170,349	2,989,684	949,455	1,138,602
July 1 to May 31	38,020,133	34,696,825	11,330,345	11,723,967
Chic. & East Ill. b. May	779,301	787,822	222,265	277,351
July 1 to May 31	10,809,617	9,451,491	3,433,115	2,991,270
Evansv. & T. H'te. b. May	200,852	156,893	77,385	60,588
July 1 to May 31	2,259,233	1,937,316	868,503	717,151
Total all lines b. May	4,150,401	3,934,398	1,249,105	1,476,540
July 1 to May 31	31,088,953	46,085,632	15,831,963	15,432,396
St. L. Rocky Mt. & Pac. a. May	182,858	137,255	66,826	37,087
July 1 to May 31	1,793,247	1,294,094	609,178	403,568
St. Louis Southw. a. May	811,548	757,885	61,063	180,433
July 1 to May 31	10,119,600	9,546,379	2,317,985	2,054,181
Seaboard Air Line a. May	1,691,413	1,495,980	512,294	416,997
July 1 to May 31	18,474,099	16,259,574	5,761,284	4,371,307
Texas & Pacific b. May	1,188,363	1,062,394	136,276	155,220
Jan 1 to May 31	6,270,394	5,621,513	1,274,842	1,000,816
Tel. St. L. & West. a. May	321,033	284,062	112,750	110,846
July 1 to May 31	3,466,330	3,134,449	1,133,010	1,050,936
Vandalia b. May	825,266	708,285	158,343	146,690
July 1 to May 31	8,960,446	8,064,739	2,179,041	1,981,936
Yazoo & Miss. Vall. a. May	852,997	705,387	106,979	45,042
July 1 to May 31	9,635,390	9,371,847	1,439,088	1,041,208

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
a Mexican Tel. & Tel. Co. May	45,988	37,444	23,135	19,856
Mich 1 to May 31	136,111	109,864	71,685	57,881

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the N. Y. & 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.
d Includes the Northern Ohio RR.
e These results are in Mexican currency.
f For May miscellaneous credits to income showed a deficit of \$6,565, against a deficit of \$12,239 in 1909, and for period from July 1 to May 31 there was a credit of \$366,694 in 1910, against \$339,005 in 1909.
g These figures represent 30% of gross earnings.
h After allowing for miscellaneous charges to income for the month of May 1910, total net earnings were \$188,387, against \$382,890 last year, and for period from July 1 to May 31 were \$3,400,294 this year, against \$4,051,708.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Surplus— Current Year.	Previous Year.
Bridgeton & Saco River May	593	635	562	542
July 1 to May 31	6,613	6,916	6,612	5,323
Duluth So. Sh. & Atl. May	97,656	92,228	def19,839	def20,772
July 1 to May 31	1,060,660	998,403	def76,469	def271,403
Hoeking Valley May	48,820	48,047	196,844	48,707
July 1 to May 31	438,192	444,537	2,198,549	1,303,043
Louisiana & Arkansas May	26,666	21,009	29,200	22,731
July 1 to May 31	267,941	225,991	272,691	185,119
Mineral Range May	13,327	13,510	def13,261	def27,434
July 1 to May 31	555,815	159,624	def64,338	def30,694
N Y Ontario & Western May	101,134	85,001	140,353	96,795
July 1 to May 31	1,069,192	1,027,035	1,166,760	1,182,034
Rio Grande Junction Apr	8,333	8,333	16,020	14,603
Dec 1 to Apr 30	41,667	41,667	75,271	60,039
Rio Grande Southern May	20,678	19,941	def5,468	def8,215
July 1 to May 31	217,053	213,547	def64,260	def13,817
St. L. Rocky Mt. & Pac. May	32,486	30,609	34,340	6,478
July 1 to May 31	369,506	350,102	239,672	53,466
St. Louis Southw. May	176,870	170,700	def65,196	def59,219
July 1 to May 31	1,898,266	1,855,981	def20,971	def29,996

a These figures are after deducting other income.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co.	May	335,590	310,682	1,504,982	1,375,977
c Aur Elgin & Chic Ry.	April	120,384	106,412	444,276	405,356
Bangor Ry & El Co.	May	42,875	39,036	209,578	190,774
Baton Rouge Elec Co.	April	8,303	7,344	34,204	29,324
Binghamton St Ry.	April	26,924	24,972	105,658	100,881
Birm Ry Lt & Power	May	218,575	184,825	1,070,700	919,567
Brookton & Ply St Ry	April	8,744	9,096	29,498	30,491
Cape Breton Elec Co.	April	20,730	16,511	81,214	67,196
Carolina Pw & Lt Co.	May	16,899	15,303	67,135	73,189
Central Penna Trac.	May	69,934	66,350	319,795	290,350
Chicago Railways Co.	April	1098,059	997,347	4,150,232	3,780,965
Cleve Palmes & 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.	3d wk June	188,223	181,363	4,051,872	3,397,074
Duluth-Superior TrCo.	May	90,239	81,563	415,501	369,455
East Penna Ry Co.	April	46,957	44,239	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	212,666	188,980
Fairm & Clarks Tr Co.	May	51,827	42,122	216,455	170,171
Ft Wayne & Wabash					
Valley Traction Co.	May	122,344	111,702	598,352	532,673
Galv-Hous Elec Co.	April	104,550	95,721	366,224	363,319
Grand Rapids Ry Co.	May	93,207	85,243	430,871	388,045
Havana Electric Ry.	Wk July 3	42,280	41,808	1,060,977	1,000,623
Honolulu Rapid Tran & Land Co.	April	36,129	33,406	145,263	128,269

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Houghton Co Trac Co	April	\$ 24,248	\$ 25,727	\$ 98,771	\$ 96,613
Illinois Traction Co.	May	472,255	423,616	2,365,774	2,101,518
Jacksonville Elec Co.	April	47,213	40,307	190,341	156,083
Kansas City Ry & Lt	April	601,477	552,628	2,389,494	2,185,670
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	1,609,715
Milw Lt Ht & Tr Co.	May	85,072	70,830	361,022	303,012
Montreal Street Ry.	Wk July 2	61,524	56,051	2,054,119	1,843,160
Nashville Ry & Light	April	147,519	139,339	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
Norfolk & Portsm Tr Co	May	160,492	151,598	765,607	709,016
Oklahoma City Ry.	May	53,861	37,533	227,916	149,144
Paduach Tr & Lt Co.	April	20,389	18,352	84,219	76,487
Pensacola Electric Co	April	22,222	18,550	84,219	76,487
Port (Ore) Ry L & P Co	May	460,436	399,580	2,166,734	1,842,036
Puget Sound Elec Co.	April	158,918	143,581	592,286	533,906
Rio de Janeiro Tram	May	916,476	646,118	3,428,116	3,010,086
St Joseph (Mo) Ry Lt	June	85,401	80,781	494,015	458,605
Heat & Power Co.	May	237,698	190,277	1,145,567	1,003,392
Sao Paulo Tr, Lt & P	April	50,651	47,488	194,586	190,143
Savannah Electric Co	April	460,430	422,128	1,861,298	1,609,715
Seattle Electric Co.	May	48,362	46,432	212,067	199,046
Sou Wisconsin Ry Co	April	237,698	212,835	1,219,221	1,085,332
Toledo Ry & Light.	March	341,099	298,142	974,264	861,768
Toronto Railways.	3d wk June	154,382	140,842	3,380,971	3,062,062
Twin City Rap Tram	Wk June 25	\$12,595	\$13,440	\$330,735	\$326,005
Underground El Ry of London—	Wk June 25	\$11,347	\$10,941	\$273,338	\$248,240
Three tube lines.	Wk June 25	\$27,301	\$26,342	\$152,810	\$143,035
Metropolitan Dist.	Wk June 25	\$68,015	\$69,626	\$249,867	\$237,252
United Tramways.	April	32,661	31,552	134,519	127,817
United RRs of San Fr					
Whitcomb Co Ry & Lt	April				

c These figures are for consolidated company.

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.
Chicago Railways Co. Apr	1,098,059	997,347	\$329,418	\$299,204
Jan 1 to Apr 30	4,150,232	3,780,965	\$1,245,070	\$1,134,289
Ft Wayne & Wab Vall. b May	122,344	111,702	51,050	44,812
Jan 1 to May 31	598,352	532,673	255,321	212,526
Illinois Traction Co. a May	472,255	423,616	173,532	169,809
Jan 1 to May 31	2,365,774	2,101,518	930,941	877,104
Norfolk & Portsm TrCo b May	160,492	151,598	66,982	58,939
Jan 1 to May 31	765,607	709,016	318,795	308,795
St Jos (Mo) Ry Lt & P. b June	85,401	80,781	38,764	40,264
Jan 1 to June 30	494,015	458,605	220,113	212,817
Union Ry Gas & El Co. b May	229,007	214,509	97,404	103,145
Jan 1 to May 31	1,211,935	1,141,908	518,335	563,604

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ft Wayne & Wab Vall. May	44,912	43,097	6,138	1,715
Jan 1 to May 31	224,568	205,936	30,763	6,590
St Jos (Mo) Ry Lt & P. June	23,184	21,759	15,579	18,505
Jan 1 to June 30	134,543	126,627	85,570	86,190
Union Ry, Gas & El Co. May	65,308	63,817	32,096	39,328
Jan 1 to May 31	526,862	519,271	191,473	244,333

x After allowing for other income received.

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 30.

Mexico Tramways Company.

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

The report signed by Secretary W. E. Davidson, Toronto, Canada, says in substance:

General Results.—The operation of the undertaking during the past year has been most satisfactory. The net revenue in gold, after paying all expenses and fixed charges, amounted to \$927,458, which, added to the \$371,350 to credit of profit and loss account Dec. 31 1908, brought that account up to \$1,298,808. Four quarterly dividends at the rate of 5% per annum were paid, absorbing \$577,464, and leaving a credit balance of \$721,344, out of which \$300,000 has been carried to a reserve account as a special appropriation for depreciation, and \$421,344 has been carried forward.

Until the middle of 1909, business throughout the Republic was much depressed; this condition was reflected in the earnings of the tramways, and in consequence the increase in the gross income for the year was not great, but within the last six months there has been a decided improvement in trade which, it is anticipated, will soon make itself felt in the revenues of the company.

The ratio of operating expenses to gross income has been reduced during the last three years from 55.56% in 1907 to 50.02% in 1909. During the year \$2,066,278 has been spent on capital account for extensions of lines, improvements and increase of equipment. The equipment has been increased by the manufacture of 43 new cars in the shops of the company. On Dec. 31 1909 the system consisted of 171.90 miles of single track, of which 145.245 miles were operated by electricity and 26.655 miles by mules. During the year the electric track mileage has been increased by 19.835 miles and 19.105 miles of mule track has been discontinued.

Purchase.—The company acquired during 1909 a controlling interest in the Mexican Light & Power Co., Ltd., by the purchase of 85,256 ordinary shares of capital stock, in order to assure a reliable supply of power. The

directors are satisfied that the acquisition will prove a remunerative investment, a very considerable economy having already been effected in the operation of both companies.

New Stock.—For the acquisition of the shares of the Mexican Light & Power Co., as well as to assist that company by cash advances in providing the funds necessary for the extension of its hydro-electric system, the Tramways Company sold 54,874 shares of its capital stock during the year at an average price of \$155.99, being a premium of \$35.99. These sales have brought the total capital stock issued up to 114,874 shares.

Listing in Paris.—Arrangements for the listing of the shares of the company on the parquet of the Paris Bourse were completed early this year, and in this connection it was agreed that the French Government should nominate two French directors; Vicomte Gaston de Breteuil has accordingly been elected to the board; the second director has not yet been nominated.

RESULTS FOR YEARS ENDING DEC. 31 (MEXICAN CURRENCY).

	1906.	1907.	1908.	1909.
Car Earnings—				
Passengers	\$3,407,182	\$4,026,132	\$4,347,561	\$4,420,690
Tickets	342,716	411,616	458,455	486,962
Freight	184,601	212,618	219,319	216,146
Miscellaneous	221,503	219,781	254,881	259,217
Total	\$4,156,002	\$4,870,147	\$5,280,216	\$5,383,015
Other Income	54,676	53,927	48,357	57,272

Total Income	\$4,210,768	\$4,924,074	\$5,328,573	\$5,440,287
Oper. exp., incl. taxes	2,313,097	2,760,584	2,795,092	2,721,457

Net earnings	\$1,897,671	\$2,163,490	\$2,533,481	\$2,718,830
Deduct—Rentals and fixed charges, payable to subsidiary companies under leases, less amount received back as interest and dividends on securities held in companies (\$499,091), and adjustment, not explained (\$22,177), less sundry receipts (\$968)				520,300

Balance, transferred to head office, Toronto, profit and loss account				\$2,198,530
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PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31 1909; HEAD OFFICE, TORONTO (AMERICAN CURRENCY).

Balance as at Dec. 31 1908				\$371,350
Profit from operation after providing for lease rentals (\$2,198,530 Mexican currency), converted into Amer. currency at 49.74				1,093,549
Interest and dividends on loans to and securities of other companies owned or controlled				724,178

Total				\$2,189,077
Toronto and London office expenses (incl. rent, salaries, printing and stationery, telegrams and cablegrams, rates, taxes, &c.)				\$38,427
Interest on loans (\$31,100) and difference in exchange (\$10,492)				41,592
Int. on 5% gen. consol. 1st M. bonds (\$450,000) and 6% deb. bonds (\$365,250)				815,250
Dividends (6%)				577,464
Balance carried to balance sheet				\$716,344

BALANCE SHEET DEC. 31 (AMERICAN CURRENCY).

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Properties, securities & contracts acquired	\$20,880,240	13,283,772	Capital stock	\$11,487,400	6,000,000
Stores on hand, &c.	840,009	512,496	1st M. 5% bonds	9,000,000	9,000,000
Mules and horses	17,593	22,496	6% debent. bonds	6,087,500	648,206
Office fur. & fix'ts	4,559	5,068	Acc'd int. on bds.	335,636	150,000
Accts receivable	350,916	803,579	Current loans and acc'ts payable	3,717,186	372,092
Adv. to sub. & oth.			Reserve account	\$2,274,994	
sub. controlled	\$10,695,940	1,609,823	Profit and loss	\$416,344	\$71,350
Cash	529,802	504,511			
Total	\$33,319,061	16,541,747	Total	\$33,319,061	16,541,747

x Includes in 1909 advances to subsidiary and other companies controlled as per balance sheet on Dec. 31 1908, \$1,609,823; further advances to the Mexico Electric Tramways, Ltd., for capital expenditures, \$2,066,278; advances during the year to the Mexican Light & Power Co., Ltd., for capital expenditures subsequently secured by 2nd mtge. bonds of that co., now held as collateral, \$7,024,188; total, \$9,690,466; deduct, Ferroncarries del Distrito Federal de Mexico, S. A., \$4,351; balance, as above, \$10,695,940.

y Reserve account includes \$300,000 appropriated from profit and loss for depreciation and \$1,974,994 for net premiums on new shares issued during year.

z After deducting \$300,000 transferred to reserve account for depreciation.—V. 89, p. 778.

American Hardware Corporation, New Britain, Conn.

(Results for Fiscal Year ending Jan. 1 1910.)

BALANCE SHEET AMERICAN HARDWARE CORPORATION.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Stock in subsidiary companies at cost	\$7,069,054	6,650,579	Capital stock issued	\$7,416,900	6,180,800
Accounts receivable	40,729	253,887	Bills payable	\$281,151	602,000
Cash	133,406	110,674	Surplus	11,732	121,666
Total	\$7,843,189	7,015,140	Balance	\$133,406	\$110,674
Total	\$7,843,189	7,015,140	Total	\$7,843,189	7,015,140

* Due constituent companies.

STATEMENT OF SUBSIDIARY COMPANIES JAN. 1.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Real est., mach. &c.	\$6,030,373	5,873,780	Cap. stk., sub. cos.	\$2,600,000	2,600,000
Mat' & supp. (inv.)	3,341,825	3,472,985	Bills & accts. pay.	159,647	889,488
Bills & accts. rec.	2,335,153	1,843,306	Surplus	9,251,167	7,887,668
Cash	303,463	187,085			
Total	\$12,010,814	11,377,156	Total	\$12,010,814	11,377,156

EARNINGS OF SUBSIDIARY COMPANIES FOR CALENDAR YEARS.

	1909.	1908.		1909.	1908.
Net earnings	\$1,089,166	\$593,866			
Dividends paid	596,250	550,296			
Balance, surplus	\$492,916	\$43,570			
—V. 90, p. 1946.					

American Thread Company.

(Statement for Fiscal Year ending March 31 1910.)

No reports were published for the years ending March 31 1908 and 1907. Comparisons are therefore given below with the results for years ending March 31 1909, 1906 and 1905. The report for the year ending March 31 1909 stated that the gross profits for that year, as below, \$1,128,736, compared with \$1,383,772 in 1907-08 and \$1,730,815 in 1906-07.

	1909-10.	1908-09.	1905-06.	1904-05.
Gross profits	\$2,441,844	\$1,128,736	\$1,479,468	\$1,167,291
Deduct—				
Depreciation	\$505,874	\$400,000	\$351,160	\$345,808
Bond interest	240,000	240,000	236,000	236,450
Res. for conting. on stks.	300,000			
Prof. dividend (5%)	244,524	244,524	244,524	244,524
Common dividend—(15%)	810,000	(4)216,000	(14)588,000	(8)336,000
Balance, surplus	\$341,446	\$28,212	\$59,784	\$4,509

BALANCE SHEETS MARCH 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Plant, &c.	14,794,712	14,679,536	Common stock	5,400,000	5,400,000
Stock in trade, net			5% pref., fully pd.	4,890,475	4,890,475
cost	8,828,183	5,427,559	4% 1st M. bonds	6,000,000	6,000,000
Accounts receivable, net	1,280,874	1,078,711	Accounts payable	1,570,135	1,654,427
Cash	430,109	318,348	Bills payable	651,320	279,287
Sundry investm'ts	298,652	277,958	Bond int. acc., &c.	61,905	65,584
Advance paym'ts	38,531	34,955	Depreciation fund	3,221,349	2,896,919
			Fire insur. reserve	10,777	8,014
			Div. on com. stock		
			payable in July	810,000	216,000
			Res. for contng. in		
			stocks	300,000	
Total	23,671,061	21,817,069	Balance forward	748,810	407,364
—V. 89, p. 530.			Total	23,671,061	21,817,069

Central Coal & Coke Co., Kansas City.

(Report for Year ending June 1 1910.)

The pamphlet report contains no text. The results for two years compare as follows:

RESULTS OF OPERATIONS FOR YEAR ENDING JUNE 1.

Department—	1909-10	1908-09	1907-08	1906-07
Wholesale coal	\$860,434	\$360,645	\$964,103	\$459,212
Retail coal	81,264	17,344	64,081	4,518
Wichita coal	24,011	2,633	17,731	213
St. Joseph coal	11,535	55	8,571	Loss 1,205
Salt Lake City coal	55,061	3,215	49,598	480
Washer	72,888	17,203	52,507	15,000
Mining	159,402	12,838	177,622	Loss 38,098
Mining stores		127,048		147,426
Wholesale lumber	647,792	185,751	637,791	97,982
Carson mill	744,539	144,393	806,593	181,964
Kelth mill	515,251	123,016	357,880	103,369
Miscellaneous		111,619		105,598
Total	\$1,103,781	\$1,076,459	\$1,352,702	\$1,447,650

INCOME ACCOUNT.

	1909-10	1908-09	1907-08	1906-07
Net earnings as above	\$1,103,781	\$1,076,459	\$1,352,702	\$1,447,650
Deductions				
Royalty credited coal ids	\$79,141	\$81,773	\$88,933	\$93,130
Royalty credit timber ids	241,505	264,873	290,600	267,140
Depreciation mill prop.	34,586	37,839	28,658	
Depreciation washer prop.	4,008	4,008	4,008	3,333
General expense	81,907	85,447	77,734	70,875
Interest on bonds	130,610	110,359	118,173	133,175
Interest and exchange	29,500	18,500	8,500	5,402
Total	\$601,537	\$602,799	\$526,609	\$573,055
Surplus earnings	\$502,244	\$473,660	\$826,093	\$874,595
Divs. on pref. stock (5%)	\$37,750	\$37,750	\$37,750	\$37,750
Divs. on com. stock (6%)	\$307,500	\$307,500	\$307,500	\$307,500
Balance over dividends	\$109,974	\$78,410	\$424,843	\$473,345

* These items have been supplied; they do not appear in the reports. What other deductions or credits there were, we do not know.—Ed.

ASSETS AND LIABILITIES JUNE 1.

Assets—	1910	1909	Liabilities—	1910	1909
Coal lands	4,293,659	4,272,440	Common stock	5,125,000	5,125,000
Timber lands	3,256,092	2,953,816	Preferred stock	1,875,000	1,875,000
Coal shafts & bldgs	1,078,875	1,794,680	Undivided profits	1,508,967	1,427,707
Sawmills & imp'ts	296,042	215,849	Bonds	2,572,000	2,060,000
Yards & equipm't	50,578	50,578	Audited bills	6,852	1,547
Personal property	68,661	64,096	Bond int. not due	46,313	39,400
Mo. & La. RR. Co.			Sundry accounts	141,653	76,791
stock	150,000	150,000	Pay-roll balances	26,068	60,393
Bonds, &c. in other			Freight charges un-		
companies	130,101	129,103	adjusted	99,726	89,768
Assets for collection	847,812	1,008,665	Sink fund for ins.	31,700	56,810
Inventories	626,291	669,457	Sundry balances		17,525
Cash	386,163	136,599	Bills payable	450,000	700,000
Sinking fund	91,667	91,667			
Sundry balances	7,367				
Total	11,883,279	11,536,950	Total	11,883,279	11,536,950
—V. 89, p. 101.					

William Cramp & Sons Ship & Engine Building Co., Phila.

(Report for Fiscal Year ending April 30 1910.)

Pres. Henry S. Grove, Philadelphia, June 30 1910, wrote:

Notwithstanding the universal prosperity and increased profits secured from all other forms of commercial activity, the ship-building industry on the Atlantic Coast stands alone without adequate returns. Following the lead of the more important English ship-builders, we have therefore continued to devote time and money in developing our engineering and manufacturing departments other than ship-building, and with this we are making satisfactory progress.

EARNINGS FOR FISCAL YEAR ENDING APRIL 30.

	1909-10	1908-09	1907-08	1906-07
Net earnings of all departments of the company and its subsidiaries, viz.: I. P. Morris Co. and Kensington Shipyard Co., including miscellaneous income, and after deduction of insurance and taxes, but before deduction of bond interest or miscellaneous interest	\$716,142	\$747,950	\$555,735	\$328,328
Interest on 20-year 5% serial notes	198,083	208,333	17,333	225,333
Int. on first mortgage, 3% gold bonds	61,667	62,917	64,167	65,417
Ground rents and interest on real estate mortgages	29,964	30,047	31,508	34,170
Net surplus	\$426,428	\$446,153	\$242,727	\$3,408
The company has made the following payments and expenditures:				
In reduction of capital debt, \$245,000:				
220 20-year 5% serial notes redeemed, as per terms of issue				\$220,000
25 1st M. 5% gold bonds redeemed, as per terms of issue				35,000
Expended in the purchase of real estate, new tools, machinery, and for improvements, &c.				87,954

BALANCE SHEET APRIL 30.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Real estate, machinery, &c.	12,978,766	12,890,812	Capital stock	6,008,000	6,008,000
Bills & acc'ts. rec.	871,614	293,922	Bonds and mortgages		
Materials & supp.	421,558	343,582	gages	5,674,912	5,919,012
Cash	1,083,566	1,592,956	Merchandise acc'ts.	326,965	268,265
Def'd assets (in proc. of adjus.)	737,350	730,085	Wages due May	45,797	34,393
			Accrued interest	94,923	98,832
			Profit and loss	3,852,257	3,431,955
Total	16,092,854	15,851,357	Total	16,092,854	15,851,357
—V. 91, p. 41.					

Fore River Shipbuilding Co., Quincy, Mass.

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

Pres. Francis T. Bowles, Quincy, Mass., Feb. 8 1910, wrote:

Additions to plant and machinery were made during the year to the amount of \$53,000. All items of repair and maintenance to plant have

been charged to current expense and \$120,000 has been charged off for depreciation and the surplus has increased by \$70,893. There are no notes payable.

The cash receipts for the year amounted to \$4,232,225. This is a decrease from the previous year of about 30%. The following vessels were under construction on Dec. 31 1909: battleship "North Dakota," 3 submarine torpedo boats, 3 torpedo boat destroyers, 1 steel freight steamer, 1 steel steam yacht, 3 steel molasses barges and 1 steel steam lighter. During the year there have been completed and delivered: 6 submarine boats, 8 army tugs, 3 steel car-boats, 1 harbor transfer tug and 1 steel ammunition lighter. The average number of employees for the year was 2,810. The force at present is 3,070.

The greatest difficulty during the past year has been the lack of sufficient new ship-building to work the plant at its full capacity. The competition of ship-yards to secure work to maintain their plants has resulted in ship construction being taken at low prices. The Curtis marine turbine, for which the license to manufacture is owned by our company, has continued to show excellent results in the performance of the battleship "North Dakota." The company has recently signed contracts with the Argentine Government for the construction of one 28,000-ton battleship with Curtis marine turbines, and the building of Curtis marine turbines for a second battleship.

BALANCE SHEET DECEMBER 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Property	\$3,498,600	3,555,646	Capital stock, pref.	2,400,000	2,400,000
Reserve acc'ts. rec'd.	80,764	168,507	Capital stock, com.	2,400,000	2,400,000
Unearned insurance	14,338	12,331	Accounts payable, re-		
Accrued interest	5,809	100	serve	12,000	24,960
Work in process	272,423	206,938	Unearned rentals		3,750
Material on hand	311,868	267,012	Accrued taxes		16,043
Acc'ts. &c. rec'd.	224,105	338,866	Uncompleted con-		
Cash on hand	974,071	864,164	tracts, reserve	235,455	225,193
			Accounts payable	145,781	225,519
			Surplus	188,892	118,199
Total	5,382,128	5,413,664	Total	5,382,128	5,413,664

* Property includes in 1909: real estate, buildings, &c., \$2,301,892; machinery, equipment, &c., \$1,217,246; investments, \$99,462; total, \$3,618,600; less depreciation, \$120,000; balance, \$3,498,600.—V. 89, p. 37.

Lawyers' Mortgage Co., New York.

(Report for Six Months ending June 30 1910.)

The report of President Richard M. Hurd for the late half-year is published in the advertising pages of to-day's "Chronicle." The report shows:

OPERATIONS FOR HALF-YEAR.

	1910.	1909.	1908.	1907.
Guar. mortgages sold	21,740,285	16,897,501	12,942,259	12,105,512
do do out/g June 30	103,021,787	86,905,063	69,031,168	60,342,971
Income from—				
Premiums for guaranties	343,308	198,646	159,496	142,097
Interest on mortgages	125,101	100,393	108,327	93,163
Rent, commissions, &c.	11,109	3,741	8,359	6,930
Gross earnings	379,518	302,780	276,383	242,190
Expenses—				
Rent	9,500	9,500	4,687	5,875
Salaries	50,898	41,991	34,820	32,668
Advertising	7,851	15,135	5,520	4,271
Stationery		12,127	1,297	1,956
Taxes & general expen.	9,709	14,128	8,537	8,378
Gross expenses	77,958	72,881	54,861	51,148
Net earnings	301,560	229,899	221,522	191,042
Dividends (6 months)	(6) 240,000	(6) 150,000	(5) 125,000	(5) 125,000
Balance, surplus	60,560	79,899	96,522	66,042

BALANCE SHEETS JUNE 30.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
N.Y. City mtgs. 5.217,968	5,110,630		Capital	4,000,000	2,500,000
Accr. int. rec'd.	246,595		Surplus	2,000,000	2,000,000
Co.'s Brooklyn building, cost	175,000	175,000	Undiv. profits	309,329	209,467
Real estate	110,608	5,681	Mortgages sold, not delivered	462,095	1,012,483
Cash	1,076,446	1,050,219	Stock subscrip's	619,580	
			Res. for prem. &c.	55,283	
Total	6,826,617	6,341,530	Total	6,826,617	6,341,530

There are 7,538 guaranteed loans outstanding (see "operations" above), the average loan in Manhattan amounting to \$38,000, in Brooklyn to \$5,800 and in the Bronx to \$15,000.—V. 90, p. 165.

Mexican Light & Power Co., Limited, Toronto, Canada.

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

Secretary W. E. Davidson, Toronto, writes in brief:

Construction.—The development of the company's business and the work of construction have made most satisfactory progress. The demand for power in the City of Mexico and the Federal District increased so rapidly that it became necessary to press forward the completion of the entire hydraulic system at Necaxa. The works at Necaxa are rapidly approaching completion. By the construction of a series of tunnels and dams, five large reservoirs have been formed, which will store a very large volume of water, thereby assuring a continuous supply of water during the entire year. With the exception of one of the long tunnels and the Tenango dam, which will be finished during 1911, practically all of the work under way in the Necaxa district will be completed before the end of the current year. On the completion of this work the hydro-electric power station at Necaxa will have a capacity of about 100,000 h.p., of which 50,000 h.p. is already used under peak loads. The carrying capacity of the high-voltage transmission lines also has been increased to 100,000 h.p.

The accident in May 1909 to one of the dams at Necaxa did not very greatly add to the cost of construction, and the completion of the dam was delayed only six months. (V. 89, p. 474.)

The total storage capacity of the five reservoirs is as follows: Present capacity, 129,500,000 cubic metres; capacity when present works are completed, 173,000,000 cubic metres. It is anticipated that from now on the company will not require to have recourse to steam power.

General Results.—The extraordinary expenses due to the operation of the steam plant amounted to \$987,484 (gold), and the board of directors, following a course similar to that adopted in the previous year, has decided to charge approximately one-half of the amount against the operating earnings for the year, and to write off the other half against the reserve fund formed out of the surplus profits of the past years. The gross earnings and sundry receipts for the year amounted to \$3,014,325, which, with \$60,823, the balance of surplus profits carried forward from the previous years, made a total of \$3,075,149. From this sum has been deducted \$648,537, the general operating expenses, making the net revenue for the year \$2,426,612, out of which sum the management and fixed charges and the 7% pref. dividend have been paid, leaving a surplus of \$1,188,528. From this surplus one-half of the extraordinary expenditure in connection with the operation of the steam plant has been deducted and a 4% dividend on the common stock has been paid leaving \$139,386 to be carried forward.

On Jan. 1 1909 the electric installation connected to the company's distributing lines in the city and Federal District of Mexico and at El Oro and the vicinity represented 79,073 h.p., while on Dec. 31 1909 the connected load had increased to 83,189 h.p.

Capital Outlay.—During the year the sum of \$3,023,041 has been expended on capital account for the construction works of the hydro-electric system and for improvements and extensions of the general equipment of the company, and this sum has been provided out of the advances made by the Mexico Tramways Co.

Change in Control.—In January 1909 a controlling interest in the capital stock was acquired by the Mexico Tramways Co. and the old board of directors retired and a new board was elected. (See Mex. Tramways Co. above.)

Acquisition—New Bonds.—The directors have succeeded in acquiring for the company the business and undertaking of the Compania Electrica e Irrigadora en el Estado de Hidalgo, S. A. (hereinafter referred to as the "Irrigadora Company," a company carrying on a light and power business in the city of Pachuca and the surrounding territory, situated about 65 miles from Necaxa and embracing one of the most prosperous mining areas in the Republic. The estimated actual revenues for the first three months of the year 1910, based on the actual income of the Irrigadora Company for the year, without taking into account any new business which may be connected this year, is: Gross, \$335,000 (gold); net, \$260,000 (gold). Contracts negotiated since the acquisition of the undertaking will yield an additional gross revenue of about \$250,000 (gold), and it is expected that within three years the gross revenue from the Pachuca District will increase to at least \$600,000 (gold). This acquisition assures to this company a large and increasing source of revenue and further customers for the power being developed at Necaxa. Construction has been commenced on a branch transmission line from Necaxa to Pachuca and on a sub-station, and it is expected that power will be delivered from Necaxa by Sept. 1 of the present year, when the Pachuca plant will be shut down, thereby reducing the operating cost for this business. The purchase price for this company was \$3,750,000 (gold), of which one-half was paid in cash and the balance in 6% first mtge. bonds, secured on the assets of the new Irrigadora Co., which has been formed to take over the assets of the old company and operate the business as a subsidiary company to this company, which owns all its stock. (V. 90, p. 506.)

RESULTS FOR CALENDAR YEARS (U. S. CURRENCY).

	1909.	1908.		1909.	1908.
Gross earnings.....	\$3,004,153	\$2,938,474	Int. on Ind. M. & P.	\$594,375	\$600,000
Other income.....	10,172	—	do M. E. L. Co.	293,287	300,000
Total income.....	\$3,014,325	\$2,938,474	Sink. fd. M. L. & P.	118,875	110,000
Operating expens. *1,126,235	1,080,370		do M. E. L. Co.	58,657	60,000
Net earnings.....	\$1,888,090	\$1,857,904	Com. dividends (4%)	543,400 (3 1/4)	475,475
			Prof. dividends (7%)	168,000	119,927
			Total deduc'ts.	\$1,776,594	\$1,665,102
			Balance, surplus.	\$111,496	\$122,801

* Operating expenses in 1909 (\$1,126,235) include cost of operation, general expenses and maintenance, \$625,403; half of the extraordinary expenditures in connection with the operation of the steam plants chargeable against the earnings of 1909, \$493,742 (a similar deduction having been made in 1908—see remarks above), and Toronto, London and Montreal office expenses, \$7,090.

GENERAL BALANCE SHEET DEC. 31 (GOLD CURRENCY).

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Prop. concessions, &c.....	\$1,633,800	\$2,745,768	Ord. shares issued	13,585,000	13,585,000
Apparatus and	12,277	29,632	Prof. shares issued	2,400,000	2,400,000
Shares in subd. cos. (cost in '09)	3,167,284	3,042,959	Bonds.....	11,865,000	12,000,000
Materials.....	1,049,593	730,021	Curr. loans and overdrafts	7,024,188	2,920,150
Accts. receivable	262,760	279,791	Sundry accts. pay.	254,399	245,629
Govt. deposits	30,594	23,973	Employees' & customers' deposits	108,478	56,625
Unexp. insurance	4,018	11,317	Accrued bond int.	—	—
Cash.....	293,902	37,350	Mex. E. L. Co.	144,204	150,000
			Mex. L. & P. Co.	246,106	250,000
			Sink. fd. M. E. L. Co.	28,314	30,000
			do M. L. & P. Co.	108,272	110,000
			Prof. div. ac'd.....	27,155	28,000
			Com. div. Jan. '10	135,850	203,775
			Reserve account.....	\$377,884	—
			Miscellaneous.....	—	1,789
			Profit & loss acct.	\$149,386	910,823
Total.....	\$6,454,237	\$2,900,792	Total.....	\$6,454,237	\$2,900,792

x Reserve account consists of \$850,000 transferred from profit and loss account, less \$472,116 for portion of extraordinary expenses for steam operation during construction. y After deducting \$850,000 carried to general reserve acct. and \$22,934 for bad and doubtful debts.—V. 90, p. 1494, 506

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—Guaranteed Bonds Offered.—The Bank of Montreal, London, on behalf of the contractors for the issue, received applications from July 1 to 5 at £90 per £100 bond for £770,000 5% first mtge. 50-year gold bonds, due 1960 (but subject to call any time, all or part, at 105 and int.), being the approximate equivalent at par of exchange of \$3,750,000; the balance, \$3,000,000, having been taken for issue in France. Total auth. issue, \$6,750,000. Principal and interest unconditionally guaranteed by the Lake Superior Corporation. Par £500 and £100 (e*), payable p. & i. at Bank of Montreal, London, or at Bank of Montreal, Montreal or N. Y., at \$4 86 2-3 to the £. Trustees, U. S. Mortgage & Trust Co., N. Y. Int. J. & D. An advertisement says in substance:

The bonds will be a first mtge. upon the lines of railway, terminals and docks and a floating charge upon the rest of the assets, present and future, including the lands granted by the Province of Ontario. This issue represents a bonded debt of \$3,000,000 per mile in respect of 225 miles of railway now under construction to connect with the Canadian Pacific Ry.

Abstract of Letter from Pres. T. J. Drummond, June 25 1910.

Charter.—The company is authorized, under charter from the Dominion of Canada, to construct a line from Sault Ste. Marie, Ont., to the Canadian Pacific Ry., including a branch from Michipicoten Harbor to the main line, and from a point on the Canadian Pacific Ry. north to James Bay, intersecting the National Transcontinental Ry. under construction, and the projected line of the Canadian Northern Ry.

Cash Subsidies.—The Dominion of Canada has granted to the company a cash subsidy of \$6,400 per mile for the 225 miles from Sault Ste. Marie to the Can. Pac. Ry. main line, including the Michipicoten branch. Part of this subsidy has already been earned and paid to the company; the balance unpaid applicable to the line now to be constructed is \$516,000. Should the company decide to continue the railroad north from the Can. Pac. Ry. for 115 miles to the National Transcontinental Ry., it will receive further cash subsidies from the Dominion Government and from the Province of Ontario which, it is anticipated, will amount to \$366,000.

Land Grants.—The Province of Ontario has granted to the company a very valuable land grant of about 1,655,000 acres in respect of these 225 miles, and on completion of the line to a connection with the National Transcontinental Ry. It will be entitled to a further land grant of 575,000 acres. These lands will be granted in freehold, and carry all minerals and all timber free of all charges except the pine, upon which stumpage charges are to be paid. Of this land grant 1,439,300 acres have been selected and set aside for the company.

Properties.—The railroad is already in operation for some 80 miles; 80-lb. and 85-lb. rails, well ballasted. The company owns extensive terminals and deep-water docks at Sault Ste. Marie, Ont., equipped for the rapid loading and unloading of ore, coal, steel rails, lumber, &c., and also owns the harbor at Michipicoten, including ore docks and facilities capable of handling 2,000 tons of ore per hour, as well as commercial docks equipped for the handling of all other material. The company owns and operates on the Great Lakes a freight steamship line with a tonnage (including a steamer under construction) of 15,600 tons; carrying ore, coal, steel rails, grain, &c.

Cost of Construction.—The line is now being extended to the Can. Pac. Ry. near Hobon, about 145 miles of new construction, of which 94 miles have already been graded. The cost of completing the line, 225 miles,

from Sault Ste. Marie to the Can. Pac. Ry., including interest during construction, is estimated at \$657,433; purchase of additional rolling stock, \$135,000; total estimated expenditure, \$792,433.

Proceeds of Issue.—Part of the proceeds of the bonds will be used to pay for \$3,000,000 bonds of the Lake Superior Corporation, which have been canceled, in order to free the Algoma Central Ry. Co. from all encumbrances other than the first mtge. bonds now being issued, and the balance of the proceeds, together with other available funds of the railway, and the cash subsidies to be received from the Dominion Gov. will more than cover the completion and equipment of the road to the Can. Pac. main line.

Earnings.—The net earnings from the 80 miles so far completed, and from the steamship line for the year to June 30 1909 were \$26,700. The net earnings of the 10 months of the present year show an increase of fully 50% over the same period last year.

In addition to the valuable timber lands to be granted to the company, the building of the line will open up other extensive timber areas and make connections with developed iron mines, which will create at once a very considerable and paying freight traffic. As soon as the railroad connection is made, the Algoma Steel Co., Ltd., is prepared to take a minimum of 300,000 tons of iron ore per annum from the Maple mines, and the Railway Company will also get the whole freight on the shipments of iron ore from the Helen mine, amounting to at least 200,000 tons per annum, so that the railway is assured 500,000 tons per annum from these two mines alone.

The extension of the line to the National Transcontinental will enable us to tap the North Ontario clay belt, estimated to consist of 16,000,000 acres of excellent agricultural land.

Conservative Estimate of the Earnings of the Line for the First Year after Completion to the Canadian Pacific Railway.

Gross earnings of RR.....	\$293,600	Net earnings, steamship dept.	\$15,000
Net earnings.....	\$8,080	Total net earnings.....	103,080

The amount required to pay the interest on the \$6,750,000 first mtge. gold bonds is \$67,500. No account has been taken above of any profit from the sale of timber, ore or lands.

Guaranty.—An unconditional guaranty by the Lake Superior Corporation, both as to principal and interest, will be endorsed on each bond. The net earnings of the corporation through its subsidiary companies during the past three years, available to provide for depreciation and improvements, to meet the interest (\$70,000) on its first mtge. 3s, which are now reduced to \$7,000,000, and to care for any liability it may incur under the guaranty of the bonds of the Algoma & Hudson Bay Ry. Co., were (years ending June 30) 1906-07, \$160,964; 1907-08, \$210,879; 1908-09, \$215,511. The approximate net earnings of the subsidiary companies for the first ten months of the present year have amounted to \$198,963, being considerably in excess of the corresponding period in the previous year. Improvements now approaching completion in connection with the steel plant and other subsidiary properties will considerably increase its earnings. Compare V. 90, p. 1101.—V. 90, p. 1553.

Atchison Topeka & Santa Fe Ry.—No Change in Dividend.

—The directors yesterday, following the example of the Chicago Milwaukee & St. Paul earlier in the week, declared its dividend at the old rate. President Ripley is quoted:

My impression is that the Atchison will show, in its report for the past year, something more than 8% on the present volume of stock; but we will not know definitely until we get the results for June. Our construction work is going on moderately. What we had planned and started we will finish, including the lines in Texas. But we did not have an extensive program under way.—V. 90, p. 1612.

Brooklyn City RR.—Dividend Reduced Pending Appeal.

—The directors have declared a quarterly dividend of 2% on the \$12,000,000 stock, payable July 15 to holders of record July 5 out of the rental paid by the Brooklyn Heights RR., amounting to \$1,200,000 (10%) yearly.

President Edward Merritt in a circular explains that, pending the appeal from the decision handed down in Feb. last (V. 90, p. 558, 625), 3 1/2 of 1% will be retained quarterly and be set aside in a special fund and returned to the stockholders in case it is not needed in the settlement of the claim of the Brooklyn Heights Co.—V. 90, p. 1044.

Canadian Northern Ry.—Securities.—We now have the following from an authoritative though not official source:

Regarding the report of a sale by Mr. Mackenzie of certain 3 1/2% Canadian Northern Ry. debenture stock, guaranteed by the Government of the Dominion of Canada to Mr. Dunsinuir, this is a private transaction between Mr. Mackenzie and Mr. Dunsinuir, and it has not as yet been really consummated.

An issue on the Canadian Northern Ry.'s lines to be constructed in the Province of British Columbia will be made similar to the issues in the other Provinces along the lines mentioned (in V. 91, p. 37). The details as to this issue have not been made public, for only the agreement between the railroad and the Provincial Government has been made. Work preliminary to construction only has so far taken place in British Columbia. Compare V. 91, p. 37.

Central RR. of New Jersey.—Decision on Employers' Liability Law.

—Judge Hand in the United States Circuit Court in this city, in a suit brought by a trackwalker who was injured in the Jersey City yards, under the Federal Employers' Liability Act of April 22 1908, on July 1 denied the company's motion for a new trial.

The company claimed the Federal courts were without jurisdiction because the complainant was not himself engaged in inter-State commerce, nor was the train so engaged. The Court held that an employee of a road engaged in inter-State commerce is, while working, himself engaged in such commerce and can therefore sue under the Federal statute.—V. 90, p. 1676, 1612.

Chesapeake & Ohio RR. of Indiana.—Reorganized Company.

—This company was incorporated at Indianapolis on July 2 with \$3,000,000 of authorized capital stock to take over the property of the Chicago Cincinnati & Louisville RR., which see below. The directors are: Carl Remington and Gilbert Gannon of Suffolk County, Mass.; James Stuart MacKie, John Galvin, Frank M. Whittaker, Henry C. Starr, A. L. Ellett, Thornton Lewis and J. Paul Stevens, all or nearly all representatives of the Chesapeake & Ohio Ry. Co.

Chicago Cincinnati & Louisville RR.—Successor.—See Chesapeake & Ohio RR. of Indiana above.

Circular.—The committee, consisting of Seth M. Carter, Chairman, Weston Lewis, Charles H. Gilman and George S. Stockwell, representing 1st M. bonds of Cincinnati Richmond & Muncie RR., Chicago & Cincinnati RR., and Cincinnati & Indiana Western RR. Co., deposited with the Old Colony Tr. Co., say in brief in a circular dated June 27 1910:

The system was sold under foreclosure June 23 1910 for the upset price of \$2,200,000, covering receiver's certificates, first mortgage debt, court costs and allowances and a small margin. Messrs. Remington and Gannon, who bid in the property, are supposed to represent the syndicate which last year acquired the general mortgage committee bonds at 50. These purchasers assume and agree to pay the receiver's floating debt of about \$300,000, the intervening claims now on file if allowed by the Court, and other contingent claims against the property. Arrangements have been made in Boston, less \$34 per bond deducted to cover the total expense of the committee, amounting to \$96,584 and including its compensation, and that of the Old Colony Trust Co. and its counsel fees and other disbursements,

Amount Due on Each Bond—Net Amount to be Distributed after Deducting.
[Computed in accordance with Court decrees, including full principal and interest thereon at 5% to July 1 1910, and all overdue coupons maturing Feb. 1 1909 and prior thereto with interest thereon at 6% to July 1 1910.]

	Total Due.	Net.
Cincinnati Richmond & Muncie bonds	\$1,143.50	\$1,109.50
Chicago & Cincinnati bonds	1,154.46	1,120.46
Cincinnati & Indiana Western bonds	1,154.47	1,100.67

Cincinnati Traction Co.—Equipment Notes.—A press dispatch reports the issue of \$360,000 5% equipment notes, redeemable \$36,000 yearly.—V. 84, p. 1052.

Cumberland Railway & Coal Co.—Lease.—See Dominion Steel Corporation under "Industrials" below.—V. 87, p. 37.

Galveston Beaumont & Northeastern Ry.—See Miller & Vidor Lumber Co. under "Industrials" below.

Illinois Central RR.—Settlement of Claims.—The claim against the Blue Island Rolling Mills & Car Co. (formerly the Blue Island Car & Equip. Co.), one of the 5 companies charged with irregularities in connection with the repairing of freight cars (V. 90, p. 1554), has been settled out of court by the payment of a large sum of money, variously reported to be between \$300,000 and \$500,000.

The other car companies which are involved, and most, if not all, of which are said to be about to settle, are the Memphis Car Co., the West Pullman Car Co. (formerly the Ostermann Mfg. Co.), the New Orleans Car Co., and the American Car & Equipment Co., the latter being in no way connected with the American Car & Foundry Co.—V. 90, p. 1554.

Interborough Rapid Transit Co.—New Plan Proposed for Subway Extension.—President Shonts this week made an offer to the city to operate a subway to be constructed by the city as an extension of the present subway, to extend on the East Side from 34th to 194th St. by way of Lexington Ave. and on the West Side from Times Square to the Battery by way of Seventh Ave. and to Pineapple St., Brooklyn, and through Pineapple and Fulton streets to a connection with the existing subway and a further extension from Flatbush Ave. and the Eastern Parkway to Nostrand Ave.

The subway, part 2-track and part 3-track, would, he states, cost about \$70,000,000, and would be of more value to the public than the proposed tri-borough route, estimated to cost \$125,000,000. The company proposes, if the city will use its credit in the building of the extensions, to operate them, giving free transfers over any part of the Interborough system, and pay the city all the net profits for the first 5 years and half of the net profits thereafter. Various charges are, however, to be deducted from the gross profits, and it is proposed that the city shall make good any deficit in the so-called operating expenses.—V. 90, p. 1170.

Kanawha & Michigan Ry.—New Director.—Col. C. S. Reynolds, President of First Nat. Bank of Toledo, has been elected a member of the board.—V. 90, p. 1425, 977.

Kansas City Mexico & Orient Ry.—Bonds Offered in London—Status.—Parr's Bank, Ltd., and Boulton Bros. & Co. of London, under authority from the purchasers, received on their behalf from June 25 to 29 applications at the price of 84 (London terms), equal to £168 per bond of \$1,000, for \$5,000,000 1st M. 4s, dated 1901 and due Feb. 1 1951, the allottees of each \$1,000 bond being entitled to option certificates representing an option to purchase until June 1 1913 three fully paid preferred shares of \$100 each at the price of \$40 (London terms) per share and three fully paid common shares of \$100 each at the price of \$25 (London terms) per share. An advertisement says:

The shares are held in a voting trust until Jan. 1 1917, and meanwhile are represented by voting trust certificates. The option certificates will be delivered separately from the bonds by the United States & Mexican Trust Co.; those relating to the pref. shares will contain a condition that, in the event of the "making up" price of such shares on the London Stock Exchange for two consecutive accounts being 550 or over, the option must be exercised within 14 days thereafter or it will lapse. A like condition exists in the event of the making up price of the common shares being 335 or over. Total auth. capital stock \$75,000,000, divided into \$37,500,000 4% non-cum. pref. and \$37,500,000 common.

Extracts from Letter of A. E. Stilwell, President, and E. Dickinson, Vice-President and General Manager, June 1910.

[Addressed to Boulton Bros. & Co., 39 Old Broad Street, London, E. C.] The railway will, when in full operation, extend from Kansas City, Mo., to Topolobampo, Mex., 1,659 miles, and from Kansas City, via San Angelo, to Del Rio, on the Rio Grande River, 160 miles, in all 1,819 miles, of which 139 miles are the subject of lease or traffic agreements. The construction companies have already expended on the railway out of their own resources \$15,000,000 gold and a further \$7,000,000 derived from the sale of bonds of the railway making a total of \$22,000,000. With a proprietary of about 3,000 shareholders, they have contracted to provide interest on the bonds now offered for sale and the other bonds of the company now held by the public up to and including the coupon falling due Aug. 1 1912. 737 miles of road have been finished, which, with the 139 miles held under lease or traffic agreement, make 876 of system now in operation.

With funds provided by the present sale of bonds, sale of town sites, the subsidies earned from the Mexican Government and other resources of the construction companies, it is calculated that the line can be completed to Del Rio and Chihuahua well within two years from date. An important through system will thus be completed east and west in Mexico and much valuable through business will accrue.

One year after Del Rio and Chihuahua are reached the line should be finished throughout to Topolobampo, the splendid harbor conceded to the railway by the Mexican Government. The Sierra Madre Mountains have already been pierced by the railway, and trains are running over the divide at a height of 8,152 feet above sea level, with no heavier grade than 2½% and practically no snow and therefore with no need for snow sheds.

As a completed system to Del Rio and Chihuahua, we estimate that the net earnings of the road should be over \$2,000,000 per mile, or more than twice the amount requisite to pay interest on all bonds, which it is calculated will be then issued under the mortgage on the main line.

A highly advantageous working agreement has been entered into with the Chicago & Alton RR. Co. for the mutual handling of through traffic between Chicago and the Pacific Coast and the Republic of Mexico. (Compare V. 90, p. 105.)—V. 91, p. 38.

Kittanning & Leechburg Railways.—Childs & Childs and Darr & Moore, both of Pittsburgh, Pa., are offering at 98½ and int. the unsold portion of \$227,000 1st M. 5% sinking fund gold bonds dated March 1 1910 and due March 1 1940, but all or any part redeemable after March 1 1915 at 105 and int. Union Trust Co. of Pittsburgh, trustee. Par \$1,000*. Int. M. & S. No deduction for any tax.

Abstract of Letter from Pres. F. A. Moesta, Kittanning, Pa., April 30 1910, to Aforseland Bankers.

These bonds are a first mortgage on (1) the electric railway about 10 miles in length connecting the towns of Ford City, Manorville, Kittanning and Wickbore, located along the Allegheny River about 45 miles northeast of Pittsburgh, and (2) the capital stock of the Kittanning Electric Light Co., which conducts an electric light and power business in the borough of

Kittanning, in the part of Wickbore adjoining the former and in the borough of Applewood. The Electric Light Co. owns the Manorville Light, Heat & Power Co., which has a franchise in Manorville, &c. and is preparing for construction; also the Ford City Power Co., which is arranging to build into Ford City, where at present there is a small light company operated by the municipality giving only night service.

The district served has great natural resources, chiefly coal, natural gas and agricultural; the manufacturing industries are very important. The tributary population totals about 25,000 and conditions favor material growth. The street railway franchises have from 86 to 92 years to run; electric light franchises, no limit; there are no burdensome restrictions.

Outstanding capital stock \$500,000. Authorized bond issue \$350,000, of which \$28,000 is reserved to retire immediately \$27,500 underlying bonds, \$25,000 for further extensions subject to approval of yourselves and the Union Trust Co. of Pittsburgh, trustee, and \$70,000 for further improvements now under way, the remaining \$227,000 to be issued immediately to pay floating debt. The mortgage provides a sinking fund of 10% of the gross receipts of the street railway and also of the companies controlled, one-half thereof for the payment of the bonds, and the remainder either for extensions and betterments to the railway or for the payment and cancellation of bonds.

Earnings for Years end. June 30 '05 to '09 and Half-Year end. Dec. 31 '09.
1904-05, 1905-06, 1906-07, 1907-08, 1908-09, 6 Mos. '09.
Gross receipts — \$14,530, \$30,353, \$57,182, \$64,732, \$70,451, \$38,382.
Net (aft. op. exp.) 22,950, 30,324, 30,015, 28,802, 31,739, 14,900.
The net earnings during the last three years, after allowing for increased maintenance, should increase from about 9½% to 11%.

Directors: F. A. Moesta, Pres. and Gen. Mgr.; James McCullough Jr., Sec. and Treas.; John A. Fox, Henry E. Moesta and Charles J. Moesta, all of Kittanning, Pa.

Lehigh Valley RR.—Settlement with Subsidiary.—The Pub. Serv. Commission has authorized the Lehigh Valley Railway Co. to issue \$825,000 50-year 5% debentures to the Lehigh Valley RR. Co. on account of advances made during 1908, 1909 and up to June 30 1910, for improvements and betterments.—V. 90, p. 1676, 1101.

Lewiston (Me.) Augusta & Waterville Ry.—First Dividend.—An initial quarterly dividend of 1½% has been declared on the \$600,000 preferred stock, payable Aug. 1 to holders of record July 15.—V. 85, p. 469.

Lincoln (Neb.) Traction Co.—Earnings.—McCoy & Co. of Chicago, who are offering a block of the 5% bonds, report earnings for the year ending Jan. 31:

Fiscal Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Bond Interest.	Balance, Surplus.
1909-10	\$566,817	\$365,808	\$201,009	\$56,000	\$145,009
1908-09	526,846	349,350	177,496	—	—

—V. 90, p. 1363.
Manhattan Ry., New York.—Discharged of Record.—The Metropolitan Elevated Ry. Co. first mortgage, dated July 10 1878 and due July 1 1908 (Central Trust Co., trustee), has been discharged of record.—V. 89, p. 1280.

Memphis (Tenn.) Union Station Co.—Notes Offered.—White, Weld & Co., N. Y. and Chicago, are offering at a price to yield 4½% \$500,000 5% collateral gold notes of \$1,000 each (c*), dated Nov. 1 1909 and due Nov. 1 1911, but callable Nov. 1 1910 or May 1 1911 at par and int. Int. M. & N. Authorized and outstanding, \$1,500,000. Union Trust Co., New York, trustee. A circular says:

Guaranteed jointly and severally, principal and interest, by endorsement on each note, by the Louisville & Nashville RR. Co., Nashville Chattanooga & St. Louis Ry., St. Louis Iron Mountain & Southern Ry. Co., Southern Ry. Co. and St. Louis Southwestern Ry. Co.; and secured by deposit with the trustee of all the outstanding \$2,000,000 Memphis Union Station Co. 1st M. gold 4s due Nov. 1 1909, which are also fully guaranteed, jointly and severally, by the above five companies. The bonds are secured by a direct first mortgage on all the real estate and property of the company in Memphis, Tenn.; they were issued in 1909 to cover cost of lands acquired and to provide for the construction of commodious passenger terminals in Memphis for the above five roads. Authorized amount of first mtge., \$3,000,000, the \$1,000,000 unissued being reserved to cover further possible expenditures upon the property. Compare V. 89, p. 1411.—V. 90, p. 236.

Metropolitan Street Ry., New York.—Judge Lacombe in the United States Circuit Court yesterday made an order approving the settlement for \$5,500,000 of the suits against the Metropolitan Securities Co. and some of its directors. See V. 91, p. 38.

Mexico Tramways.—Report.—See "Annual Reports." **Dividend Increased.**—The directors on July 5 declared a quarterly dividend of 1¾%, payable Aug. 1, thus increasing the annual rate from 6% to 7%.—V. 89, p. 778.

Missouri Kansas & Texas Ry.—Offering of Secured Notes.—Purchase of Texas Central RR.—Speyer & Co., New York, offered on July 5, at 99 and int., yielding 6% on the investment, the entire issue of \$10,000,000 "one-year 5% secured gold notes," dated Aug. 1 1910 (when deliverable) and due Aug. 1 1911, but redeemable at option of company at any time at par and int. on 30 days' notice. Par, \$1,000, \$5,000 and \$10,000. Prin. and int. (F. & A.) payable in N. Y. in U. S. gold coin; for notes sent for collection through Speyer Brothers, London, the fixed rate of exchange of \$48½ per £ is guaranteed. Union Trust Co. of N. Y., trustee.

Extract from Letter of Edwin Hawley, Chairman Executive Committee, Dated July 1 1910.

The notes are to be ultimately secured by deposit with the trustee of—\$3,000,000 M. K. & T. Terminal Co. of St. Louis 1st M. 5% gold bonds (a first mortgage on new terminal property in St. Louis). *\$3,556,400 Texas Central RR. Co. stock (of which \$1,254,300 is pref. stock and \$2,302,100 common stock), together with any further amounts acquired. (Compare V. 90, p. 1556, 1678.)

*The M. K. & T. Ry. Co. owns \$3,856,400 Texas Central RR. Co. stock (total issue, \$4,000,000), and the Texas Railroad Commission will be asked to approve of the exchange of the company's present stock capitalization into approximately \$3,700,000 consol. mtge. 6% bonds and \$300,000 stock; if such approval is secured, all the consol. mtge. bonds and stock issued in lieu of the deposited stock will be pledged under the trust agreement. The Texas Central RR. Co. owns 267.25 miles of road from Waco, Tex., to Rotan, Tex., and the new proposed consol. mtge. bonds will be subject to prior lien bonds of that company, of which \$1,139,000 are now in the hands of the public. The Texas Railroad Commission has placed a valuation on the Texas Central RR. as of July 1 1909 of \$5,202,668.

The proceeds of the above \$10,000,000 notes are to be used to finance the cost of terminals in St. Louis, as above, new equipment and improvements, and the acquisition of the stock of the Texas Central RR. Co., a valuable feeder.

The net income for the fiscal year ending June 30 1909, after providing for fixed charges, taxes, rentals, &c., amounted to \$1,374,295, while for the 10 months ending April 30 1910 the total operating revenue shows an increase of \$1,069,685, and the net operating income after oper. expenses

and taxes an increase of \$263,053 over the 10 months ending April 30 1909.
—V. 90, p. 1554, 1491.

New Jersey & Hudson River Railway & Ferry Co.—Sale.—See Public Service Corporation of N. J. below.—V. 88, p. 375.

New York Susquehanna & Western RR.—Bonds Listed.—The New York Stock Exchange has listed \$3,500,000 Midland RR. of New Jersey first mtge. bonds, extended at 5%, due 1940 (V. 90, p. 373).

Earnings.—For 10 months ending April 30:

Ten Months—	Operating Revenue.	Net (after Taxes).	Other Income.	Fixed Charges.	Add'ns & Ret'ns.	Bal., Surp.
1909-10....	\$2,905,820	\$855,096	\$94,922	\$840,616	\$55,039	\$54,363
1908-09....	2,758,693	905,785				

—V. 90, p. 1564, 914.

Norfolk & Portsmouth Traction Co.—Plan Ratified.—The shareholders ratified on June 27 plan for reducing the common stock from \$6,000,000 to \$3,000,000 and for issuing \$3,000,000 of 5% cumulative pref. stock, each holder of two shares of old common to receive one share of new common and the privilege of subscribing for one share of the pref. at \$60, par \$100. Practically the entire subscription is said to be assured. See plan, V. 90, p. 1425, 1614.

Public Service Corporation of New Jersey.—Acquisitions.—It was announced on July 1 that the company had acquired control of the Morristown (N. J.) Gas Light Co. (V. 72, p. 630); capital stock, \$367,500; no bonds. Also of the New Jersey & Hudson River Ry. & Ferry Co. (see p. 50 of "Electric Railway Section.")

The old directors of both companies have resigned in favor of representatives of the Public Service Corporation. The terms of purchase are not announced, but the holders of all the \$2,500,000 common stock of the Railway & Ferry Co. It is said will have equal rights to participate in the sale. The purchase includes all of the \$367,500 capital stock of the Morristown Gas Light Co. and practically all of the \$2,500,000 common stock of the N. J. & Hudson River Ry. & Ferry Co. The last-named company on Feb. 25 1910 absorbed by consolidation its leased line, the Hudson River Traction Co.—V. 90, p. 1614, 1301.

Quebec Railway, Light, Heat & Power Co., Ltd.—Listed.—This company's shares (par \$100) are dealt in at Montreal and Toronto and arrangements were recently reported as having been made to list in Paris certificates of 250 francs each, representing the same. A recent list of stockholders gave the leading holdings as follows:

R. Forget, Montreal, 24,334 shares; Gillett & Strachan, 1,823; J. N. Greenshields, 3,706; Montreal Trust Co., 6,264; McDougall & Cowan, 7,391; Robt. Mackay, 3,350; Pittblado & Co., Montreal, 1,127; Frank W. Ross, Quebec, 1,100; W. G. Ross, Montreal, 1,783; R. A. Smith, in trust, 7,577; Sun Life, 3,100; C. Lorne Webster, Halifax, 2,011; Wood, Gundy & Co., Toronto, 1,912; Burnett & Co., Montreal, 1,717.

The company was incorporated under the laws of Canada Nov. 19 1909 to unite the electric light and power, gas and street railway enterprises of the city of Quebec, and in that connection was authorized to issue \$9,500,000 of the total issue of \$10,000,000 stock, all of one class, also \$4,945,000 of a total issue of \$10,000,000 5% 30-year consolidated gold bonds, due Dec. 1 1939, but redeemable by drawing or on notice at 105 and int. on any interest day after Dec. 15 1914; Interest J. & D.

While control of the operating companies has been obtained, the separate corporate existence of the Quebec Railway, Light, Heat & Power Co., and of some or all of the other companies, is continued, for the present at least. The amount of securities actually issued by the new company to June 22 1910 was \$9,499,500 stock and \$4,995,400 bonds. Denominations of bonds: \$1,000, or \$205 95, 8d.; \$500, or \$102 14s. 10d., and \$100, or \$20 10s. 11 1/2d.

Under the terms of the new \$10,000,000 mortgage, bonds were to be issued or reserved as follows: (1) \$2,540,300 to be delivered to the company forthwith for general purposes; (2) \$1,659,700 to be delivered when paid for in cash at par, the proceeds to be used to pay for (a) 1,908 common shares of Can. El. Lt. Co. at par, \$190,800, (b) 1,407 pref. shares of Can. El. Lt. Co. at \$120 per share, in all \$168,840, (c) 7,500 pref. shares of Quebec Ry., Lt. & Power Co. at \$120 per share, in all \$900,000, (d) the remainder to go to the company for general purposes; (3) \$3,659,000 are reserved to retire the underlying bonds still out—see table below; (4) \$745,000 to be exchanged for 1,050 full-paid shares of \$200 each and the \$300,000 bonds of the Quebec Gas Co.; (5) \$50,400 to be held for exchange for an equal par value—252 shares—of Quebec Gas Co. stock; (6) remaining \$1,345,000 reserved for future extensions and acquisitions of properties, shares, bonds or other securities, or for advances to subsidiary cos. for extensions, additions and betterments.

Securities Pledged Under \$10,000,000 Mtge.—As Reported Dec. 15 1909. [All subsequently acquired shares, &c., of these subsidiary companies to be also pledged.]

	No. Shares Stock—	Bonds Issued.	Bonds Pledged.	Bonds Still Out.
Quebec Jacques Cartier Power Co.	6,400	\$6,350	None	\$849,000
Frontenac Gas Co.	1,000	\$250	"	"
Quebec Gas Co.	1,500	1,248	\$300,000	None
Quebec Ry., Lt. & Power Co. (7% pf)	7,500	4,000		\$2,500,000
(see "2" below.)	com	25,000	\$14,000	(\$8 1913-25)
Canadian El. Lt. Co.	com	1,407	705	\$10,000
	com	1,908	960	dated Jan '01

z Remaining 50 shares being held as directors' qualifying shares. "y" The company, having acquired all the bonds of the Frontenac Gas Co., covenanted to cause their cancellation without unnecessary delay. "x" The company declares that it has set aside 50,000 shares of its capital stock (equivalent to \$5,000,000) to be used solely for the purpose of acquiring and paying for 25,000 shares (equivalent to \$2,500,000) of common stock of the Quebec Ry., Lt. & Power Co., being the entire issue of the common shares of said company, which shares are to be acquired on the basis of two shares of the company for each one (common) share of the Quebec Ry., Lt. & Power Co.

Estimated net earnings. Estimated Earnings 1910. \$698,733
Bond interest on \$3,659,000 underlying bonds. 186,050

Surplus (Int. on \$4,995,400 5% consols now out calls for \$249,770.—Ed.) \$512,683

Note.—This estimate is from circular of the Dominion Securities Corporation, Ltd., of Toronto, who are offering at par and int. a block of the \$849,000 underlying first refunding mtge. 5% gold bonds of the Quebec-Jacques Cartier Electric Co., par \$1,000 (c*), dated 1901 and due Dec. 1 1931; Interest J. & D. In New York: Trustee, Trust Co. of America, N. Y.

Condensed Authoritative Description of Amalgamated Companies From "Annual Financial Review."

Quebec Railway, Light & Power Co.—Has a water-power plant, present capacity 7,000 h. p., at Montmorency Falls, about 6 miles from Quebec; an extensive electric light and power business, a street railway system in Quebec comprising about 17 miles of track, and a suburban electric railway extending to Montmorency Falls, Ste. Anne de Beaupre and Cape Tourmente, a distance of about 30 miles, of which 6 miles a double track. This line is operated both as a steam and electric railway. The company paid 2% dividends on its \$2,500,000 common stock last year, and has been steadily improving in physical condition and financial strength year by year.

Jacques-Cartier Electric Co.—Water-power plant situated about 20 miles from Quebec, present capacity 4,000 h. p.; also up-to-date steam plant in Quebec, 2,350 h. p. Notwithstanding competition of Quebec Railway, Light & Power Co., has paid substantial dividends.

Canadian Electric Light Co.—Water-power plant 8 miles from Quebec, 3,000 h. p. capacity. Supplies electricity to Levis, Rimouski, St. Joseph and Blenville. Has proved a very profitable undertaking.

Quebec Gas Co.—Organized in 1849, and previous to the last two or three years has earned large dividends on its stock. The plant has recently been thoroughly renewed and is in excellent condition.

Frontenac Gas Co.—Has a well-equipped gas plant in good condition.

The competition between the two gas companies has been so keen that the price of gas was reduced first from \$1 20 to \$1 for 1,000 ft., then to 75c., finally 50c., or below cost.

The price of gas has now been brought back to \$1 20 per 1,000 ft. and it is estimated that the two gas companies will this year make at least \$100,000 above operating expenses. With the normal increase in the earnings of the three electric companies, and the amount saved on general and operating expenses, as a result of consolidation, there will be a substantial surplus the first year over and above the bond interest, equivalent, it is estimated, to 2 1/4% of the \$9,500,000 common stock; and it is also estimated that in not more than three years this surplus will amount to over 4% on the stock.

The fiscal year of the Quebec Railway, Light, Heat & Power Co. began on Jan. 1 1910 and figures have not yet been published, although it is understood that the different companies are showing much larger earnings since they have been merged.

Directors (and Officers).
Rodolphe Forget, M. P., Montreal, President; Lorne C. Webster, Quebec, Vice-President; Neuville Belleau, Quebec, Chairman of the executive committee; Hon. Robert Mackay, Hon. J. P. B. Casgrain, J. N. Greenshields, K. C., Montreal, J. W. McConnell, A. Haig Sims, S. H. Freling and W. G. Ross, Montreal; Hon. E. B. Garneau, Hon. C. E. Dubord, Hon. L. P. Pettit, K. C., and W. A. Marsh, Quebec.—V. 89, p. 1281, 1508.

Reading Co.—Pennsylvania Supreme Court Holds Two-Cent Passenger Rate Unconstitutional.—The Pennsylvania Supreme Court on July 1 affirmed the decision of Common Pleas Court No. 4 of Philadelphia rendered on June 26 1909 restraining the enforcement as against the company of the 2-cent passenger rate law passed by the Legislature in 1907. The company on July 1 1909 resumed the 2 1/2-cent single-fare rate in effect prior to Oct. 1907. Compare V. 89, p. 42.—V. 90, p. 1614, 1555.

Rome Watertown & Ogdensburg RR.—Refunding.—The company has applied to the Public Service Commission, Second District, for permission to issue \$419,000 consolidated mortgage bonds, of which \$417,800 to be used to refund the \$417,800 6% bonds maturing Sept. 1 and \$1,200 for improvements.—V. 72, p. 1238.

Sherbrooke (Quebec) Ry. & Power Co.—Bonds Offered.—McCaig Bros. & Co., Montreal, and Brouse, Mitchell & Co., Toronto, recently offered at 95 and int., on behalf of the underwriters, \$600,000 5% consol. first mtge. sinking fund gold bonds (carrying 40% stock bonus), dated July 1 1910 and due July 1 1940, but redeemable as a whole at 105 and int. on any int. date after July 1 1916, or annually for sinking fund drawings. Par \$500. Trustee, Montreal Trust Co. Interest J. & J. The bankers say in brief:

Incorporated in Quebec. Authorized capital stock, \$1,500,000; issued, \$700,000; par, \$100. Of the \$700,000 consol. first mtge. bonds now being issued, \$100,000 are held in escrow to retire the outstanding issue of \$100,000 Sherbrooke St. Ry. bonds, due June 30 1927.

The balance of \$600,000 consol. first mtge. bonds and ordinary shares will remain available for future requirements. The bonds are a first mtge. upon the hydraulic development and transmission lines, upon all street railway extensions, and new rolling stock, and cover the franchises and existing lines, subject only to \$100,000 Sherbrooke St. Ry. bonds.

Estimate of Consulting Engineers for the First Year After Work Is Completed.

	Street Ry.	Power Dept.	Rentals.	Total.
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Gross revenue. \$68,250 \$52,000 \$120,250
Net revenue (after oper. cost). 27,300 39,000 66,300

Bond interest calls for \$35,000, leaving on above basis a surplus of \$34,300. The gross earnings of the old railway for 1909 amounted to \$51,222, and with largely increased mileage, reaching the residential sections, the above estimate should be conservative. Applications have been received for the greater part of the available power, and there is reason to believe that on the completion of the development in November the whole will be contracted for.

Sherbrooke in 1871 had a population of 4,332; at present, about 17,000. It is estimated that, including Lennoxville, where Bishop's College is situated, the street railway serves a population of 20,000. Although the population of the city has increased over 50% in the 15 years since the street railway began operations, the system has never been extended. It is now proposed to more than double the existing mileage. Directors: Pres. Clarence J. McCaig, Sec.-Treas. Frank Thompson, S. H. Ewing and R. T. Hopper, all of Montreal; W. H. Brouse, Toronto, and Wm. Farwell, Sherbrooke.

Temple & Northwestern Ry.—Mortgage.—The Texas Railroad Commission has authorized the company to issue 1st M. 5% 30-year gold bonds at \$23,000 per mile. Total issue on 101.9 miles under contract to be \$2,343,700; present issue, \$185,000. Dated June 1 1910, due in 1940, but red. on 6 mos.' notice at par (\$1,000 & \$500). Int. J. & D. at Dallas. Trustee, Guarantee State Bank & Trust Co.

Vice-Pres. and General Attorney H. W. Peck, Temple, Tex., June 28 1910, wrote in substance:

The company has under construction 65 miles of line, Temple to Hamilton, with 101.9 miles in all contracted for. This will bring the road into Comanche, Tex.; 110 additional miles are projected as an extension. This road is being built through one of the richest sections in Texas, and will reach farm after farm of cotton, corn and other staple agricultural products. At Temple it will connect with the Santa Fe and M. & K. T. railways, giving direct outlets to the Gulf, and at other points with the Frisco, the Stephenville North & South Texas (Cotton field) and the Orient when built that far. The line runs north and south through a territory not at present possessing railway facilities.

The corporation has acquired its right of way to Comanche, including depot grounds, terminals, &c., and in addition to its capitalization has something like \$300,000 in cash. We propose to begin laying rail in the next 15 days and expect to get to Gatesville in September and to Hamilton (about 68 miles) by Jan. 1 1911. Much grading has been completed, and President McDaniel is now in Kansas City negotiating for rail.

[The company was incorporated on Mch. 16 1910 with \$100,000 authorized capital stock in \$100 shares. Directors: Pres. and Gen. Mgr., W. J. McDaniel; V.-P. and Gen. Attorney, H. W. Peck; 2d V.-P., J. B. Grigsby; Treas., P. L. Downs, S. P. Sadler, W. B. Ferguson and J. W. Bird. Office, Temple, Tex.]

Texas Central RR.—Sold to Missouri Kansas & Texas Ry.—See that co. above.—V. 90, p. 1556, 1678.

Third Avenue RR., New York.—Hearings Closed.—The hearings before the Public Service Commission on the proposed modified plan of reorganization, which had been going on for about 6 months, were closed late in June. W. D. Guthrie, summing up for the purchasers of the road at foreclosure sale, and the bondholders' committee, said:

The present plan provides for a reduction in fixed charges of \$870,000 and for upwards of \$7,000,000 of new money. Including the capital to be issued for the latter, the plan provides for an actual reduction in the aggregate amount of securities of upwards of \$10,000,000.

The plan, it is stated, has been received with practically unanimous approval by the two or three thousand holders of the securities of the old company. This is the first reorganization the Commission has been called to act upon.—V. 91, p. 39.

Twenty-Eighth & Twenty-Ninth Streets Crosstown Ry.—Sale Again Postponed.—The foreclosure sale has been again adjourned to July 13.—V. 90, p. 1556.

United Light & Railways Co.—Plan.—As stated in V. 90, p. 1678, Child, Hulswit & Co., Grand Rapids, Mich., plan to organize a company with this name under the laws of Maine to acquire immediately, by exchange of securities, all of the properties which have been under the general direction of Child, Hulswit & Co. for several years; also Cedar Rapids Gas Light Co. and La Porte Electric Co. The firm named is receiving subscriptions at par for the new 1st pref. stock (with 40% common stock), subscriptions not to be due until the plan has been declared operative.

Abstract of Prospectus.

Companies to be Acquired (Operating Under Favorable Franchises). Compare V. 90, p. 1678.

Cedar Rapids (La.) Gas Light Co. (V. 89, p. 1485); La Porte (Ind.) Electric Co.; Ft. Dodge (La.) Light Co. (V. 82, p. 1043); La Porte (Ind.) Gas Light Co. (V. 89, p. 166); Muscatine (La.) Light & Traction Co. ("El. Ry. Sec."); Mattoon (Ill.) Gas Light Co. (V. 81, p. 730, 1668); Cadillac (Mich.) Gas Light Co. (V. 84, p. 805); Chattanooga (Tenn.) Gas Co. (V. 89, p. 165).

Gas Plants.—Entire gas business in Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory); Ft. Dodge and Muscatine, La.; Cadillac, Mich.; La Porte, Ind.; Mattoon, Ill.; and Chattanooga, Tenn. **Electric Plants.**—Entire electric light and power business in Ft. Dodge and Muscatine, La., and La Porte, Ind. This includes satisfactory contracts for lighting the city streets in each city. **Electric Railways.**—Entire electric railway business in Muscatine, La. **Heating Plants.**—Entire hot water district heating system in La Porte, Ind. **Capital Stock, Total Authorized to be \$30,000,000—Immediate Issue to be \$3,799,500 (No New Bonds).**

First pref. stock (\$12,500,000) will be a 6% cumulative stock, pref. both as to assets and dividends. Immediate issue to be \$2,133,000. Second pref. stock (\$5,000,000) will be a 3% cumulative stock, pref. as to assets and dividends, subject to the 1st pref. stock, and convertible at the end of 3 years from date of issue, share for share, into 1st pref. or common stock, at option of holder. This option shall continue for 60 days after the expiration of 3 years and thereafter the company shall have the right to require conversion into either 1st pref. or common stock, as it may elect. Immediate issue to be 866,500. Common stock (\$12,500,000) will be ordinary common stock, and will be the only stock having voting power. No dividends can be paid on this stock until full dividends at 6% on the 1st pref. and 3% on the 2d pref. have been paid in any one year, as well as any accumulated dividends which may exist. Immediate issue to be 800,000.

The above plan provides for the retirement of the entire floating debt of all subsidiary companies; the retirement of all bonds of the Ft. Dodge Light Co., the Muscatine Light & Traction Co., and Mattoon Gas Light Co.; and the provision of \$250,000 working capital, so that the United Light & Railways Co. will control and own the entire capital stock of all companies included in its organization, subject only to the following:

Underlying Securities that Remain Outstanding.

Bonds, 5%	\$2,231,500	1st pref. stock, 6%	\$500,000
<i>Estimate of Earnings of All the Constituent Companies.</i>			
("Based on present earnings of constituent companies and assuming that the increase will be no greater during calendar year of 1910.")			
Gross earnings of all the constituent companies	\$861,600		
Net earnings (after operating expenses, taxes and insurance)	343,375		
Interest on \$2,231,500 underlying 5% bonds and \$500,000 underlying 6% pref. stock of constituent companies	141,575		
Earnings available for United Light & Railways Co.	\$201,800		
Deductions—Dividends, etc., of United Light & Railways Co.—			
6% on \$1,885,000 1st pref. stock issued for exchange and purchase of property, less working capital (i. e., not including \$250,000 issued therefor.—Ed.)	\$112,980		
3% on \$866,500 second pref. stock	25,995		
Conservative operating expenses	20,000		
Surplus equal to 5-1-3% on \$800,000 common stock	\$42,825		

Proposed Board of Directors.

Frank T. Hulswit, Richard Schadelee, Ralph S. Child and Hugh Blair, all of Grand Rapids, being respectively Pres., Vice-Pres., Sec. and Treas. of Child, Hulswit & Co.; Glenn M. Averill (Sec. Cedar Rapids Gas Lt. Co.) and John T. Hamilton, both of Cedar Rapids; Geo. B. Caldwell (Mgr. bond dept. Am. Trust & Savings Bank), Chicago; E. C. Flier, Manager, Mich.; J. P. Hoskins, Chattanooga, Tenn.; C. A. Peck, Kalamazoo, Mich.; Wm. H. Gay, Henry B. Hippelheimer, Clay H. Hollister, William Judson, Benjamin C. Robinson, Guy W. Rouse, E. A. Stowe and Howard A. Thornton, all of Grand Rapids, Mich.

Officers.—Pres., Frank T. Hulswit, 1st V.-P., Richard Schadelee; 2d V.-P., Ralph S. Child; Sec. & Treas., Benjamin C. Robinson.

The properties immediately acquired are located in prosperous industrial cities, all steadily growing and every one of them surrounded by country rich in agricultural or mineral resources. Combined population, 184,000 people, and the aggregate amount of the capital, surplus and deposits of their 43 banks, 561,753,186, as follows: Chattanooga, population, 75,000; capital, surplus and deposits of 12 banks, \$15,919,000. Cedar Rapids, population, including suburbs, 40,000; capital, surplus and deposits of 9 banks, \$25,541,000. Muscatine, population, 18,000; capital, surplus and deposits of 6 banks, \$6,761,451. Ft. Dodge, population, 16,000; capital, surplus and deposits of 5 banks, \$5,080,735. Mattoon, population, 14,000; capital, surplus and deposits of 5 banks, \$2,378,000. La Porte, population, 13,000; capital, surplus and deposits of 4 banks, \$4,501,000. Cadillac, population, 8,000; capital, surplus and deposits of 2 banks, \$1,566,000.

The operations of the company will be along similar lines as those of the American Light & Traction Co., which was organized in 1901; and its marked success is generally well known. In addition to the consolidation of interests now acquired from time to time when especially attractive situations are obtainable, additional properties will be taken over.—V. 90, p. 1678.

Wabash-Pittsburgh Terminal.—Status of Reorganization Plans.—About 95% of the first mortgage bonds (other than about \$6,000,000 held by the Wabash RR.) are deposited with the following committee:

J. N. Wallace (Chairman), Paul Morton, Haley Fiske, Harry Bronner, Myron T. Herriek, Gordon Abbott, Geo. P. Butler, D. Crawford Clark, C. C. Jackson and Asa T. Wing.

Although several plans of reorganization, including settlements with the Wabash RR. and Wheeling & Lake Erie noteholders, have been prepared and proposed to the committee by various interests, no plan has yet been adopted by the committee because of failure to reach satisfactory agreement with the other interests involved.

Announcement by the committee of a plan of reorganization, including the Wheeling & Lake Erie, must be deferred until a satisfactory settlement has been effected with the Wheeling noteholders.

In the meantime the committee has continued to press the foreclosure proceedings under the first mortgage and also the claims against the Wabash RR., in order that a reorganization of the Terminal Company's property by itself, if finally

deemed advisable, may be effected with the least possible delay and with the recovery of all property to which the bondholders are entitled.—V. 91, p. 39.

Wages.—Increases Granted and Asked.—Among the events of the week are:

Southeastern Territory.—Advance granted.—see editorial column. **Pennsylvania RR. East of Pittsburgh, Erie and Buffalo.**—Some 15,000 trainmen are balloting on the question of striking, the result to be known July 12. A voluntary increase of 6% took effect June 1, but the men claim that they are entitled to from 5 to 20% more than is paid by other companies for similar service.—V. 90, p. 1556.

Wheeling & Lake Erie RR.—Application to Issue Receivers' Certificates.—Receiver Worthington has applied to Judge Taylor in the United States Circuit Court at Cleveland for permission to issue \$188,500 receivers' certificates to complete the Sugar Creek & Northern RR. and \$220,150 to purchase tools, construct stations, &c.; also to extend for one year the certificates due July 1 or to mature in the near future, the holders of which have agreed to the extension.—V. 91, p. 40.

Wisconsin Traction, Light, Heat & Power Co.—Additional Bonds Authorized.—The Wisconsin Railroad Commissioners have authorized the company to issue \$500,000 5% 30-year additional first mortgage gold bonds, maturing July 1 1931, for extensions and additions, the bonds to be sold for not less than 75% of the par value.—V. 79, p. 1267.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas & Electric Co.—First Common Stock Dividend.—An initial quarterly dividend of 1% on the \$2,500,000 common stock has been declared, payable July 12 to holders of record July 5.—V. 89, p. 722.

American Meter Co.—Stock Increase.—A company with this name and headquarters in Albany is reported to have filed on May 31 under New York laws a certificate of increase of capital stock from \$10,000 to \$8,000,000.

The certificate was signed by William McDonald, Christian Meyer, Frederick H. Wells, Donald McDonald, Frederick McDonald, George W. Stedman and Charles S. Stedman. [The original American Meter Co. was incorporated in N. Y. in 1863 and its auth. stock at last accounts was \$6,000,000 in \$100 shares; div. rate reported as 6%. See V. 80, p. 1730.]

American Petroleum Co., Los Angeles.—Dividend Reduced.—A Los Angeles paper on June 30 said:

The American Petroleum Co. have reduced their dividend rate from 12% to 8% per annum, but it is only expected to be temporary to meet extra development extensions. (Compare matter in brackets in report of Union Oil Co. of California. V. 90, p. 1485).—V. 89, p. 995.

American Woolen Co.—Rumor Denied.—President William M. Wood disposes of a rumor regarding the state of his health by saying: "I have never been in better health in my life. I am still on the job."—V. 90, p. 636, 622.

Congress Hotel Co., Chicago.—Dividend on Common Stock Omitted.—The "Chicago Record Herald" of July 6 said:

The company has omitted the dividend on its \$1,900,000 common stock. This is understood to be due principally to increased cash requirements on account of bond maturities and to the necessity for a larger cash reserve. The company has paid as high as 16%. The extra dividends were cut off recently, and the last payment made was at the rate of 10%. The common shares have sold above 100; they are offered now around par to 105. [There are also some \$389,500 5% pref. stk. and \$820,000 1st M. 5%].—V. 82, p. 1325.

Consumers' Light & Heating Co., Fort Worth, Tex.—See Fort Worth (Texas) Gas Co. below.—V. 83, p. 157.

(J. B. & J. M.) Cornell Co., New York City.—Report of Committee.—The committee appointed by the creditors of the company at a meeting held in the offices of the Lukens Iron & Steel Co. at Philadelphia on May 4 1910, to investigate the report of the receivers and to outline a plan of reorganization, reported substantially as follows under date of May 9:

It is our opinion that if the work now in hand be carried to completion, a substantial surplus will remain over and above the receivers' liabilities; also that it is impossible for the receivers to complete the work now in hand without further working capital. The \$200,000 which they have borrowed upon their certificates is now past due. A sale of the assets at the present time would, in our opinion, result in a total loss to all unsecured creditors. On the other hand, if the company be taken out of the receivers' hands and a new company organized with some working capital, it could, with proper management, be carried on profitably and its capital stock made valuable.

To reorganize the company properly will require the purchase of the land at Cold Spring upon which the company's plant is erected, the payment of the receivers' certificates and the retiring of present outstanding bond issue. The owners of the land at Cold Spring have signified their willingness to accept as its purchase price \$20,000 in cash (to pay off certain infant heirs) and \$140,000 par value of bonds of a new company, provided not more than \$600,000 of such bonds are now issued. The present bondholders have signified their willingness to surrender their bonds for 25% in bonds and 75% in stock of the new company.

Proposed Capitalization of New Company, Following Judicial Sale.

6% 20-year bonds. Total auth., \$750,000; present issue to be	\$600,000
To purchase Cold Spring land	\$140,000
Part consideration for existing bonds	157,250
Offered (with stock bonus) to creditors at par for cash	302,750
Capital stock; auth., \$1,750,000; present issue to be	1,000,000
As part consideration for existing bonds	\$361,250
Available for stock bonus, &c.	638,750

The reorganized company will therefore have at its disposal \$302,750 bonds and \$638,750 stock. It is proposed that these bonds be sold at par with a stock bonus (exact amount of bonus not yet determined.—Ed.). Your committee recommends that all creditors subscribe for the bonds, this being the only way that the business can be held together. The proceeds of these bonds will be required for the following purposes: to retire receivers' certificates, \$200,000; to pay cash part of purchase price for land, \$20,000; to pay receivers' and counsel fees, mortgage tax, incorporation fees and furnish cash capital, \$827,750; total, \$302,750.

The receivers and their counsel have suggested that if the company be reorganized along the lines indicated they would be willing to accept bonds for their fees. The cash requirements would thus be further reduced.

(Signed by Frank L. Froment, Chairman; B. A. Hegeman Jr., G. C. Carson, W. B. Symmes Jr. and George McMurtrie Godley, Secretary, Room 1902, No. 2 Hector St., N. Y. City; telephone, Rector 5,558.)

The company, maker of structural steel for bridges and buildings, was on March 10 1909 placed in the hands of A. Gordon Murray and Michael Blake as receivers by the United States District Court in New York City. The company was established in 1865 and it erected the Tower Building at 50 Broadway, N. Y. City, 9 stories, the first skyscraper down town. The foregoing plan is interesting as a matter of record, though, we understand that it has not met with sufficient support from the creditors to make it likely of adoption without some modification.—Ed.]

Cumberland Telephone & Telegraph Co.—Mississippi Fine.—Judge Blount in the Chancery Court at Water Valley, Miss., on June 28 imposed a fine of \$175,000 on the company for violation of the State anti-trust law.

The company was charged with entering into a contract with the Oxford Telephone Co. to shut off competition. An appeal will be taken to the State Supreme Court. The penalty imposed amounts to \$200 a day (the lightest under the statute) "from the day the combination became effective, Feb. 24 1908."—V. 90, p. 501, 375.

Davis-Daly Copper Co.—Assessment.—The directors have called an assessment of \$1 per share upon the outstanding capital stock, to be paid 50c. per share July 20 and the remainder Sept. 20 1910, either at the Metropolitan Trust Co., 49 Wall St., N. Y. City, or the International Trust Co., 45 Milk St., Boston.—V. 87, p. 1535.

Denver Irrigation & Reservoir Co.—Receivers' Certificates.—The United States Court is reported to have authorized an issue of \$650,000 receivers' certificates to provide for the completion of the Stanley dam, &c. (Compare V. 84, p. 1554).—V. 90, p. 1557.

Dodge Manufacturing Co., Mishawaka, Ind. (Machinery for Transmission of Powers)—Pref. Stock Offered.—Subscriptions are being received at par (\$100 a share) at the Central Trust Co., Indianapolis, for the unsold portion of the present issue of \$1,000,000 6% cumulative pref. stock, redeemable in whole or part after Jan. 1 1912 at 103 and accumulated dividends. Total authorized issue \$1,500,000; dividends J. & J. Common stock \$1,000,000. A circular says in brief:

This issue is to fund the floating debt, provide more working capital, refund at maturity or in advance the remaining first M. bonds (\$180,000 after Oct. 1 1910, maturing April 1911 to Oct. 1914, a reserve having been made for prior maturities of \$50,000), and make further extensions and improvements. The following are now in construction: Steel, reinforced concrete heavy warehouse, 256 x 112 ft., four stories and basement; foundry extension, 360 x 80 ft. Late in 1909 an extension (250 x 125 ft.) to the main machine-shop building was finished, completing a shop 600 ft. in length, with electric travelling cranes and latest equipment.

No prior mortgage or lien to the pref. stock can be created without written consent of two-thirds of the holders. The net assets (with accounts and bills payable deducted) shall always be double the amount of outstanding pref. stock. The pref. stockholders upon request shall receive a yearly financial statement, compiled by a chartered accountant. On liquidation all pref. stock and accumulations thereon shall be paid before participation by common stock.

Bal. Sheet after Sale of the \$1,000,000 Pref. Stk. based upon Jan. 1 '10 Exhibit.

Resources (\$3,470,994)	Liabilities (\$3,470,994)
Real estate and plant.....\$1,322,701	Common stock.....\$1,000,000
Material in process & mfg.....941,531	Preferred stock.....1,000,000
Cash, bills & accts. rec'd.....955,961	Current work'g accts. pay.....82,142
Additional work. capital and reserve for retiring bonds as they mature.....259,800	Serial bonds to be retired.....230,000
	Surplus, undivided profits and reserve.....1,167,852

The average annual profit for the past six years, plus the sum paid annually for interest, after liberal deductions for depreciation, has been more than \$240,000 per annum, or four times the amount required to pay the dividends. Business was established in 1878 by Wallace H. Dodge. Incorporated in 1880 under laws of Indiana, capital stock \$50,000, which in 1888 was increased to \$250,000, in 1897 to \$500,000, in 1903 to \$1,000,000. Considerably more than \$2,500,000 has been earned for the shareholders; of this more than \$2,000,000 has been added to resources.

In 1882 Mr. Dodge and his associates invented the wood split pulley, with interchangeable bushings. Soon the Dodge American system of rope transmission was added. To-day the products include: Wood and iron split pulleys, shafting, clutches, couplings, sheaves, floor stands, hangers and bearings, machinery and equipment for rolling mills, glass works, cement plants, cotton and woolen mills, sugar mills, flour mills and grists and other elevators; water-softening and purifying apparatus for steam and industrial purposes; machinery for handling and transporting materials, and every branch of factory equipment and power distribution. Occupies with its factories about 19 acres of floor space; employs more than 1,200 operatives. Annual business more than \$2,000,000. M. W. Mix is President.

Dominion Steel Corporation.—Lease.—A three-years' lease of the Cumberland Railway & Coal Co.'s coal mining areas in the vicinity of Glace Bay, N. S., with the option of purchasing for \$500,000, was recorded at Halifax on June 30. (Compare V. 85, p. 1338; V. 87, p. 37.) The "Coal Trade Journal" of New York says:

The property in question is a detached area adjoining the coal lands owned by the Dominion interests, and is entirely distinct from the Springhill holdings of the Cumberland Ry. & Coal Co.—V. 91, p. 41.

Fort Worth (Texas) Gas Co.—Successor Company.—Stock Increase.—This company, successor of the Consumers' Light & Heating Co., confirms the statement that a certificate has been filed increasing the capital stock from \$400,000 (as increased from \$200,000 in Oct. 1909) to \$800,000, all of one class and all outstanding. Bonded debt, if any, not stated.

Houghton County (Mich.) Gas & Coke Co.—Earnings.—McCoy & Co. of Chicago, who are offering a block of 5% bonds, report earnings for the year ending April 30:

Pithead Year	Gross Earnings	Operating Expenses	Net Earnings	Bond Interest	Balance, Surplus
1909-10	\$59,847	\$37,616	\$22,231	\$10,000	\$12,231
1908-09	53,172	33,893	19,277	—	—

—V. 82, p. 808.

International Agricultural Corporation, N. Y.—Polish Situation.—A press dispatch from Berlin on July 5 said:

The Bundesrath considered to-day the American State Department's protest against the German Parliament's potato syndicate law. It authorized the Chancellor to negotiate an agreement with the American Government on the basis of recognizing the American contracts to 1912, but not options extending the contracts to 1917. The Chancellor transmitted a reply in that sense to the American Government on Saturday. The position of the State Department towards Germany appears to have been very firm. Compare V. 91, p. 41; V. 90, p. 1557, 630.

Kentucky Electric Co., Louisville, Ky.—Earnings.—The bond department of the United States Trust Co., Louisville, which is offering at 95 and int. 1st M. 5% gold bonds dated Oct. 1 1909 (auth., \$1,500,000; outstanding, \$400,000), reports:

Year ending—	Gross	Net	Interest	Bal., Sur.
May 31 1910	\$158,443	\$70,498	\$7,776	\$62,722
Dec. 31 1909	132,317	54,294	5,276	49,018

See Louisville Lighting Co. below, also V. 90, p. 562.

Lackawanna Steel Co.—Results.—The combined earnings of the company and subsidiaries for the 3 and 6 months ending June 30 1910 were:

Three Months—	Total Income	Int. on Bds. & Notes	S.F. & E. Depreciation, &c.	Balance, Surp. or Def.
1910	\$2,011,002	\$487,500	\$101,402	\$304,064
1909	667,323	406,875	90,816	282,538
Six Months—				
1910	\$3,427,093	\$833,333	\$191,614	\$708,166
1909	926,454	792,500	141,223	483,359

The unfiled orders on June 30 1910 were 379,836 gross tons, against 384,944 in 1909.—V. 90, p. 1617, 985.

Lake Superior Corporation.—Guaranteed Bonds.—Earnings, &c.—See Algoma Central & Hudson Bay Ry. under "Railroads" above.—V. 90, p. 1299.

Lake Superior Iron & Chemical Co. (of New York).—Status of New Company.—The following has been published regarding this new company, financed, it is understood, by the Union Trust Co. of Detroit. The facts are evidently from the official prospectus:

Papers have just been signed which transfer the property of the Lake Superior Iron & Chemical Co. to a new company of the same name incorporated under the laws of New York. In addition to 6 charcoal pig-iron furnaces and certain chemical plants, the new company acquires 35 miles of railway and equipment and leases the valuable Yale mine with 370,000 tons of ore blocked out, also the semi-developed Tylers Fork mine, both located on the Gogebic Iron Range, Mich. The properties have been appraised at \$5,883,903, viz.: furnaces, \$1,313,728; chemical plants, \$619,180; Yale mine (profit in ore presently blocked out), \$825,830; woodlands owned in fee, \$2,662,529; stumpage contracts, advance payments, \$145,680; railways, \$171,558; lumber camps, \$145,412. To the aforesaid value of properties, \$5,883,903, add cash set aside for re-modeling chemical plants, \$1,000,000; working capital (cash), \$1,675,000; total assets, cash, &c., \$8,558,903.

The capital stock of the new company is \$1,625,000 7% cum. pref. stock (convertible into common at par) and \$8,375,000 common stock.

An issue of \$10,000,000 bonds has been authorized, of which \$3,500,000 are reserved for future acquisitions; \$6,500,000 sinking fund 6% bonds are issuable at this time as follows: Stockholders of the old co. to receive \$1,500,000; foreign markets to dispose of \$3,000,000 and \$2,000,000 to go to N. Y.

The present properties comprise iron furnaces and chemical plants at Ashland, Wis.; Manistique, Newberry and Elk Rapids, Mich.; iron furnaces at Boyne City and Chocoma, Mich.; the Yale iron ore mine at Bessemer, Mich.; the Tylers Fork iron mine at Plummer, Wis.; and 170,000 acres of timber land (another account says that the hard-wood supply covers 301,709 acres) in both Wisconsin and Michigan. The manufacture of charcoal by the kiln methods being obsolete because of the waste of the by-products (wood alcohol, acetate of lime, &c.), \$1,000,000 in cash is set aside to rebuild these plants and to build a new plant at Chocoma.

After the expenditure of this \$1,000,000, it is estimated that the income will be: 198,000 tons of charcoal pig iron at \$3 50 profit per ton, \$693,000; 3,420,000 gals. of wood alcohol at 25c. per gal., net at plants, \$765,000; 61,500,000 lbs. of acetate of lime at 1.6c. per lb., net at plants, \$984,000; total, \$2,442,000. Having made allowance for possible shut-downs, &c., the total net earnings before depreciation and interest are estimated at \$1,383,420.

The combined net earnings (before interest and depreciation) of the properties acquired, including Ashland Iron & Steel Co., Manistique Iron Co., Burrell Chemical Co., Michigan Iron Co., Ltd., and Superior Chemical Co., for the period from Jan. 1 1905 to Jan. 31 1910 are reported by certified accountants as \$2,458,213, or \$483,582 per annum.

In the manufacture and grading of the iron it is planned to give special attention to the requirements of makers of automobiles, cylinders, car wheels, engines, &c., and to be prepared from the various furnaces to supply a uniform metal of superior merit for each purpose.

The board comprises: President John Joyce, of Boston, director in Shawinigan Water & Power Co.; P. M. Harrison, Pres. of U. S. Industrial Alcohol Co., N. Y.; W. H. Mathews, Gen. Mgr. Boyne City Chemical Co., Boyne City, Mich.; Thomas McDougall, Vice-Pres. Shawinigan Water & Power Co., Quebec; Hon. William G. Sharp, Ellyria, O.; Frank W. Blair, Pres. Union Trust Co., Detroit; H. H. Meville, Vice-Pres. Canadian Northern Ry., Boston; George H. Russell, Pres. People's State Bank, Detroit; Hon. William A. Charlton, Toronto, Ont.; M. Cochran, Armour, Chicago, Ill., partner Rogers, Brown & Co. The company's office will be in Detroit, as heretofore.

Rogers, Brown & Co. have been appointed sole agents for the sale of all the new company's pig iron output. Compare V. 87, p. 1608.—V. 91, p. 41.

Linn & Lane Timber Co. (operating in Oregon).—Bonds Offered.—A. G. Edwards & Sons, St. Louis and N. Y., are offering at par and int. 1st M. 6% gold bonds, part of \$1,500,000 dated June 6 1910 and due \$25,000 semi-annually Dec. 1 1911 to June 1 1914; \$50,000 semi-an. Dec. 1 1914 to June 1 1926 and \$75,000 s.-a. Dec. 1 1926 and June 1 1927, but subject to redemption at 102½ and int. on 90 days' notice. Union Trust Co. of Chicago and F. H. Rawson, Chicago, trustees. Int. J. & D. in Chicago. Par \$1,000, \$500. Guaranteed, prin. & int., by endorsement by Chas. A. Smith, Minneapolis, Minn. A circular says:

A 1st M. on (a) approximately 70,000 acres of virgin timber lands in Linn, Lane, Coos, Curry, Douglas and Lincoln counties, Western Oregon; (b) lumber manufacturing plant, valued at \$200,000. The timber, chiefly fir, is estimated at 4,351,450,000 feet and valued at \$1 per 1,000 ft., or \$4,351,450; bond debt only 34½ cents per 1,000 ft., or \$1,500,000.

The Charles A. Smith Lumber & Mfg. Co. has contracted until 1935 the last bond matures in 1927) to cut, or pay for without cutting, 30,000,000 ft. of timber per year at the minimum rate of \$6 per 1,000 ft. for cedar and \$3 per 1,000 ft. for fir. Sinking fund (prior to cutting of timber) \$2 50 per 1,000 ft., will retire the entire indebtedness when one-seventh of the timber has been cut. Mr. Charles A. Smith and his allied companies are among the largest timber owners and lumber manufacturers in the United States; his net worth is reported as many times the amount of this issue.

Louisville (Ky.) Lighting Co.—Merger Plan.—On July 5 two 20-year franchise ordinances were introduced in the Lower House of the Louisville General Council by Dr. Charles Russman, with a view, the "Louisville Courier Journal" says, to merging the Kentucky Electric Co. (V. 90, p. 562), the Louisville Gas Co. (V. 90, p. 55), the Louisville Lighting Co. (V. 79, p. 2799; V. 84, p. 1252; V. 90, p. 306) and the Louisville Heating Co. (V. 76, p. 657).—V. 90, p. 376.

Louisville (Ky.) Water Co.—Bonds Due Aug. 1—Option.—The \$500,000 5% bonds of the issue of 1890, due Aug. 1 1910, can be exchanged for the company's new issue of 4% (not 5%) bonds, dated May 5 1910, upon presentation at the office of the Sinking Fund Commission of Louisville or at the office of the company, 439 S. Third St., Louisville.—V. 90, p. 1428.

Maryland Coal Co., New York.—New Treasurer.—J. W. Galloway has been elected Treasurer to succeed William H. Van Kleeck, resigned. Compare V. 90, p. 377, 506.

Mexican National Packing Co.—Reorganization Plan.—It is proposed to reorganize this enterprise as an English company, incorporated under the English Companies' Acts, the new company to be managed by the Packing House Development Co., Ltd., which is controlled and managed by Messrs. Van den Berghs, with W. & J. Biggerstaff and Poels & Brewster, whose expert estimates that under their control, and with new capital, the English company will

realize the following profits: 1st year, £125,000; 2nd year, £175,000; 3d year, £200,000; 4th year, £250,000.

The plan, which has the full approval of John W. De Kay of the Mex. Nat. Packing Co., provides in substance:

Authorized Capitalization of New Company.
Participating 6% cumulative preference shares of \$1 each.....\$1,700,000
Ordinary shares of \$1 each.....750,000

The preference shares to be preferential as to capital, and, after payment of a non-cumulative dividend of 6% on the ordinary shares, to be entitled in addition to their 6% cumulative dividend to rank pari passu with the ordinary shares in respect to remaining profits.

Second mtg. Income debenture stock bearing cumulative interest at the rate of 6% per annum, and secured as to capital and interest on the whole undertaking, including the rastro in the City of Mexico and the concessions connected therewith, after the 1st M. bonds and before the preference shares, but with no right of foreclosure for the first five years. Total issue.....300,000

First mtg. 5% bonds, redeemable in 20 years, and secured by a first charge upon the whole of the undertaking. Arrangements have been made for the issuance of not exceeding \$600,000 bonds, at a price to net the new company 80%. In order to provide working capital and to meet the cost of the reorganization. The remaining \$400,000 cannot be issued except with the consent of the new company in general meeting. Total.....\$1,000,000

All debenture and bond holders who assent to the plan will, at the time of exchange, be paid in cash the interest on the debentures and bonds held by them up to the date when the securities of the new company are ready for such exchange.

Terms of Exchange Offered Assenting Holder.

Each £100 of—	To Be Exchanged for—	
	2nd M. Deb.	Prof. Shares, Com. Shares.
Rastro debentures.....	\$60	\$40
6% gold bonds.....	£20	£20
Preferred or ordinary shares.....		£2 10s.

Holders wishing to participate in the reorganization should deposit their securities on or before July 30 1910 with Glynn, Mills, Currie & Co., 67 Lombard St., London, E. C.—V. 90, p. 377.

Michigan Stove Co., Detroit.—Preferred Stock.—The company has increased its 7% cum. pref. stock from \$1,500,000 to \$1,600,000 and will allow its employees to subscribe for the new shares. There is also \$1,500,000 common stock, all outstanding. The pref. stock is redeemable Dec. 16 1931 at par. Par of all shares \$10. Dividends annually Feb. 1. No bonds. Incorporated in Michigan Dec. 16 1871; re-incorporated Dec. 16 1901. Pres., Jeremiah Dwyer; George H. Barbour, Vice-Pres. & Gen. Mgr.; C. A. du Charne, 2d Vice-Pres. & Sec.; Treas., E. S. Barbour.—V. 74, p. 155.

Miller & Vidor Lumber Co., Galveston, Tex.—Bonds Offered.—Clark L. Poole & Co., Chicago, are placing at par and int. \$375,000 1st M. gold 6s, dated April 1 1910; par \$1,000 and \$500 (c*), payable in series each six months as follows: Oct. 1 1910 to April 1 1914, \$12,500 semi-annually; Oct. 1 1914 to April 1 1918, \$17,500 s.-a.; Oct. 1 1918 to April 1 1921, \$20,000 s.-a.; Oct. 1 1921, \$15,000; but subject to call, all or any, on any int. day at 103 and int.; p. & i. (A. & O.) payable at Central Trust Co. of Illinois, trustee, Chicago.

Condensed Extracts from Bankers' Circular.

A first lien on (1) about 34,400 acres, lying in a solid body, of uncut timber lands, located in Hardin, Jasper, Orange and Jefferson counties, Texas; heavily timbered with long and short leaf yellow pine; also cypress, oak and other hardwoods; (2) modern saw mill, 80,000 feet daily capacity, planing mill, 200,000 feet daily capacity, brick dry kilns, machine shop, electric light, water-works system, lumber sheds, &c., located at tidewater in Beaumont, Tex., on Neches River; (3) entire \$100,000 capital stock (except \$700 directors' shares) of the Galveston Beaumont & Northeastern Ry., an unbonded road, 20 miles long, connecting with the Southern Pacific, Frisco, Santa Fe, Kansas City Southern and Gulf & Inter-State Rys., and having three locomotives and 50 cars.

The Darlington & Miller Lumber Co., org. about 1889, Beaumont Saw Mill Co., Orange & Sea Mill Co., Miller & Vidor Saw Mill Co., and Peach River Lumber Co., all owned by practically the same interests, were during the past year consolidated into the Miller & Vidor Lumber Co., paid-in capital \$1,500,000. The new consolidated company is one of the largest owners of standing timber in Texas, and operates four large modern saw mills, located at Beaumont, Orange, Milvud and Timber, all in Texas. Directors: C. H. Moore (Chairman), A. W. Miller (President) and C. S. Vidor (V.-P.). Galveston, Tex.; J. G. Berryhill (V.-P.), Des Moines, Ia.; W. S. Slagle, Alton, Ia.; Kilburn Moore, Big Creek, Tex.; S. A. Lincoln, Alton, Ia. The Sec.-Treas. is B. L. Sparks, Galveston.

Value of Property Covered by This Bond Issue, Estimated at \$1,092,010.
Pine timber, 133,502,000 feet at \$5 per 1,000.....\$667,510
Cypress and hardwood timber, 55,400,000 ft. at average of \$2 50 per 1,000, \$138,500; saw mill at Beaumont, \$150,000; 34,400 acres of land, \$86,000; railroad, \$50,000.....286,000
This bond issue is for liquidating floating debt. Authorized issue, \$400,000; present issue, \$375,000. Redemption sinking fund \$3 50 per 1,000 feet for all timber cut.

Mines Co. of America, New York.—Plan Adopted.—The shareholders at a special meeting held in Augusta, Me., on June 30 adopted the plan increasing the capital stock from \$2,000,000 to \$9,000,000. A circular signed by directors Jno. Lambert, I. L. Ellwood, William Flemming, H. S. Black and W. E. Reis and by J. D. Tooker, Secretary, says in brief under date of June 18:

Your directors have unanimously voted to recommend the increase of the capital stock in order to acquire all or the greater part of the stocks of the Dolores Mines Co. and El Rayo Mines Co. It is proposed to issue \$10 of new stock for each share of Dolores Mines Co. and \$7 of new stock for each share of El Rayo Mines Co. The Dolores Mine is situated in the District of Guerrero, the properties of El Rayo Mines Co., near Santa Barbara, all in the State of Chihuahua, Mexico. The issued capital of Dolores is 400,000 shares of \$5 each; of El Rayo 357,020 shares of \$2 each. Both companies are free of debt, fully equipped with sufficient mills and appliances for mining and milling their ores and possess ample working capital. Both mines have long since passed the experimental stage and are in large production. All the large expenses of development have been paid out of profits. Those comparatively small portions developed are producing large profits; each possesses a large area of virgin ground which, while not yet explored, is confidently believed to be of exceedingly great value.

Of the proposed increased capital, approximately \$500,000 is to be held unissued until required for additional property or other corporate purposes. All shareholders are requested to waive any right to subscribe for any of the new shares authorized at the meeting. It will be practically necessary to change the par value of the shares from \$1 to \$10 a share, in order to minimize the expense, clerical work and delays.

Report of Consulting Engineer Geo. A. Schroter, New York, June 10 1910.

Net Earnings—	Last 6 Mos.	Last 12 Mos.
Dolores.....	\$207,039	\$462,152
El Rayo.....	151,047	246,783

Both properties are in a good state of efficiency and both have large ore bodies in sight, as well as large bodies of probable ore. Each company has a large area of ground not yet explored in which I confidently believe that further equally valuable ore bodies will be developed. My familiarity with these properties leads me to believe not only that their present rate of earnings will be maintained, but also that there is every prospect that they can be increased. I believe that both properties have before them a brilliant future. N. Y. office, 111 Broadway.

[The Mines Co. of America and the El Rayo are paying dividends of 12% per annum. The Dolores Co. beginning November last increased its annual dividend rate from 12% to 18%.—Ed.]

Minneapolis General Electric Co.—On 7% Basis.—A quarterly dividend of 1 3/4% has been declared on the \$2,500,000 common stock, payable Aug. 1 to holders of record July 15, comparing with 1 1/2% quarterly (6% yearly) from Nov. 1909 to May 1910 and 2% semi-annually (4% yearly) from 1906 to Aug. 1909.—V. 95, p. 1175.

Nashua Mfg. Co.—Notes.—Curtis & Sanger and Blake Bros. & Co. are placing \$1,000,000 5% one-year notes on a 5% basis. The notes will probably be dated Monday next and be in large denominations—\$25,000 and upwards. Capital stock, \$1,000,000; par, \$500.—V. 85, p. 1465.

National Starch Co., New York.—New Securities Ready.—Speyer & Co., the depositary, 24-26 Pine St., are now delivering to holders of certificates of deposit for Nat. Starch Co. debentures and Nat. Starch Mfg. 1st M. 6s, the new securities, bond scrip and cash payments to which such holders are entitled under the terms of the plan dated April 8 1910.—V. 90, p. 853, 1175.

National Telephone Co., Wheeling, W. Va.—Receivership.—Judge A. G. Dayton, at Philippi, West Va., on or about July 3 appointed W. C. Handlan and J. W. Ewing as receivers for the company, on application by Andrew J. Howard of Indiana, who alleges that the Continental Tel. & Tel. Co. (V. 90, p. 1557, 1427) has acquired \$10,000,000 in stock of the National without consideration.—V. 85, p. 472,603.

Northwestern Ohio Natural Gas Co.—Exchange of Stock.—The Ohio Fuel Supply Co. has issued a circular offering to give its stock in exchange for Northwestern Natural Gas Co. stock at the office of the latter, 26 Broadway, on or before July 15, on the basis of two shares (par \$25 each) of Ohio Fuel Supply Co. for one share (\$50 par) of the Northwestern Co. Compare Ohio Fuel Supply Co. in V. 91, p. 41.

The Standard Oil Co. has long controlled the Northwestern, and in recent months, it is supposed, has obtained a large, if not a majority, interest in the Ohio Fuel Supply Co. (Compare United Fuel Supply Co., a subsidiary of the Ohio Fuel Supply Co., in V. 90, p. 853.)

Oregon (Ill.) Power Co.—Bonds Offered.—Mabee, Tibbetts Co., New York, Williamsport, Pa., and Chicago, are offering at prices to net 5 3/4% income the unsold portion of \$185,000 first mortgage 6% gold bonds, dated July 1 1909. Authorized issue, \$300,000; in escrow, \$115,000; outstanding, \$185,000. See V. 89, p. 1415.

Stearns (Ky.) Coal & Lumber Co.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, are placing at par and int. \$1,500,000 1st M. 6% serial gold bonds, dated July 1 1910; due in semi-annual series from July 1 1911 to July 1 1922 (first \$50,000; then 10 of \$60,000 and finally 10 of \$75,000), but redeemable in reverse of numerical order on interest dates at 103 and int. Par \$1,000 and \$500 (c*). Prin. and semi-ann. int. payable at First Nat. Bank, Chicago, and First Nat. Bank, N. Y. First Trust & Savings Bank, Chicago, trustee. A circular says in brief:

These bonds are guaranteed both as to prin. and int. by endorsement on each bond of Justus S. Stearns, President of the company, whose net worth in realizable assets, outside of this company, is approximately \$2,500,000, and they are an absolute 1st mtg. upon all property now owned or hereafter acquired by the company, and also, through deposit with the trustee of its entire issued capital stock and total closed issue of 1st M. bonds, upon all the property now and hereafter owned by the Kentucky & Tennessee Ry. Co.

Disposition of Bonds—Total Authorized Issue, \$2,000,000.
Now issued to retire all indebtedness, extend railway, increase saw-mill and coal mine equipment and furnish working capital, \$1,500,000
Reserved, subject to written approval of Peabody, Houghteling & Co., for future extensions and improvements, and for acquisition of additional timber and other properties at not to exceed 50% of actual cash cost and for the construction of additional railway at not to exceed 75% of the actual cash cost of main line fully equipped (bonds so reserved shall, if issued, mature \$100,000 every six months, beginning Jan. 1 1923).....500,000

Valuation of Security, \$7,509,242 (Based upon Expert Reports).
Land and timber owned in fee (67,981 acres of land, 18,000 acres of timber, these 85,981 acres containing 400 million feet of oak, pine and other timber).....\$3,013,197

Coal owned in fee (300 million tons on said 67,981 acres; also owns 22,000 acres of coal rights, incl. 1,300 acres of surface).....3,000,000
Kentucky & Tennessee Ry. (now 12 miles in length, to be extended 5 miles, making 17-mile line from Stearns on the Queen & Crescent system into the coal and lumber tract).....640,143
Coal mines (3 modern mines, daily capacity now 1,500 tons, to be increased at once to 2,000 tons).....218,500
Saw mill and equipment at Stearns (daily capacity 75,000 ft. with town site 500 acres, 143 houses, &c.).....387,402
Working capital.....250,000

Bankers' Estimate of Average Annual Net Earnings (\$375,000), After Completion of Additions to Saw Mill, Coal Mines and Railway, to be Immediately Provided from Proceeds of These Bonds.

Lumber department.....\$100,000
Kentucky & Tennessee Ry. \$35,000
Coal department.....100,000
Commissary, rents, &c.....40,000

These net earnings (\$275,000) are after deducting \$145,000 for sinking fund (lumber, \$120,000; coal, \$25,000), and are based on an average annual output of 20,000,000 feet of lumber and 500,000 tons of coal. The mtg. provides a sinking fund of 5 cents per ton on all coal removed, and also a sinking fund on all timber under a schedule (per 1,000 ft.), which for white oak is \$2; red oak, \$3; poplar, \$1.5; chestnut, \$2; yellow pine, \$3; white pine, \$7; hemlock, \$3; hickory, \$5.

The 67,981 acres owned lie in practically a solid body in Wayne County, Ky., and in Pickert, Scott and Fentress counties, Tenn., being bounded on the east by the Big South Fork of the Cumberland River, and all available to the Queen & Crescent Ry. This property and the adjoining 18,000 acres, on which the company owns the timber only, are estimated to contain (in million feet): White oak, 126.7; red oak, 34.7; poplar, 45.3; chestnut, 41.7; yellow pine, 21.8; white pine, 56.2; hemlock, 42.3; hickory, 6.8; beech, 15.8; ash, 1; also 277,625 railroad ties; 80,380 telegraph poles; hemlock bark, 19,700 cords; oak bark, 18,600 cords; other forest products, 276,010 cords. This entire tract is underlaid with some 300,000,000 tons of steam coal of excellent quality, the main vein averaging 48 to 50 inches in thickness. The entire production is now being promptly absorbed at prices netting \$1 10 to \$1 35 per ton, f.o.b. cars at mine. The Queen & Crescent Ry. alone purchases over 200,000 tons of the coal per annum at \$1 35 per ton run of mine. The cost (entirely drift mining) should not exceed 80 cts. a ton.

Union Gas & Electric Co., Cincinnati.—Cash Dividends Resumed on Preferred Stock.—A cash dividend of 6% was paid June 28 on the \$5,000,000 6% cumulative pref. stock.

The last dividend paid was 7 1/4% in 6% interest-bearing scrip, maturing on or before July 1 1914, covering the 15 months from April 1 1908 to July 1 1909. Compare V. 89, p. 230.

Union Bag & Paper Co., New York.—"Stamped Bonds."

Treas. E. S. Coleman, in reply to our inquiry, writes: The total 1st M. bonds issued is \$4,201,000. The amount issued prior to the taking effect of the new mortgage law was \$3,600,000. Nos. 1 to 3,600. All bonds bearing a higher number than this are stamped and are free from annual taxes in the State of New York. The following is stamped on the bond: "I, George H. West, Clerk of the County of Saratoga, pursuant to Chapter 340 of the Laws of 1907, do hereby certify that the tax upon that portion of the principal indebtedness secured by the mortgage described in the within bond, which is represented by said bond, has been paid." (The law requires the payment of a recording tax of $\frac{1}{2}\%$ at time of issue.—Ed.)—V. 90, p. 1106, 912.

Virginia-Carolina Chemical Co.—Dividend Increased.—An annual dividend of 5% has been declared on the \$27,984,400 common stock, payable in quarterly installments of $\frac{1}{4}\%$ each on Aug. 15 and Nov. 15 1910 and Feb. and May 15 1911, to holders of record on the 5th days of those months, comparing with 3% paid Aug. 1909 out of the earnings of the previous year.

Precious Dividend Record (Per Cent) of Common Stock.
1896. 1897 to Mar. 1902, incl. June 1902 to June 1903. 1904-08. 1909.
1 4 yearly. 5 4 yearly. 5 None. Aug. 3

Earnings.—For the year ending May 31:
Fiscal Year—Total Net Profit, Repairs & Maint., Int. & Prof. Divs., Common Dividends, Balance, Surplus.
1909-10 —\$6,613,922 \$1,277,253 \$980,048 \$1,440,000 (5%) \$1,399,220 \$1,517,401
1908-09 —5,582,681 1,073,701 970,387 1,440,000 (3%) \$39,532 1,259,061
—V. 89, p. 415.

Western Ice Co.—Trustee's Sale.—The Hudson Trust Co., as trustee under the general and collateral trust 5% mortgage dated Dec. 1 1906, will sell at public auction on Aug. 3, at 12:30 p. m., at the office of Brinkerhoff & Fielder, 15 Exchange Place, Jersey City, the following property:

Parcel No. 1—\$209,700 pref. and \$2,932,300 common stock of the Knickerbocker Ice Co. and all the right, title and interest of the trustee to approximately \$32,583 cash heretofore paid by the Knickerbocker Ice Co. as dividends on the \$209,700 pref. stock, with all interest payable thereon.
Parcel No. 2—Scrip dividend warrant (certificate No. 77) for \$25,386, dated Jan. 1 1908, issued by the Knickerbocker Ice Co. on common stock with all interest received thereon.—V. 90, p. 452.

Westinghouse Electric & Manufacturing Co.—Payment of Maturing Notes—Option of Exchange.—Notice is given that the \$6,000,000 collateral trust 6% notes due Aug. 1 will be paid on presentation at the office of the Mercantile Trust Co., 120 Broadway, part of the funds having been provided by the sale of a new issue of \$4,000,000 3-year 6% collateral notes due Aug. 1 1913 which have been sold to Kuhn, Loeb & Co. Compare V. 90, p. 1558.

The bankers, by advertisement on another page, offer holders of the maturing notes the privilege of exchanging the same, par for par, for the new issue.—V. 90, p. 1672.

Wyatt (La.) Lumber Co.—Bonds Offered.—Charles M. Smith & Co., Chicago, offer at par and int. \$150,000 1st M. 6% serial gold bonds dated April 1 1910. A circular reports: Interest A. & O. at Cent. Tr. Co. of Illinois, trustee, Chicago. Bonds red. on any int. date at 102 and int. Par \$500 and \$1,000 (c). Bonds mature: \$15,000 Oct. 1 1911, \$7,500 April 1 1912, \$7,500 Oct. 1 1912; thereafter \$12,000 semi-ann. Prin. and int. guaranteed unconditionally by A. H. Henderson and G. E. Henderson of Wyatt, La. Company org. in 1903. Present financial statement: Capital stock, \$500,000; surplus, \$147,235; bonds authorized, \$250,000; less bonds reserved (issuable under careful restrictions for additional timber lands), \$100,000; bonds outstanding, \$150,000; a 1st M. on the manufacturing plant, capacity 15,000,000 ft. per annum, and on 83,050,000 ft. of yellow pine, 14,950,000 ft. of white oak and 26,632,000 ft. of other hardwoods, all virgin timber, in Sabine Parish, La. Two-thirds of the 23,629 acres is owned in fee simple; the remainder under timber deeds. The proceeds of bonds outstanding will be used to pay floating debt (April 30 1910 bills payable, \$123,226; accounts payable, \$30,789). Sinking fund, \$3.50 per 1,000 ft. of pine and white oak, according to estimates on file; after removal of timber, land may be released on payment of \$3.50 per acre to sinking fund.

—Dominick & Dominick, 115 Broadway, call attention by circular to the 6% pref. stock of the International Nickel Co., the well-known company engaged in mining, smelting and refining of nickel ore and manufacturing its by-products, &c., and "the only producer of what is known as Monel Metal, a natural non-corrosive alloy of nickel and copper produced from the company's Canadian ores, combining the high tensile strength of steel with the ductility of copper," and therefore extensively used for propellers, roofing, &c.

—The July market letter of Spencer Trask & Co. gives an interesting review of the financial situation as bearing on the market for securities. The bankers, referring to the steady demand from private individuals for bonds of well-secured industrial and public service corporations that net 5%, express their judgment that the demand for these bonds is likely to show greater activity in the coming month, owing to the large dividend and interest disbursements, and also for the reason that the small investor shows a growing inclination for this form of investing his savings, as he is no longer satisfied with $3\frac{1}{2}$ to 4%. A bond circular describing bonds of this class yielding 5 to 6% will be mailed on request.

—Messrs. Thompson, Towle & Co., 25 Broad St., N. Y., and 50 Congress St., Boston, have issued the second number of their booklet of financial information regarding the principal railroad, street railway, mining and industrial stocks. The pamphlet gives in convenient form a record of the high and low prices for 1909 and 1908, dividends paid during same period and for 6 months of 1910, and other miscellaneous data.

—George R. Randel, for the past ten years connected with the credit department of the National Park Bank of this city, has severed his connection with that institution to become Manager of the credit department of George H. Burr & Co., bankers and commercial paper dealers.

—A list of securities for July investments yielding from 4.20% to 6% is advertised on another page by Trowbridge & Niver Co., Chicago, and to which the attention of investors is invited. Special circulars will be sent on request.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 8 1910.

A confident tone is still noticeable in business circles, though the drought at the Northwest and conflicting reports in regard to the cotton crop in the eastern section of the belt have had a tendency to restrict trade in some directions.

Stocks of Merchandise in New York.	July 1 1910.	June 1 1910.	July 1 1909.
Coffee, Brazil	2,617,133	2,850,617	3,114,480
Coffee, Java	32,540	39,029	59,376
Coffee, other	313,350	339,786	406,528
Sugar	58,500	42,000	53,328
Hides	21,640	17,633	13,200
Cotton	102,175	250,589	170,286
Manilla hemp	4,243	3,543	5,431
Sisal hemp	1,262	1,539	443
Flour	55,300	51,200	33,000

LARD on the spot has declined, owing to weakness in live hogs, larger offerings and dullness of trade. Prime Western 11 $\frac{7}{8}$ ¢, Middle Western 12.25¢, and City steam 11 $\frac{7}{8}$ ¢. Refined lard has also been dull and weaker. Continent 12.85¢, South America 13.85¢ and Brazil in kegs 14.85¢. The speculation in lard futures here has been quiet. At the West the market has been active. Prices have been somewhat irregular, but in the main the trend has been downward. Shorts have been the principal buyers.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	Holi-	Holi-	12.10	12.05	12.00	12.05
September delivery	day.	day.	12.35	12.38	12.30	12.22

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	Holi-	Holi-	12.07 $\frac{1}{2}$	12.00	12.02 $\frac{1}{2}$	11.80
September delivery	day.	day.	12.10	12.02 $\frac{1}{2}$	12.02 $\frac{1}{2}$	11.92 $\frac{1}{2}$

PORK on the spot has been quiet and steady. Mess \$25@ \$25.50, clear \$24.50@ \$26 and family \$26@ \$26.50. Beef has been dull but firm, with supplies 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, 15 $\frac{1}{2}$ @ 16¢; pickled bellies, clear, 16@ 18 $\frac{1}{2}$ ¢ and pickled ribs 15 $\frac{1}{2}$ @ 17 $\frac{1}{2}$ ¢. Tallow has been quiet and steady; City 6 $\frac{3}{4}$ ¢. Stearines have declined with trade active at the lower prices; oleo 9 $\frac{3}{4}$ @ 10¢; lard 14¢. Butter quiet and steady; creamery extras 28 $\frac{1}{2}$ @ 28 $\frac{3}{4}$ ¢. Cheese quiet and firmer; State, whole milk, colored, fancy, 15¢; white, 14 $\frac{3}{4}$ ¢. Eggs have been quiet and easier; Western firsts 17@ 18¢.

OIL.—Linseed has been firm, owing to an advance in seed quotations. Trade has been quiet. City, raw, American seed, 79@ 80¢; boiled 80@ 81¢; and Calcutta, raw, 90¢. Cottonseed has been quiet but firmer; winter 8.35@ 9¢; summer white 8.20@ 8.75¢. Lard quiet and firm; prime \$1@ \$1.04; No. 1 extra 62@ 63¢. Coconut quiet and steady; Ceylon 10@ 10 $\frac{1}{2}$ ¢; Ceylon 9@ 9 $\frac{1}{2}$ ¢. Olive quiet and steady at 78@ 80¢. Cod has been firm and active; domestic 40@ 42¢; Newfoundland 43@ 45¢.

COFFEE on the spot has been firm with a moderate demand for Santos. Rio No. 7, 8 $\frac{3}{8}$ @ 8 $\frac{1}{2}$ ¢; Santos No. 4, 9 $\frac{1}{2}$ @ 9 $\frac{3}{4}$ ¢. West India growths have been quiet and steady; fair to good Cuzcuta 9 $\frac{3}{4}$ @ 10 $\frac{1}{2}$ ¢. The speculation in future contracts has been active at a moderate advance in prices. Stimulating and strengthening factors have been better cables from Europe, firmness on the spot here, light speculative offerings and support from leading trade interests.

Closing prices were as follows:

July	6.80¢	November	6.90¢	March	7.00¢
August	6.85¢	December	6.95¢	April	7.01¢
September	6.95¢	January	6.97¢	May	7.04¢
October	6.90¢	February	6.98¢	June	7.05¢

SUGAR.—Raw has been quiet and firmer. Centrifugal, 96-degrees test, 4.33¢; muscovado, 89-degrees test, 3.83¢; molasses, 89-degrees test, 3.58¢. Refined has been quiet and firm. Granulated 5.10@ 5.15¢. Teas have been in fair demand and generally firm. Spices have been moderately active and firm. Wool dull and easy. Hops dull and steady.

PETROLEUM.—Refined steady. Export trade good; domestic dull. Refined barrels 7.65¢; bulk 4.15¢; cases 10.05¢. Gasoline has been in good demand and steady; 86-degrees in 100-gallon drums 18 $\frac{3}{4}$ ¢; drums \$8.50 extra. Naphtha has been in fair demand and steady; 73@ 76 degrees in 100-gallon drums 16 $\frac{3}{4}$ ¢; drums \$8.50 extra. Spirits of turpentine has been more active and higher at 67¢. Rosin has been moderately active at an advance; common to good strained \$5.30.

TOBACCO.—Sales of domestic leaf have been limited to small lots, as manufacturers of cigars have continued to report trade quiet. Prices, however, have ruled firm. Supplies are moderate and crop reports from Wisconsin have been unfavorable. Sumatra and Havana have been in moderate demand and firm.

COPPER has been quiet and steady; Lake 12.60@ 12 $\frac{3}{4}$ ¢; electrolytic 12 $\frac{1}{4}$ @ 12 $\frac{3}{4}$ ¢; casting 12@ 12 $\frac{1}{4}$ ¢. Lead quiet and easier at 4.35@ 4.45¢. Spelter quiet and steady at 5.15@ 5.60¢. Tin quiet and easy; spot 32.37 $\frac{1}{2}$ ¢. Iron has been quiet and steady; No. 1 Northern \$16.25@ \$16.75 No. 2 Southern \$15.75@ \$16.25.

COTTON.

Friday Night, July 8 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 21,571 bales, against 22,879 bales last week and 22,361 bales the previous week, making the total receipts since Sept. 1 1909 7,128,262 bales, against 9,721,704 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,593,442 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	109	514	837	548	531	674	3,213
Port Arthur	—	—	—	100	—	—	100
Corp. Christi. &c	—	—	—	—	—	—	—
New Orleans	495	1,079	—	789	3,351	85	5,799
Gulfport	—	—	—	—	728	—	728
Mobile	109	148	28	17	2	25	329
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	125	—	—	—	—	—	125
Savannah	126	—	443	215	245	1,341	2,370
Brunswick	—	—	—	—	—	—	—
Charleston	108	—	8	556	3	1,802	2,567
Georgetown	—	200	—	—	—	—	200
Wilmington	305	—	1	—	—	—	308
Norfolk	10	462	—	1,860	354	627	3,313
N'port News, &c	—	—	—	—	—	—	—
New York	170	—	—	855	1,010	29	2,064
Boston	102	14	—	2	13	—	144
Baltimore	—	—	—	—	—	261	261
Philadelphia	—	—	50	—	—	—	50
Totals this week	1,659	2,417	1,367	4,942	6,237	4,049	21,571

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 8.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	3,213	3,465,958	7,781	3,583,237	23,685	17,919
Port Arthur	100	142,381	—	152,759	—	—
Corp. Christi. &c	—	72,058	—	152,203	—	—
New Orleans	5,799	1,281,846	6,272	2,070,096	61,301	81,837
Gulfport	728	8,992	—	20,221	—	—
Mobile	329	243,251	1,017	377,452	3,234	8,782
Pensacola	—	137,810	—	155,149	—	—
Jacksonville, &c.	125	39,490	18	29,748	—	—
Savannah	2,370	1,326,917	1,479	1,490,295	15,702	23,942
Brunswick	—	229,426	—	319,847	3,906	371
Charleston	2,567	214,971	83	209,692	3,768	3,753
Georgetown	200	1,576	50	2,634	—	—
Wilmington	308	312,453	17	409,104	1,211	102
Norfolk	3,313	509,282	1,472	587,866	7,722	8,697
N'port News, &c.	—	18,789	274	17,709	—	—
New York	2,064	28,495	—	19,101	94,509	160,542
Boston	144	14,058	192	18,641	3,727	3,777
Baltimore	261	78,613	212	99,591	3,252	6,243
Philadelphia	50	1,896	504	6,359	1,021	2,563
Total	21,571	7,128,262	19,171	9,721,704	223,038	318,628

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	3,213	7,781	14,955	3,755	4,157	19,799
Pt. Arthur, &c.	100	—	—	—	37	818
New Orleans	5,799	6,272	7,900	4,573	5,216	11,700
Mobile	329	1,017	1,253	112	1,011	2,371
Savannah	2,370	1,479	3,251	2,262	4,791	22,447
Brunswick	—	—	—	—	13	809
Charleston, &c.	2,567	133	460	488	678	2,516
Wilmington	308	17	1,737	12	2,921	6,441
Norfolk	3,313	1,472	2,091	1,526	2,373	13,478
N'port N., &c.	—	274	798	283	29	155
All others	3,372	726	1,278	746	1,436	594
Total this wk.	21,571	19,171	33,723	13,787	27,440	81,598
Since Sept. 1	7,128,262	9,721,704	8,145,308	9,626,645	7,630,752	9,573,639

The exports for the week ending this evening reach a total of 24,866 bales, of which 10,744 were to Great Britain, 4,083 to France and 9,839 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending July 8 1910.				From Sept. 1 1909 to July 8 1910			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	—	—	715,532	377,722	957,520	2,050,774
Port Arthur	—	—	100	100	25,883	18,398	98,100	142,381
Corp. Christi. &c.	—	—	—	—	—	—	16,975	16,975
New Orleans	4,200	1,734	5,934	569,356	187,538	396,990	1,153,884	1,944,362
Mobile	—	—	—	—	39,348	71,601	40,942	151,901
Pensacola	—	—	—	—	48,950	54,674	40,161	143,785
Gulfport	—	1,074	1,074	519	240,311	83,991	446,907	771,209
Savannah	—	—	—	—	87,045	5,496	99,041	191,582
Brunswick	—	—	—	—	16,901	—	101,095	117,996
Charleston	—	—	—	—	100,690	16,700	182,205	299,595
Wilmington	—	—	—	—	4,863	—	1,421	6,284
Norfolk	—	—	—	—	—	—	—	—
Newport News	—	—	—	—	—	—	—	—
New York	5,997	4,083	6,623	16,703	317,992	65,792	156,357	540,141
Boston	28	—	308	336	97,609	—	10,953	108,564
Baltimore	—	—	—	—	18,463	7,896	31,004	57,363
Philadelphia	—	—	—	—	45,231	—	16,947	62,228
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	—	—	—	—	—	—
Seattle	—	—	—	—	—	—	—	—
Tacoma	—	—	200	200	—	—	59,097	59,097
Portland, Ore.	—	—	—	—	—	—	28,665	28,665
Pembina	—	—	—	—	—	—	4,404	4,404
Detroit	—	—	—	—	—	—	200	200
Total	10,744	4,083	9,839	24,866	2,336,469	891,808	2,690,660	6,918,937
Total 1908-09	24,059	12,867	3,138	40,064	3,482,938	1,024,671	3,731,226	8,238,835

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 8 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	1,345	628	1,525	6,869	1,211	11,578
Galveston	—	—	1,870	—	2,080	3,950
Savannah	—	—	—	—	—	19,735
Charleston	—	—	—	—	—	15,702
Mobile	—	—	—	—	1,500	1,500
Norfolk	—	—	—	—	6,317	6,317
New York	5,000	800	200	—	—	88,509
Other ports	150	—	75	—	—	225
Total 1910	6,495	1,428	3,670	6,869	11,108	29,570
Total 1909	9,148	8,988	9,980	8,682	8,311	45,109
Total 1908	9,379	5,169	21,570	5,036	16,339	57,493

Speculation in cotton for future delivery has been quiet and fluctuations in prices have been confined within a comparatively narrow range. The tendency, however, has been upward. Many regard current prices as unduly high, but the weather at the South during the week has been of such a nature as to induce buying rather than selling. Rains have continued in many sections of the eastern half of the cotton belt, while in Texas the precipitation has been outside of the area where it is claimed to be needed the most. These conditions are said to have caused deterioration in the condition of the plant, though the belief of many conservative members of the trade is that no irreparable damage has occurred. But nervous shorts have in some cases covered, and commission houses have at times purchased for local and Southern account. Many reports have claimed that the fields are badly in need of cultivation. The plant, too, is still reported late, and many take the ground that this exposes it to an unusual degree to weevil and frost damage. The certificated stock here has latterly decreased, and it is stated that further shipments will be made from the local supply to Europe. Leading New Orleans bulls have given open support at times. On the other hand, recessions have occurred at times on liquidation. The market is so narrow that it easily becomes overbought. There is little outside interest in the speculation. The next-crop months are already so high as to discourage public participation in the trading, despite the adverse weather in parts of the South and the claims of some that the indications no longer point to a crop of the requisite size for the needs of the world's spinners, a view, by the way, in which those in the trade do not concur. The Texas State report for July said that the outlook on the 1st inst. was good all over the State, except where the weevil is damaging, and that the general condition was from 25% to 75% better than at the same time last year. Many private reports from that State have been of an excellent tenor. From other parts of the South very favorable reports have been received by various houses. Trade reports have been pessimistic. Curtailment of production is said to be increasing both North and South. Charlotte, N. C., advises state that curtailment is the most drastic in many years. Continental and English spinners, it is stated, have been re-selling in Liverpool. The spot sales there have increased somewhat at times, but it is said that this is traceable to purchases for shipment to this side for delivery on contracts. Liverpool has sold futures here. New Orleans has also sold. Wall Street houses and firms with Western connections have liquidated. San Antonio, Tex., has offered 50 bales of new cotton for July shipment. Many believe there will be plenty of cotton to meet the reduced consumption. The spot demand at the South has been small. Today prices advanced on continued wet weather in the Eastern belt, bullish crop reports, buying by bulls and spot interests, and covering. Spot cotton here has been quieter. Middling uplands closed at 15.40c., an advance for the week of 5 points.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	3c. 1.50 on Middling	—	Basic	Good mid. tinged c.	Even
Strict mid. fair	1.30 on	Strict low mid.	0.25 off	Strict mid. tinged.	0.15 off
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged.	0.25 off
Strict good mid.	0.66 on	Strict good ord.	1.05 off	Strict low mid. ting.	0.60 off
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged.	1.50 off
Strict middling	0.22 on	Strict g'd mid. fgd	0.35 on	Middling tinged.	0.75 off

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

July 2 to July 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.	11.	15.45	15.35	15.35	15.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on July 8 for each of the past 32 years have been as follows:

1910 c.	15.40	1902 c.	9.25	1894 c.	7.25	1886 c.	9.50
1908	12.60	1901	8.75	1893	8.00	1885	10.50
1907	11.20	1900	10.12	1892	7.31	1884	11.06
1906	13.40	1899	6.19	1891	8.38	1883	10.12
1905	10.80	1898	6.19	1890	11.94	1882	12.94
1904	10.90	1897	7.88	1889	11.19	1881	11.19
1903	11.25	1896	7.44	1888	10.31	1880	11.81
	11.60	1895	7.19	1887	10.94	1879	12.25

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	—	HOLIDAY.	—	—	—	—
Monday	—	HOLIDAY.	—	—	—	—
Tuesday	Quiet 10 pts adv	Steady	4,997	—	6,990	11,987
Wednesday	Quiet 10 pts dec	Steady	—	—	1,700	1,700
Thursday	Quiet 10 pts adv	Firm	386	—	1,200	1,586
Friday	Quiet 5 pts adv	Firm	1,965	—	3,800	5,765
Total	—	—	7,348	—	13,690	20,948

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

	July	August	September	October	November	December	January	February	March	April	May	June	July
Range	15.42	15.35	15.26	15.44	15.24	15.40	15.33	15.18	15.24	15.42	15.35	15.26	15.44
Lowest	15.42	15.35	15.26	15.44	15.24	15.40	15.33	15.18	15.24	15.42	15.35	15.26	15.44
Closing	15.42	15.35	15.26	15.44	15.24	15.40	15.33	15.18	15.24	15.42	15.35	15.26	15.44
Range	15.42	15.35	15.26	15.44	15.24	15.40	15.33	15.18	15.24	15.42	15.35	15.26	15.44
Lowest	15.42	15.35	15.26	15.44	15.24	15.40	15.33	15.18	15.24	15.42	15.35	15.26	15.44
Closing	15.42	15.35	15.26	15.44	15.24	15.40	15.33	15.18	15.24	15.42	15.35	15.26	15.44
Range	15.42	15.35	15.26	15.44	15.24	15.40	15.33	15.18	15.24	15.42	15.35	15.26	15.44
Lowest	15.42	15.35	15.26	15.44	15.24	15.40	15.33	15.18	15.24	15.42	15.35	15.26	15.44
Closing	15.42	15.35	15.26	15.44	15.24	15.40	15.33	15.18	15.24	15.42	15.35	15.26	15.44
Range	15.42	15.35	15.26	15.44	15.24	15.40	15.33	15.18	15.24	15.42	15.35	15.26	15.44
Lowest	15.42	15.35	15.26	15.44	15.24	15.40	15.33	15.18	15.24	15.42	15.35	15.26	15.44
Closing	15.42	15.35	15.26	15.44	15.24	15.40	15.33	15.18	15.24	15.42	15.35	15.26	15.44
Range	15.42	15.35	15.26	15.44	15.24	15.40	15.33	15.18	15.24	15.42	15.35	15.26	15.44
Lowest	15.42	15.35	15.26	15.44	15.24	15.40	15.33	15.18	15.24	15.42	15.35	15.26	15.44
Closing	15.42	15.35	15.26	15.44	15.24	15.40	15.33	15.18	15.24	15.42	15.35	15.26	15.44
Range	15.42	15.35	15.26	15.44	15.24	15.40	15.33	15.18	15.24	15.42	15.35	15.26	15.44
Lowest	15.42	15.35	15.26	15.44	15.24	15.40	15.33	15.18	15.24	15.42	15.35	15.26	15.44
Closing	15.42	15.35	15.26	15.44	15.24	15.40	15.33	15.18	15.24	15.42	15.35	15.26	15.44

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

	1910.	1909.	1908.	1907.
Stock at Liverpool..... bales.	500,000	1,056,000	534,000	1,063,000
Stock at London.....	7,000	7,000	8,000	13,000
Stock at Manchester.....	44,000	75,000	65,000	73,000
Total Great Britain stock.....	551,000	1,138,000	607,000	1,149,000
Stock at Hamburg.....	1,000	12,000	24,000	261,000
Stock at Bremen.....	150,000	303,000	32,000	261,000
Stock at Havre.....	147,000	239,000	142,000	188,000
Stock at Marseilles.....	2,000	3,000	5,000	3,000
Stock at Barcelona.....	11,000	32,000	39,000	21,000
Stock at Genoa.....	20,000	32,000	27,000	40,000
Stock at Trieste.....	9,000	7,000	20,000	34,000
Total Continental stocks.....	363,000	628,000	580,000	561,000
Total European stocks.....	914,000	1,766,000	1,187,000	1,710,000
India cotton afloat for Europe.....	123,000	75,000	90,000	204,000
American cotton afloat for Europe.....	130,340	155,173	108,250	88,953
Egypt, Brazil, &c., afloat for Europe.....	13,000	29,000	28,000	28,000
Stock in Alexandria, Egypt.....	72,000	101,000	106,000	63,000
Stock in Bombay, India.....	656,000	369,000	471,000	719,000
Stock in U. S. ports.....	223,038	318,628	244,148	319,087
Stock in U. S. interior towns.....	131,458	151,588	165,776	137,969
U. S. exports to-day.....	3,881	8,796	8,796	3,426
Total visible supply.....	2,262,836	2,970,270	2,409,970	3,273,435

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

	1910.	1909.	1908.	1907.
American..... bales.	407,000	962,000	425,000	927,000
Liverpool stock.....	34,000	60,000	54,000	63,000
Manchester stock.....	306,000	575,000	494,000	472,000
Continental stock.....	130,340	155,173	108,250	88,953
American afloat for Europe.....	13,000	29,000	28,000	28,000
U. S. port stocks.....	223,038	318,628	244,148	319,087
U. S. interior stocks.....	131,458	151,588	165,776	137,969
U. S. exports to-day.....	3,881	8,796	8,796	3,426
Total American.....	1,231,836	2,226,270	1,499,970	2,011,435
East India, Brazil, &c.....	93,000	94,000	109,000	140,000
Liverpool stock.....	7,000	7,000	8,000	13,000
Manchester stock.....	10,000	15,000	11,000	10,000
Continental stock.....	57,000	53,000	80,000	89,000
India afloat for Europe.....	123,000	75,000	90,000	204,000
Egypt, Brazil, &c., afloat.....	13,000	29,000	28,000	28,000
Stock in Alexandria, Egypt.....	72,000	101,000	106,000	63,000
Stock in Bombay, India.....	656,000	369,000	471,000	719,000
Total East India, &c.....	1,031,000	744,000	910,000	1,262,000
Total American.....	2,262,836	2,226,270	1,499,970	2,011,435
Total visible supply.....	2,262,836	2,970,270	2,409,970	3,273,435
Middling Upland, Liverpool.....	7.92d.	6.75d.	6.34d.	7.18d.
Middling Upland, New York.....	15.40c.	12.70c.	11.20c.	13.05c.
Egypt, Good Brown, Liverpool.....	12.15d.	9.45d.	8.75d.	11.75d.
Peruvian, Rough Good, Liverpool.....	11.00d.	8.25d.	9.15d.	11.50d.
Broach, Fine, Liverpool.....	7d.	6.5d.	5.9-16d.	6.5d.
Timnevelly, Good, Liverpool.....	7d.	6.5d.	5.9-16d.	6.5d.

Continental imports for the past week have been 52,000 bales.

The above figures for 1910 show a decrease from last week of 187,919 bales, and a loss of 707,434 bales from 1909, a decrease of 147,134 bales from 1908, and a loss of 1,010,599 bales from 1907.

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

Towns.	Movement to July 8 1910.		Movement to July 8 1909.	
	Receipts. Week.	Stocks to-night.	Receipts. Week.	Stocks to-night.
Alabama.....	17,203	790	21,232	33
Arkansas.....	18,702	364	104,827	198
California.....	1,100	1,113	1,048,638	3,003
Florida.....	1,100	1,113	1,048,638	3,003
Georgia.....	1,100	1,113	1,048,638	3,003
Illinois.....	1,100	1,113	1,048,638	3,003
Indiana.....	1,100	1,113	1,048,638	3,003
Iowa.....	1,100	1,113	1,048,638	3,003
Kansas.....	1,100	1,113	1,048,638	3,003
Kentucky.....	1,100	1,113	1,048,638	3,003
Louisiana.....	1,100	1,113	1,048,638	3,003
Mississippi.....	1,100	1,113	1,048,638	3,003
Missouri.....	1,100	1,113	1,048,638	3,003
Montgomery.....	1,100	1,113	1,048,638	3,003
Nebraska.....	1,100	1,113	1,048,638	3,003
Nevada.....	1,100	1,113	1,048,638	3,003
New York.....	1,100	1,113	1,048,638	3,003
North Carolina.....	1,100	1,113	1,048,638	3,003
Ohio.....	1,100	1,113	1,048,638	3,003
Oklahoma.....	1,100	1,113	1,048,638	3,003
Oregon.....	1,100	1,113	1,048,638	3,003
Pennsylvania.....	1,100	1,113	1,048,638	3,003
Rhode Island.....	1,100	1,113	1,048,638	3,003
South Carolina.....	1,100	1,113	1,048,638	3,003
South Dakota.....	1,100	1,113	1,048,638	3,003
Tennessee.....	1,100	1,113	1,048,638	3,003
Texas.....	1,100	1,113	1,048,638	3,003
Vermont.....	1,100	1,113	1,048,638	3,003
Virginia.....	1,100	1,113	1,048,638	3,003
Washington.....	1,100	1,113	1,048,638	3,003
West Virginia.....	1,100	1,113	1,048,638	3,003
Wisconsin.....	1,100	1,113	1,048,638	3,003
Wyoming.....	1,100	1,113	1,048,638	3,003
Total, 33 towns.....	11,640,490,260,603	39,574,131,458	11,586,670,767,641	32,623,151,588

The above totals show that the interior stocks have decreased during the week 27,934 bales and are to-night 20,130 bales less than at the same time last year. The receipts at all the towns have been 54 bales more than the same week last year.

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

	1909-10	1908-09
Shipped.....	Week. Sept. 1.	Week. Sept. 1.
Via St. Louis.....	6,656	432,463
Via Cairo.....	2,487	179,329
Via Rock Island.....	19,915	30,524
Via Louisville.....	3,710	120,208
Via Cincinnati.....	218	46,475
Via Virginia ports.....	487	134,450
Via other routes.....	763	153,554
Total gross overland.....	14,321	1,086,374
Deduct Shipments.....	2,519	123,062
Overland to N. Y., Boston, &c.....	323	62,049
Between interior towns.....	3,292	70,216
Inland, &c., from South, &c.....	6,134	255,327
Total to be deducted.....	6,134	255,327
Leaving total net overland.....	8,187	831,047

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,187 bales, against 6,989 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 511,739 bales.

	1909-10	1908-09
In Sight and Spinners' Takings.....	Week. Sept. 1.	Week. Sept. 1.
Receipts at ports to July 8.....	21,571	7,128,262
Net overland to July 8.....	8,187	831,047
Southern consumption to July 8.....	40,000	2,173,000
Total marketed.....	69,758	10,132,309
Interior stocks in excess.....	27,934	48,295
Came into sight during week.....	41,824	57,123
Total in sight July 8.....	10,180,604	13,282,072
North's spinners' takings to July 8.....	21,758	2,095,543

* Decrease during week.

	1908-09	1907-08
Week.....	Sept. 1.	Sept. 1.
1908-July 10.....	71,825	11,096,427
1907-July 12.....	52,354	13,141,694
1906-July 13.....	67,306	10,706,484
1905-July 14.....	124,746	12,868,416

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 8.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston			14 3/4	14 3/4	14 3/4	14 13-16
New Orleans			14 15-16	14 15-16	14 15-16	14 15-16
Mobile			14 1/2	14 1/2	14 1/2	14 1/2
Savannah			14 1/2	14 1/2	14 1/2	14 1/2
Charleston						
Wilmington						
Norfolk			15 1/4	15 1/4	15 1/4	15 1/4
Boston			15 3/5	15 3/5	15 3/5	15 3/5
Baltimore			15 3/5	15 3/5	15 3/5	15 3/5
Philadelphia			15 7/10	15 6/10	15 6/10	15 6/5
Augusta			15 1/4	15 1/4	15 1/4	15 1/4
Memphis			14 3/4	14 3/4	14 3/4	14 15-16
St. Louis			14 3/4	14 3/4	14 3/4	14 3/4
Houston			14 1/4	14 1/4	14 1/4	14 1/4
Little Rock			14 1/4	14 1/4	14 1/4	14 1/4

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

	Sat'day, July 2.	Monday, July 4.	Tuesday, July 5.	Wed'day, July 6.	Thurs'dy, July 7.	Friday, July 8.
July—						
Range			14.98-20	14.92-10	14.88-93	14.85-99
Closing			15.03-04	14.93-95	14.93-94	14.93-97
August—						
Range			14.32-39	14.18-28	14.13-26	14.27-31
Closing			14.32-33	14.16-18	14.25-26	14.30-32
September—						
Range			13-17-20	@	13.03-17	13.16
Closing			13.15-17	13.03-05	13.19-18	13.19-21
October—						
Range			12.63-70	12.57-60	12.56-68	12.64-76
Closing			12.66-67	12.57-58	12.67-68	12.72-73
November—						
Range			-55	@	@	@
Closing			12.58-60	12.49-51	12.45-56	12.65-67
December—						
Range			12.51-60	12.45-57	12.47-58	12.55-65
Closing			12.55-56	12.46-47	12.56-57	12.62-63
January—						
Range			12.56-63	12.47-61	12.47-58	12.63-65
Closing			12.58-60	12.48-49	12.58-59	12.64-65
March—						
Range			@	@	12.66-67	@
Closing			12.64	12.53	12.66-68	12.73-75
Tone—			Firm.	Quiet.	Quiet.	Easy.
Sp't.			Steady.	Steady.	Very st'y	Barely st
Options						

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that in Oklahoma and portions of Texas where rain was stated to be needed there has been beneficial moisture the past week. It is claimed, however, that in parts of Texas, especially in western sections, general rains are still needed. From districts along the Gulf and in some localities elsewhere there are complaints of too much rain. Temperature has been seasonable.

Galveston, Texas.—Some portions of the State are needing good general rains, especially the Western half. Complaints of the appearance of boll weevils are becoming more numerous. Rain has fallen on three days of the week, to the extent of two inches and fifty hundredths. Average thermometer 79, highest 88, lowest 70.

Abilene, Texas.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Brenham, Texas.—We have had rain on two days the past week, the rainfall being ninety-one hundredths of an inch. Thermometer has averaged 86, ranging from 72 to 100.

Cuero, Texas.—There has been light rain on two days during the week, to the extent of fifty-nine hundredths of an inch. The thermometer has ranged from 69 to 101, averaging 85.

Dallas, Texas.—It has rained one day of the week, the rainfall being thirty-eight hundredths of an inch. Average thermometer 84, highest 100 and lowest 67.

Henrietta, Texas.—We have had light rain on one day of the past week, the rainfall being five hundredths of an inch. The thermometer has averaged 87, ranging from 66 to 102.

Huntsville, Texas.—We have had very heavy rain on three days during the week, the rainfall being four inches and forty-five hundredths. The thermometer has ranged from 67 to 92, averaging 80.

Kerrville, Texas.—We have had no rain during the past week. Average thermometer 83, highest 105, lowest 60.

Lampasas, Texas.—We have had showers on two days of the week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 85, the highest being 101 and the lowest 68.

Longview, Texas.—We have had rain on four days during the week, to the extent of one inch and seventy-three hundredths. The thermometer has averaged 84, ranging from 70 to 98.

Luling, Texas.—There has been rain on one day during the week, the precipitation being sixteen hundredths of an inch. Thermometer has ranged from 68 to 102, averaging 85.

Nacogdoches, Texas.—Rain has fallen on two days of the week, the rainfall being forty-one hundredths of an inch. Average thermometer 80, highest 89, lowest 70.

Palestine, Texas.—We have had rain on four days of the week, the precipitation reaching one inch and sixty-eight hundredths. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Paris, Texas.—We have had light rain on two days during the week, to the extent of twenty-three hundredths of an inch. The thermometer has averaged 81, ranging from 65 to 97.

San Antonio, Texas.—We have had light rain on two days during the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 68 to 100, averaging 84.

Taylor, Texas.—There has been no rain during the week. Average thermometer 83, highest 98, lowest 68.

Weatherford, Texas.—There has been no rain the past week. The thermometer has averaged 84, the highest being 99 and the lowest 69.

Ardmore, Oklahoma.—There has been rain on one day during the week, the rainfall reaching one inch and fifteen hundredths. The thermometer has averaged 85, ranging from 65 to 105.

Marlow, Oklahoma.—Rain has fallen on two days of the week, to the extent of fifty-six hundredths of an inch. Average thermometer 81, highest 100, lowest 63.

Oklahoma, Oklahoma.—Rain has fallen on two days of the week, to the extent of fourteen hundredths of an inch. Average thermometer 82, highest 97, lowest 66.

Alexandria, Louisiana.—We have had rain on one day during the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 93.

Amite, Louisiana.—We have had rain on six days during the week. The rainfall reached three inches and thirty-five hundredths. The thermometer has ranged from 69 to 91, averaging 80.

New Orleans, Louisiana.—We have had rain on four days during the past week, to the extent of three inches and twenty-six hundredths. Average thermometer 80, highest 91, lowest 69.

Shreveport, Louisiana.—We have had rain on four days during the week, the rainfall being seventy-nine hundredths of an inch. The thermometer has averaged 81, the highest being 91 and the lowest 70.

Columbus, Mississippi.—There has been rain on five days of the past week, the rainfall reaching two inches and seventy-six hundredths. The thermometer has averaged 80, ranging from 71 to 90.

Meridian, Mississippi.—Rain has fallen on six days during the week, the precipitation being two inches and thirty-four hundredths. The thermometer has ranged from 70 to 88, averaging 79.

Vicksburg, Mississippi.—We have had rain on six days during the past week, to the extent of two inches and eighty-one hundredths. Average thermometer 78, highest 86, lowest 71.

El Dorado, Arkansas.—Rain has fallen on five days of the week, to the extent of one inch and twenty-one hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 69.

Fort Smith, Arkansas.—Rain has fallen on three days during the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 96.

Helena, Arkansas.—Grass is growing and cotton is suffering on account of too much rain. There has been light rain the precipitation being one inch and seventy-five hundredths. Thermometer has ranged from 71 to 89, averaging 78.5.

Little Rock, Arkansas.—Weather conditions favorable for cotton on hill lands but a little too much rain for bottoms. We have had rain on five days during the past week, to the extent of two inches and twenty-five hundredths. Average thermometer 80, highest 89, lowest 70.

Dyersburg, Tennessee.—We have had rain on five days during the week, the rainfall being two inches and thirty-five hundredths. The thermometer has averaged 79, the highest being 88 and the lowest 70.

Memphis, Tennessee.—We are having too much rain. Dry, hot weather is needed. There has been rain on four days of the past week, the rainfall reaching one inch and eleven hundredths. The thermometer has averaged 77.6, ranging from 68.1 to 84.7.

Nashville, Tennessee.—Rain has fallen on six days during the week, the precipitation being one inch and seventy hundredths. The thermometer has ranged from 68 to 82, averaging 75.

Mobile, Alabama.—There is general complaint of too much rain. Interior crop reports are spotted. We have had rain on six days during the past week, to the extent of eight inches and forty hundredths. Average thermometer 78, highest 86, lowest 69.

Montgomery, Alabama.—Too much rain. Rain has fallen on each day of the week, to the extent of two inches and thirty-six hundredths. The thermometer has averaged 78, the highest being 89 and the lowest 68.

Selma, Alabama.—Rain has fallen on each day of the week, the precipitation reaching three inches and six hundredths. The thermometer has averaged 80, ranging from 70 to 92.

Thomasville, Alabama.—There has been rain on six days during the week, the precipitation being three inches and eighty hundredths. Thermometer has ranged from 66 to 89, averaging 78.

Madison, Florida.—There has been rain on three days during the week, to the extent of one inch and fifteen hundredths. Lowest temperature 71, highest 95, average 82.

Tallahassee, Florida.—We have had rain on four days during the week, the precipitation being two inches and fifteen hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Atlanta, Georgia.—Rain has fallen on six days of the week, the precipitation being two inches and six hundredths. The thermometer has averaged 77, ranging from 68 to 86.

Augusta, Georgia.—We have had rain on five days during the week, the precipitation reaching one inch and eight hundredths. The thermometer has ranged from 70 to 92, averaging 81.

Washington, Georgia.—We have had rain on four days of the week, the rainfall being two inches and fifty-three hundredths. Average thermometer 80, highest 92, lowest 68.

Savannah, Georgia.—There has been rain on five days of the past week, the rainfall being one inch and thirty hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 69.

Charleston, South Carolina.—Rain has fallen on one day during the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 83, ranging from 73 to 92.

Greenville, South Carolina.—We have had rain on five days during the week. The rainfall reached two inches. The thermometer has ranged from 67 to 85, averaging 76.

Greenwood, South Carolina.—It has rained on six days of the week, the rainfall being two inches and fifty-seven hundredths. Average thermometer 80, highest 94 and lowest 67.

Spartanburg, South Carolina.—The week's rainfall has been one inch and thirty-nine hundredths, on five days. The thermometer has averaged 80, the highest being 93 and the lowest 67.

Charlotte, North Carolina.—There has been rain on three days of the past week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 77, ranging from 66 to 87.

Greensboro, North Carolina.—Rain has fallen on three days during the week, the rainfall being thirty-four hundredths of an inch. The thermometer has ranged from 66 to 97, averaging 82.

Raleigh, North Carolina.—We have had rain on three days during the past week, to the extent of one inch and fifty-six hundredths. Average thermometer 80, highest 92, lowest 68.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 7. Receipts at—	1909-10.		1908-09.		1907-08.			
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.		
Bombay	22,000	3,111,000	15,000	2,066,000	23,000	1,979,000		
Exports from—	For the Week.			Since September 1.				
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10.	1,000	15,000	13,000	29,000	94,000	935,000	848,000	1,875,000
1908-09.	—	6,000	15,000	21,000	23,000	562,000	938,000	1,223,000
1907-08.	—	9,000	16,000	25,000	28,000	610,000	383,000	1,021,000
Calcutta—								
1909-10.	—	1,000	1,000	2,000	3,000	41,000	47,000	51,000
1908-09.	—	1,000	—	1,000	5,000	40,000	31,000	76,000
1907-08.	1,000	—	1,000	2,000	5,000	25,000	20,000	50,000
Madras—								
1909-10.	—	—	—	—	4,000	18,000	1,000	23,000
1908-09.	—	1,000	—	1,000	4,000	22,000	11,000	37,000
1907-08.	1,000	—	1,000	2,000	6,000	27,000	8,000	41,000
All others—								
1909-10.	—	5,000	6,000	11,000	25,000	299,000	14,000	341,000
1908-09.	1,000	8,000	5,000	14,000	20,000	278,000	69,000	367,000
1907-08.	—	7,000	3,000	10,000	20,000	239,000	32,000	291,000
Total all—								
1909-10.	1,000	21,000	20,000	42,000	129,000	1,293,000	908,000	2,330,000
1908-09.	1,000	16,000	20,000	37,000	52,000	902,000	749,000	1,703,000
1907-08.	2,000	16,000	21,000	39,000	59,000	901,000	443,000	1,403,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 6.		1909-10.		1908-09.		1907-08.	
Receipts (cantars)—		1,500		4,500		10,000	
This week.		4,007,053		6,669,980		7,146,338	
Since Sept. 1.							
Exports (bales)—		This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool.		1,250	150,294	3,000	189,264	—	222,160
To Manchester.		—	118,408	—	207,439	—	202,179
To Continent.		4,250	292,853	13,750	530,495	9,500	352,085
To America.		1,250	60,977	900	87,104	—	70,165
Total exports.		6,750	622,532	17,650	834,302	9,500	846,589

MANCHESTER MARKET.—Our report received by cable tonight from Manchester states that the market continues quiet for both yarns and shirtings. Stocks of yarns are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.				1909.				1908.			
	32s Cop Twist.	8½ lbs. Shirts, common to finest.	Cot'n Mtd. Upl's	32s Con Twist.	8½ lbs. Shirts, common to finest.	Cot'n Mtd. Upl's	32s Cop Twist.	8½ lbs. Shirts, common to finest.	Cot'n Mtd. Upl's	32s Cop Twist.	8½ lbs. Shirts, common to finest.	Cot'n Mtd. Upl's
May 13	10½ @ 11½	5 9 @ 10 6	8.18 7½	@ 8½	4 8½ @ 8 10	5.78						
20	10½ @ 11½	5 8½ @ 10 6	8.04 7½	@ 8½	4 8½ @ 8 10	5.85						
27	10½ @ 11½	5 8½ @ 10 6	8.04 8	@ 8½	4 9 @ 8 10½	5.88						
June 3	10½ @ 11½	5 8 @ 10 5	7.94 8	@ 8½	4 9 @ 8 10½	5.83						
10	10½ @ 11½	5 8 @ 10 5	8.23 8	@ 8½	4 9 @ 8 10½	5.83						
17	10½ @ 11½	5 8 @ 10 6	8.09 8½	@ 8½	4 9 @ 8 11	5.96						
24	10½ @ 11½	5 6½ @ 10 5	8.05 8½	@ 9	4 9 @ 8 11	6.06						
July 1	10½ @ 11½	5 5½ @ 10 4	7.86 8½	@ 9½	4 10 @ 9 0	6.33						
8	10½ @ 11½	5 5 @ 10 4	7.92 8½	@ 9½	4 10½ @ 9 1½	6.75						

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply July 1	2,450,755	1,031,022	3,188,411	1,714,982
Visible supply Sept. 1	—	10,180,604	57,123	13,282,072
American in sight to July 8	41,824	3,111,000	15,000	2,066,000
Bombay receipts to July 7	22,000	455,000	16,000	480,000
Other India ship'ts to July 7	13,000	634,300	300	882,500
Alexandria receipts to July 6	300	239,000	3,000	187,000
Other supply to July 6	10,000	—	—	—
Total supply	2,537,879	16,590,926	3,279,834	18,619,554
Deduct—				
Visible supply to July 8	2,262,836	2,262,836	2,970,270	2,970,270
Total takings to July 8	275,043	14,328,090	309,564	15,649,284
Of which American	202,743	10,402,790	238,264	12,032,784
Of which other	72,300	3,925,300	71,300	3,616,500

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

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of the crop movement for the month of June and the ten months ended June 30 for three years:

	1909-10.	1908-09.	1907-08.
Gross overland for June	51,430	64,129	79,061
Gross overland for 10 months	1,068,526	1,571,829	1,074,360
Net overland for June	23,600	53,319	65,104
Net overland for 10 months	819,857	1,335,662	867,577
Port receipts in June	123,831	181,716	242,157
Port receipts in 10 months	7,102,451	9,694,320	8,086,498
Exports in June	307,529	268,587	263,718
Exports in 10 months	5,888,245	8,182,562	7,201,152
Port stocks on June 30	244,542	376,394	262,660
Northern spinners' takings to July 1	2,067,368	2,663,656	1,770,515
Southern consumption to July 1	2,126,000	2,114,000	1,960,000
Overland to Canada for 10 months (included in net overland)	104,345	117,598	103,469
Burnt North and South in 10 months	1,915	16,641	11,063
Stock at North. Interior markets July 1	10,478	345,035	366,261
Came in sight during June	249,431	13,203,982	11,009,075
Amount of crop in sight July 1	10,127,288	13,203,982	11,009,075
Came in sight balance of season	—	624,864	572,734
Total crop	—	13,828,846	11,581,829
Average gross weight of bales	506.05	513.49	509.10
Average net weight of bales	482.05	489.49	486.10

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 24,866 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 1—Arabic, 5,997	5,997
To Havre—July 2—Hudson, 4,083	4,083
To Bremen—July 6—Barbarossa, 4,119	4,119
To Antwerp—July 1—Finland, 59 foreign	59
To Copenhagen—July 6—United States, 100	100
To Barcelona—July 2—Nederland, 1,795	1,795
Aires, 550	550
PORT ARTHUR—To Antwerp—July 5—Thurland Castle, 100	100
NEW ORLEANS—To Liverpool—July 6—Louisianian, 4,200	4,200
To Genoa—July 1—Citta di Palermo, 1,734	1,734
GULFOPT—To Bremen—July 7—Holmeside, 1,074	1,074
SAVANNAH—To Manchester—July 1—Pomaron, 519	519
BOSTON—To Liverpool—July 2—Sagamore, 28	28
To St. John—July 2—Calvin Austin, 308	308
SEATTLE—To Japan—July 5—Tamba Maru, 200	200
Total	24,866

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

	June 17.	June 24.	July 1.	July 8.
Sales of the week	31,000	18,000	11,000	30,000
Of which speculators took	1,000	—	200	3,000
Of which exporters took	—	1,000	1,200	7,000
Sales, American	29,000	15,000	9,000	28,000
Actual export	4,000	4,000	1,000	2,000
Forwarded	58,000	48,000	40,000	57,000
Total stock—Estimated	528,000	527,000	541,000	500,000
Of which American	436,000	437,000	449,000	407,000
Total imports of the week	25,000	51,000	54,000	18,000
Of which American	16,000	46,000	48,000	12,000
Amount afloat	119,000	95,000	72,000	67,000
Of which American	94,000	71,000	52,000	37,000

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.			Quiet.	More demand.	Moderate demand.	Dull.
Mid. Upl'ds			7.92	7.95	7.89	7.92
Sales			5,000	10,000	7,000	3,000
Spec.&exp.			500	4,000	1,000	1,000
Futures, Market opened	HOLI-DAY.	HOLI-DAY.	Quiet, unch. to 2 pts. adv.	Quiet, unch. to 1 pt. dec.	Quiet at 26½ pts. decline.	Quiet at 46½ pts. advance.
Market 4 P. M.			Steady at 3½ @ 5½ pts. adv.	Weak at 3½ @ 5½ pts. decline.	Quiet, unch. to 2½ pts. decline.	Steady at 4½ @ 7½ pts. adv.

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

The prices are given in pence and 100ths. Thus, 7 56 means 7 56-100d.

July 2 to July 8.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p.m.	12½ p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.
July	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July-Aug.	7 56½	56½	59	53½	52½	53½	53½	53½	53½	53½	53½	53½
Aug.-Sep.	7 49½	49½	51½	45½	43½	44	46½	45½	46½	45½	46½	45½
Sept.-Oct.	7 25	25	26½	19½	16½	17	20	23½	20	23½	20	23½
Oct.-Nov.	6 86½	86½	88½	84½	81½	83	85½	87½	85½	87½	85½	87½
Nov.-Dec.	6 69½	69½	72	69	65½	67	69½	71½	69½	71½	69½	71½
Dec.-Jan.	6 60½	60½	63½	60	56½	58	60½	62½	60½	62½	60½	62½
Jan.-Feb.	6 57½	57½	60	57½	53½	55	57½	59	57½	59	57½	59
Feb.-Mar.	6 56	56	59½	56	52½	54	56½	58½	56½	58½	56½	58½
Mar.-Apr.	6 55½	55½	58½	55½	52½	54	56½	58½	56½	58½	56½	58½
Apr.-May	6 54½	54½	57½	54½	51½	53½	55½	57½	55½	57½	55½	57½
May-June	6 54½	54½	57½	54½	51½	53½	55½	57½	55½	57½	55½	57½

BREADSTUFFS.

Friday, July 8 1910.

Prices for wheat flour have shown few changes during the week. The reports of serious damage to the spring-wheat crop have failed to stimulate trade. In fact the belief of many is that the situation at the Northwest has been exaggerated and that copious rains would cause a sharp decline in wheat and perhaps lead to lower quotations for flour. This has made consumers adhere tenaciously to the policy of buying very sparingly. Northwestern advices have reported a moderate business in flour of late, but at the West and the Southwest business has continued sluggish. Rye flour and corn meal have been quiet and steady.

Wheat has been stronger in the main. The Northwestern situation has been the dominant factor. Showers have fallen in parts of the spring-wheat belt, but a heavy rainfall seems to be needed. The crop accounts from that section of the country have been very bullish. Some take the ground that the damage has been done and that rains now would be too late to materially benefit the plant. A North Dakota report from an official source says that the prospects for even half an average crop in that State are now more remote than ever. Even the most conservative authorities concede that the spring-wheat situation is not very encouraging. Moreover, reports of damage to wheat in shock by excessive rains have been received of late from parts of Indiana, Illinois and Missouri. Excessive rains are said to have damaged the crop in Roumania. The world's visible supply showed a decrease last week of over 8,000,000 bushels, which was far larger than in the corresponding period last year. The movement of new winter wheat in this country has not been as free as many had expected. At Minneapolis there has been a good demand for the actual wheat from country mills. Houses with Northwestern connections have been good buyers at Chicago. General commission-house business has been active on the buying side. Leading Western interests have made purchases. On the other hand, private reports of good rains in many parts of the Northwest have been in circulation, notably on Wednesday, the 6th inst. These reports lacked confirmation, but they led to heavy liquidation for a time and a sharp setback in prices. Some still profess to believe that the situation at the Northwest is not really as serious as reported. They think allowance should be made for the usual exaggeration. The crop advices from the winter-wheat States have in the main been very favorable and there is a noticeable tendency among some to increase estimates of the yield. Believers in lower prices contend that the movement of the new winter-wheat crop will ere long be very heavy, especially if prices are maintained at the current level. Meantime the cash demand in most sections of the country is sluggish. Southwestern dispatches have in some cases reported the flour trade so dull that millers were re-selling cash wheat. The movement of old wheat to market has continued free. To-day prices were irregular, closing higher on unfavorable crop reports from the Northwest, light offerings, commission-house buying and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....	Holl.	Holl.	45 1/2-48	46	48 1/2	46
July delivery in elevator.....	day.	day.	47	49 1/2	47 1/2-50	47 1/2-50
September delivery in elevator.....						48

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	Holl.	Holl.	101 1/2	103 1/2	103	103
September delivery in elevator.....	day.	day.	101 1/2	102 1/2	101 1/2	101 1/2
December delivery in elevator.....			103 1/2	103 1/2	101 1/2	102 1/2

Indian corn futures here have been nominal. At the West the speculation has been active. Prices there have been irregular, influenced on the one hand by favorable weather and crop reports and on the other by the strength of wheat. Beneficial rains have fallen in various parts of the country, and the crop news has on the whole been very good. More moisture is needed in a few sections, but as a rule the plant is said to be in good condition and growing fast. On the other hand, farmers are not selling freely and cash prices have ruled firm. Chicago has reported a good shipping demand and the stock there has decreased. To-day prices were irregular, closing higher on light offerings, an increased cash demand and covering of shorts. The Government stated the July condition at 85.4%, against 89.3% last year.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	Holl.	Holl.	69 1/2	70	69	69 1/2
July delivery in elevator.....	day.	day.	69 1/2	69	69 1/2	68 1/2
September delivery in elevator.....			70 1/2	70 1/2	69 1/2	70

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

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

Oats for future delivery in the Western market have followed corn to a large extent, with the trading rather quiet. With the exception of the Northwestern advices, where damage has occurred from the protracted drought, the reports in regard to the crop have been favorable. The prospects are considered good for a large yield in many States. The country sales have been light. The cash demand, however, has not been brisk. Elevator interests have sold. Commission houses have been the principal buyers. To-day prices closed higher on firmer markets for wheat and corn and covering of shorts. The Government stated the condition at 82.2%, against 91% in June and 88.3% last year.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white.....	Holl.	Holl.	45 1/2-48	46	48 1/2	46
White clipped.....	day.	day.	47	49 1/2	47 1/2-50	47 1/2-50

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	Holl.	Holl.	40	40 1/2	40	40 1/2
September delivery in elevator.....	day.	day.	39 1/2	39 1/2	39	39 1/2
December delivery in elevator.....			40 1/2	40 1/2	40	40 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades.....	\$3 00 @ \$3 50	Wheat, per bushel—	
Winter patents.....	5 30 @ 5 50	N. Spring, No. 1.....	\$1 24 1/2
Winter straights.....	4 50 @ 4 75	N. Spring, No. 2.....	1 23 1/2
Winter clears.....	4 00 @ 4 40	Red winter, No. 2.....	1 10 1/2
Spring patents.....	5 60 @ 6 05	Hard winter, No. 2.....	1 08 1/2
Spring straights.....	4 80 @ 5 20	Oats, per bushel—	
Spring clears.....	4 00 @ 4 50	Natural white.....	46 @ 49
		White clipped.....	48 @ 51
		Mixed.....	Nominal

FLOUR.		GRAIN.	
Kansas straights, sack.....	\$4 85 @ \$5 00	Corn, per bushel—	
Kansas clears, sacks.....	4 00 @ 4 40	No. 2 mixed.....	69 1/2
City patents.....	6 30 @ 7 10	No. 2 yellow.....	f.o.b.
Rye flour.....	3 85 @ 4 20	No. 2 white.....	f.o.b.
Graham flour.....	4 15 @ 4 25	Rye, per bushel—	
Corn meal, kiln dried.....	3 05 @ 3 20	No. 2 Western.....	78 1/2
		State and Jersey.....	Nominal
		Barley—Malt.....	63 @ 67
		Feeding, c.i.f., N. Y.....	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	89,723	69,600	1,378,050	961,300	304,500	10,000
Milwaukee.....	50,400	56,500	135,600	139,400	104,000	7,140
Duluth.....	16,395	208,518	31,835	128,027	175,555	816
Minneapolis.....	1,146,980	88,670	174,780	175,280	10,400	1,500
Toledo.....	1,243	4,324	12,000	22,895	—	—
Cleveland.....	6,977	4,385	49,883	58,088	—	—
St. Louis.....	37,230	72,742	283,100	117,350	6,500	2,100
Peoria.....	38,000	26,000	220,354	136,000	16,800	15,400
Kansas City.....	—	323,700	308,600	14,300	—	—
Total wk. '10.....	239,068	1,031,749	2,591,992	1,782,790	782,635	47,356
Same wk. '09.....	340,903	1,246,490	2,598,702	2,038,034	859,766	37,937
Same wk. '08.....	289,050	1,323,756	2,536,247	2,146,416	311,934	41,580

Since Aug. 1
1909-10..... 19,013,228 237,430,889 173,370,193 82,352,315 78,396,890 6,664,677
1908-09..... 19,057,952 210,222,114 142,326,178 156,900,360 79,999,772 6,203,720
1907-08..... 17,142,591 203,224,061 114,726,990 177,083,680 60,696,189 6,504,934

Total receipts of flour and grain at the seaboard ports for the week ended July 2 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	111,251	195,000	134,025	172,075	3,825	—
Boston.....	25,728	13,620	18,756	56,900	—	2,775
Philadelphia.....	35,195	35,640	25,996	58,277	—	—
Baltimore.....	25,946	56,686	44,090	45,035	901	—
Richmond.....	3,772	248	109,492	68,126	—	—
New Orleans *.....	12,748	—	233,800	19,500	—	—
Newport News.....	—	—	30,000	—	—	—
Galveston.....	—	19,000	1,000	—	—	—
Mobile.....	3,450	—	31,460	—	—	—
Montreal.....	19,001	748,975	119,662	685,540	5,305	—
Total week 1910.....	237,061	1,069,169	752,183	1,105,462	10,091	2,775
Since Jan. 1 1910.....	8,317,837	33,713,152	22,512,706	22,894,634	184,976	412,789
Week 1909.....	225,138	1,335,821	245,000	622,412	48,569	40,517
Since Jan. 1 1909.....	7,362,156	33,340,796	26,638,999	23,010,866	407,637	376,752

* 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 July 2 1910 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	111,408	22,285	39,923	8,565	—	—	1,558
Boston.....	72,552	17,143	621	—	—	—	—
Philadelphia.....	—	2,060	947	40	—	—	—
Baltimore.....	—	163,000	13,000	600	—	—	—
New Orleans.....	—	30,000	—	—	—	—	—
Newport News.....	—	—	5,000	—	—	—	—
Galveston.....	—	34,460	3,450	—	—	—	—
Mobile.....	—	—	19,000	279,000	—	—	—
Montreal.....	586,000	—	—	—	—	—	—
Total week.....	769,960	268,948	101,941	288,205	—	—	1,558
Week 1909.....	917,076	52,008	100,418	11,837	12,857	—	70

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.
	Since July 1.	Since July 1.	Since July 1.
United Kingdom.....	30,269	4,897,630	633,484
Continental.....	15,682	1,896,103	116,476
South & Cent. Amer.....	21,877	858,379	—
West Indies.....	34,078	1,427,694	—
Brit. North Amer. Colonies.....	—	100,080	—
Other Countries.....	35	311,102	—
Total.....	101,941	9,490,988	769,960
Total 1908-09.....	100,418	9,928,019	917,076

The world's shipments of wheat and corn for the week ending July 2 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.		Corn.	
	1910.	1909.	1910.	1909.
	Week July 2.	Since July 1.	Week July 2.	Since July 1.
North Amer.....	1,130,000	1,130,000	1,240,000	359,000
Iranian.....	3,104,000	3,104,000	1,480,000	281,000
Danubian.....	336,000	336,000	256,000	1,182,000
Argentine.....	1,016,000	1,016,000	2,144,000	2,440,000
Australian.....	600,000	600,000	200,000	—
Indian.....	1,320,000	1,320,000	2,512,000	—
Oth. countr's.....	64,000	64,000	208,000	—
Total.....	7,570,000	7,570,000	8,040,000	4,262,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
June 30 1910.	23,920,000	8,320,000	32,240,000	6,035,000	7,735,000	13,770,000
June 23 1910.	24,080,000	9,320,000	33,400,000	5,995,000	6,375,000	12,370,000
July 1 1909.	20,000,000	14,880,000	34,880,000	5,520,000	12,495,000	22,015,000
July 2 1908.	19,040,000	11,040,000	30,080,000	5,865,000	11,730,000	17,595,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 2 1910, was as follows:

	AMERICAN GRAIN STOCKS.			Rye.	Barley.
	Wheat, bush.	Corn, bush.	Oats, bush.		
New York.....	217,000	268,000	343,000	---	117,000
Boston.....	159,000	60,000	15,000	19,000	1,000
Philadelphia.....	367,000	9,000	34,000	---	---
Baltimore.....	134,000	199,000	208,000	19,000	---
New Orleans.....	11,000	266,000	109,000	---	---
Galveston.....	35,000	5,000	---	---	---
Buffalo.....	737,000	380,000	541,000	20,000	195,000
Toledo.....	132,000	64,000	34,000	4,000	---
Detroit.....	133,000	149,000	18,000	2,000	---
Chicago.....	1,145,000	1,104,000	429,000	14,000	4,000
Milwaukee.....	305,000	259,000	94,000	6,000	49,000
Duluth.....	2,160,000	147,000	1,410,000	107,000	267,000
Minneapolis.....	5,125,000	83,000	272,000	143,000	488,000
St. Louis.....	286,000	220,000	97,000	9,000	63,000
Kansas City.....	710,000	714,000	80,000	---	---
Peoria.....	4,000	46,000	144,000	---	15,000
Indianapolis.....	91,000	366,000	70,000	---	---
On Lakes.....	75,000	373,000	166,000	---	224,000
On Canal and River.....	208,000	306,000	181,000	20,000	20,000
Total July 2 1910.	12,034,000	5,224,000	4,245,000	378,000	1,443,000
Total June 25 1910.	13,143,000	5,614,000	4,702,000	406,000	1,448,000
Total July 3 1909.	9,756,000	3,210,000	6,281,000	157,000	649,000

	CANADIAN GRAIN STOCKS.			Rye.	Barley.
	Wheat, bush.	Corn, bush.	Oats, bush.		
Montreal.....	1,111,000	137,000	521,000	---	101,000
Fort William.....	1,667,000	---	---	---	---
Port Arthur.....	1,236,000	---	---	---	---
Other Canadian.....	581,000	---	---	---	---
Total July 2 1910.	4,595,000	137,000	521,000	---	101,000
Total June 25 1910.	4,926,000	64,000	572,000	---	113,000
Total July 3 1909.	2,674,000	99,000	498,000	---	145,000

	SUMMARY.			Rye.	Barley.
	Wheat, bush.	Corn, bush.	Oats, bush.		
American.....	12,034,000	5,224,000	4,245,000	378,000	1,443,000
Canadian.....	4,595,000	137,000	521,000	---	101,000
Total July 2 1910.	16,629,000	5,361,000	4,766,000	378,000	1,544,000
Total June 25 1910.	18,068,000	5,678,000	5,274,000	406,000	1,561,000
Total July 3 1909.	12,430,000	3,309,000	6,779,000	157,000	794,000

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO JULY 1.—The Agricultural Department issued on the 8th inst. its report on the cereal crops for the month of June as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

The preliminary estimate of the area of corn planted is 114,083,000 acres, an increase of 5,312,000 as compared with the final estimate of last year's acreage.

The average condition of the corn crop on July 1 was 85.4, as compared with 89.3 on July 1 1909, 82.8 on July 1 1908 and 80.2 on July 1 1907.

The average condition of winter wheat on July 1 or when harvested was, 81.5, compared with 80 last month, 82.4 at harvest 1909, 80.6 in 1908 and 78.3 in 1907.

The average condition of spring wheat on July 1 was 61.6, as compared with 92.8 last month, 92.7 on July 1 1909, 89.4 on July 1 1908 and 87.2 on July 1 1907.

The average condition on July 1 of spring and winter wheat combined was 73.5%, against 86.5% on July 1 1909, 83.9% on July 1 1908 and 81.6% on July 1 1907.

The amount of wheat remaining on farms is estimated at about 38,739,000 bushels, as compared with 15,062,000 bushels on July 1 1909.

The average condition of oats on July 1 was 82.2%, as compared with 81% on June 1 last, 88.3% on July 1 1909, 85.7% on July 1 1908 and 81% on July 1 1907.

THE DRY GOODS TRADE.

New York, Friday Night, July 8 1910.

The general conditions in the market this week have not undergone any material change. In some directions a moderate improvement in demand is noted, but taken all around, business at first hands continues indifferent. The jobbing trade is quiet, and with retailers' sales of seasonable fabrics, although stimulated somewhat by the warmer weather, have not exceeded average dimensions for the time of the year. The curtailment in the output of cotton goods this week is put by some authorities at proportionately the greatest since the time of the Civil War, and whether this estimate is correct or not, it is certain that the cut-down has been severe. This has not improved the market for cotton goods. There are no instances noted of sellers asking higher prices, while there are, as in the case of gray goods, well-authenticated reports of business being done at lower prices than were accepted a week ago. Curtailment of production is not confined to cotton goods; it is also a feature of the woolen and worsted goods industries, and with 70,000 cloakmakers in New York deciding yesterday to go out on strike, is likely to become an even more prominent factor. The domestic silk industry is also in an unsatisfactory position; prices are maintained but some forty to fifty per cent of the looms in the country are said to be lying idle. Various causes are assigned for this condition, but none fairly explains the situation, and it is not difficult, therefore, to understand why buyers are mostly working from hand to mouth, and why manufacturers are conservative in getting under engagements ahead.

The demand for brown sheetings and drills has been irregular and of restricted extent on home account, but with no pressure on the part of sellers to stimulate business at the

expense of values, prices can be quoted generally steady. Towards the close of the week an improvement in the inquiries for export is noted in the heavy brown goods division. Bleached cottons are without particular feature this week, a steady business of moderate proportions coming forward on the new basis adopted at the beginning of the month. Such coarse colored goods as denims, tickings, &c., are slow, and although not quotably changed in price, buyers occasionally secure slight advantage. Staple prints and ginghams are without alteration of moment. In finer yarn fabrics, both printed and woven patterned, orders for immediate delivery are light, but agents report a fair demand coming forward for 1911 season. Fall River mills have practically been idle this week, but notwithstanding this, 38½-inch 64 squares have further declined, business being done at 4¾c., fair sales being made thereat. Narrow 64 squares attract little attention and continue nominal at 4c.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 2 were 1,997 packages, valued at \$156,006, their destination being to the points specified in the table below:

New York to July 2—	1910.		1909.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	53	1,118	57	602
Other Europe.....	---	587	---	656
China.....	---	33,680	---	103,194
India.....	---	7,194	---	8,790
Arabia.....	---	5,654	---	1,867
Africa.....	---	2,004	---	7,180
West Indies.....	540	14,259	734	20,697
Mexico.....	4	950	16	887
Central America.....	118	4,756	331	7,542
South America.....	933	25,672	952	26,474
Other countries.....	178	22,119	666	9,519
Total.....	1,997	118,007	5,227	202,321

The value of these New York exports since Jan. 1 has been \$8,333,002 in 1910, against \$11,125,554 in 1909.

WOOLEN GOODS.—Further new lines of men's wear low-grade fabrics for next season have been opened this week without stimulating interest on the part of buyers. Progress made up to the present time proves generally disappointing. Higher-grade goods for next season have still to be shown, and under prevailing conditions may not make their appearance for some few weeks to come; meanwhile the price situation remains unchanged. Business in dress goods of all grades is quiet and there is little demand for cloakings. The strike of cloak-makers, referred to above, adds further uncertainty to both the dress goods and cloakings outlook.

FOREIGN DRY GOODS.—A moderate demand is reported coming forward for seasonable lines in the various departments in the shape of small orders, well distributed. For forward importation the demand is quiet. Silks and linens are firm in price, but fine cotton goods show some irregularity. There has been more business doing in burlaps than for some time past, but the demand has been met by sellers at prices previously prevailing.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.	Week Ending July 2 1910.		Since Jan. 1 1910.		Week Ending July 3 1909.		Since Jan. 1 1909.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,138	278,942	34,599	6,602,909	1,201	371,060	21,077	6,091,712
Cotton.....	1,895	572,061	70,954	21,283,800	2,866	636,401	85,092	22,080,651
Silk.....	1,833	578,669	31,126	17,730,331	1,309	642,963	48,722	24,481,830
Flax.....	1,661	520,473	53,246	10,365,233	1,732	353,100	9,392,853	
Miscellaneous.....	1,503	152,248	110,078	7,184,006	4,285	222,997	115,781	7,000,430
Total.....	7,530	1,804,883	302,003	63,150,871	11,383	2,238,573	332,447	69,007,486
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	332	108,448	8,087	2,718,416	307	122,393	2,329,393	
Cotton.....	405	140,705	17,720	5,116,422	870	191,496	6,287,985	
Silk.....	198	70,397	5,464	2,302,936	132	88,278	2,507,681	
Flax.....	403	102,806	18,199	2,739,905	370	60,383	2,338,464	
Miscellaneous.....	2,946	367,228	113,469	18,532,289	2,832	31,417	1,793,731	
Total withdrawals.....	4,434	464,645	138,939	14,771,016	1,621	466,997	13,772,264	
Entered for consumption.....	7,530	1,804,883	302,003	63,150,871	11,383	2,238,573	332,447	69,007,486
Total marketed.....	11,964	2,269,527	440,942	77,901,887	15,984	2,695,480	469,624	81,009,750
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	305	147,546	10,432	3,204,218	734	271,782	8,300	2,810,970
Cotton.....	397	137,386	18,989	5,169,304	969	230,533	6,780,288	
Silk.....	219	90,382	8,864	3,623,701	144	67,303	2,639,239	
Flax.....	660	155,577	14,816	3,239,136	803	11,178	2,338,464	
Miscellaneous.....	846	51,812	124,045	2,111,245	278	81,832	1,710,417	
Total.....	2,845	632,602	173,766	16,567,924	2,620	772,143	131,466	16,207,609
Entered for consumption.....	7,530	1,804,883	302,003	63,150,871	11,383	2,238,573	332,447	69,007,486
Total imports.....	10,375	2,437,705	475,769	79,688,795	13,883	2,900,716	463,913	85,904,995

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN JUNE.

The falling off in the demand for municipal bonds which was so noticeable in the May transactions continued throughout June. Very few offerings of large bond issues were successful, and where the municipalities did succeed in disposing of their securities the prices realized were, as a rule, low. There were indeed more abortive attempts to sell bonds in June than in any month since the panic of 1907. Some of the more important issues that were offered without success last month were as follows:

Name of Place—	Amount.	Int. Rate.	Date Offered.
Seattle, Wash.	\$1,500,000	4 1/2%	June 4
Minneapolis, Minn.	500,000	4%	June 9
State of Mississippi	600,000	4%	June 6
Cleveland School District, Ohio	500,000	4%	June 1
Roanoke, Va.	500,000	4 1/2%	June 1
Galveston County, Tex.	250,000	4%	June 13
Covington, Ky.	280,000	4%	June 20
Lawton, Okla.	280,000	5%	June 20
Portsmouth, Va.	250,000	4 1/2%	June 30
Hayoken, N. J.	254,000	4 1/2%	June 7
Muskingum County, Ohio	225,000	4%	June 27

In addition to the above, other cities, such as Albany, N. Y., and Buffalo, N. Y., also made public offerings without success, but subsequently disposed of their bonds at private sale. Still other cities only succeeded in placing their obligations after the interest rate on the same had been increased.

The total of long-term bonds sold in June was \$17,012,862. During the same period \$21,196,583 temporary loans were negotiated and \$4,017,453 debentures sold by Canadian municipalities.

The number of municipalities issuing bonds and the number of separate issues made during June 1910 were 292 and 374, respectively. This contrasts with 235 and 321 for May 1910 and 337 and 554 for June 1909.

For comparative purposes we add the following table showing the aggregates for June and the six months for a series of years. In these figures temporary loans and bond issues by Canadian municipalities are excluded.

Month of	For the	Month of	For the
June.	Six Months.	June.	Six Months.
1910	\$17,012,862	1909	\$19,670,126
1909	62,124,450	1899	29,348,742
1908	31,606,064	1898	9,704,925
1907	21,390,486	1897	16,385,085
1906	21,686,622	1896	12,792,308
1905	19,016,754	1895	15,907,441
1904	24,425,909	1894	16,359,377
1903	16,926,619	1893	1,888,935
1902	28,417,172	1892	12,249,000
1901	13,468,098		49,093,291

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Louisiana.—Legislature Adjourns.—The Legislature of this State ended its 1910 session on July 7. As previously stated, only one House ratified the proposed Income Tax Amendment to the Federal Constitution. See V. 90 p. 1567.

Nashville, Tenn.—City Restrained from Issuing Trunk Sewer Bonds.—A permanent injunction was granted on July 1 in the case of Sperry et al. vs. Mayor and City Council et al., restraining the issuance of \$500,000 trunk-sewer bonds. On March 15 \$250,000 of these bonds were awarded to Wm. A. Read & Co. of Chicago. See V. 90, p. 799. It is said, however, that this sale was never consummated, the successful bidders claiming that there was doubt as to the validity of the election. The Chancellor holds that the enabling Act authorizing the issuance of the bonds upon an election by the voters meant that the securities should receive a majority of the votes cast in the general election, and not simply a majority of the votes cast on the bond proposition. The total vote polled on the bond feature was considerably

less than the total vote polled at the same time in the general election held in the city. The case has been appealed by the city.

New York City.—Assessed Valuations for 1910.—The Board of Tax Commissioners on July 5 sent to the Board of Aldermen for their approval the assessment rolls of real and personal property for 1910. The total assessed valuation for the five boroughs is \$7,416,837,499, of which \$7,044,192,674 consists of real estate (including \$87,447,075 real estate of corporations and \$465,409,600 special franchise assessments) and \$372,644,825 in personal property. There is an increase of \$237,012,930 in the real estate values, while personal property is assessed at \$70,676,030 less than last year. This decrease in the value of personal property is caused principally by the cancellation of assessments on which no taxes can be collected. It is estimated that the tax rate in Manhattan and the Bronx will be \$1.76+ on the \$100 valuation; last year it was \$1.678. The following table presents by boroughs the assessment of each separate class of property for this year and for 1909:

Boroughs—	REAL ESTATE.		Inc. or Dec.	
	1910.	1909.		
Manhattan—	Ordinary real estate, \$4,390,793,935	\$4,202,553,086	Inc.	\$188,240,849
	Corporate real estate, 25,110,750	17,593,400	Inc.	7,517,350
	Special franchises, 328,012,100	334,299,800	Dec.	6,287,700
Bronx—	Ordinary real estate, 442,467,394	410,296,325	Inc.	32,171,111
	Corporate real estate, 31,214,425	29,198,325	Inc.	2,016,100
	Special franchises, 20,076,100	23,209,460	Dec.	3,133,360
Brooklyn—	Ordinary real estate, 1,280,374,421	1,239,724,040	Inc.	40,650,381
	Corporate real estate, 17,443,900	16,101,300	Inc.	1,342,600
	Special franchises, 100,218,200	98,076,500	Inc.	2,141,700
Queens—	Ordinary real estate, 307,950,560	282,457,155	Inc.	25,493,405
	Corporate real estate, 11,605,600	10,778,750	Inc.	826,850
	Special franchises, 14,917,800	14,876,700	Inc.	41,100
Richmond—	Ordinary real estate, 63,749,689	62,321,815	Inc.	1,427,874
	Corporate real estate, 1,982,400	2,145,650	Dec.	163,250
	Special franchises, 2,185,400	2,639,500	Dec.	454,100

Grand Totals of Real Estate by Boroughs.

	Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Totals.
1910.	\$4,743,916,785	\$93,757,919	\$1,404,036,521	\$334,563,960	\$67,917,489	\$7,044,192,674
1909.	\$4,616,446,286	\$82,704,008	\$1,354,809,840	\$308,112,605	\$67,106,065	\$6,807,179,704
Inc.	\$127,470,499	\$31,053,911	\$49,226,681	\$26,451,355	\$810,524	\$237,012,930

PERSONAL PROPERTY.

Boroughs—	Ordinary Personal.		Personal of Estates.		Corporation Personal—Resident.		Non-Res. Personal—Ordinary.		Non-Res. Personal—Saxe Law.	
	1910.	1909.	1910.	1909.	1910.	1909.	1910.	1909.	1910.	1909.
Manhattan—	\$116,656,801	\$60,441,747	\$71,527,200	\$66,565,075	\$29,555,875	\$25,328,895	\$18,900,990	\$3,841,795		
Bronx—	5,453,315	863,935	1,309,740	89,500						
Brooklyn—	11,504,696	998,505	1,276,060	90,410						
Queens—	43,614,020	8,386,455	6,741,000	537,850						
Richmond—	67,060,680	10,386,300	6,133,810	508,000						
Total 1910.	171,111,251	70,646,609	80,789,290	27,302,360	18,900,990	3,894,295				
Total 1909.	218,750,895	88,760,165	75,188,720	30,244,285	25,328,895	5,047,895				
Increase	47,639,614	18,113,566	5,000,570	2,941,925	6,427,905	1,153,600				

Grand Totals of Personal Property by Boroughs.

	Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Totals.
1910	\$298,039,483	\$77,716,550	\$59,331,825	\$5,358,480	\$2,207,487	\$372,644,825
1909	\$332,202,344	\$13,959,671	\$4,332,190	\$9,673,200	\$3,163,160	\$443,320,555
Decrease	\$34,172,161	\$6,243,121	\$25,000,365	\$4,314,720	\$945,673	\$70,676,030

GRAND TOTALS BY BOROUGH OF REAL AND PERSONAL PROPERTY.

	Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Totals.
1910.	\$5,041,947,268	\$501,474,469	\$1,463,368,346	\$339,922,440	\$70,124,976	\$7,416,837,499
1909.	\$4,946,648,920	\$176,663,679	\$1,439,142,030	\$317,785,805	\$70,200,125	\$7,250,500,559
Inc.	\$95,298,348	\$24,810,790	\$24,226,316	\$22,136,635		\$166,336,940
Dec.					\$135,149	

Philadelphia, Pa.—State Supreme Court Sustains Validity of \$5,000,000 Loan.—On July 1 a decision was rendered by the State Supreme Court in the suit brought by Frank S. Elliott, a tax-payer, to restrain the city from negotiating the \$5,000,000 loan authorized by Councils in May. See V. 90, p. 1318. The opinion is by Justice Elkins and holds that the loan in question is within the borrowing capacity of the city.

Common Pleas Court to Hear \$8,000,000 Loan Suit in September.—It has been announced that argument in the suit brought by Logan M. Bullitt to test the validity of the \$8,000,000 bonds offered without success on May 16 (V. 90, p. 1380) will be heard by the Court of Common Pleas No. 4 in September.

Pittsburgh, Pa.—Bonds Declared Illegal by State Supreme Court.—In an opinion written by Justice J. Hay Brown, handed down in Philadelphia on July 1, the State Supreme Court decides that the \$6,775,000 bond issue for various city improvements, voted last November, is invalid. The Court says in part:

"The constitutional requirement is that municipal indebtedness is to be increased to an amount exceeding 2% upon the assessed valuation of taxable property only with the assent of the electors at a public election, in such manner as shall be provided by law, and the statutory provision is that before such an election can be authorized by the municipal authorities, they must first act by giving expression, by 'ordinance or vote,' of their desire for the increase."

"All this was denied the electors of the City of Pittsburgh in the present case. Councils utterly ignored their duty of expressing to the electors their desire that the indebtedness should be increased and plunged in medias res by passing an ordinance authorizing the submission of the question of the proposed increase to the electors at the general election held Nov. 2, 1909. From one end of this ordinance to the other there is to be found no expression of the wish or desire of Councils as to the proposed in-

crease. Purposely or otherwise, they avoided the responsibility placed upon them by law. What it required them to do before they could submit the question of increase to the electors, they failed to do, and the ordinance of Sept. 24 1909 must fall. The foundation necessary for it had not been laid. It is not to be taken as evidence of the desire of Councils. That must have been expressed by separate and independent action; Hoy vs. the City of East Saginaw, et al.

"The various other questions raised by the complainant need not be now considered. The authorities of the City of Pittsburgh may or may not, by ordinance or vote, signify their desire to increase the city's indebtedness, and, if they should, it is not for us now to act as an advisory board to them, telling them what they must subsequently do. They know what objections have been raised by the complainant, which may be renewed by them or other tax-payers if subsequent municipal action on the same subject should be open to the same objections." See V. 90, p. 1313.

Porto Rico.—Bond Sale.—On July 7 the \$425,000 4% 10-17-year (optional) gold registered bonds, a description of which was given in V. 90, p. 1376, were awarded as follows: \$5,000 to Edward B. Folse of Oak Ridge, La., at 103.125 and accrued interest and the remaining \$420,000 to the National City Bank of New York City and the Royal Bank of Canada at San Juan at their joint bid of 100.0626 and accrued interest. The bids received were as follows:

Edward B. Folse, Oak Ridge, La. (for \$5,000)	103.125
National City Bank, New York, and Royal Bank (all or any part)	100.0626
of Canada at San Juan, P. R.	
Muller, Schall & Co., New York (for \$150,000)	100.05

All bidders offered accrued interest in addition to their bids.

Bond Calls and Redemptions.

St. Francis Levee District, Ark.—Bond Call.—On Jan. 1 1911 this district will redeem all bonds issued under the authority of an Act of the General Assembly approved March 13 1899.

Bond Proposals and Negotiations this week have been as follows:

Albion, Erie County, Pa.—Bond Sale.—The Citizens' Bank of Albion was the successful bidder on June 28 for the \$28,000 5% municipal-water-plant bonds due \$1,000 yearly on July 1 from 1912 to 1939 inclusive and described in V. 90, p. 1690. The securities are subject to call after July 1 1922.

Alton, Ill.—Bond Offering.—Proposals were asked for until 12 m. yesterday (July 8) by Wm. P. Boynton, City Comptroller, for \$21,000 4% bonds.

Denomination \$500. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$5,000 on July 1 in each of the years 1915, 1920 and 1925 and \$6,000 on July 1 1930. The result of this offering was not known to us at the hour of going to press.

Bay City, Mich.—Bond Offering.—Proposals will be received until 3 p. m. July 11 by E. E. Prohazka, City Comptroller, for \$17,000 5% local-improvement bonds.

Denomination \$1,000. Date July 15 1910. Interest semi-annually in New York City. Maturity \$10,000 July 15 1913 and \$7,000 July 15 1916. Certified check for \$500, payable to the City Comptroller, is required. Purchaser to pay accrued interest. Proofs of legality to be furnished the successful bidder.

Bogue Hasty Drainage District, Bolivar County, Miss.—Bonds Offered by Bankers.—The Bank of Commerce & Trust Co. in Memphis is offering for sale \$160,000 6% 1-20-year (serial) bonds.

Denomination \$500. Date April 1 1910. Interest annually at the Bank of Commerce & Trust Co. in Memphis. Total debt, this issue.

Boston, Mass.—Temporary Loans.—In addition to the loans of \$900,000 and \$700,000 mentioned in V. 90, p. 1568, this city also negotiated loans of \$1,000,000 and \$450,000 during the month of June. The two first mentioned issues are dated June 7 1910 and the two latter issues are dated June 30 1910. They are all payable next November.

Bowbells, Ward County, No. Dak.—Bonds Voted.—The electors of this district on June 20 authorized the issuance of \$4,000 4% 20-year water-works bonds by a vote of 80 to 18.

Broken Arrow, Okla.—Bond Offering.—Further details are at hand relative to the offering on July 11 of the \$37,000 6% coupon water-works bonds mentioned in V. 90, p. 1691. Proposals will be received until 8 p. m. on that day by P. A. Fox, City Clerk.

Denomination \$500. Date July 1 1910. Interest payable at the City Treasury. Maturity July 1 1935. Certified check for 5%, payable to the City Clerk, is required. Bonded debt at present, \$7,500. No floating debt. Assessed valuation 1909, \$769,000.

Brookville, Noxubee County, Miss.—Rate of Interest.—We are advised that the \$7,000 coupon water-works bonds awarded on June 7 to S. A. Kean & Co. of Chicago for \$7,001 42 (100.02), plus expenses (V. 90, p. 1691), carry 6% interest.

Buffalo, N. Y.—Bond Sales for June.—The following 4% bonds aggregating \$18,583 49 were disposed of during June to the various sinking funds:

\$10,000 00 temporary-loan bonds dated June 1 1910 and due July 1 1911.	
1,400 00 temporary-loan bonds dated June 15 1910 and due July 1 1911.	
4,000 00 monthly local-work bonds dated June 15 1910 and due June 15 1911.	
1,183 49 monthly local-work bonds dated June 15 1910 and due June 15 1911.	
2,000 00 monthly local-work bonds dated June 15 1910 and due June 15 1911.	

Canton, Fulton County, Ill.—Bond Offering.—Proposals will be received until 7 p. m. July 17 (this date falls on Sunday, but is so given in the official advertisement) by Joseph Waugh, City Clerk, for \$10,000 4½% additional-sewer-extension bonds.

Denomination \$500. Interest annually at the City Treasurer's office. Maturity 20 years subject to call after 5 years. Certified check for 2% of bid, made payable to the City Treasurer, is required.

Caroline County (P. O. Denton), Md.—Bond Offering.—Proposals will be received until 2 p. m. July 14 for \$8,000 4½% coupon Dover Bridge building bonds.

Authority, Chapter 395, Acts of 1908. Denomination \$500. Date July 1 1908. Interest semi-annually at the County Commissioners' office in Denton. Maturity \$1,000 yearly on July 31 from 1911 to 1918 inclusive. I. L. Dukes is Clerk of the County Commissioners.

Claremont, Los Angeles County, Cal.—Bond Sale.—The \$12,500 street, \$3,500 city-hall-improvement and \$4,000 fire-apparatus bonds offered on June 6 and mentioned in V. 90, p. 1377, were awarded, it is stated, to Barroll & Co. of San Francisco at par and accrued interest.

Clifton School District No. 2, Kan.—Bond Sale.—This district sold \$15,000 4½% school-house bonds last month to the State of Kansas at par. Bonds are dated July 1 1909 and mature July 1 1924, subject to call at any interest period.

Clymer School District (P. O. Clymer), Indiana County, Pa.—Bond Sale.—This district, we are informed, has awarded \$8,000 5% bonds dated June 1 1910 to the Washington Investment Co. of Pittsburgh.

Coleraine, Itasca County, Minn.—Bond Sale.—On June 30 the \$40,000 5% coupon jail, village-hall and fire-hall bonds dated July 1 1910, a description of which was given in V. 90, p. 1693, were awarded to the Commercial Investment Co. of Duluth, represented by G. A. Elder, at par and accrued interest. A bid of par and interest was also received from S. A. Kean & Co. of Chicago.

Conocochee County (P. O. Evergreen), Ala.—Bond Offering.—Proposals will be received until 12 m. July 15 by F. J. Dean, Judge of Probate, for \$20,000 of the \$100,000 5% coupon road-improvement bonds voted on June 18. See V. 91, p. 51.

Authority Chapter 11, Sections 158 to 174, Code of Ala. of 1907. Denomination \$1,000. Date July 1 1910. Interest semi-annually at the Hanover National Bank in New York City. Maturity 30 years. Bonds are exempt from all taxes. Certified check for \$500, payable to the Judge of Probate, is required.

Court House Township School District No. 1, Chester County, So. Caro.—Bond Sale.—The \$15,000 4½% 20-40-year (optional) coupon school-building bonds offered on June 24 and described in V. 90, p. 1626, were disposed of at par to local banks.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.—The \$3,500 4½% coupon Independence Road No. 2 improvement assessment bonds, bids for which were rejected on Apr. 20 (V. 90, p. 1191), have been sold to Otis & Hough of Cleveland for \$3,567 45 (101.927) and accrued interest.

Danbury Township (P. O. Lakeside), Ohio.—Bond Offering.—Proposals will be received until 12 m. July 9 by G. A. Pettibone, Clerk, for \$8,400 5% coupon macadam-road bonds.

Denomination \$1,000, except one bond for \$400. Date July 9 1910. Interest semi-annually at the Township Depository. Maturity \$1,000 yearly on July 9 from 1911 to 1918 inclusive and \$400 July 9 1919. Bonds are not taxable. Certified check on a bank in Ottawa County for \$250, payable to the Township Trustees, is required. Purchaser to pay accrued interest.

Drummer Township High School District, Ford County, Ill.—Bond Sale.—The \$45,000 5% 8½-year (average) high-school-building and site-purchase bonds voted on June 7 (V. 90, p. 1626) were recently sold to E. H. Rollins & Sons and the Harris Trust & Savings Bank, both of Chicago, for \$45,375 (100.833) and accrued interest—a basis of about 4½%. Purchasers to furnish blank bonds. A bid of \$45,365 was also received from John Nuveen & Co. of Chicago. The bonds are dated July 1 1910.

Elgin Township Union School District No. 46 (P. O. Elgin), Kane County, Ill.—Bond Sale.—This district, it is stated, awarded the \$70,000 4% school bonds offered on June 24 and described in V. 90, p. 1693, to N. W. Halsey & Co. of Chicago for \$70,100, less \$2,847 50 for expenses. Maturity \$15,000 yearly on July 1 from 1919 to 1922 inclusive and \$10,000 July 1 1923.

Elizabeth City, No. Caro.—Bond Offering.—Proposals will be received until 4 p. m. July 11 by Z. Fearing, Mayor, for \$60,000 5% coupon street-improvement bonds. The successful bidder will also be given an option on an additional \$60,000 bonds.

Authority, Chapter 215, Private Laws of 1907. Denomination \$1,000. Date, day of issuance. Interest annually in New York City. Maturity 20 years. Certified check for \$1,000, made payable to the Mayor, is required.

Ellis County (P. O. Waxahatchie), Tex.—Bonds Voted.—It is reported that the election held in Red Oak Justice Precinct on June 25 resulted in favor of the proposition to issue the \$70,000 road bonds mentioned in V. 90, p. 1505.

Erie County (P. O. Sandusky), Ohio.—Bond Sale.—On July 5 the \$65,000 4% coupon Huron River Bridge bonds described in V. 90, p. 1693, were awarded to the Third National Exchange Bank of Sandusky for \$65,055 (100.084) and accrued interest. The other bids were as follows:

Seasongood & Mayer, Cincinnati	par less \$600
Breed & Harrison, Cincinnati	par less \$625
Well, Roth & Co., Cincinnati	par less \$650
S. A. Kean & Co., Chicago	par less \$650

Maturity on July 5 as follows: \$2,500 in 1911, \$3,000 yearly from 1912 to 1918 inclusive and \$3,500 yearly from 1920 to 1930 inclusive.

Eugene, Ore.—Bond Sale.—On June 27 the \$150,000 refunding and \$60,000 water-improvement 5% bonds described in V. 90, p. 1693, were awarded to Morris Bros. of Portland at par and accrued interest.

Florida School District (P. O. Florida), Henry County, Ohio.—Bond Sale.—On June 30 the \$2,000 5% 1-10-year (serial) coupon improvement bonds described in V. 90, p. 1694, were awarded to M. Reiser Jr. of Napoleon at 102.7625 and accrued interest. Following are the bids:

M. Reiser Jr., Napoleon	\$2,055 25	New First Nat. Bk., Colum.	\$2,031 00
First Nat. Bk., Napoleon	2,046 82	State Nat. Bk., Napoleon	2,030 00

Fort Smith and Van Buren District (P. O. Fort Smith), Ark.—Bond Sale.—The \$650,000 5% bridge bonds offered on June 13 and described in V. 90, p. 1505, were awarded to Whitaker & Co. of St. Louis. This firm writes that up to July 5 the legality of the bonds had not been passed upon.

Galion, Crawford County, Ohio.—Bond Sale.—On July 1 the \$7,794 91 assessment and the \$2,984 23 city's portion 4½% South Columbus Street improvement bonds described in V. 90, p. 1694, were sold to Seasingood & Mayer of Cincinnati at 102.002 and 103.77, respectively. The following bids were received:

	\$7,794 91	\$2,984 23
	bonds.	bonds.
Seasingood & Mayer, Cincinnati	\$7,951 00	\$3,096 75
Davies-Bertram Co., Cincinnati	7,942 91	3,104 23
Stacy-Braun, Toledo	7,939 21	3,087 34
Citizens' National Bank, Gallon	7,935 91	3,054 23
New First National Bank, Columbus	7,933 91	3,082 23
Hayden, Miller & Co., Cleveland	7,916 33	3,081 00

The \$7,794 91 bonds mature \$1,000 yearly on April 1 from 1914 to 1920 inclusive and \$794 91 on April 1 1921, while the \$2,984 23 bonds mature April 1 1924.

Bond Offering.—Proposals will be received until 12 m. Aug. 1 by C. S. Hetrick, City Auditor, for \$12,000 4½% refunding bonds.

Girard, Trumbull County, Ohio.—Bond Sale.—On June 27 Stacy & Braun of Toledo were awarded the \$8,000 5% coupon sanitary-sewer-construction bonds, a description of which was given in V. 90, p. 1694. The price paid was 102.55 and accrued interest. Following are the bids:

Stacy & Braun, Toledo	\$8,204 00	Seasingood & Mayer, Cin.	\$8,161 60
Well, Roth & Co., Cin.	8,190 00	Cleveland Trust Co., Cleve.	8,160 00
New First Nat. Bk., Colum.	8,189 00	S. A. Kean & Co., Chicago	8,160 00
Hayden, Miller & Co., Cleve.	8,184 50	Sec. Sav. Bk. & Tr. Co., Tol.	8,151 00
First Nat. Bank, Cleve.	8,180 60	First Nat. Bank, Girard	8,144 80
Breed & Harrison, Cin.	8,175 00	Barto, Scott & Co., Colum.	8,125 00

Maturity \$800 each six months from March 1 1912 to Sept. 1 1916 inclusive.

Globe School District (P. O. Globe), Ariz.—Bonds Defeated.—An election held July 2 resulted in the defeat of a proposition to issue \$60,000 high-school-building bonds. The vote was 216 "for" to 110 "against," a two-thirds majority being necessary to carry.

Golden's Bridge Fire District (P. O. Golden's Bridge), Westchester County, N. Y.—Bond Sale.—Mrs. Julia Brady, offering par, was the successful bidder for \$5,500 5% registered bonds offered on June 28.

Denomination \$500. Date July 1 1910. Interest semi-annually at the Mount Kisco National Bank of Mount Kisco. Maturity on July 1 as follows: \$500 yearly from 1911 to 1917 inclusive and \$1,000 in each of the years 1918 and 1919. Bonded debt, this issue.

Greenfield, Mass.—Note Offering.—Proposals will be received until 5 p. m. to-day (July 9) by William Blake Allen, Town Treasurer, for \$45,000 4% coupon school notes.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the First National Bank, Boston. Maturity \$8,000 yearly on July 1 from 1911 to 1915 inclusive and \$5,000 July 1 1916. Said notes are tax-free. They will be certified as to genuineness by the First National Bank of Boston and their legality approved by Ropes, Gray & Gorham of Boston whose opinion will be furnished to the purchaser. Notes will be delivered July 15.

Gross Point, Cook County, Ill.—Bond Sale.—The \$1,000 street-improvement bonds voted on April 19 (V. 90, p. 1192) have been disposed of.

Guntersville, Marshall County, Ala.—Bond Sale.—We are informed that the \$15,000 water-works and school bonds offered without success on April 4 (V. 90, p. 1192) have been disposed of at private sale.

Hall County (P. O. Memphis), Tex.—Bond Election.—Reports state that an election will be held July 30 to vote on the question of issuing \$16,000 good-road bonds.

Hamburg, N. Y.—Bond Sales.—An issue of \$6,600 Pierce Avenue and East Main Street paving bonds, proposals for which were asked until June 20, was disposed of to a local bank at par for 5s. Denomination \$1,100. Interest semi-annual. Maturity \$1,100 yearly on July 1 from 1915 to 1920 inclusive.

Spitzer & Co. of New York City were the successful bidders for \$45,000 drainage bonds offered on June 28. The price paid was \$45,137 50 (100.305) for 4½s. Denomination \$1,800. Interest semi-annual. Maturity \$1,800 yearly on July 1 from 1915 to 1939 inclusive.

Hamilton, Madison County, N. Y.—Bond Sale.—An issue of \$4,000 4% 1-4-year (serial) refunding municipal-building bonds was sold on June 29 to E. W. Cushman at par and accrued interest. The only other offer received was one at par for part of the issue.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the National Hamilton Bank in Hamilton.

Hannibal School District (P. O. Hannibal), Mo.—Bond Offering.—This district is offering at private sale \$80,000 4% coupon (with privilege of registration) school-building and repair bonds. Bids will be received by the Finance Committee of the Board of Education.

Denomination 60 bonds of \$500 each and 50 bonds of \$1,000 each. Date Aug. 1 1910. Interest semi-annually at the Hannibal Trust Co. Maturity 1930, subject to call on or after Aug. 1 1920 at 103. Bonds will be ready for delivery Aug. 1 1910.

Harrison County (P. O. Logan), Ia.—Bond Sale.—On June 10 the \$21,170 6% 5-15-year (serial) Latta Drainage Ditch District bonds offered on that day (V. 90, p. 1506) were awarded to the Wm. R. Compton Co. of St. Louis on an income basis of about 5.40%. Denomination \$500. Date July 1 1910. Interest semi-annual.

Harrison County (P. O. Gulfport), Miss.—Bonds Proposed.—It is said that the Board of Supervisors has taken favorable action on a petition for a bond issue of \$50,000 for road improvements.

Hartford, Conn., North West Sch. District.—Loan Authorized.—This district on June 8 authorized the Commissioners to borrow \$49,500 on demand notes to pay for the recent addition to the school building. V. 90, p. 1506.

Hattiesburg, Miss.—No Bonds Offered.—The reports stating that proposals would be received until July 5 for \$15,000 bonds (V. 90, p. 1694) were erroneous.

Hazlehurst, Miss.—Bond Sale.—The Merchants' & Planters' Bank of Hazlehurst purchased \$15,000 5% school and water bonds on July 5 at 101.05.

Denominations: 20 bonds of \$100 each and 26 bonds of \$500 each. Date July 1 1910. Interest annual. Maturity \$100 yearly on July 1 from 1911 to 1929 inclusive and \$13,100 on July 1 1930.

High Bridge, Hunterdon County, N. J.—Bonds Awarded in Part.—Of the \$35,000 4% 35-year coupon water-works-extension bonds offered on June 11 and described in V. 90, p. 1569, \$15,000 were disposed of to local investors at prices ranging from par to 101.

Highland Park, Wayne County, Mich.—Bonds to Be Sold Privately.—This village has made arrangements for the private sale of the \$89,000 Woodward Ave. paving bonds voted on April 22. See V. 90, p. 1192.

Holloway School District (P. O. Holloway), Belmont County, Ohio.—Bond Sale.—Stacy & Braun of Toledo were the successful bidders for the \$6,500 4% coupon school-building bonds offered on June 25 and described in V. 90, p. 1627. The price paid was par. Maturity \$300 yearly on March 1 from 1913 to 1932 inclusive and \$500 on March 1 1933.

Hornellsville School District No. 7 (P. O. Hornell), N. Y.—Bonds Not Sold.—No bids were received on July 1 for the \$30,000 4% coupon bonds described in V. 90, p. 1694.

Irene Independent School District (P. O. Irene), Hill County, Tex.—Bond Sale.—The \$8,000 5% 20-year bonds registered by the State Comptroller on April 18 (V. 90, p. 1193) have been purchased by the State School Board at par and accrued interest. Denomination \$2,000. Date Feb. 10 1910. Interest annually in July.

Jackson Township, Ripley County, Ind.—Bonds Offered by Bankers.—An issue of \$7,500 4½% school-house bonds is being offered to investors by J. F. Wild & Co. of Indianapolis.

Denomination \$500. Date June 1 1910. Interest Jan. 15 and July 15 at the Napoleon State Bank in Napoleon. Maturity \$500 yearly on July 15 from 1911 to 1924 inclusive and \$500 June 1 1925. Bonds are tax-exempt. Legality of issue approved by Smith, Duncan, Hornbrook & Smith Bonded debt, this issue. Assessed valuation, \$385,603.

Jefferson County School District No. 15 (P. O. Whitehall), Mont.—Bond Sale.—The State Board of Land Commissioners purchased \$2,500 6% 5-year school-house bonds on June 25 at par. Denomination \$100. Date July 1 1910. Interest annual.

Kalamazoo School District No. 1 (P. O. Kalamazoo), Mich.—Bond Sale.—On July 5 the \$15,000 4½% coupon building and improvement bonds described in V. 91, p. 53, were awarded to the Detroit Trust Co. at 102.34. Following are the bids:

Detroit Trust Co., Detroit	\$15,351 00	Harris Tr. & S. Bk., Chic.	\$15,275 00
Woodin, McNear & Moore, Chicago	15,304 50	H. W. Noble & Co., Det.	15,225 00
B. H. Rollins & Sons, Chic.	15,285 00	S. A. Kean & Co., Chicago	15,157 50

Kendrick, Latah County, Idaho.—Bond Election.—A proposition to issue \$10,000 6% 10-20-year (optional) water-system bonds will be submitted to a vote of the people on July 11.

King County School District No. 93, Wash.—Bond Offering.—Proposals will be received until 11 a. m. July 16 by Matt H. Gormley, County Treasurer (P. O. Seattle) for \$2,500 coupon school-building and furnishing bonds at not exceeding 6% interest.

Authority election held June 18 1910. Denomination \$500. Interest semi-annually at the County Treasurer's office or the fiscal agency of the State of Washington in New York City, at the option of the purchaser. Maturity 5 years, subject to call after 2 years. Certified check or draft for 1% of bonds bid for, made payable to the County Treasurer, is required. No bonded debt. Warrants outstanding, \$24 38. Assessed valuation, \$175,308.

Klickitat County School District No. 50, Wash.—Description of Bonds.—The \$1,500 school-building bonds disposed of on June 4 to the State of Washington at par (V. 90, p. 1628), are dated July 1 1910 and mature July 1 1920, but are subject to call after July 1 1911. They carry interest at the rate of 6%, payable annually.

Klickitat County School District No. 63, Wash.—Description of Bonds.—We are informed that the \$2,000 6-10-year (serial) school bonds awarded on June 11 to the State of Washington at par (V. 90, p. 1628) carry interest at the rate of 6%.

Knoxville, Tenn.—Correction.—We learn that the rate of interest on the \$275,000 30-year refunding bonds awarded recently to W. H. Gass of the Knoxville Banking & Trust Co. at 100.552 and accrued interest carry 5% interest and not 4½% as reported in V. 91, p. 53.

La Crosse County (P. O. La Crosse), Wis.—Bond Sale.—The following bids were received on July 6 for the \$76,000 4½% 8-15-year (optional) coupon insane-asylum bonds described in V. 90, p. 1695:

Emery, Peck & Rockwood, Chicago	\$76,101 50	N. W. Halsey & Co., Chic.	\$76,020 00
A. H. Leach & Co., Chic.	76,100 00	Harris Trust & Savings Bank, Chicago	76,000 00
Merchants' Loan & Tr. Co.	76,052 00	Milwaukee Tr. Co., Milw.	75,625 00
E. H. Rollins & Sons, Chic.	76,032 30	John Nuveen & Co., Chic.	75,775 00

* Provided that the money remain on deposit at 3% for 4 months.

Laramie School District No. 1 (P. O. Laramie), Albany County, Wyo.—Bond Sale.—On June 29 the \$55,000 5% 10-20-year (optional) coupon high-school-building bonds described in V. 90, p. 1695, were sold as follows: \$2,000 to Thomas McHugh, \$5,000 to Elise Christensen, \$10,000 to John Symons, \$8,000 to Nellie Wagner, \$20,000 to Eli Grumrine and \$10,000 to the First State Bank, all of Laramie. John Symons paid 101 and accrued interest and the others paid par and accrued interest. The following bids were also received:

C. H. Coffin, Chicago.....	a555,551	A. B. Leach & Co., Chicago.....	b555,000
Coffin & Crawford, Chicago.....	a55,275	B. H. Rollins & Sons, Chic.....	c55,000
S. A. Kean & Co., Chicago.....	a55,220	James W. Rice & Co.....	d55,000
		Woodin, McNear & Moore, Chi.....	e55,000

a Also furnish the bonds free. b Less \$1,000 for expenses. c Less \$1,045 for expenses. d Less \$1,550 for expenses. e Less \$1,600 for expenses.

Lawrence County (P. O. Ironton), Ohio.—Bonds Awarded in Part.—Of the \$100,000 4% 20-year coupon turnpike-road bonds offered on June 29 and described in V. 90, p. 1695, reports state that \$90,000 were awarded to Breed & Harrison of Cincinnati at 100.01 and accrued interest.

Liberty, Clay County, Mo.—Bond Sale.—We are advised that \$20,000 5% 1-10-year (optional) water-plant-improvement bonds were sold on June 28 to the First National Bank of Liberty at 100.10. A bid at par was also received from the Commercial Bank of Liberty. Denomination \$500. Date July 1 1910. Interest semi-annual.

Little Rock Improvement District No. 148 (P. O. Little Rock), Ark.—Bond Sale.—The Mercantile Trust Co. of St. Louis was awarded \$27,000 5½% street-asphalting bonds on June 30 at 96.

Denomination \$500. Date July 1 1910. Interest semi-annual. Maturity part yearly for eight years.

Longmont School District (P. O. Longmont), Colo.—Bonds Voted.—This district at an election held June 27 authorized the issuance of \$25,000 building bonds.

Los Nietos School District, Los Angeles County, Cal.—Description of Bonds.—We are advised that the \$12,000 bonds awarded on June 6 to Jas. H. Adams & Co. of Los Angeles at 101.65 (V. 90, p. 1696) are dated June 6 1910 and carry 5% interest.

Denomination \$500. Interest annual. Maturity from 1911 to 1934 inclusive.

Lowell, Mass.—Temporary Loan.—On July 6 a loan of \$700,000, payable July 7 1911, was negotiated with F. S. Mosely & Co. of Boston at 4.34% discount and \$3 premium. A loan of \$100,000, payable Nov. 8 1910, was also awarded to Bond & Goodwin of Boston at 4.06% discount.

Lucas County (P. O. Toledo), Ohio.—Bond Offerings.—Proposals will be received until 10 a. m. July 12 by Chas. J. Sanzenbacher, County Auditor, for \$35,373 4½% stone and gravel-road building bonds.

Authority, Sections 6926-6949, General Code. Denomination \$500, except one bond of \$373. Date July 22 1910. Interest semi-annually at the County Treasurer's office. Maturity \$3,873 on July 22 1911 and \$3,500 yearly on July 22 from 1912 to 1920 inclusive. A cash deposit or certified check for \$500 on a bank doing a regular banking business in Toledo is required. The bonds will be delivered on July 22 1910.

Proposals will also be received until 10 a. m. July 19 by Chas. J. Sanzenbacher, County Auditor, for \$12,658 4½% stone and gravel-road-building bonds:

Authority, Section 6912, General Code, Ohio Laws. Denomination \$500, except one bond of \$158. Date July 29 1910. Interest semi-annually at the County Treasurer's office. Maturity \$2,658 in 1 year and \$2,500 yearly from 3 years to 5 years inclusive. A cash deposit or certified check for \$500 on a bank doing a regular banking business in Toledo is required. The bonds will be delivered on July 29 1910.

In addition to the above, proposals will also be received until 10 a. m. July 28 by the County Auditor for \$62,308 4½% stone and gravel road building bonds.

Authority, Sections 6926-6949, General Code. Denomination \$500, except one bond of \$308. Date, day of delivery. Interest semi-annually at the County Treasurer's office in Toledo. Maturity \$6,808 in 1911, \$6,500 in each of the years 1912, 1913 and 1914 and \$6,000 yearly from 1915 to 1920 inclusive. A cash deposit or certified check on a bank doing a regular banking business in Toledo for \$1,000 is required. The bonds will be delivered on Aug. 8 1910.

Manchester, N. H.—Temporary Loan.—A loan of \$50,000 maturing Dec. 14 1910 has been negotiated with Bond & Goodwin of Boston at 4.34% discount.

Mangum, Greer County, Okla.—Vote.—We are advised that 330 votes were cast "for" and 44 "against" the \$85,000 6% water, sewer and city-hall bonds voted on June 21. See V. 91, p. 55. Maturity Oct. 1 1935.

Marshall, Harrison County, Tex.—Bond Offering.—Proposals will be received until 12 m. July 12 by H. S. Rice, City Secretary, for \$50,000 5% high-school bonds.

Date Jan. 1 1910. Interest semi-annual. Maturity 40 years, subject to call after 10 years. Certified check for \$1,000 required.

Maryville, Blount County, Tenn.—Bond Offering.—Proposals will be received until 12 m. July 18 by Will A. McTeer, City Recorder, for the \$30,000 5% coupon school-building bonds mention of which was made in V. 90, p. 927.

Denomination \$500. Date Jan. 1 1910. Interest, beginning Jan. 1 1911, payable annually at the Recorder's office. Maturity Jan. 1 1930. No debt at present. Assessed valuation 1909, \$647,110.

Mason Special School District (P. O. Mason), Warren County, Ohio.—Bond Bids.—The following bids were received on June 8 for the \$25,000 4½% school-building bonds, awarded to the First National Bank of Cleveland at 102.321 (V. 90, p. 1696).

First Nat. Bank, Cleve.....	\$25,580 25	C. E. Denton & Co., Cleve.....	\$25,393 25
New First Nat. Bk., Colum.....	\$25,527 00	Hayden, Miller & Co., Cleve.....	\$25,376 00
W. R. Todd & Co., Cin.....	\$25,511 00	Olis & Hough, Cleveland.....	\$25,315 00
Mason Bank, Mason.....	\$25,462 50	Stacy & Braun, Toledo.....	\$25,302 50

Maxwell School District (P. O. Maxwell), Caldwell County, Tex.—Bonds Voted.—By a vote of 39 to 5, this dis-

trict decided on June 18 to issue \$6,500 5% 10-20-year (optional) school-building and site bonds. The bonds will be offered at an early date.

Memphis, Tenn.—Bonds Authorized.—Ordinances have been passed providing for the issuance of \$300,000 and \$275,000 street-improvement 4½% coupon bonds.

Denomination \$1,000. Date Aug. 5 1910. Interest semi-annually at the City Hall in Memphis or, at the option of the holder, at the United States Mortgage & Trust Co. in New York City. Maturity Aug. 5 1945.

Milford, Seward County, Neb.—Bonds Not Sold.—No sale was made on June 1 of \$18,500 5% gold coupon water and electric-light-system bonds offered on that day.

Denomination \$100. Date March 2 1910. Interest annual. Maturity March 2 1930, subject to call in any amount after 5 years. Bonds are exempt from all taxes.

Milwaukee, Wis.—Bond Sale.—The three issues of 4½% 1-20-year (serial) coupon bonds, aggregating \$480,000, offered on July 1 and described in V. 91, p. 54, were awarded to Parkinson & Burr of New York and Boston at 100.71 and interest—a basis of about 4.41%.

Missoula School District No. 1 (P. O. Missoula), Missoula County, Mont.—Bond Sale.—On June 25 the \$52,000 5% 6-20-year (optional) coupon building and site-purchase bonds described in V. 90, p. 1696, were awarded to the State Board of Land Commissioners at par. The following bids were received:

State Bd. of Land Com'rs.....	\$52,000	Well, Roth & Co., Cin.....	a52,000
C. H. Coffin, Chicago.....	a52,521	S. A. Kean & Co., Chicago.....	b52,500
		John Nuveen & Co., Chicago.....	c52,161

a Bid not accompanied by the required certified check. b Bid received too late to be considered. c For 6% bonds.

Montana.—Bonds Awarded in Part.—On May 1 \$125,000 bonds were disposed of. These securities are part of \$650,000 bonds authorized for the purpose of building wings to the State Capitol, \$50,000 of which have already been issued. We are informed that the entire issue of bonds will be purchased by the State as an investment of the educational funds.

Montgomery County (P. O. Dayton), Ohio.—Bonds Not Awarded.—No award was made on June 30 of the \$25,000 4½% Memorial Building equipment bonds described in V. 90, p. 1696, because the sale was not properly advertised in a newspaper with a general circulation throughout the State. We are advised that the issue will be re-advertised and sold about Aug. 1 1910.

Montgomery County (P. O. Conroe), Tex.—Bond Election Postponed.—The election which was to have been held June 9 to vote on the question of issuing \$40,000 bridge bonds was "called off temporarily."

Montpelier, Vt.—Temporary Loan.—A temporary loan of \$40,000 has been awarded, it is stated, to the Capital Savings Bank of Montpelier at a 5% discount.

Moorhead Independent School District (P. O. Moorhead), Monona County, Ia.—Bond Sale.—On June 18 the \$6,400 4½% school-building bonds described in V. 90, p. 1629, were awarded to John Nuveen & Co. of Chicago.

Mountain View School District (P. O. Mountain View), Santa Clara County, Cal.—Bond Sale.—On June 27 the \$9,500 4½% 2-20-year (serial) high-school-addition bonds voted recently (V. 90, p. 1629) were awarded to the San Jose Safe Deposit Bank for \$9,591, the price thus being 100.955. Denomination \$500. Date June 1 1910. Interest semi-annual.

Mt. Calm Independent School District (P. O. Mt. Calm), Tex.—Bond Sale.—The \$10,000 5% 10-40-year (optional) bonds registered by the State Comptroller on June 2 (V. 90, p. 1696) were purchased by the State Permanent School Fund on July 1 at par and accrued interest.

Mt. Vernon, Westchester County, N. Y.—Bond Sale.—On July 5 the \$25,000 4½% 36-40-year (serial) coupon highway-improvement bonds described in V. 90, p. 1696, were bought by Adams & Co. of New York City at 103.20—a basis of about 4.329%. Following are the bids:

Adams & Co., New York.....	\$25,800 00	Parkinson & Burr, N. Y.....	\$25,562 75
N. W. Halsey & Co., N. Y.....	\$25,796 75	Ferris & White, N. Y.....	\$25,530 00
N. W. Harris & Co., N. Y.....	\$25,770 25	A. B. Leach & Co., N. Y.....	\$25,500 00
Spitzer & Co., New York.....	\$25,583 00	O'Connor & Kahler, N. Y.....	\$25,470 00
R. L. Day & Co., N. Y.....	\$25,560 25		

Nassau County (P. O. Mineola), N. Y.—Bond Offering.—Proposals will be received until 12 m. July 11 by Charles F. Lewis, County Treasurer, for \$110,000 4½% road-construction bonds.

Authority Chapter 564, Laws of 1910. Denomination \$1,000. Date, July 1 1910. Interest semi-annually at the County Treasurer's office in Mineola. Maturity \$11,000 yearly from 1920 to 1929 inclusive. The bonds are exempt from taxation. Certified check for 10% of bid, payable to the County Treasurer, is required. Official circular states there is no litigation pending or threatened; also that there has never been any default in the payment of principal or interest.

Naylor Drainage District No. 1, Ripley County, Mo.—Bond Sale.—A. G. Edwards & Sons of St. Louis have purchased \$32,676 84 6% bonds, dated May 1 1910 and maturing part yearly from 1913 to 1930 inclusive.

New Barbadoes Township School District, N. J.—Bond Offering.—Proposals will be received until 7:30 p. m. July 11 by G. N. Comes, Clerk of School District (P. O. Hackensack), for \$16,400 4½% bonds. Interest semi-annual. Certified check for \$200 is required.

New Bedford, Mass.—Bond Sale.—This place, it is reported, has awarded \$50,000 4% highway bonds to Blodgett & Co. of Boston at 100.159. Maturity July 1 1920.

New Berlin, Stark County, Ohio.—Bond Sale.—The \$1,000 5% 3-year coupon park-purchase bonds offered on

May 30 and described in V. 90, p. 1439, have been sold to the Canton Public Literary Association at 102.50 and accrued interest.

Newburg (P. O. Cleveland), Ohio.—Bond Sale.—The five issues of 4½% street-improvement assessment bonds aggregating \$18,159.80, described in V. 90, p. 1697, were sold on June 30 to the First National Bank of Cleveland at 100.663. The following premiums were offered for the bonds:

	\$4,760 bonds.	\$3,295.80 bonds.	\$3,090 bonds.	\$3,168 bonds.	\$3,840 bonds.
First National Bank, Cleveland.	\$27.10	\$25.90	\$25.40	\$25.10	\$16.90
Hayden, Miller & Co., Cleveland.	22.00	19.00	19.00	21.00	12.00
Seasongood & Mayer, Cincinnati.	12.00	8.20	8.00	8.00	2.00
Oils & Hough, Cleveland.					

Maturity part of each issue yearly from 1911 to 1915 inclusive.
Note Sale.—The \$3,868.08 5% East 109th Street notes also offered on June 30 were bought by Hayden, Miller & Co. of Cleveland. Maturity two years.

Newburgh, Orange County, N. Y.—Bond Sale.—The \$158,000 4% registered water-works-improvement bonds due March 1 1930 and described in V. 90, p. 1629, were sold June 23 to N. W. Harris & Co. of New York City at 95.167.

New Rochelle, N. Y.—Bond Sale.—On July 5 the following 4½% registered bonds, described in V. 91, p. 54, were awarded to Adams & Co. of New York City:

\$17,000 fire-department bonds at 101.48. Maturity \$1,000 yearly on May 1 from 1915 to 1931 inclusive.
 55,000 school bonds at 101.75. Maturity \$5,000 yearly on May 1 from 1920 to 1930 inclusive.
 21,421 sewer-construction bonds at 101.20. Maturity \$1,000 yearly on May 1 from 1911 to 1930 inclusive and \$1,421 on May 1 1931.

Bond Offering.—Proposals will be received until 8 p. m. July 12 by George H. C. Lischke, City Clerk, for \$4,500 4½% registered park bonds.

Denomination \$1,000, except one bond of \$500. Date July 1 1910. Interest May 1 and Nov. 1 at the City Treasurer's office. Maturity May 1 1916. Bid must be made on a printed form furnished by the City Clerk and be accompanied by a 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. The bonds will be delivered on July 19 1910.

Newton County (P. O. Kentland), Ind.—Bonds Not Sold.—An issue of \$63,500 5% bonds was offered without success on June 25.

New York City.—Bond Sales.—The Sinking Fund of this city during the month of June purchased at par the following bonds:

Purpose.	Int. Rate.	Maturity.	Amount.
Various municipal purposes.	3	1959	\$60,525
Rapid transit bonds.	4	1959	1,472
Assessment bonds.	3	1910	500

Total \$62,497

The following revenue bonds (temporary securities) were also issued during June:

	Interest.	Amount.
Revenue bonds, current expenses.	4 M	\$3,675,000
Revenue bonds, current expenses.	4	200,000
Revenue bonds, current expenses.	3 3/4	6,000,000
Revenue bonds, current expenses.	3 3/4	5,400,000
Revenue bonds, special.	4 3/4	205,000

Total \$15,480,000

New York State.—Bond Sale.—The \$200,000 5% 5-44-year (serial) registered or coupon Canaseraga Creek improvement bonds, bids for which were opened on July 1 (V. 90, p. 1570), were awarded to the Windsor Trust Co. of New York City at 103.13—a basis of about 4.782%. The other bids received were as follows:

W. N. Coler & Co., N. Y.	103.01	James McCall, Bath	\$1,000—102.33
Jas. A. Hutchinson, Boston.	101.61	N. Y.	1,000—102
White & Co., New York.	100.50		1,000—101.56
			1,000—101.27
			1,000—100.78

* All or any part.

North Attleboro, Mass.—Temporary Loan.—A loan of \$40,000 has been negotiated with Bond & Goodwin of Boston at 4.12% discount. Loan matures Dec. 1 1910.

North Bend School District No. 8 (P. O. North Bend), Dodge County, Neb.—Bonds Offered by Bankers.—The \$30,000 5% 10-20-year (optional) coupon school-house bonds voted last March (V. 90, p. 799) are being offered to investors by H. T. Holtz & Co. of Chicago.

Denomination \$500. Date June 1 1910. Interest annually at the fiscal agency of Nebraska in New York City. Total bonded debt, this issue, assessed valuation, \$335,000. Real value (estimated), \$2,000,000.

North Dakota.—Bonds Purchased by State in June.—The following 4% bonds, aggregating \$62,700, were purchased at par by the State of North Dakota during June:

Bottineau (City), Bottineau County—\$14,000 funding bonds dated Feb. 1 1910 and due \$2,000 Feb. 1 1920, \$2,000 Feb. 1 1925 and \$10,000 Feb. 1 1930.

Carroll School District No. 8, Billings County—\$1,100 school-building bonds dated June 1 1910 and due June 1 1930.

Center School District No. 11, Oliver County—\$750 school-building bonds dated March 1 1910 and due March 1 1925.

Drayton Special School District, Pembina County—\$2,500 refunding bonds dated June 1 1910 and due June 1 1930.

* Grand Forks—\$16,000 water-main bonds dated March 1 1910 and due \$1,000 yearly on May 1 from 1911 to 1926 inclusive.

Iowa School District No. 24, McLean County—\$500 school-building bonds dated June 1 1910 and due June 1 1930.

Lockwood School District No. 49, Ward County—\$1,000 funding bonds dated June 1 1910 and due June 1 1930.

Mylo School District No. 26, Rolette County—\$3,500 school-building bonds dated June 1 1910 and due June 1 1930.

Pembina County School District No. 46—\$2,150 school-building bonds dated June 1 1910 and due June 1 1922.

Washburn (City), McLean County—\$18,000 water-works bonds, dated June 1 1910 and due \$4,500 June 1 1915 and \$900 yearly on June 1 from 1916 to 1930 inclusive.

Webber School District No. 84, Mountrail County—\$2,000 school-building bonds dated June 1 1910 and due June 1 1930.

Williams County School District No. 37—\$1,200 school-building bonds dated March 1 1910 and due March 1 1930.

* Sale previously reported in V. 90, p. 251.

Opelika, Lee County, Ala.—Bond Election.—A proposition to issue \$85,000 5% 30-year municipal water and light bonds

will be submitted to a vote of the people on July 14. A like amount of bonds was authorized at an election held March 28, V. 90, p. 928. If these are the same securities, we have not yet been advised why they are being re-submitted to the voters.

Pawtucket, R. I.—Bids Rejected.—The bids received on July 6 for the five issues of 4% coupon bonds, aggregating \$580,000, described in V. 91, p. 55, were rejected.

Pontiac School District (P. O. Pontiac), Oakland County, Mich.—Bond Sale.—The \$80,000 4½% 8-15-year (serial) school-building and site bonds voted on May 26 (V. 90, p. 1509) were sold on July 5 to E. H. Rollins & Sons of Chicago and H. W. Noble & Co. of Detroit at their joint bid of 103.07 and accrued interest—a basis of about 4.162%. The bonds are dated July 1 1910. Denomination \$1,000. Interest semi-annual.

Portsmouth, Norfolk County, Va.—Bonds Not Sold.—No satisfactory bids were received on June 30 for the three issues of 4½% 30-year gold coupon bonds aggregating \$250,000 described in V. 90, p. 1571.

Provo City, Utah County, Utah.—Bond Offering.—Proposals will be received until 8 p. m. July 11 by Ralph Elliott, City Recorder, for \$90,000 5% coupon water-supply bonds, Maturity 20 years, subject to call after 10 years. Date July 11 1910.

Richland (Town) and Richland Center (City) Joint School District No. 2, Wis.—Bond Sale.—On July 1 the \$60,000 4½% 1-15-year (serial) high-school-building bonds mentioned in V. 90, p. 1257, were awarded to the Harris Trust & Savings Bank of Chicago at par and accrued interest. Denomination \$1,000. Date Feb. 1 1910. Interest annual.

Riverside, Cal.—Bond Election.—According to local papers, a proposition to issue \$250,000 school bonds will be submitted to the voters on July 15.

Roberts County Common School District No. 1, Tex.—Bond Offering.—Proposals will be received until 10 a. m. July 15 by W. Coffee, County Judge (P. O. Miami), for the \$20,000 5% 10-20-year (optional) bonds registered by the State Comptroller on June 17.

Date April 10 1910. Interest annually in Austin or Miami. Certified check for 5% of bonds, payable to the County Judge, is required.

Rochester, Beaver County, Pa.—Price Paid for Bonds.—We are advised that the \$20,000 4½% coupon funding and refunding bonds, recently awarded to H. P. Taylor & Co. of Pittsburgh (V. 90, p. 1698), were disposed of on a basis of about 4.20%. Maturity part yearly on June 1 from 1932 to 1939 inclusive.

Rome, Ga.—Bonds Proposed.—Local papers state that this city has under consideration the issuance of approximately \$250,000 bonds.

Salem, Mass.—Bids.—The following bids were received on June 30 for the \$75,000 loan awarded on that day to Bond & Goodwin of Boston at 4.05% discount (V. 90, p. 55):

Bond & Goodwin, Boston.	Discount.	Loring, Tolman & Tupper.	Discount.
Blake Bros. & Co., Boston.	4.06%	Boston.	4.10%
Old Colony Trust Co., Boston.	4.10%	Estabrook & Co., Boston.	4.15%

* And 75 cents premium.
 Maturity Oct. 20 1910.

Salem Township, Delaware County, Ind.—Bonds Offered by Bankers.—School-house 4½% bonds amounting to \$18,000 are being offered to investors by J. F. Wild & Co. of Indianapolis.

Denomination \$1,200. Date June 1 1910. Interest semi-annually at the Commercial Bank in Daleville, Ind. Maturity \$1,200 yearly on June 1 from 1911 to 1925 inclusive. Bonds are exempt from taxation. Legality of issue approved by Smith, Duncan, Hornbrook & Smith. Bonded debt, this issue, assessed valuation, \$1,558,685.

Salt Lake City School District (P. O. Salt Lake City), Salt Lake County, Utah.—Bonds Not Sold.—Up to June 18 no sale had yet been made of the \$700,000 4% 20-year gold coupon school bonds mentioned in V. 90, p. 1319. We are advised that the Board of Education will now endeavor to dispose of \$200,000 of these bonds, the same to be delivered July 1 or Aug. 1 1910.

Sandusky, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 11 by Joseph Loth Jr., City Auditor, for the following 4% bonds:

\$20,000 general refunding bonds. Denomination \$1,000. Date Aug. 1 1910. Maturity Aug. 1 1919.

11,500 Washington St. paving (city's portion) bonds. Denomination \$500. Date May 1 1910. Maturity May 1 1919.

15,000 Franklin St. paving (city's portion) bonds. Denomination \$500. Date May 1 1910. Maturity May 1 1919.

400 Nell St. paving (city's portion) bonds. Denomination \$100. Date May 1 1910. Maturity May 1 1919.

Interest semi-annually at the City Treasurer's office. Bids must state the amount offered for each issue separately and shall be accompanied by a certified check in the sum of \$1,000 guaranteeing the terms of the bids.

Schenectady County (P. O. Schenectady), N. Y.—Bond Offering.—Proposals will be received until 12 m. July 15 by J. I. Winne, County Treasurer, for \$10,000 4½% court-house and jail bonds. Interest semi-annual. Certified check for 2% is required.

Scotia, Schenectady County, N. Y.—Bond Sale.—On July 5 the six issues of bonds aggregating \$8,600 due Aug. 1 1926 and the \$6,000 drainage bonds due Aug. 1 1927 were sold to Isaac W. Sherrill of Poughkeepsie as 5s. A bid for 5s was also received from W. N. Coler & Co. of New York City. A description of these securities was given in V. 90, p. 1698.

Seattle, Wash.—Bond Offering.—Proposals will be received until 12 m. July 30 by W. J. Bothwell, City Comp-

troller and ex-officio City Clerk, for the following coupon bonds at not exceeding 4½% interest.

\$1,000,000 park bonds to bear the date of their actual issue and become due 20 years from that date.
421,000 gold general municipal bonds. Date July 1 1910. Maturity \$20,000 yearly on July 1 from 1911 to 1929 inclusive and \$41,000 July 1 1930.
400,000 gold general municipal bonds. Date July 1 1910. Maturity \$20,000 yearly on July 1 from 1911 to 1930 inclusive.
The above bonds were voted on March 8 1910. The \$1,000,000 park bonds were offered without success on June 4. See V. 90, p. 1630. Interest on all of the issues is payable semi-annually at the fiscal agency of the State of Washington in New York City. Certified check on a Seattle bank for 2½% of bonds bid for is required.

Seneca County (P. O. Waterloo), N. Y.—Bond Offering.—Proposals will be received until 2 p. m. July 11 by Fred G. Smith, County Treasurer, for \$14,075 56 registered highway bonds.

Date July 15 1910. Interest semi-annually at the County Treasurer's office. Maturity \$2,345 92 yearly. Certified check for 5%, payable to the County Treasurer, is required. No debt at present.

Sheridan, Sheridan County, Wyo.—Bond Sale.—James Kennedy of Fargo, offering par, was the successful bidder for the \$270,000 6% 1-10-year (serial) coupon Paying District No. 1 bonds offered on June 27 and described in V. 90, p. 1698. A bid was also received from M. F. Bramley of Cleveland, O.

Sheridan County School District No. 33 (P. O. Ranchester), Wyo.—Bond Sale.—The State of Wyoming, offering par and accrued interest, was the successful bidder on June 23 for the \$3,500 5% bonds described in V. 90, p. 1630. Bids were also received from Jas. N. Wright & Co. and Keeler Bros., both of Denver. Maturity \$250 yearly, beginning July 1 1917.

Southampton, Suffolk County, N. Y.—Bond Sale.—On July 1 the \$25,000 fire-proof-municipal-building bonds, a description of which was given in V. 91, p. 55, were awarded to the Sag Harbor Savings Bank at par for 4½%. Adams & Co. of New York bid \$25,007 for 4½% and A. B. Leach & Co. of New York offered 100.07 for 4.40s. 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.

Springfield, Ohio.—Bond Offering.—Proposals will be received until 8 p. m. July 12 by Wm. H. Mahoney, City Clerk, for \$11,455 26 5% coupon Main St. sewer-construction (city's portion) bonds.

Denomination \$500, except one bond for \$455 26. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$8,000 Sept. 1 1918 and \$3,455 26 Sept. 1 1922. Certified check for 5% of bonds bid for is required.

Springfield School District (P. O. Springfield), Ohio.—Bond Offering.—Proposals will be received until 2 p. m. July 16 by W. H. Holmes, Clerk Board of Education, for \$100,000 4½% coupon high-school-building bonds.

Authority Section 3991, Revised Statutes Denomination \$1,000. Date Aug. 1 1910. Interest semi-annually at the office of the Treasurer of the Board of Education. Maturity \$10,000 yearly on Aug. 1 from 1925 to 1934 inclusive. Bonds are exempt from taxation. Certified check for \$5,000, payable to the Board of Education, is required.

Stafford, Stafford County, Kan.—Bond Sale Not Consummated.—On May 17 the \$45,000 4½% water and light bonds described in V. 90, p. 1196, were awarded to the First State Bank of Stafford. We are advised, however, that this sale was never consummated, the attorney for the bank having refused to approve the issue.

Stamford (Town), Conn.—No Action Yet Taken.—We are advised, under date of June 16, that nothing is being done at the present time about the sale of the \$220,000 4% 30-year gold school bonds, bids for which were rejected on May 10. See V. 90, p. 1319.

Stuttgart Sewer District No. 1 (P. O. Stuttgart), Arkansas County, Ark.—Bond Sale.—The \$27,000 6% coupon sewer-construction bonds offered but not sold on April 25 (V. 90, p. 1258) were awarded on June 27 to Farson, Son & Co. of Chicago at par.

Tacoma, Wash.—Bond Sale.—On June 25 the \$100,000 gold coupon surface-water-drainage bonds, dated July 1 1910 and described in V. 90, p. 1510, were awarded to the State of Washington at par for 4½% 1-20-year (optional) bonds. The following bids were received for 5% 20-year bonds:

Seasongood & Mayer, Cin., 105.08 | Woodin, McNear & Moore, Ch. 102.777
N. W. Halsey & Co., Chic., 104.082 | Harrie Trust & S. Bk., Chic. 102.7125
Well, Roth & Co., Cin., 104.073 | A. B. Leach & Co., Chic., 101.56
Wm. R. Compton Co., St. Louis, 104.073 | Emery, Peck & Rockwood, Ch. 101.0795
E. H. Rollins & Sons, Denver, 102.70 | Oils & Hough, Cleveland, 100.625

Seasongood & Mayer also offered 102.04 for 4½%, while N. W. Halsey & Co. submitted a bid for 4½%.

Tarrant County Improvement District No. 1, Tex.—Bond Sale Not Consummated.—According to Dallas papers, Judge Terrell of the County Court addressed a letter to the Levee Commissioners on June 28, declining to ratify the sale of the \$250,000 5% levee and dike bonds to the Texas Building Co. See V. 91, p. 56.

This company was to take \$200,000 of the bonds in payment for building the levees and to pay \$50,000 in cash for the balance. According to the terms of the sale, the county would lose the accrued interest of about \$10,000, and on account of this feature Judge Terrell declined to ratify the deal, stating that the law would not permit of the sale unless par value and accrued interest were obtained.

Tippecanoe County (P. O. Lafayette), Ind.—Bond Offering.—Proposals will be received until 10 a. m. July 11 by F. Lee Duncan, County Treasurer, for \$8,000 6% coupon Wabash Township gravel-road bonds.

Denomination \$400. Date May 15 1910. Interest semi-annually at the County Treasurer's office. Maturity \$400 each six months from May 15 1911 to Nov. 15 1920 inclusive. Bonded debt, including this issue, \$32,300. Assessed valuation, \$1,868,610.

Toledo, Ohio.—Bond Sales to Sinking Fund.—During the quarter ending June 30 the following 5% coupon bonds were disposed of to the Sinking Fund:

\$10,424 83 Sewer No. 1079 improvement assessment bonds. Date Jan. 17 1910. Maturity part each six months from March 17 1911 to Sept. 17 1915 inclusive.
5,650 38 Summit Avenue improvement bonds. Date Jan. 7 1910. Maturity part each six months from March 7 1911 to Sept. 7 1915 inclusive.
1,623 56 Hobart Street No. 1 bonds. Date March 18 1910. Maturity part each six months from Sept. 18 1911 to March 18 1915 inclusive.
237 76 Sewer No. 1,084 bonds. Date April 16 1910. Maturity part each six months from March 16 1911 to Sept. 16 1912 inclusive.
9,028 92 Consaul Street No. 2 bonds. Date March 30 1910. Maturity part each six months from March 30 1911 to Sept. 30 1915 inclusive.
12,429 08 Woodward Avenue No. 7 bonds. Date April 14 1910. Maturity one bond each six months from March 14 1911 to March 14 1915 inclusive.

Interest semi-annually at the Northern National Bank in Toledo.

In addition to the above, an issue of \$30,000 4% 20-year park boulevard bonds, dated June 1 1910, was also taken by the Sinking Fund.

Toulon, Stark County, Ill.—Bonds Voted.—The election held June 28 resulted in favor of the proposition to issue the \$15,000 5% water-works bonds, mention of which was made in V. 90, p. 1699. The vote was 156 to 117.

Trinidad School District (P. O. Trinidad), Colo.—Bonds Awarded in Part.—On July 1 \$50,000 of the \$100,000 4½% high-school-building bonds voted on June 2 (V. 90, p. 1572) were awarded to H. Moses & Son at par. The remaining \$50,000 will not be sold, we are informed, until July 1 1911.

Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity 30 years, subject to call after 15 years.

Tuxedo (Town) Union Free School District No. 6, Orange County, N. Y.—Bond Offering.—Proposals will be received until 12 m. July 20 at the office of Paul Tuckerman, 59 Wall St., New York City, for \$15,000 4½% gold registered bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the Manhattan Trust Co. in New York City. Maturity \$1,000 yearly on July 1 from 1911 to 1925 inclusive. Legality of bonds approved by Appleton L. Clark, Esq. The bonds will be deliverable on the day of sale.

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

Umatilla County (P. O. Pendleton), Ore.—Bond Offering.—Proposals will be received until 12 m. July 15 by G. W. Bradley, County Treasurer, for \$15,000 5% coupon school bonds.

Authority Sub-division 31, Section 3389; Bellinger's and Cotton's Annotated Code of the Statutes of Oregon. Denomination \$500. Date Aug. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity Aug. 1 1930, subject to call after Aug. 1 1920. Certified check or cash for \$500 is required. Bonded debt at present, \$10,000. No floating debt. Assessed valuation for 1909, \$595,654 06.

Union County School District No. 5, Ore.—Bond Offering.—Proposals will be received until 3 p. m. July 15 by John Frawley, County Treasurer (P. O. La Grande), for \$50,000 5% gold coupon high-school-building bonds.

Denomination \$1,000. Date Aug. 15 1910. Interest semi-annually at the County Treasurer's office or at some bank in New York City, at the option of the purchaser. Maturity Aug. 15 1930, subject to call after Aug. 15 1920. Bonded debt, including this issue, \$63,500. Floating debt, \$2,000. Assessed valuation for 1909, \$1,414,375.

Upper Sandusky, Wyandot County, Ohio.—Bond Election.—An election has been called for July 15 to vote on a proposition to issue \$5,000 Warpole Street sewer bonds.

Bonds Authorized.—An ordinance has been passed authorizing the sale of \$16,000 Johnson St. paving bonds.

Vernon (P. O. Rockville), Tolland County, Conn.—Bond Sale.—On June 24 Parkinson & Burr of Boston purchased at par the \$60,000 4% 15-year coupon refunding railroad-aid bonds described in V. 90, p. 1631.

Warsaw, N. Y.—Bond Sale.—On June 28 \$9,900 5% registered funding-judgment bonds were awarded to the Wyoming County National Bank of Warsaw at par.

Denomination \$3,300. Date July 1 1910. Interest semi-annual. Maturity \$3,300 yearly on July 1 from 1911 to 1913 inclusive.

Warwick, Kent County, R. I.—Temporary Loan.—The \$375,000 which this town recently borrowed is due as follows: \$175,000 which was loaned by Bond & Goodwin at 4.54% discount matures Dec. 5 1910 and \$200,000 furnished by Providence banks at 4.50% discount matures Jan. 5 1911.

Washington, Warren County, N. J.—Bond Sale.—The \$60,000 4% coupon or registered sewer-system-construction bonds offered on June 27 and described in V. 90, p. 1699, were awarded to Johnston Cornish at 101.

Waterloo, Jefferson County, Wis.—Bond Offering.—Proposals will be received until 7:30 p. m. July 15 by F. E. Peschel, Village Clerk, for \$28,000 4½% coupon water-works and sewer-system-construction bonds.

Authority Section 943, Revised Statutes, as amended by Chapter 413, Acts of 1909. Denominations: 4 bonds of \$1,000 each, 4 bonds of \$2,000 each and 2 bonds of \$3,000 each. Date July 15 1910. Interest annually at the Farmers' & Merchants' State Bank in Waterloo. Maturity \$1,000 yearly on July 15 from 1915 to 1919 inclusive; \$2,000 yearly on June 15 from 1920 to 1928 inclusive. \$3,000 June 15 1929 and \$5,000 June 15 1930. Bonded debt, including this issue, \$37,000. Assessed valuation 1909, \$744,100.

Watertown, Wis.—Bond Sale.—We are advised that the \$4,000 4% 1-4-year (serial) coupon park bonds described in V. 90, p. 1196, have been sold to local investors.

Wayne Township School District (P. O. Good Hope), Fayette County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 11 by C. W. Walker, Clerk Board of Education, for \$30,000 5% coupon school-building and site-purchase bonds.

Authority Sections 7625, 7626 and 7627, General Code of Ohio. Denomination \$500. Date July 11 1910. Interest March and September in Washington Court House. Maturity on Sept. 1 as follows: \$1,500 in 1912, \$2,000 in 1913, \$3,000 in 1914, \$3,500 in 1915 and \$4,000 yearly from 1916 to 1920 inclusive. Certified check for \$100, payable to the Clerk Board of Education, is required. The bonds will be delivered within ten days from the time of award. Purchaser to pay accrued interest. The district has no debt at present. Assessed valuation, \$1,243,952.

Wellington, Summer County, Kan.—Bond Sale.—During June \$2,500 5% improvement bonds were sold to the State of Kansas at par. Bonds are dated Jan. 1 1910 and mature from Jan. 1 1911 to 1920, subject to call, however, at any interest period.

Wellsville Union Free School District No. 1 (P. O. Wells-ville), Allegheny County, N. Y.—Bond Sale.—N. W. Harris & Co. of New York City, offering 101,093, were the successful bidders on June 27 for the following 4½% bonds, a description of which was given in V. 90, p. 1699:

\$22,000 bonds. Maturity \$2,000 yearly on Dec. 1 from 1916 to 1926 inclusive.
15,000 bonds. Maturity \$3,000 yearly on Dec. 1 from 1927 to 1931 inclusive.
15,000 bonds. Maturity \$3,000 yearly on Dec. 1 from 1934 to 1938 inclusive.
4,000 bonds. Maturity \$2,000 on Dec. 1 in each of the years 1932 and 1933.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. July 11 by Wm. I. Davies, City Auditor, for the following bonds:

\$120,000 4% water-works-extension bonds. Maturity \$5,000 yearly on Oct. 1 from 1914 to 1937 inclusive.
1,800 5% steam roller bonds. Maturity \$1,000 Oct. 1 1911 and \$800 Oct. 1 1912.
15,000 5% Marshall Street extension bonds. Maturity \$3,000 yearly on Oct. 1 from 1911 to 1915 inclusive.
410 5% Green Street grading bonds. Maturity \$82 yearly on Oct. 1 from 1911 to 1915 inclusive.
2,275 5% McKinnle St. et al. sidewalk bonds. Maturity \$455 yearly on Oct. 1 from 1911 to 1915 inclusive.

Date July 18 1910. Interest semi-annually at the City Treasurer's office. Certified check on a national bank for 2% of each issue bid for, payable to the City Auditor, is required. Bids must be made upon each issue separately. Purchaser to be prepared to take the bonds not later than July 18, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

Canada, its Provinces and Municipalities.

Arthur, Ont.—Debtenture Offering.—Proposals will be received until 12 m. July 13 by D. T. Small, Village Clerk, for \$5,000 4½% debentures, due part yearly on Dec. 1 from 1911

to 1930 inclusive. The debentures will be delivered on Aug. 20 1910.

Camrose, Alberta.—Debtenture Election.—An election will be held July 18 to vote on a by-law to issue \$2,500 5% 20-year park debentures.

Cardiff School District No. 2115 (P. O. Morinville), Alberta.—Debtenture Sale.—An issue of \$1,200 5% building and site debentures was disposed of on June 13 to H. O'Hara & Co. of Winnipeg for \$1,178 15—the price thus being 98.179. Maturity part yearly on Oct. 1 from 1911 to 1920 inclusive.

Claresholm, Alberta.—Debtenture Sale.—The \$15,000 5% 20-year water-works-completion debentures mentioned in V. 90, p. 1700, were sold on July 4 to Aemilius Jarvis & Co. of Toronto at 96.66. Following are the bids:

Aemilius Jarvis & Co., Toronto \$14,499 Wood, Gundy & Co., Toronto \$14,437 C. H. Burgess & Co., Toronto 14,457 MacMahon & Helliwell, Calg. 14,257 The debentures are dated May 20 1910. Interest annual.

Edmonton, Alberta.—Debtentures Voted.—It is stated that by-laws have been passed by the rate-payers providing for the issuance of the following debentures: \$175,000 for a new hospital, \$75,000 for exhibition grounds and \$25,000 for a library site.

Edmundston, N. B.—Debtenture Sale.—J. M. Robinson & Sons of St. John purchased \$40,000 5% 40-year water-works debentures during June. Denomination \$500. Interest semi-annual. Date July 1 1910. This town has no other debt at present.

Ellice (P. O. St. Lazare), Man.—Debtenture Sale.—On June 21 the \$5,000 5% bridge debentures offered on that day (V. 90, p. 1513) were awarded to C. H. Burgess & Co. of Toronto at 99.10 and accrued interest. Following are the bids:

C. H. Burgess & Co., Tor. \$4,955 00 W. A. MacKenzie & Co., Tor. \$4,855 00 National Trust Co., Winnip. 4,944 50 Aemilius Jarvis & Co., Tor. 4,835 00 Nay & James, Regina. 4,910 00 J. G. McIntosh & Co., Regina. 4,802 00 J. Addison Reid & Co., Regina. 4,907 00 Ontario Secur. Co., Toronto 4,757 00 Brent, Noxon & Co., Tor. 4,871 00 Maturity part yearly for 10 years.

Estevan, Sask.—Debtenture Sale.—The \$10,000 town-hall-building debentures voted last April (V. 90, p. 1199) have been sold.

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, 1930, 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.

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These bonds, in the denomination of \$1,000 each, bearing interest at the rate of four and one-half per centum per annum, payable semi-annually and dated the first day of July, 1910, payable principal and interest at the Manhattan Trust Company in the City of New York, will be payable one in each year ensuing the date thereof.

The bonds, approved as to legality by Appleton L. Clark, Esq., will be delivered upon the day of sale, and no bids will be accepted for less than the par value of the bonds and accrued interest. The Board reserves the right to reject any and all bids.

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Debentures Not to Be Offered at Present.—The Secretary-Treasurer informs us under date of July 4 that the \$25,000 electric-light debentures, also voted at the April election, are not for sale at the present time. He further states that the Council has not yet decided whether or not work on the proposed improvements shall be commenced this season.

Foam Lake, Sask.—*Debenture Sale.*—An issue of \$2,000 6% debentures, due part yearly for 15 years, was sold during June to C. H. Burgess & Co. of Toronto.

Grand Falls, N. B.—*Debenture Sale.*—This town sold \$40,000 5% 30-year water-works debentures to J. M. Robinson & Sons of St. John. Denomination \$500. Date July 1 1910. Interest semi-annual. Total debt, this issue.

Grimsby, Ont.—*Debenture Sale.*—The \$15,000 4½% high-school-building debentures offered on June 1 (V. 90, p. 1443) have been sold, it is stated, to the Ontario Securities Co. of Toronto. Maturity part yearly for 25 years.

High River, Alberta.—*Debentures Defeated.*—The proposition to issue the \$121,000 5% debentures mentioned in V. 90, p. 1701, was defeated at the election held June 27.

Lachine, Que.—*Bond Awarded.*—It is reported that the \$188,000 4½% 40-year debentures, bids for which were received on June 22 and referred to the Finance Committee (V. 91, p. 57), have been awarded to Banque Provinciale of Canada.

Ottawa, Ont.—*Debenture Offering.*—Tenders will be received until 12 m. Sept. 2 by the Chairman Board of Control for the following 4% debentures:

Amount.	Purpose—	Date.	Term of Yrs.
\$4,621 56	Somerset Street Bridge	July 1 1909	20
8,500 00	Parks	July 1 1910	30
60,000 00	City-Hall	do	30
9,000 00	Tuberculosis Hospital	do	30
12,000 00	Contagious Diseases Hospital	do	20
35,500 00	Toll Roads	do	30
30,000 00	Fire Stations	do	20
100,000 00	Electric Light	do	30
145,508 03	Local Improvements	do	20
65,577 52	City's share, Local Improvements	do	20
67,800 00	Public Schools	July 1 1909	30
60,000 00	Public Schools	July 1 1910	30
21,000 00	Collegiate Institute	do	30

Separate tenders to be made on blank forms furnished by the city are requested for the first ten issues, aggregating \$471,707 11, and the last three issues, aggregating \$148,800. Interest payable Jan. 1 and July 1. Certi-

fied check for \$2,500 is required with tenders for each of the two lots of bonds. Purchaser to pay accrued interest from July 1 1910.

Perth County (P. O. Stratford), Ont.—*Debenture Sale.*—C. H. Burgess & Co. of Toronto are reported as the purchasers of \$11,000 5% debentures, due part yearly for 15 years.

Pictou, N. S.—*Debenture Sale.*—An issue of \$8,500 4½% 30-year debentures dated July 1 1910 was disposed of last month to F. B. McCurdy & Co. of Halifax at 98.50.

Prince Albert, Sask.—*Debentures Voted.*—The following 5% debentures were authorized at the election held June 25 (V. 90, p. 1634):

\$22,500 30-year hospital debentures. Vote, 125 to 33.
5,000 10-year exhibition-building debentures. Vote, 144 to 15.

The date of offering has not yet been determined upon.

Red Deer, Alberta.—*Debentures Voted.*—According to reports, this place has voted to issue the following debentures: \$5,500 for cement sidewalks, \$4,000 for water-works, \$2,500 for plank sidewalks, \$500 for fire hose and \$500 for a jail.

St. Mary's, Ont.—*Maturity of Debentures.*—We are informed that the \$30,174 4% and 4½% debentures awarded last month to C. H. Burgess & Co. of Toronto (V. 90, p. 1701) mature as follows:

\$6,000 debentures due in 30 years.
24,174 debentures due part yearly for 20 years.

Saskatoon School District, Sask.—*Bids.*—The following bids were received on June 25 for the \$65,000 5% coupon debentures offered on that day and awarded, as stated last week, to Wood, Gundy & Co. of Toronto at 100.33:

Wood, Gundy & Co., Tor. \$65,215 00 | Aemilius Jarvis & Co., Tor. \$63,717 55
National Trust Co. Winn. 65,110 00 | Ontario Secur. Co., Tor. 63,707 00
Brent, Noxon & Co., Tor. 64,616 00

All bidders offered accrued interest in addition to their bids.

Sydney Mines, N. S.—*Debenture Sale.*—An issue of \$33,500 4½% 20-year school, water and sewerage debentures was sold last month to J. M. Robinson & Sons of St. John. Denomination \$500. Date July 2 1910. Interest semi-annual.

Wentworth County (P. O. Hamilton), Ont.—*Debenture Sale.*—This county, reports state, has awarded \$12,000 4½% registry-office-building debentures to Aemilius Jarvis & Co. of Toronto "at a slight discount on par." Maturity part yearly for 20 years.

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