

The Commercial & Financial Chronicle

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INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NO. 2350

Financial.

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Deposits June 30, 1910 117,757,107 38

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Surplus, 6,000,000

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ORIGINAL CHARTER 1829

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Surplus and Profits (earned) 2,450,000

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Dated, New York, June 25, 1910.
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J. N. WALLACE, President.
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New York, January 21st, 1910.

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

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909	\$3,759,391 25	
Premiums on Policies not marked off 1st January, 1909	717,712 70	
Total Marine Premiums	\$4,477,103 95	
Premiums marked off from 1st January, 1909, to 31st December, 1909	\$3,791,557 05	
Interest received during the year	\$322,046 46	
Rent less Taxes and Expenses	145,679 82	\$467,726 28
Losses paid during the year which were estimated in 1908 and previous years	\$829,378 19	
Losses occurred, estimated and paid in 1909	1,149,459 56	\$1,978,837 75
Less Salvages	\$249,891 07	
Re-insurances	235,520 48	485,411 55
		\$1,493,426 20
Returns of Premiums		\$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.		\$356,913 94

ASSETS.

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

LIABILITIES.

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

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

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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Evansville Electric Ry. 1st M. 4s, 1921
Peoria Light Col. Trust 5s, 1936
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North American Building. PHILADELPHIA
Members Philadelphia Stock Exchange
Phones Bell-Walnut 2290 Keystone-Race 499

Lexington Ave. & Pav. Ferry 5s, 1993
N. Y. & Westchester Ltg. 5s, 1954
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Northern Union Gas 5s, 1927
New Amsterdam Gas 5s, 1948
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Seaboard Air Line 5s, 1911
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St. Louis & San Francisco 4 1/2s, 1912
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 Nipe Bay Co. Preferred Stock
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 Butte Water Co. 5s
 Florence Water Supply Co. 5s
 York Haven Water & Power 1st 5s
 Council Bluffs Water=Wks.Co. 6s
 Danville Water Co. 6s
 Portsmouth Kittery & York 6s
H. C. Spiller & Co.
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WANTED

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

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 Grand Rapids Gas Light 5s, 1915

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 Columbus & 9th Ave. 1st 5s, 1993
 N. Y. & Westchester guar. 4s, 2004

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Michigan City Gas & Elect. 5s, 1937
 Lansing Fuel & Gas 5s, 1921
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 Seattle Lighting Co. 6s, 1920
 Canton (O.) Electric Co. 5s, 1937

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American Caramel 6s
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 New Hampshire Elec. Rys., Com. & Pf.

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 Denver Con. Tramway, 1933, 5s
 Denver Tramway, 1919, 5s
 Denver Gas & Elec. 5s
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 Denver Union Water Securities
 Colo. Telephone Co. Stock
 U. S. Red. & Ref. 6s
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Bank Statements

Nassau National Bank
BROOKLYN, N. Y.

Statement at Close of Business June 30th, 1910.

RESOURCES.	
Loans and Investments	\$6,896,266 79
Exchanges for Clearing House	1,608,715 16
Cash Reserve	2,578,626 92
	\$11,083,608 97
LIABILITIES.	
Capital Stock	\$750,000 00
Surplus and Profits	984,758 58
Circulation	267,000 00
DEPOSITS	9,081,850 39
	\$11,083,608 97

Thomas T. Barr, President
 Robert B. Woodward, Vice-President
 Edgar McDonald, 2nd Vice-President
 Daniel V. B. Hegeman, Cashier
 G. Foster Smith, Asst. Cashier
 Henry P. Schoenberner, Asst. Cash.

DIRECTORS
 Thomas T. Barr, Robt. B. Woodward,
 Frank Bailey, Crowell Hadden,
 Carl H. DeSilver, Frank Lyman,
 Alexander M. White, Charles A. Schleren,
 Edgar McDonald, Walter V. Cranford,
 George S. Ingraham, Howard W. Maxwell,
 Daniel V. B. Hegeman, Edwin P. Maynard,

The International Bank

60 WALL STREET
 New York, June 30, 1910.

RESOURCES.	
Loans and investments	\$2,419,033 72
Due from banks	632,664 06
Cash and reserve	342,753 69
	\$3,394,451 47
LIABILITIES.	
Capital stock	\$500,000 00
Surplus and profits	119,742 02
Deposits	2,774,709 45
	\$3,394,451 47

THOS. H. HUBBARD, President.
 H. T. S. GREEN, Vice-President.
 JOHN HUBBARD, Vice-President.
 J. H. ROGERS, Cashier.
 C. S. LIPPINCOTT, Assistant Cashier.
 BRYCE METCALF, Assistant Cashier.

Hudson Trust Company
 Broadway and 39th St., N. Y.

Official Statement (Condensed) June 30, 1910.

RESOURCES.	
Bonds of City and State of New York (market value)	\$811,243 75
Sundry stocks and bonds (market value)	182,671 00
N. Y. City real estate mortgages	123,049 42
Demand loans	878,077 52
Time loans and bills purchased	1,880,322 80
Real estate	6,000 00
Furniture and fixtures	12,000 00
Accrued interest receivable	15,444 52
Cash on hand and due from banks	1,047,941 90
	\$4,956,750 91
LIABILITIES.	
Capital	\$500,000 00
Surplus	600,000 00
Undivided profits	84,487 73
Reserved for taxes	8,715 27
Interest accrued payable	16,559 04
Dividends unpaid	15,258 00
Deposits	3,731,730 87
	\$4,956,750 91

OFFICERS
 ELVERTON R. CHAPMAN, President
 LOUIS H. HOLLOWAY, Vice-President
 HENRY C. STRAHMANN, Vice-President
 JOHN GERKEN, Vice-President
 HENRY G. LEWIS, Treasurer
 RICHARD A. PURDY, Secretary

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INVESTMENT SECURITIES

74 BROADWAY - - - NEW YORK

Trust Companies.

THE EQUITABLE TRUST COMPANY OF NEW YORK

15 Nassau St. 618 Fifth Ave.

ALVIN W. KRECH, President
 LAWRENCE L. GILLESPIE, Vice-President
 FREDERICK W. FULLE, Vice-President
 LYMAN RHOADES, Secretary
 H. MERCER WALKER, Treasurer
 RICHARD R. HUNTER, Assistant Secretary
 HERMAN J. COOK, Assistant Treasurer
 GEORGE M. STOLL, Assistant Treasurer

REPORT AS MADE TO BANKING DEPARTMENT
 at Close of Business, June 30, 1910.

ASSETS.		LIABILITIES.	
Cash on Hand and in Banks	\$11,626,107 44	Capital	\$3,000,000 00
On Bond and Mortgage	3,233,000 00	Surplus	10,000,000 00
Public Securities	1,356,589 62	Undivided Profits	1,129,555 12
Short-Term Investments	3,315,706 87	Deposits	43,276,039 11
Other Bonds and Stocks	14,343,361 03	Accepted Checks	536,572 41
Demand Loans	8,595,404 03	Reserved for Taxes and Expenses	146,843 42
Time Loans	15,250,812 20	Accrued Interest Payable and Other Liabilities	123,303 28
Accrued Interest Receivable and Other Assets	491,332 15		
	\$58,212,313 34		\$58,212,313 34

THE PLAINFIELD TRUST COMPANY

PLAINFIELD, NEW JERSEY

Condensed Report as rendered to the Department of Banking,
 State of New Jersey, June 30th, 1910

ASSETS		LIABILITIES	
Railroad and other bonds	\$657,264 11	Capital Stock	\$100,000 00
Bonds and Mortgages	537,950 00	Surplus and Undivided Profits	213,352 95
Demand loans, time loans, and bills purchased	1,435,497 50	Accrued interest	4,657 00
Banking house	85,000 00	Reserved for taxes	2,000 00
Accrued interest	12,727 40	Due depositors	2,355,061 83
Cash and reserve	446,632 77		
	\$3,175,071 78		\$3,175,071 78

OFFICERS
 O. T. WARING, President
 HENRY A. MCGEE, Vice-President
 A. V. HEELY, Vice-President
 J. HERBERT CASE, Vice-President
 H. H. POND, Secretary & Treasurer

DIRECTORS
 J. Herbert Case
 Frederick Geller
 Augustus V. Heely
 James W. Jackson
 Edward H. Ladd Jr.,
 Charles W. McCutchen
 Henry A. McGee
 Walter M. McGee
 Charles A. Reed
 Isaac W. Rushmore
 Frank H. Smith
 Samuel Townsend
 Cornelius B. Tyler
 Lewis E. Waring
 Orville T. Waring

Bank Statements.

REPORT OF
Nineteenth Ward Bank

at the close of business on June 30, 1910.

ASSETS	
Loans and Investments	\$6,616,850 94
Exchanges for Clearing House	185,087 65
Due from banks and trust companies	\$1,317,973 10
Cash	1,266,251 46
	2,584,224 56
	\$9,386,163 15
LIABILITIES	
Capital	\$300,000 00
Surplus and undivided profits	360,531 02
Deposits	8,725,632 13
	\$9,386,163 15

BRADLEY MARTIN JR., President
 JOHN N. VAN PELT, Cashier
 CHARLES W. EASTMAN, Asslt. Cashier

WEST SIDE BANK.

8TH AVE. AND 34TH ST., N. Y.
 Condensed Statement June 30, 1910

RESOURCES.	
Loans and discounts	\$3,285,996 87
Due from trust companies, banks, &c.	182,258 23
Mortgages owned	69,172 27
Real estate	382,004 68
Stocks and bonds	1,192,652 50
Specie and legal tender	1,178,784 65
Cash items	375,632 69
Accrued interest	15,167 09
	\$6,681,668 98
LIABILITIES.	
Capital stock paid in cash	\$200,000 00
Surplus and undivided profits	1,023,381 03
Cashier's and certified checks	132,666 44
Accrued interest and taxes	8,517 29
Unpaid dividends	12,000 00
Deposits	5,305,104 22
	\$6,681,668 98

CHRISTIAN F. TIETJEN, President.
 FRANCIS L. LELAND, Vice-President.
 CHARLES ROHE, 2d Vice-President
 THEODORE M. BERTINE, 3d Vice-President.
 WALTER WESTERVELT, Cashier.
 FREDERICK L. WILLIAMS, Asst. Cashier.

Bank Statements.

[No. 1394.]
REPORT OF THE CONDITION OF THE
**THE AMERICAN EXCHANGE
NATIONAL BANK**

at New York, in the State of New York, at the close of
business, June 30, 1910:

RESOURCES.	
Loans and discounts.....	\$24,291,834 74
Overdrafts, secured and unsecured.....	36,498 93
U. S. bonds to secure circulation.....	5,000,000 00
U. S. bonds to secure U. S. deposits.....	150,000 00
Bonds, securities, &c.....	2,430,908 62
Banking house, furniture and fixtures.....	1,600,000 00
Other real estate owned.....	986,546 69
Due from national banks (not reserve agents).....	\$3,250,360 59
Due from State and private banks and bankers, trust companies and savings banks.....	815,129 56
Checks and other cash items.....	2,170,720 41
Exchanges for Clearing House.....	12,289,643 31
Notes of other national banks.....	50,000 00
Fractional paper currency, nickels and cents.....	2,174 66
Lawful money reserve in bank, viz.: Specie.....	6,581,206 50
Legal-tender notes.....	1,172,000 00
Redemption fund with U. S. Treasurer (5% of circulation).....	250,000 00
Due from U. S. Treasurer.....	129,000 00
Total.....	\$61,206,024 01

LIABILITIES.	
Capital stock paid in.....	\$5,000,000 00
Surplus fund.....	3,000,000 00
Undivided profits, less expenses and taxes paid.....	1,194,557 01
National bank-notes outstanding.....	4,895,397 50
Due to other national banks.....	\$9,355,535 04
Due to State and private banks and bankers.....	5,223,069 98
Due to trust companies and savings banks.....	1,743,917 93
Dividends unpaid.....	7,314 50
Individual deposits subject to check.....	26,309,212 71
Demand certificates of deposit.....	78,880 92
Certified checks.....	2,471,694 78
Cashier's checks outstand- ing.....	1,682,371 34
United States deposits.....	46,871,997 20
Reserved for taxes.....	150,000 00
.....	94,072 30
Total.....	\$61,206,024 01

State of New York, County of New York, ss.:
I, WALTER H. BENNETT, Cashier of the above-
named bank, do solemnly swear that the above state-
ment is true to the best of my knowledge and belief.
W. H. BENNETT, Cashier.
Subscribed and sworn to before me this 1st day of
July, 1910. E. A. BENNETT,
[Seal.] Notary Public.
Notary Public, Kings County, Certificate filed in
New York County.
Correct—Attest:
JNO. T. TERRY, }
J. R. MAXWELL, } Directors.
LEWIS L. CLARKE, }

REPORT OF THE CONDITION OF
THE BANK OF AMERICA

at the close of business on the 30th day of June, 1910:

RESOURCES.	
Loans and discounts.....	\$20,616,864 35
Due from trust companies, banks and bankers.....	1,012,782 25
Real estate.....	900,000 00
Stocks and bonds, viz.: Public securities (book value \$1,000); market value.....	1,010 00
Other securities (book value \$3,- 470,492 85); market value.....	3,681,768 00
Specie.....	6,061,633 06
Legal-tender notes and notes of national banks.....	1,986,798 00
Cash items.....	15,931,414 33
Total.....	\$50,192,269 99
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus including all undivided profits.....	5,787,149 56
Due New York State savings banks.....	3,841,995 66
Deposits not preferred.....	13,958,825 96
Due trust companies, banks and bankers.....	13,549,058 58
Total deposits.....	\$31,347,880 20
Other liabilities, viz.: Certified checks.....	\$10,405,252 08
Cashier's checks.....	910,768 40
Unpaid dividends.....	195,782 00
Reserved for taxes.....	45,437 75
.....	11,557,240 23
Total.....	\$50,192,269 99

State of New York, County of New York, ss.:
WILLIAM H. PERKINS, President, and WALTER
M. BENNETT, Cashier, of the Bank of America, a bank
located and doing business at Nos. 44 and 46 Wall Street,
in the City of New York, in said county, being duly
sworn, each for himself, says that the foregoing report
is true and correct in all respects, to the best of his
knowledge and belief, and they further say that the
usual business of said Bank has been transacted at the
location required by the Banking Law (Chap. 2 of the
Consolidated Laws as amended), and not elsewhere;
and that the above report is in the form prescribed by
the Superintendent of Banks, and is made in compliance
with an official notice received from him, designating
the 30th day of June, 1910, as the day as of which such
report shall be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNETT, Cashier.
Severally subscribed and sworn to by both deponents
the 5th day of July, 1910, before me.
[Seal of Notary]. B. DENZLER,
Notary Public, Kings Co.,
Certificate filed in New York Co., No. 1046.

**The
Merchants
Loan and Trust
Company**

ESTABLISHED 1857

Statement of Condition at Commencement of Business
July 1, 1910

RESOURCES	
Loans and Discounts.....	\$31,921,727 69
Bonds and Mortgages.....	9,275,764 48
Due from Banks.....	\$12,622,045 35
Cash and Checks for Clearing House.....	9,455,732 78
.....	22,077,778 13
.....	\$63,275,270 30
LIABILITIES	
Capital Stock.....	\$3,000,000 00
Surplus Fund.....	5,000,000 00
Undivided Profits.....	813,218 06
Dividend payable July 1st.....	90,000 00
Reserved for Accrued Interest and Taxes.....	128,005 50
Deposits.....	54,244,046 74
.....	\$63,275,270 30

GENERAL BANKING
Accounts of Banks, Merchants, Corporations
and Individuals Solicited

DIRECTORS

Enos M. Barton, Cyrus H. McCormick
Clarence A. Burley, John S. Runnells
Elbert H. Gary, Edward L. Ryerson
Edmund D. Hulbert, Orson Smith
Chauncey Keep, Lambert Tree
Thies J. Lefens, Moses J. Wentworth

OFFICERS

ORSON SMITH, President
EDMUND D. HULBERT, Vice-President
FRANK G. NELSON, Vice-President
JOHN E. BLUNT JR., Vice-President
J. G. ORCHARD, Cashier
P. C. PETERSON, Assistant Cashier
C. E. ESTES, Assistant Cashier
LEON L. LOEHR, Secretary & Trust Officer
F. W. THOMPSON, Mgr. Farm Loan Dept.
H. G. P. DEANS, Mgr. Foreign Department

135 Adams Street, Chicago.

CONDENSED REPORT
of the
STATE BANK OF CHICAGO
CHICAGO, ILL.

July 1, 1910

RESOURCES

Loans and Discounts.....	\$17,482,624 83
Overdrafts.....	10,536 10
Bonds.....	1,830,676 92
Cash and Due from Banks.....	6,758,517 01
Total.....	\$26,082,354 86

LIABILITIES.

Capital Stock.....	\$1,500,000 00
Surplus (Earned).....	1,500,000 00
Undivided Profits.....	182,895 82
Reserved for Interest and Taxes.....	15,000 00
Dividend No. 71.....	45,000 00
Deposits.....	22,839,459 04
Total.....	\$26,082,354 86

GROWTH IN DEPOSITS

as shown by official published statements

	Total Deposits.
February 6, 1909.....	\$19,587,066
April 29, 1909.....	19,663,947
June 24, 1909.....	20,105,724
September 2, 1909.....	20,380,470
November 17, 1909.....	20,989,692
February 1, 1910.....	20,548,765
March 30, 1910.....	22,671,760
July 1, 1910.....	22,839,459

OFFICERS

L. A. GODDARD, President
JOHN R. LINDGREN, Vice-President
HENRY A. HAUGAN, Vice-President
HENRY S. HENSCHEN, Cashier
FRANK I. PACKARD, Assistant Cashier
C. EDWARD CARLSON, Assistant Cashier
SAMUEL E. KNECHT, Secretary
WILLIAM C. MILLER, Asst. Secretary

YOUR BUSINESS INVITED

Illinois Trust & Savings Bank

CHICAGO

Statement Commencing of Business July 1, 1910

RESOURCES

Demand Loans on Collateral.....	\$22,166,271 87
Time Loans on Collateral.....	36,152,878 37
Loans on Real Estate.....	520,937 49
.....	\$58,840,087 73
Real Estate.....	9,716 90
Bonds and Stocks.....	23,502,252 24
Cash and Exchange.....	22,590,847 87
Total.....	\$104,942,904 74

LIABILITIES

Capital Stock paid in.....	\$5,000,000 00
Surplus Fund.....	8,000,000 00
Undivided Profits.....	746,623 81
Dividends Unpaid.....	200,272 00
Reserved for Taxes.....	105,000 00
Demand Deposits.....	\$27,839,164 40
Time Deposits.....	63,051,844 53
.....	90,891,008 93
Total.....	\$104,942,904 74

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AUDITORS FOR FINANCIAL INSTITU-
TIONS, INDUSTRIAL AND
MINING COMPANIES
Investigations, Financial Statements,
Periodical Audits and Accounting

**MUNICIPAL AND RAILROAD
BONDS**

LIST ON APPLICATION

SEASONGOOD & MAYER
Mercantile Library Building
CINCINNATI

Trust Companies.

INCORPORATED 1853

United States Trust Company OF NEW YORK

Nos 45 and 47 Wall Street

Capital, \$2,000,000.00

Surplus and Undivided Profits, 13,733,303.21

STATEMENT

Showing its condition as of the morning of the first day of July, 1910

RESOURCES.		LIABILITIES.	
Cash in Vault and in Banks	\$13,076,977 54	Capital Stock	\$2,000,000 00
Real Estate	1,000,000 00	Surplus	12,000,000 00
Bonds and Mortgages	3,536,850 00	Undivided Profits	1,733,303 21
Loans on Collaterals	41,264,582 27	Deposits in Trust	64,075,039 19
Bills Purchased	10,558,418 34	Interest Accrued on Deposits	764,720 76
New York City and other Bonds and Securities at market value, being more than the book value thereof	11,025,990 00	Rebate Interest on Bills Purchased	76,103 28
Accrued Interest	374,348 29	Reserved for Taxes	188,000 00
	\$80,837,166 44		\$80,837,166 44

Dividend of July 1, 1910, (\$500,000) charged to Profit and Loss, and not included in above statement.

EDWARD W. SHELDON, *President.*

WILLIAM M. KINGSLEY, *Vice-President.*

HENRY E. AHERN, *Secretary.*

WILFRED J. WORCESTER, *Asst. Secretary.*

CHARLES A. EDWARDS, *2d Asst. Secretary.*

TRUSTEES

JOHN A. STEWART, *Chairman of the Board.*

W. Bayard Cutting,	Gustav H. Schwab,	Lyman J. Gage,	Arthur Curtiss James
William Rockefeller,	Frank Lyman,	Payne Whitney,	William M. Kingsley,
Alexander E. Orr,	James Stillman,	Edward W. Sheldon,	Wm. Stewart Tod,
William H. Macy Jr.,	John Claflin,	Chauncey Keep,	Ogden Mills,
William D. Sloane,	John J. Phelps,	George L. Rives,	Edgerton L. Winthrop.
	Lewis Cass Ledyard,		

Central Trust Company of New York

No. 54 WALL STREET

CAPITAL, \$3,000,000 SURPLUS, \$15,000,000

UNDIVIDED PROFITS, \$946,663 00

STATEMENT

showing its condition at the close of business on the 30th day of June, 1910.

RESOURCES.		LIABILITIES	
STOCK INVESTMENTS.			
	<i>Par Value.</i>	<i>Estimated Market Value.</i>	
U. S. Registered 3% Bonds	\$50,000 00	\$51,000 00	
N. Y. City Stocks	2,379,000 00	2,331,420 00	
Bonds and Stocks	20,275,900 00	18,375,403 76	
Real Estate			\$20,757,823 76
Bonds and Mortgages			983,444 26
Amount loaned on collaterals, viz.: United States Stocks, Railroad Stocks and Bonds, Miscellaneous Stocks and Bonds			1,059,947 17
Amount loaned on personal security, including bills purchased			41,013,484 47
Cash in Vault			1,860,707 64
Cash in Banks			9,887,173 85
Accrued Interest			12,460,156 61
			530,229 59
			\$88,552,967 35
Capital stock subscribed and paid in cash			\$3,000,000 00
Surplus			15,000,000 00
*Undivided Profits			946,663 00
Deposits in trust and on demand			69,301,070 22
Other liabilities, not included under any of the above heads, viz.: Interest accrued		\$133,645 87	
Taxes accrued		171,588 26	
			305,234 13
			\$88,552,967 35

*Dividend payable July 1, 1910, charged to Profit and Loss, and not included in this statement.

J. N. WALLACE, *President.*

E. F. HYDE, *Vice-President.*

D. OLCOTT 2d, *Vice-President.*

B. G. MITCHELL, *Vice-President.*

M. FERGUSON, *Secretary.*

F. B. SMIDT, *Asst. Secretary.*

BOARD OF TRUSTEES.

GEO. MACCULLOCH MILLER,	SAMUEL THORNE,	CHAS. LANIER,
CORNELIUS N. BLISS,	ADRIAN ISELIN JR.,	A. D. JUILLIARD,
JAS. N. JARVIE,	E. F. HYDE,	JAMES SPEYER,
WILLIAM A. READ,	HENRY EVANS,	HENRY D. BABCOCK,
JAMES N. WALLACE,	DUDLEY OLCOTT 2d,	DUDLEY OLCOTT.

Bank Statements.

[No. 29.]
REPORT OF THE CONDITION OF

The First National Bank

at New York City, in the State of New York, at the close of business June 30, 1910:

RESOURCES.	
Loans and discounts	\$59,666,760 34
Overdrafts, secured and unsecured	13,573 76
U. S. bonds to secure circulation	5,902,000 00
U. S. bonds to secure U. S. deposits	1,000 00
U. S. bonds on hand	324,360 00
Premiums on U. S. bonds	1,165 18
Bonds, securities, &c	38,552,396 58
Banking house	1,600,000 00
Due from national banks (not reserve agents)	\$2,175,175 58
Due from State and private banks and bankers, trust companies and savings banks	129,019 87
Checks and other cash items	308,176 31
Exchanges for Clearing House	16,587,471 70
Notes of other national banks	4,195 00
Fractional paper currency, nickels and cents	382 83
Lawful money reserve in bank, viz.:	
Specie	20,668,321 60
Legal-tender notes	2,321,870 00
	42,194,612 89
Redemption fund with U. S. Treasurer (5% of circulation)	295,100 00
Due from U. S. Treasurer	271,265 99
Total	\$148,822,234 74

LIABILITIES.	
Capital stock paid in	\$10,000,000 00
Surplus fund	15,000,000 00
Undivided profits, less expenses and taxes paid	4,855,567 27
National bank notes outstanding	5,825,397 50
Due to other national banks	\$28,642,393 04
Due to State and private banks and bankers	1,957,482 30
Due to trust companies and savings banks	27,437,159 74
Dividends unpaid	500,228 75
Individual deposits subject to check	48,266,594 37
Demand certificates of deposit	106,422 24
Certified checks	3,114,641 01
Cashier's checks outstanding	2,015,193 37
	112,040,114 82
United States deposits	1,000 00
Bonds borrowed	798,000 00
Reserved for taxes	302,155 15
Total	\$148,822,234 74

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

C. D. BACKUS, Cashier.
Subscribed and sworn to before me this 5th day of July, 1910.

THOS. T. GRACE, Notary Public.
New York County.

Correct—Attest:
FRANCIS L. HINE,
A. BARTON HEPBURN,
THOMAS W. LAMONT. } Directors.

[No. 1324.]
REPORT OF THE CONDITION OF

The Gallatin National Bank

at New York, in the State of New York, at the close of business June 30, 1910:

RESOURCES.	
Loans and discounts	\$5,709,261 47
Overdrafts, unsecured	24 80
U. S. bonds to secure circulation	500,000 00
U. S. bonds to secure U. S. deposits	1,000 00
Bonds, securities, &c	1,906,870 62
Banking house	500,000 00
Due from national banks (not reserve agents)	217,695 84
Due from State and private banks and bankers, trust companies and savings banks	35,956 52
Checks and other cash items	267,107 12
Exchanges for Clearing House	9,794,332 54
Notes of other national banks	19,300 00
Fractional paper currency, nickels and cents	303 00
Lawful money reserve in bank, viz.:	
Specie	\$1,208,429 00
Legal-tender notes	344,963 00
	1,553,392 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	25,000 00
Total	\$20,530,243 91

LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	2,000,000 00
Undivided profits, less expenses and taxes paid	497,667 80
National bank-notes outstanding	492,800 00
Due to other national banks	1,167,454 40
Due to State and private banks and bankers	371,786 15
Due to trust companies and savings banks	353,727 70
Dividends unpaid	78 00
Individual deposits subject to check	5,703,392 79
Demand certificates of deposit	2,458 42
Accepted drafts	8,794,687 53
Cashier's checks outstanding	127,337 77
United States deposits	1,000 00
Reserved for taxes	17,853 35
Total	\$20,530,243 91

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

G. E. LEWIS, Cashier.
Subscribed and sworn to before me this 5th day of July, 1910.
[Seal.] H. L. BRAYNARD,
Notary Public, Westchester Co.
Certificate filed in New York Co.

Correct—Attest:
ADRIAN ISELIN, Jr.,
W. EMLIN ROOSEVELT,
SAML. WOOLVERTON. } Directors.

Bank Statements.

[No. 2598.]
REPORT OF THE CONDITION OF THE
GARFIELD NATIONAL BANK

at New York City, in the State of New York, at the close of business, June 30th, 1910:

RESOURCES.	
Loans and discounts	\$7,144,698 79
Overdrafts, secured and unsecured	2,153 94
U. S. bonds to secure circulation	399,000 00
U. S. bonds to secure U. S. deposits	1,000 00
Bonds, securities, &c.	1,057,250 26
Banking house, furniture and fixtures	8,834 45
Other real estate owned	7,062 71
Due from national banks (not reserve agents)	\$502,879 90
Due from State and private banks and bankers, trust companies and savings banks	106,473 10
Checks and other cash items	120,771 08
Exchanges for Clearing House	413,290 94
Notes of other national banks	35,500 00
Fractional paper currency, nickels and cents	10,679 40
Lawful money reserve in bank, viz.:	
Specie	2,045,322 20
Legal-tender notes	236,916 00
	3,471,832 62
Redemption fund with U. S. Treasurer (5% of circulation)	19,950 00
Due from U. S. Treasurer	45,000 00
Total	\$12,156,782 77

LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	1,000,000 00
Undivided profits, less expenses and taxes paid	177,077 02
National bank-notes outstanding	382,600 00
Due to other national banks	\$1,032,683 21
Due to State and private banks and bankers	40,534 44
Due to trust companies and savings banks	396,247 24
Dividends unpaid	17,586 00
Individual deposits subject to check	7,622,184 03
Demand certificates of deposit	200,683 50
Certified checks	223,104 05
Cashier's checks outstanding	51,083 28
United States deposits	1,000 00
	9,585,105 75
Reserved for taxes	12,000 00
Total	\$12,156,782 77

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

W. L. DOUGLASS, Cashier.
Subscribed and sworn to before me this 1st day of July, 1910.

GEO. DE WITT WEEKS,
Notary Public, Kings County.
With certificate filed in New York County.
Correct—Attest:
R. W. POOR,
JAMES McCUTCHEON, } Directors.
THOS. D. ADAMS, }

[No. 964.]
REPORT OF THE CONDITION OF THE
MARKET AND FULTON NATIONAL BANK

at New York, in the State of New York, at the close of business June 30, 1910:

RESOURCES.	
Loans and discounts	\$8,440,520 15
Overdrafts, secured and unsecured	97 43
U. S. bonds to secure circulation	240,000 00
U. S. bonds to secure U. S. deposits	10,000 00
Bonds, securities, &c.	77,700 00
Banking house, furniture and fixtures	550,000 00
Due from national banks (not reserve agents)	746,307 34
Due from State and private banks and bankers, trust companies and savings banks	174,923 70
Checks and other cash items	126,358 85
Exchanges for Clearing House	588,485 47
Notes of other national banks	25,345 00
Lawful money reserve in bank, viz.:	
Specie	\$1,077,118 86
Legal-tender notes	1,021,464 00
	2,098,582 86
Redemption fund with U. S. Treasurer (5 per cent of circulation)	12,000 00
Due from U. S. Treasurer	22,170 84
Total	\$13,112,491 64

LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	1,000,000 00
Undivided profits, less expenses and taxes paid	681,799 45
National banknotes outstanding	195,700 00
Due to other national banks	748,366 38
Due to State and private banks and bankers	192,683 00
Due to trust companies and savings banks	1,203,335 77
Dividends unpaid	30,024 00
Individual deposits subject to check	7,663,798 99
Demand certificates of deposit	1,454 30
Certified checks	273,363 13
Cashier's checks outstanding	10,254 18
United States deposits	1,000 00
Notes and bills re-discounted	93,712 44
Reserved for taxes	17,000 00
Total	\$13,112,491 64

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

T. J. STEVENS, Cashier.
Subscribed and sworn to before me this 2nd day of July, 1910.

O. B. LEWIS, Notary Public.
Correct—Attest:
A. GILBERT,
AARON J. BACH,
WM. C. DEMOREST, } Directors.

Trust Companies.

STATEMENT OF

THE MERCANTILE TRUST COMPANY

120 BROADWAY, NEW YORK

At the Opening of Business July 1, 1910

ASSETS		LIABILITIES	
Bonds and Stocks	\$13,333,721 54	Capital Stock	\$2,000,000 00
Bonds and Mortgages	2,228,700 00	Surplus	7,000,000 00
Cash on Hand	6,892,594 85	Undivided Profits	253,053 41
Cash on Deposit	6,848,518 51	Reserves	193,000 00
Loans on Collateral	42,076,907 87	DEPOSITS	62,411,270 91
Miscellaneous	476,881 55		
	\$71,857,324 32		\$71,857,324 32

OFFICERS

JOHN T. TERRY, Vice-President
GUY RICHARDS, Secretary
BETHUNE W. JONES, Assistant Secretary

WILLIAM C. POILLON, Vice-President
HAROLD B. THORNE, Treasurer
GEORGE W. BENTON, Assistant Treasurer

HORACE E. DEUBLER, Auditor

ISAAC MICHAELS, Trust Officer

STATEMENT OF THE

Metropolitan Trust Company

OF THE CITY OF NEW YORK

AT THE CLOSE OF BUSINESS JUNE 30, 1910.

ASSETS.		LIABILITIES.	
N. Y. City & State Bonds, mkt. val.	\$1,707,570 00	Capital	\$2,000,000 00
Other Stocks and Bonds	2,955,541 87	Surplus and Undivided Profits	7,913,011 92
Bonds and Mortgages	871,600 00	DEPOSITS	25,433,955 88
Loans	24,156,627 74	Interest Accrued	158,666 40
Real Estate	65,101 74	Reserved for Taxes	100,000 00
Interest Accrued	388,101 33	Reserved for Rent	6,750 00
Cash in Banks	\$2,982,910 51	Certified Checks	848,288 57
Cash on Hand	3,333,219 58		
	6,316,130 09		
Total	\$36,460,672 77		\$36,460,672 77

BRAYTON IVES, President

ANTON A. RAVEN, Vice-President
BEVERLY CHEW, 2d Vice-President
BERTRAM CRUGER, Treasurer

GEORGE N. HARTMANN, Secretary
JAMES F. McNAMARA, Trust Officer.
RUPERT W. K. ANDERSON, Asst. Treasurer

FREDERICK E. FRIED, Ass't Secretary

The Mortgage-Bond Company of New York

59 Liberty Street, New York

STATEMENT OF CONDITION JULY 1, 1910

ASSETS		LIABILITIES	
Mortgages	\$5,552,937.00	Capital	\$2,000,000.00
U. S. and other Bonds	448,156.00	Surplus	400,000.00
Interest Receivable	108,052.07	Undivided Profits	75,795.75
Discount Account	197,268.05	Mortgage-Bonds	3,056,200.00
Cash	76,581.46	Mortgage Certificates	808,741.00
		Interest Payable	42,257.83
Total	\$6,382,994.58		\$6,382,994.58

OFFICERS

GEORGE A. HURD, President

RICHARD M. HURD,
EDWIN W. COGGESHALL,
JULIAN D. FAIRCHILD, } Vice-Presidents

MORTON C. COGGESHALL, Treasurer
GURDON M. MAYNARD, Secretary
J. HENRY WESTON, Asst. Treasurer

Bank Statements.

THE COAL & IRON NATIONAL BANK

OF THE CITY OF NEW YORK.

STATEMENT AT THE CLOSE OF BUSINESS JUNE 30, 1910

RESOURCES		LIABILITIES	
Loans and discounts	\$4,414,332 47	Capital stock	\$1,000,000 00
U. S. bonds at par	410,000 00	Surplus and profits (earned)	373,171 71
N. Y. City and other bonds	1,097,513 96	Circulation	406,600 00
Due from banks	681,373 21	Deposits	6,870,671 84
Cash and exchange	2,120,501 30	Reserve for taxes	8,277 39
		Dividend No. 15	15,000 00
Total	\$8,673,720 94		\$8,673,720 94

MEMBER NEW YORK CLEARING-HOUSE ASSOCIATION
DEPOSITARY OF UNITED STATES CITY OF NEW YORK, STATE OF NEW YORK

Trust Companies.

LINCOLN TRUST COMPANY
208 FIFTH AVENUE

OFFICERS

ALEXANDER S. WEBB JR., President
 ABRAM M. HYATT, Vice-President. OWEN WARD, Vice-President.
 HORACE F. POOR, Treasurer. JOSEPH Z. BRAY, Secretary.
 BRECKENRIDGE CARROLL, Assistant Treasurer.

Statement of Condition at the Close of Business June 30, 1910

ASSETS.		LIABILITIES.	
Cash in Vault	\$1,430,510 89	Capital	\$1,000,000 00
Cash in Banks	1,503,644 80	Surplus	500,000 00
Demand Loans on Collateral	1,592,507 19	Undivided Profits	68,554 13
Time Loans on Collateral	2,918,618 50	Reserved for Taxes and Expenses	15,770 17
Bills Purchased	1,934,513 42	Deposits	11,305,483 38
Bonds, Market Value	1,948,667 50		
Stocks, Market Value	385,800 00		
Bonds and Mortgages	1,136,226 99		
Rents Receivable	708 34		
Accrued Interest Receivable	38,610 05		
	\$12,889,807 68		\$12,889,807 68

DIRECTORS

W. D. BALDWIN	ABRAM M. HYATT	IRVING E. RAYMOND
GEORGE C. BOLDT	ARTHUR ISELIN	WILLIAM SALOMON
GEORGE C. CLARK	BRADISH JOHNSON	B. AYMAR SANDS
WILLIAM G. CONKLIN	CLARENCE H. KELSEY	ISAAC N. SELIGMAN
ROBERT E. DOWLING	W. DE LANCEY KOUNTZ	LOUIS STERN
STUART DUNCAN	GEORGE LEASK	SAMUEL D. STYLES
WILLIAM FELSINGER	WILLIAM G. MCADOO	FRANK TILFORD
ROBERT GOELET	JOHN P. MUNN, M.D.	OWEN WARD
SAMUEL V. HOFFMAN	JAMES QUINLAN	ALEXANDER S. WEBB JR.

BROADWAY & LISPENARD ST.
 FREDERIC P. DAVIS, Manager.

BROADWAY & 72D ST.
 NELSON F. GRIFFIN, Manager.

BANKERS TRUST COMPANY

7 WALL STREET, NEW YORK

Condensed Statement of Condition on June 30, 1910.

As Reported to the Banking Department of the State of New York.

RESOURCES.

Stocks and Bonds	\$16,957,350 00
Time Loans and Bills Purchased	35,543,106 67
Demand Loans	11,764,025 80
Cash on Hand and in Banks	19,626,987 83
Accrued Interest Receivable	437,607 68
Office Building	365,069 81
	\$84,694,147 79

LIABILITIES.

Capital	\$3,000,000 00
Surplus	4,500,000 00
Undivided Profits	1,631,174 68
Unpaid Dividends	120,000 00
Deposits	68,408,353 46
Certified and other Outstanding Checks	6,937,963 57
Reserved for Interest on Deposits	42,056 82
Reserved for Taxes	54,599 26
	\$84,694,147 79

DIRECTORS

STEPHEN BAKER, President Bank of the Manhattan Co., N. Y.	EDGAR L. MARSTON, Blair & Co., Bankers, N. Y.
SAMUEL G. BAYNE, President Seaboard National Bank, N. Y.	GEORGE W. PERKINS, J. P. Morgan & Co., Bankers, N. Y.
EDWIN M. BULKLEY, Spencer Trask & Co., Bankers, N. Y.	DANIEL E. POMEROY, Vice-President, N. Y.
JAMES G. CANNON, Vice-President Fourth National Bank, N. Y.	WILLIAM H. PORTER, President Chemical Nat'l Bank, N. Y.
EDMUND C. CONVERSE, President, New York Bankers, N. Y.	DANIEL G. REID, Vice-President Liberty National Bank, N. Y.
HENRY P. DAVISON, J. P. Morgan & Co., Bankers, N. Y.	BENJ. STRONG Jr., Vice-President, New York.
WALTER E. FREW, Vice-President Corn Exchange Bank, N. Y.	EDWARD F. SWINNEY, President First National Bank, Kansas City.
FREDERICK T. HASKELL, Vice-President Ill. Trust & Savings Bank, Chicago.	GILBERT G. THORNE, Vice-President National Park Bank, N. Y.
A. BARTON HEPBURN, President Chase National Bank, N. Y.	EDWARD TOWNSEND, President Importers' & Traders' National Bank, N. Y.
THOMAS W. LAMONT, Vice-President First National Bank, N. Y.	ALBERT H. WIGGIN, Vice-President Chase National Bank, N. Y.
GATES W. MCGARRAH, President Mechanics' & Metals Nat'l Bank, N. Y.	SAMUEL WOOLVERTON, Pres. Gallatin National Bank, N. Y.

E. C. CONVERSE, President.

B. STRONG JR., Vice-President.

D. E. POMEROY, Vice-Pres.

F. I. KENT, Vice-Pres.

F. N. B. CLOSE, Sec'y.

H. W. DONOVAN, Treas.

H. F. WILSON JR., Asst. Sec'y.

EDWIN R. CASE

NEW JERSEY SECURITIES

No better State No better Securities

15 EXCHANGE PLACE

Tels. 366 and 751 JERSEY CITY

R. T. Wilson & Co.

Bankers & Commission Merchants

88 WALL STREET, NEW YORK

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL STREET, NEW YORK

INVESTMENT SECURITIES

Correspondence Invited.

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

MONTGOMERY, ALA.

Bank Statements.

ESTABLISHED 1812

The Phenix Nat'l Bank

Corner Nassau and Liberty Sts.



RESOURCES.

Loans and Discounts	\$6,731,490 98
United States Bonds (Par)	1,000,000 00
Other Stocks and Bonds	515,004 00
Cash and Exchange	8,665,743 32
	\$16,912,238 30

LIABILITIES.

Capital	\$1,000,000 00
Surplus and Undivided Profits	703,754 63
Reserved for Taxes	23,000 00
Reserved for Dividends	40,018 00
Circulation	842,800 00
Deposits	14,302,665 67
	\$16,912,238 30

DIRECTORS.

AUGUST BELMONT HENRY K. POMROY

August Belmont & Co. Pomroy Bros.

E. W. BLOOMINGDALE EDWIN A. POTTER

Capitalist. Pres. Am. Trust & Sav. Bk., Chicago.

ALFRED M. BULL WM. PIERSON HAMILTON

Vice-President. J. P. Morgan & Co.

D. CRAWFORD CLARK GEO. E. ROBERTS

Clark, Dodge & Co. Pres. Com. Nat. Bank, Chicago.

ELBERT H. GARY EDWARD SHEARSON

Chairman Board U. S. Steel Corp'n. Shearson, Hammill Co.

R. H. HIGGINS FREDERICK D. UNDERWOOD

Harvey Fisk & Sons. Pres. Erie RR. Co.

ROBERT P. PERKINS

Pres. Hartford Carpet Corp.

GEORGE COFFING WARNER

Attorney.

FINIS E. MARSHALL

President.

OFFICERS.

FINIS E. MARSHALL, President

ALFRED M. BULL, Vice-Pres.

B. L. HASKINS, Cashier

H. C. HOOLEY, Ass't Cashier

CHATHAM NATIONAL BANK

BROADWAY AND JOHN ST., NEW YORK.
 Report of Condition June 30, 1910

RESOURCES

Loans and Discounts	\$6,696,593 83
United States Bonds at par	151,000 00
Bonds and Securities	412,082 95
Real Estate	125,000 00
Due from Banks	713,973 18
Exchanges for Clearing House	469,611 97
Cash	2,283,833 11
	\$10,852,095 04

LIABILITIES

Capital Stock	\$450,000 00
Surplus and Profits (earned)	1,037,952 08
Circulation	147,297 50
Deposits	9,216,845 46
	\$10,852,095 04

GEORGE M. HARD, President

FRANK J. HEANEY, Vice-President

C. H. IMHOFF, Vice-President

WILLIAM H. STRAWN, Cashier

HERNY L. CADMUS, Asst. Cashier

W. E. HUTTON & CO.

Established 1886

Members of [New York Stock Exchange
 Chicago Board of Trade
 Cincinnati Stock Exchange]

25 Broad Street. - New York

Private wires to Chicago, Cincinnati, San Francisco, Salt Lake City and Los Angeles.

First Nat. Bank Bldg., Cincinnati

Bank Statements.

LINCOLN NATIONAL BANK
OF THE CITY OF NEW YORK.

Organized 1882
Capital, Surplus & Undivided Profits
\$2,526,635.00

JUNE 30, 1910
Capital **\$1,000,000.00**
Surplus **\$1,000,000.00**
Undivided Profits **\$526,635.00**
Deposits **\$22,581,470.00**
Total resources **\$26,660,535.00**

OFFICERS

THOMAS L. JAMES, President
E. V. W. ROSSITER, Vice-President
WM. A. SIMONSON, Vice-President
CHAS. ELLIOT WARREN, Vice-President
DAVID C. GRANT, Cashier
JOHN S. SAMMIS JR., Asst. Cashier
HENRY E. STUBING, Asst. Cashier

DIRECTORS

Thomas L. James William G. Rockefeller
Matthew O. D. Borden Eben E. Olcott
Charles C. Clarke W. K. Vanderbilt Jr.
E. V. W. Rossiter Joseph P. Grace
James Stillman M. Hartley Dodge
Harry J. Luce Wm. Brewster
Henry C. Phipps

QUARTERLY REPORT OF

THE NASSAU BANK OF NEW YORK

At the close of business June 30, 1910.

RESOURCES.

Loans and discounts **\$6,946,790 05**
Due from banks and bankers **817,889 88**
Real estate **4,000 00**
Bonds **144,140 00**
Bond and mortgage **34,000 00**
Cash in vault **1,710,896 30**
Exchanges for next day's clearings **599,260 40**
Accrued interest not entered **12,000 00**

\$10,268,976 63

LIABILITIES.

Capital stock **\$500,000 00**
Surplus and undivided profits **521,843 25**
Reserved for taxes **10,000 00**
Deposits **9,209,936 13**
Cashier's checks **22,227 25**
Accrued interest not entered **5,000 00**

\$10,268,976 63

OFFICERS

EDWARD EARL, President.
J. C. BELL, Vice-President. W. B. NOBLE, Cashier.
JOHN MUNRO, Vice-President. H. P. STURR, Asst. Cashier.

DIRECTORS.

J. C. Bell, John Munro,
Samuel R. Weed, Harry Bronner,
Henry C. Miller, Richard Young,
Edward Earl.

REPORT OF THE CONDITION OF

THE HANOVER NATIONAL BANK

of the City of New York, at New York, in the State of New York, at the close of business June 30th, 1910:

RESOURCES.

Loans and discounts **\$51,504,543 46**
Overdrafts **1,842 72**
U. S. bonds to secure circulation **1,600,000 00**
U. S. bonds to secure U. S. deposits **150,000 00**
U. S. bonds on hand **25,900 00**
Bonds, securities, &c. **8,188,680 79**
Banking house **5,343,000 00**
Due from other national banks **2,978,414 02**
Due from State banks and bankers **2,201,948 05**
Checks and other cash items **280,848 72**
Exchanges for Clearing House **30,882,205 93**
Notes of other national banks **70,435 00**
Nickels and pennies **904 87**
Specie **9,553,043 46**
Legal tender notes **6,473,295 00**
Redemption fund with U. S. Treasurer **80,000 00**
Due from U. S. Treasurer (other than 5% fund) **239,000 00**

\$119,574,062 02

LIABILITIES.

Capital stock paid in **\$3,000,000 00**
Surplus fund **11,500,000 00**
Undivided profits, less expenses and taxes paid **207,416 11**
National bank notes outstanding **1,585,800 00**
Dividends unpaid **121,982 00**
Individual deposits subject to check **\$26,035,208 01**
Demand certificates of deposit **18,018 49**
Certified checks **19,541,812 90**
Cashier's checks outstanding **1,528,438 31**

47,123,477 71

Due to other national banks **\$25,897,497 78**
Due to State banks and bankers **11,307,884 29**
Due to trust companies and savings banks **17,018,989 84**
United States deposits **54,224,371 91**
Bonds borrowed **1,546,014 29**
265,000 00

\$119,574,062 02

State of New York, County of New York, ss.:
I, ELMER E. WHITTAKER, Cashier of the Hanover National Bank of the City of New York, do solemnly swear that the above statement is true to the best of my knowledge and belief.

ELMER E. WHITTAKER, Cashier.

Subscribed and sworn to before me this first day of July, 1910.

WM. J. CARTER,
Notary Public,
New York County.

Correct—Attest:

WILLIAM WOODWARD,
ELIJAH P. SMITH,
EDWIN G. MERRILL, } Directors.

STATEMENT OF CONDITION OF
The Citizens Central National Bank
OF NEW YORK

AT THE CLOSE OF BUSINESS JUNE 30, 1910.

RESOURCES.

Time Loans and Discounts **\$16,117,239 19**
U. S. Bonds (at par) to secure circulation **1,995,100 00**
U. S. and other Bonds (at par) to secure U. S. Deposits **206,000 00**
Bonds, Securities, &c. **312,233 75**
Demand Loans **\$3,118,355 25**
Due from Banks **2,457,098 17**
Exchanges and other Cash Items **4,289,477 91**
Cash on hand **5,307,969 28**
Due from United States Treasurer **214,079 24**

15,386,979 85

\$34,017,552 79

LIABILITIES.

Capital Stock paid in **\$2,550,000 00**
Surplus **1,000,000 00**
Undivided Profits **494,204 75**
Reserved for interest unearned on Bills discounted **150,000 00**
National Bank Notes Outstanding **1,956,497 50**
Reserved for Taxes **25,825 49**
Due to Banks and Trust Companies **\$6,999,425 21**
Individual Deposits **20,700,594 21**
United States Deposits **141,005 63**

27,841,025 05

\$34,017,552 79

THE

LIBERTY NATIONAL BANK
OF NEW YORK

139 BROADWAY

Condensed Statement June 30, 1910.

RESOURCES.

Loans and Discounts **\$19,505,966 43**
U. S. Bonds to secure Circulation **500,000 00**
U. S. Bonds to secure U. S. Deposits **1,000 00**
Bonds, Securities, etc. **1,653,878 86**
Due from Banks **\$1,984,610 12**
Exchanges for Clearing House **4,690,852 79**
Cash **4,485,863 07**
11,161,325 98

\$32,827,171 27

LIABILITIES.

Capital Stock **\$1,000,000 00**
Surplus Fund **2,000,000 00**
Undivided Profits **717,748 45**
Circulation **500,000 00**
Deposits **28,583,756 15**
Reserve for Taxes **25,666 67**

\$32,827,171 27

FREDERICK B. SCHENCK - President
DANIEL G. REID - Vice-President
ZOHETH S. FREEMAN - Vice-President
HENRY P. DAVISON, Chairman Executive Committee

CHAS. W. RIECKS - Vice-Prest. and Cashier
FREDERICK P. McGLYNN - Asst. Cashier
HENRY S. BARTOW - Asst. Cashier

NEW YORK PRODUCE EXCHANGE BANK

Member of the New York Clearing-House Association

Condensed Quarterly Report at the close of business June 30, 1910

RESOURCES.

Loans and Discounts **\$6,435,757 21**
Due from Banks **390,045 25**
Securities **1,396,540 00**
Safe Deposit Vaults, Furniture and Fixtures, Head Office and Branches **130,000 00**
Banking House and Lot **670,000 00**
Cash and Cash Items **2,621,537 44**
Exchanges for Clearing House **819,627 22**
Accrued Interest (net) **17,946 76**

\$12,481,453 88

LIABILITIES.

Capital Stock **\$1,000,000 00**
Surplus (earned) **500,000 00**
Undivided Profits **238,793 88**
Deposits **10,735,660 00**
Reserved for taxes **7,000 00**

\$12,481,453 88

OFFICERS

FORREST H. PARKER, President.
JOHN R. WOOD, Cashier.

ADELBERT H. ALDEN, Vice-President.
THOMAS B. NICHOLS, Asst. Cashier.

DIRECTORS

Adelbert H. Alden, President New York Commercial Company.
John E. Berwind, Vice-President Berwind White Coal Mining Co.
John A. Hance, Jesup & Lamont, Bankers.
Walter C. Hubbard, Hubbard Bros. & Co., Cotton Merchants.
James McMahon, ex-President Emigrant Industrial Savings Bank.

Forrest H. Parker, ex-President New York Produce Exchange.
Edward C. Rice, Rice, Quinby & Co., Commission Merchants, Grain and Flour.
Albert S. Roe, Director Ontario Car. & S.R.R.
John E. Weeks, M. D., 46 East 57th St., N York.
John R. Wood, Cashier.

ACCOUNTS INVITED.

New York County National Bank

14TH STREET AND EIGHTH AVE.
NEW YORK.

STATEMENT JUNE 30, 1910

RESOURCES.

Loans and discounts **\$5,809,576 45**
United States bonds **350,000 00**
Bonds and securities **1,823,507 47**
Real estate and fixtures **450,911 52**
Exchanges for Clearing House **472,545 84**
Cash and reserve **2,446,505 56**

\$11,353,046 84

LIABILITIES.

Capital stock, surplus and profits **\$2,104,668 92**
Circulation **198,100 00**
DEPOSITS **9,050,277 92**

\$11,353,046 84

JAMES C. BROWER, Cashier.

THE 14th STREET BANK

FIFTH AVENUE & 14TH ST.,
NEW YORK.

Condensed Statement June 30, 1910.

RESOURCES.

Loans and Discounts **\$5,284,722 26**
Stocks and Bonds **11,020 00**
Real Estate **150,741 56**
Vaults, Furniture and Fixtures **27,500 00**
Mortgages owned **24,299 32**
Accrued Interest **7,100 00**
Cash—on Hand and in Banks **3,496,181 97**

\$9,001,565 11

LIABILITIES.

Capital **\$1,000,000 00**
Surplus and Profits **332,547 98**
Deposits **7,669,017 13**

\$9,001,565 11

R. ROSS APPLETON, President.
LOUIS V. ENNIS, Cashier.

Financial.

To the Holders of

**WESTINGHOUSE ELECTRIC & MANUFACTURING CO.
THREE-YEAR 6% COLLATERAL NOTES, DUE AUGUST 1, 1910**

Notice is hereby given that the above Notes will be paid on and after August 1, 1910, upon presentation and surrender of the same at the office of the Mercantile Trust Company, 120 Broadway New York.

In order to provide in part for the funds required to pay the above \$6,000,000 Notes, this Company has sold to Messrs. Kuhn, Loeb & Co. a new issue of \$4,000,000 face value of Three-Year 6% Collateral Notes, due August 1, 1913. The remaining \$2,000,000 will be provided from surplus treasury funds.

Holders of the maturing Notes are referred to the advertisement of Messrs. Kuhn, Loeb & Co., printed hereunder, for the terms on which maturing Notes may be exchanged for the new Notes.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.

New York, July 8, 1910.

By T. W. SIEMON, Treasurer.

Referring to the above notice of the Westinghouse Electric & Manufacturing Company, the undersigned offer to holders of that Company's Three-Year 6% Collateral Notes, due August 1, 1910, the privilege of exchanging the same, par for par, for new Three-Year 6% Collateral Notes, due August 1, 1913.

For full particulars as to the new issue of Notes, reference is made to a letter from Robert Mather, Esq., Chairman of the Board of the Westinghouse Electric & Manufacturing Company, copies of which may be obtained from the undersigned.

This offer is subject to withdrawal without notice.

KUHN, LOEB & CO.,

New York, July 8, 1910.

William and Pine Streets

Dividends.

**THE DENVER & RIO GRANDE
RAILROAD COMPANY
(Consolidated).**

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

The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2½%) on the Preferred Stock of this Company, payable July 15th, 1910, to stockholders of record on June 24, 1910.

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

STEPHEN LITTLE, Secretary.

**THE KANSAS CITY SOUTHERN
RAILWAY COMPANY.**

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

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

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

G. C. HAND, Secretary.

PREFERRED DIVIDEND NO. 17.

**Office of the
EAST ST. LOUIS & SUBURBAN CO.**

The Board of Directors has declared the regular quarterly dividend of One and One-Half Per Cent upon the Preferred Stock, payable August 1st, 1910, to stockholders of record at the close of business July 15th, 1910. Checks will be mailed.

G. L. ESTABROOK, Secretary.

PREFERRED DIVIDEND NO. 1.

**Office of the
LEWISTON AUGUSTA & WATERVILLE
STREET RAILWAY.**

The Board of Directors of the Lewiston Augusta & Waterville Street Railway has declared the regular quarterly dividend of One and One-Half Per Cent upon the Preferred Stock, payable August 1st, 1910, to stockholders of record at the close of business July 15th, 1910. Checks will be mailed.

D. S. HAHN, Secretary.

**AMERICAN LIGHT & TRACTION COMPANY.
40 Wall St., N. Y. City, July 5, 1910.**

The Board of Directors this day declared from the net earnings of the Company the regular quarterly dividend of One and One-Half Per Cent (1½%) on the Preferred Stock of this Company, payable August 1, 1910, to stockholders of record of Preferred Stock at the close of business July 16, 1910.

The Board also declared from the undivided profits of the Company a quarterly dividend of Two and One-Half Per Cent (2½%) on the Common Stock of the Company, payable August 1, 1910, to stockholders of record of Common Stock at the close of business July 16, 1910.

The Board also declared from the undivided profits of the Company a dividend of Two and One-Half (2½) shares of Common Stock on every One Hundred (100) shares of Common Stock outstanding, payable on or before August 15, 1910, to stockholders of record of Common Stock at the close of business July 16, 1910.

The Transfer Books for both Preferred and Common Stock will close July 16, 1910, at twelve o'clock noon, and will reopen August 1, 1910, at ten o'clock A. M.

C. N. JELLIFFE, Secretary.

United States Rubber Company

42 Broadway, New York, July 7 1910.

The Board of Directors of the United States Rubber Company has this day declared from its net profits a quarterly dividend of Two Per Cent on the First Preferred Stock (including all outstanding old "Preferred" Stock), and a quarterly dividend of One and one-half Per Cent on the Second Preferred Stock of this Company, to Stockholders of record at 3 p. m. on Friday, July 15th, 1910, payable without closing of the Transfer Books July 30th, 1910.

JAMES B. PORD, Treasurer.

Dividends.

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

The Board of Directors of the OTTUMWA RAILWAY AND LIGHT COMPANY of Ottumwa, Iowa, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of this company, payable by check July 15, 1910, to stockholders of record as of the close of business June 30, 1910.

ROBERT J. GRAF, Secretary.

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

The Board of Directors of the FORT SMITH LIGHT AND TRACTION COMPANY of Fort Smith, Arkansas, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of this company, payable by check July 15, 1910, to stockholders of record as of the close of business June 30, 1910.

ROBERT J. GRAF, Assistant Secretary.

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

The Board of Directors of the OKLAHOMA GAS AND ELECTRIC COMPANY of Oklahoma City, Oklahoma, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of this company, payable by check July 15, 1910, to stockholders of record as of the close of business June 30, 1910.

ROBERT J. GRAF, Assistant Secretary.

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

The Board of Directors of the NORTHERN STATES POWER COMPANY has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of this company, payable by check July 15, 1910, to stockholders of record as of the close of business June 30, 1910.

ROBERT J. GRAF, Secretary.

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

The Board of Directors of the SAN DIEGO CONSOLIDATED GAS AND ELECTRIC COMPANY of San Diego, California, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of this company, payable by check July 15th, 1910, to stockholders of record as of the close of business June 30th, 1910.

ROBERT J. GRAF, Assistant Secretary.

American Telephone & Telegraph Co.

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

WILLIAM R. DRIVER, Treasurer.

INTERNATIONAL PAPER COMPANY.

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

E. W. HYDE, Secretary.

Financial.

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

To the Holders of Bonds of the Above Issue:

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

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

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

Dated June 28, 1910.

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

Committee.

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

SIMPSON, THACHER & BARTLETT,
Counsel.

Dividends.

UNITED FRUIT COMPANY
DIVIDEND NO. 44

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

CHARLES A. HUBBARD, Treasurer.

Office of the
UNITED GAS IMPROVEMENT COMPANY.
N. W. Corner Broad and Arch Streets,
Philadelphia, June 8, 1910.

The Directors have this day declared a quarterly dividend of two per cent (\$1.00 per share), payable July 15, 1910, to stockholders of record at the close of business, June 30, 1910.

Checks will be mailed.
LEWIS LILLIE, Treasurer.

Wanted.

MAN, with several years' experience in the management of banking business of prominent New York firm desires position with banking house, trust company or corporation where ability, character, integrity and zeal are appreciated. References of highest order. Address "W. R. F.," Care Commercial and Financial Chronicle, P. O. Box 958, New York City.

AN ACTIVE BOND HOUSE of good standing doing mostly a street business desires to form a partnership with a member of the New York Stock Exchange, preferably one who is already in the bond crowd. Replies treated in confidence. "Bonds," Care Commercial and Financial Chronicle, P. O. Box 958, New York City.

Financial.

SEMI-ANNUAL REPORT OF Lawyers Mortgage Company

JULY 1st, 1910.

RICHARD M. HURD, President.

To the Board of Directors:

Gentlemen—The most notable incident in the business of the Lawyers Mortgage Company during the past six months has been the increase of the Outstanding Guaranteed Mortgages of the Company to over \$100,000,000. The total sales of Guaranteed Mortgages for the past six months have been \$21,740,285—the net increase in Outstanding Guaranteed Mortgages \$8,319,307, and the Outstanding Guaranteed Mortgages now amount to \$103,021,787.

The comparative figures for the same period in recent years are as follows:

	Mortgages Sold.	Net Gain in Outstanding Guaranteed Mortgages.	Outstanding Guaranteed Mortgages July 1st.
First Six Months of 1903	\$4,633,264	\$2,922,277	\$14,926,525
First Six Months of 1904	7,643,910	4,490,660	22,458,408
First Six Months of 1905	12,732,840	7,774,265	35,884,662
First Six Months of 1906	12,629,387	7,405,296	48,282,077
First Six Months of 1907	12,105,512	5,888,821	60,342,971
First Six Months of 1908	12,942,259	5,351,443	69,131,168
First Six Months of 1909	16,897,501	9,628,029	86,905,963
First Six Months of 1910	21,740,285	8,319,307	103,021,787

The Gross Earnings and Net Profits of the Company for the first half of recent years have been as follows:

	EARNINGS.				
	1st Half 1910.	1st Half 1909.	1st Half 1908.	1st Half 1907.	1st Half 1906.
Premiums for Guarantees	\$243,308	\$198,646	\$159,497	\$142,096	\$109,427
Interest on Mortgages	125,101	100,393	108,527	93,163	86,903
Rent, Commissions, etc.	11,109	3,741	8,359	6,930	5,924
Gross Earnings	\$379,518	\$302,780	\$276,383	\$242,189	\$202,254

	EXPENSES.				
	1st Half 1910.	1st Half 1909.	1st Half 1908.	1st Half 1907.	1st Half 1906.
Rent	\$9,500	\$9,500	\$4,687	\$3,875	\$3,047
Salaries	50,895	41,991	34,820	32,668	26,874
Advertising and Stationery	7,851	7,262	6,817	6,227	6,522
Taxes and General Exp.	9,709	14,128	8,537	8,377	12,699
Expenses	\$77,958	\$72,881	\$54,861	\$51,147	\$49,142

Net Earnings \$301,560 \$229,899 \$221,822 \$191,042 \$153,112

The rates of Earnings and Dividends on the Capital Stock have been as follows:

Year	Capital.	Earns.	Divs.	Year	Capital.	Earns.	Divs.
1902	\$1,000,000	6%	5%	1907	\$2,500,000	16%	10%
1903	2,500,000	7%	5%	1908	2,500,000	18%	10%
1904	2,500,000	8%	6%	1909	3,250,000	15 1/2%	12%
1905	2,500,000	11%	7%	1910	4,000,000	15%	12%
1906	2,500,000	13%	8%				

* Average Capital \$3,250,000. July 1, 1909, Capital increased from \$2,500,000 to \$4,000,000. x Annual rate.

The large increase in Outstanding Guaranteed Mortgages during the past six months is but little reflected in the earnings for that period, but will show in future earnings.

UNEARNED PREMIUMS.

In addition to the cash earnings are the Unearned Premiums, which consist of the Company's contract profit of one-half per cent per annum on outstanding mortgages from the date of this statement to the maturity of the mortgages. These future profits—which are not carried as assets—amount to \$1,243,875.

The Assets and Liabilities of the Company on June 30th, 1910, were:

Assets—	Liabilities—
N. Y. City Mortgages	Capital
Accrued Int. Receivable	Surplus
Company's Brooklyn Building, cost	Undivided Profits
Real Estate	Mortgages Sold, not delivered
Cash	Reserved for Prem's, &c.
\$6,826,617 01	\$6,826,617 01

Since the former increase in the Company's capital in March, 1903, Dividends have been paid to Stockholders amounting to \$1,780,000 in addition to which \$875,651 has been carried to Surplus or Undivided Profits, making total net earnings of \$2,655,651. In addition to these earnings the net increase in Unearned Premiums from January 1st, 1903, to June 30th, 1910, amounts to \$1,140,320.

The Assets and Liabilities of the Company have been verified and the Company's accounts certified as of June 30th, 1910, by THE AUDIT COMPANY OF NEW YORK.

There are 7,538 mortgages outstanding, the average loan being \$38,000 in Manhattan, \$5,800 in Brooklyn and \$15,000 in the Bronx.

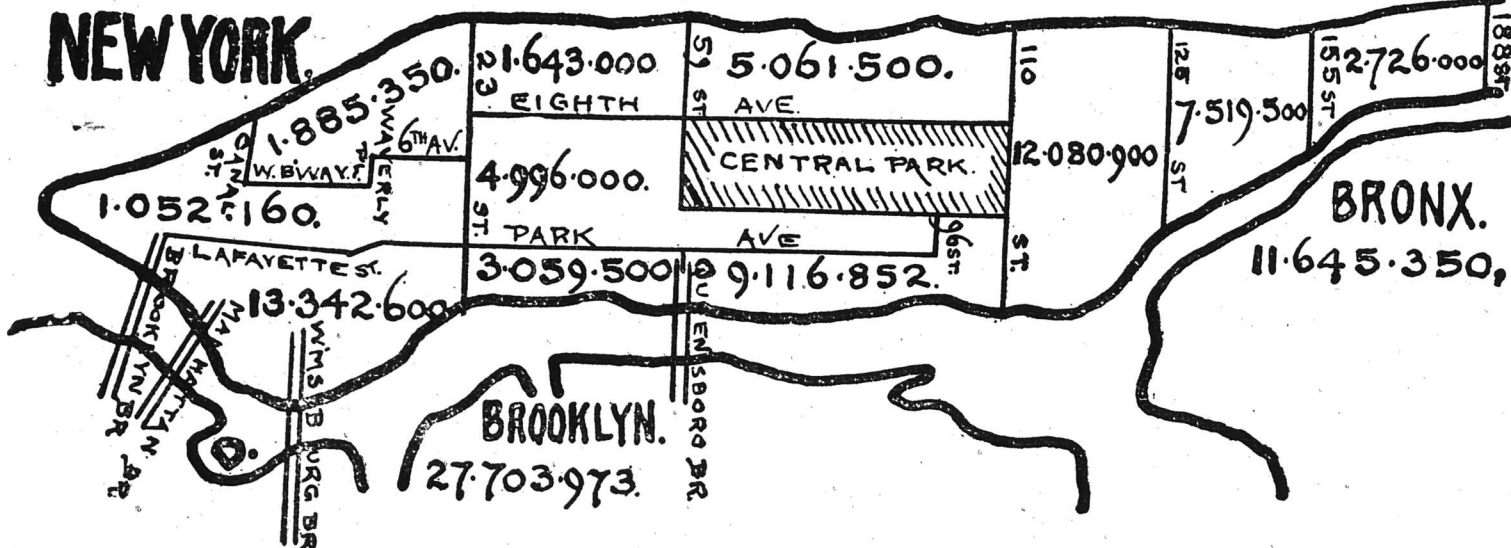
An analysis of the Guaranteed Mortgages sold during the first six months of 1910 shows the following facts:

DISTRIBUTION BY CUSTOMERS.	
Savings Banks	\$2,463,000
Trustees	5,162,475
Individuals	7,644,360
Charitable Institutions	1,538,100
Insurance Companies	4,490,000
Trust Companies	442,350
	\$21,740,285

From these conservative classes of investors the Company continues to gain new customers, as is evidenced by the following figures:

NUMBER OF CUSTOMERS.		DISTRIBUTION BY RATES.	
July 1st, 1903	705	Mortgages sold to net 4 per cent	\$509,000
July 1st, 1904	853	Mortgages sold to net 4 1/2 per cent	20,175,835
July 1st, 1905	1,240	Mortgages sold to net 5 per cent	1,055,450
July 1st, 1906	1,644		
July 1st, 1907	2,128		
July 1st, 1908	2,505		
July 1st, 1909	3,018		
July 1st, 1910	3,397		
			\$21,740,285

The following shows the distribution of the total Outstanding Guar. Mort's. of the Co. July 1st, 1910, in Manhattan, the Bronx and Brooklyn:



It is worthy of note that 62 per cent of the Company's mortgages are on Manhattan Island, while 27 per cent are in Brooklyn and 11 per cent in the Bronx.

VALUATIONS OF LAND AND BUILDINGS AND FIRE INSURANCE.

	Value of Land.	Val. of Bldgs.	Total.	Mtge. Loans.	Fire Ins.
Manhattan	\$2,328,030	\$45,215,850	\$47,543,880	\$62,483,362	\$50,119,100
Brooklyn	14,133,835	33,720,990	47,854,825	27,703,973	31,500,580
Bronx	6,228,050	12,805,800	19,033,850	11,645,350	12,667,000
Mtge. Cifs.	919,000	938,500	1,857,500	1,189,102	1,010,000
	73,608,915	92,681,140	166,290,055	103,021,787	95,296,680

The average amount loaned by the Company is 62 per cent of the Company's own appraisals.

For the absolute protection of the holders of Guaranteed Mortgages, the Board of Directors has adopted the following By-Laws:

"The amount of outstanding Guaranteed Mortgages shall not exceed twenty times the Capital and Surplus of the Company. This Article shall not be amended or repealed except with the written consent, duly acknowledged, of the holders of all the policies of mortgage insurance then outstanding issued by the Company."

"Mortgages shall be guaranteed by the Company only when secured by real estate improved for business or residence purposes, and situated within the present limits of the City of New York, or such enlargements thereof as may hereafter be fixed by law."

"Such mortgages shall not exceed two-thirds of the valuation of the real estate security as ascertained by the Company's appraisers or such larger percentage of said valuation as may be fixed by the laws of the State of New York for the investment of funds held by Trustees, Trust Companies or Life Insurance Companies."

"The charge of the Company for guaranteeing the payment of mortgages shall not exceed one-half of one per cent per annum of the principal amount guaranteed."

"This Article shall not be amended or repealed except by the written consent of three-fourths of the Directors then in office, and by vote of a majority of all the outstanding stock of the Company at a special Stockholders' meeting called for that purpose."

These limitations have been for many years in use by the Company, and their effectiveness in safeguarding the Company's mortgage investments is clearly evidenced by its unusually clean record in the matter of delinquent interest and foreclosures. The Company has now under foreclosure only 28 mortgages, many of which will probably be paid off prior to foreclosure sale. The Company has recently purchased under foreclosure real estate valued at \$110,608. This property is being put in good physical condition, and as soon as repaired and rented will be offered for sale. The amount of interest delinquent more than one month is only \$5,149.

The steady growth of the Company's business during the past few years, bringing the outstanding Guaranteed Mortgages up to over ONE HUNDRED MILLION DOLLARS, evidences clearly the public appreciation of the security of the guaranty of this Company. In addition to the \$6,000,000 of Capital and Surplus of the Company, investors are protected by the careful methods of lending developed by the Company's fifteen years of valuable experience. To be entirely safe in lending, it is necessary to have technical knowledge and correct judgment, and to use constant watchfulness over the movements of population, the shifting of nationalities, the new transportation systems, and all the complex changes of industries and habitations within the city, which affect the value of land and buildings.

The business of guaranteeing mortgages runs smoothly in prosperous times, but requires in periods of depression close attention to the enforcement of payment of interest and taxes, the maintenance of the physical condition of properties and the safeguarding in every way of the interests of the Company's clients. Alternations of prosperity and depression are certain to come, and it behooves a prudent management not to be carried away by high prices for real estate in prosperous times, but to adhere to conservative real estate valuations. With sound and cautious methods, and with limitations on the character and amount of its mortgage investments—not enforced by any other mortgage company—it is believed that this Company will render to its clients not only the service which in periods of prosperity it now furnishes, but an even more valuable service when periods of depression arrive.

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Peabody, Houghteling & Co.

(Established 1865)

181 La Salle Street,
CHICAGO

We carry at all times a conservative line of high-grade Investment Securities, including:

CHICAGO REAL ESTATE MORTGAGES

In amounts of from \$10,000 to \$100,000 each, secured upon valuable improved Chicago Real Estate. Our judgment in such important requirements as valuation of security, quality of improvements, desirability of location and income value is the result of over forty years' active and continuous experience in the Chicago field. Such mortgages yield from 5 to 6%.

CHICAGO REAL ESTATE SERIAL GOLD BONDS

In denominations of \$500 and \$1,000 each, secured by first mortgage upon high-grade modern Apartment Buildings, well-located Mercantile or Manufacturing Buildings, or large modern down-town Office Buildings—a most convenient and desirable form of investment yielding from 5 to 6%.

RAILROAD, CAR EQUIPMENT AND TRACTION BONDS

Having behind them in every case a substantial margin of security, successful history, ample earnings and sound management. Such bonds yield from 4½ to 5½%.

STEAMSHIP BONDS

First Mortgage Serial Bonds secured upon modern Steel Steamships on the Great Lakes enjoy an enviable reputation in the investment market. After a most searching investigation, we have been unable to discover a single instance of default in interest or principal in such issues. Such bonds are a legal investment for Michigan Savings Banks and yield 5%.

INDUSTRIAL BONDS

Secured upon such staple natural resources as Timber, Coal and Iron Ore Lands, which are steadily increasing in value, and which are so developed as to have ample income-producing capacity for the protection of principal and interest. Also the bonds of well-known manufacturing corporations having long-established and successful histories. The margin of security in such bonds is invariably very large, and the bonded debt is always payable in substantial annual or semi-annual amounts, thereby increasing the value and safety of the investment from year to year. These bonds net from 5 to 6%.

SEND FOR DESCRIPTIVE CIRCULARS

NOTICE

We are in the market for entire issues of bonds of the character indicated above. Offerings are cordially invited, and will receive our prompt attention.

The Commercial & Financial Chronicle

VOL. 91.

JULY 9, 1910.

NO. 2350.

Published every Saturday by WILLIAM B. DANA COMPANY, Front, Pine and Depeyster Sts., N. Y. C. William B. Dana, Pres.; Jacob Seibert Jr., Vice-Prest. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

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	52,959,352,496	49,081,525,212	+7.9	2,320,138,083	2,206,216,395	+5.2	1,356,536,246	1,770,759,877
Philadelphia	680,916,100	573,932,026	+18.6	3,925,512,549	3,283,083,603	+19.6	181,140,803	143,255,616	+28.4	107,460,804	159,687,898
Pittsburgh	230,648,614	199,433,620	+15.6	1,305,900,076	1,096,166,969	+19.1	57,898,232	54,239,017	+6.7	37,972,749	56,851,841
Baltimore	131,778,434	119,359,395	+10.4	773,856,406	696,559,725	+11.1	43,279,659	32,307,430	+34.0	28,280,512	30,553,801
Buffalo	41,389,652	38,779,327	+6.7	248,483,147	220,744,836	+12.6	9,014,169	9,199,468	-2.0	9,336,552	8,926,859
Washington	33,428,563	28,774,854	+16.2	187,162,076	163,764,301	+14.3	7,268,470	6,948,753	+4.6	4,766,174	6,449,380
Albany	27,399,065	26,590,853	+3.0	149,683,972	137,485,499	+8.9	5,990,674	6,937,273	-13.6	5,214,458	7,002,462
Rochester	19,022,464	19,274,089	-1.3	107,362,341	96,573,581	+11.2	5,481,675	4,400,000	+24.6	3,989,611	5,422,462
Syracuse	10,409,421	10,769,030	-3.4	69,596,026	62,656,180	+11.1	3,199,000	3,062,867	+4.4	2,795,855	2,800,290
Trenton	7,757,526	7,414,645	+4.6	40,512,065	38,462,941	+5.6	2,577,116	2,592,820	-0.6	1,826,543	2,663,776
Wheeling	7,719,977	7,558,463	+2.1	46,474,287	39,167,030	+18.7	1,621,542	1,607,235	+0.9	1,205,261	992,985
Reading	7,197,023	6,322,788	+13.8	41,529,664	36,893,174	+12.6	2,021,568	1,664,784	+23.8	1,426,004	1,191,193
Wilmington	6,723,068	6,362,683	+5.7	40,142,649	34,012,544	+18.0	1,489,161	1,517,557	-1.8	1,206,349	1,777,783
Wilkes-Barre	6,242,989	5,774,916	+8.1	35,319,813	30,869,869	+14.4	1,415,305	1,463,208	-3.3	1,322,147	1,323,971
Harrisburg	5,500,000	5,125,240	+7.3	32,703,757	30,341,658	+7.8	1,556,025	1,466,025	+5.7	1,259,290	1,000,000
Greensburg	2,599,200	3,110,371	-16.4	14,471,047	13,413,565	+7.9	776,382	1,047,638	-25.5	510,000	500,000
York	4,266,903	3,921,220	+8.8	24,939,143	21,624,015	+15.3	1,124,770	1,012,168	+11.1	773,785	778,860
Erie	3,781,151	3,115,647	+21.4	22,038,095	17,081,944	+29.0	823,884	863,457	-4.6	664,775	778,860
Chester	2,682,411	2,348,919	+14.2	14,720,932	12,145,169	+21.2	693,826	528,902	+31.2	472,791	859,960
Altoona	2,054,000	1,822,629	+12.7	11,115,659	9,764,221	+13.8	481,337	424,265	+13.5	330,060	330,060
Binghamton	2,071,800	1,765,300	+17.3	11,974,193	11,546,300	+3.7	503,800	425,100	+18.5	559,100	602,700
Franklin	1,298,543	1,176,025	+10.4	6,662,923	6,492,871	+2.6	292,000	280,500	+4.1	255,000	271,974
Frederick	1,072,915	1,098,945	-2.4	6,348,497	6,532,340	-2.9					
Total Middle	9,612,093,073	10,194,864,678	-5.7	60,136,497,214	55,199,352,696	+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	163,266,900	174,228,455	-6.3	141,930,647	170,017,741
Providence	31,756,660	30,375,700	+4.5	202,576,500	185,762,500	+9.5	9,715,800	7,898,300	+23.0	6,020,800	7,856,000
Hartford	18,095,221	15,510,367	+16.4	113,751,525	92,557,695	+23.0	5,006,052	5,744,870	-12.8	3,787,534	4,755,381
New Haven	12,725,421	12,400,876	+2.6	72,655,183	69,684,025	+4.3	3,233,700	3,609,574	-10.4	3,060,657	3,459,145
Springfield	9,775,156	9,122,232	+7.2	58,764,275	53,179,447	+11.1	2,275,372	1,950,000	+16.7	1,765,487	2,436,945
Portland	8,345,298	6,906,482	+20.8	47,791,214	41,550,977	+15.0	2,235,454	1,933,422	+15.6	1,840,152	2,199,761
Worcester	9,969,490	7,467,394	+33.5	58,316,979	41,607,505	+40.2	2,536,527	1,963,103	+29.2	1,332,956	1,752,405
Fall River	4,861,133	4,701,666	+3.4	29,224,547	29,586,455	-1.2	1,043,991	1,197,079	-12.9	1,021,997	1,197,504
New Bedford	4,356,793	4,096,603	+6.3	28,774,188	22,540,753	+27.7	986,458	897,174	+9.9	679,092	691,424
Holyoke	2,385,779	2,306,866	+3.4	14,500,599	12,506,381	+16.4	622,944	605,428	+2.9	492,718	636,754
Lowell	2,239,922	2,147,893	+4.3	12,492,004	12,011,047	+4.0	489,924	551,290	-11.1	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	7,130,326,001	6,778,818,494	+5.2	286,146,608	286,937,718	-0.3	238,047,868	249,484,164
Cincinnati	101,001,550	115,048,850	-12.2	632,903,200	673,361,200	-6.0	23,515,950	23,369,350	+0.7	21,073,350	29,208,150
Cleveland	83,603,946	71,887,119	+16.3	486,774,426	399,983,346	+21.7	20,254,407	17,567,996	+15.3	16,005,119	23,057,215
Detroit	79,384,274	62,873,947	+26.3	459,865,407	351,979,951	+30.7	19,307,880	15,937,583	+21.1	11,602,312	13,190,111
Milwaukee	53,625,749	48,704,816	+10.1	323,547,794	288,543,577	+12.1	13,219,921	12,529,041	+5.5	9,068,268	10,543,113
Indianapolis	39,090,433	35,005,089	+11.7	229,061,248	201,622,337	+13.6	9,415,583	8,549,431	+10.1	7,182,065	8,092,747
Columbus	25,567,200	25,087,600	+1.9	156,009,200	145,138,000	+7.5	7,086,400	5,955,500	+19.0	4,670,700	6,253,209
Toledo	18,676,298	16,844,422	+10.9	112,563,211	100,623,623	+11.9	3,714,731	4,052,127	-8.3	2,982,071	4,365,129
Peoria	12,050,906	11,069,197	+8.9	77,602,723	72,242,488	+7.4	2,506,403	2,351,623	+6.6	1,793,652	2,345,164
Grand Rapids	10,914,036	10,601,902	+2.9	68,206,144	59,283,797	+15.1	2,499,149	2,401,510	+4.1	1,849,480	2,183,749
Dayton	10,318,549	9,131,850	+13.0	56,295,190	48,139,797	+16.9	2,415,877	2,102,869	+14.9	1,723,046	2,345,164
Evansville	8,999,341	7,860,378	+14.5	56,101,099	49,803,541	+12.6	2,168,062	1,751,873	+23.8	1,505,095	1,907,230
Kalamazoo	5,752,680	5,309,340	+8.3	35,395,646	30,051,562	+17.8	1,180,908	989,214	+19.4	935,572	1,197,504
Fort Wayne	4,241,762	4,014,138	+5.7	26,515,082	23,059,084	+15.0	1,160,358	1,067,266	+8.7	824,807	857,954
Springfield, Ill.	4,545,424	4,229,708	+7.5	26,962,803	25,326,296	+6.5	725,538	900,486	-19.4	800,479	710,700
Youngstown	4,715,447	4,198,849	+12.3	27,153,256	21,535,038	+26.1	998,616	885,180	+12.8	651,549	838,912
Akron	5,000,000	3,460,000	+44.5	24,436,800	17,936,696	+36.2	796,000	695,000	+14.5	430,000	755,000
Rockford	3,513,220	3,080,813	+14.1	21,103,296	17,483,178	+20.7	721,846	598,776	+20.6	509,284	636,962
Lexington	2,951,078	3,094,859	-4.6	22,555,824	16,991,843	+32.7	751,911	740,446	+15.6	574,054	612,392
Canton	4,715,841	3,142,807	+50.1	25,504,381	19,188,237	+32.9	1,000,000	600,000	+66.7	414,225	568,278
South Bend	2,424,617	2,340,602	+3.6	13,468,178	11,555,711	+16.6	576,054	450,568	+27.8	385,014	768,101
Decatur	2,000,413	1,946,916	+2.8	12,783,363	10,676,186	+19.7	580,581	413,155	+40.5	313,020	365,103
Quincy	2,565,348	2,267,656	+13.1	17,431,788	14,600,910	+19.4	587,690	510,000	+15.2	425,000	468,356
Springfield, O.	2,195,420	2,033,778	+8.0	13,485,845	12,698,861	+6.2	568,055	553,598	+2.6	400,000	606,880
Bloomington	2,547,909	2,046,446	+24.5	16,924,935	13,919,130	+21.6	542,372	457,462	+18.6	475,799	515,304
Mansfield	1,710,125	1,580,167	+8.2	10,419,279	9,022,137	+15.5	380,112	289,139	+31.5	339,927	318,096
Danville	1,736,215	1,525,592	+13.8	12,582,461	9,379,073	+34.1	349,015	387,637	-10.0	284,380	318,096
Jackson	2,228,412	1,612,145	+38.2	11,586,483	8,820,551	+31.4	450,000	323,890	+38.9	255,000	249,600
Jacksonville, Ill.	1,090,362	1,088,745	+0.1	8,216,074	7,451,378	+10.3	257,146	273,028	-5.9	187,775	278,137
Ann Arbor	806,667	813,737	-0.9	5,017,273	4,303,327	+16.6	223,161	210,659	+5.5	134,167	186,238
Adrian	144,947	140,651	+3.1	893,368	698,561	+27.9	24,952	46,459	-46.1	14,547	15,000
Lima	1,460,938	1,342,790	+8.8	8,492,054	7,297,846	+16.4	379,979	358,212	+6.1	300,000	350,000
Saginaw	2,729,621	2,517,500	+8.4	15,484,535	13,180,166	+16.5	475,000	450,000	+5.5		
Lansing							495,456	Not included			
Total Middle West	1,684,482,852	1,652,622,232	+1.9	10,145,668,367	9,464,713,922	+7.2	404,980,265	399,706,796	+1.3	326,211,891	363,132,923
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	32,351,551	39,596,481
Los Angeles	69,088,929										

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. Advices 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 signaled 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. Advices 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 $3\frac{1}{4}\%$ and renewals were made at 3%, against a maximum of $2\frac{7}{8}\%$ and an average of $2\frac{3}{4}\%$ on Wednesday and a ruling rate of only $2\frac{1}{2}\%$ on the following day. Yesterday the range was 2@3%, with most of the business done at $2\frac{5}{8}\%$. The average quotation for the week has been $2\frac{3}{4}\%$. The demand for six months' loans is the feature of the current money market; for these bankers are now insisting upon 5%, against $4\frac{3}{4}\%$ 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 $1\frac{1}{2}\%$ 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, $3\frac{1}{2}\%$; ninety days, $3\frac{1}{2}$ to $3\frac{3}{4}\%$; four months, $4\frac{1}{4}\%$; five months, $4\frac{1}{2}\%$, 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 $5\frac{1}{2}\%$, 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 $5\frac{1}{2}\%$ for prime four to six months' single name bills and sixty to ninety days' endorsed bills receivable, with $5\frac{3}{4}$ to 6% for less desirable names. A little more activity is looked for before the end of the month.

A difference of $2\frac{1}{2}\%$ 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 $4\frac{85}{8}$, 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 $2\frac{1}{8}$ @ 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	HOLI-	85	85	85	85
Montreal	{Sight	4 87	DAY.	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
heimer & 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	£ 41,109,491	£	£ 41,109,491
France	135,872,380	35,247,640	171,119,920	148,008,520	35,994,720	184,003,240
Germany	36,763,000	14,290,250	51,053,250	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.-Hunb	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	489,193,928	113,639,903	602,833,831
Prev. week	494,870,268	112,424,513	607,294,781	494,052,722	114,652,020	608,704,742

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 in goes 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.

U. S. Government Expenditures.	—Fiscal Years ending June 30—		
	1909-10.	1908-09.	1896-97.
	\$	\$	\$
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 illumining 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 defalcation 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 Mch. 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 \$403,898,799 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. Moncure, 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	127,631,604	122,961,523	+3.8	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	10,465,913	10,561,793	-0.9	57,865,049	53,845,516	+7.5
Hallifax	8,570,879	7,967,233	+7.6	49,015,089	43,657,769	+12.3
Hamilton	8,352,026	7,205,713	+15.9	47,736,569	37,802,431	+26.3
St. John	6,498,846	5,735,582	+13.3	37,030,056	32,952,662	+12.4
London	5,656,043	5,386,457	+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	9,189,771	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	495,101,795	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	22,652,589	29,957,478
Toronto	25,215,343	25,144,706	+0.3	18,945,945	26,215,529
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
Hallifax	2,030,000	1,178,394	+72.4	1,468,647	2,000,000
Hamilton	1,745,388	1,436,708	+21.5	1,375,770	1,698,236
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	1,559,489
Calgary	2,845,855	1,450,841	+96.2	923,967	1,260,549
Victoria	1,850,000	1,470,000	+24.9	970,496	1,057,207
Edmonton	1,150,000	677,380	+69.8	564,729	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.	Week ending July 9.		Per Ct.
	1910.	1909.	
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	44,477,066	+18.1
New Orleans	8,490,973	13,040,175	-34.9
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	545,724,090	+5.6
Total all cities for week	\$2,869,191,962	\$2,623,472,918	+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	309,423,867	268,719,046	+15.1	1,857,828,471	1,640,274,227	+13.3
New Orleans	68,434,267	62,863,320	+8.9	492,662,901	475,530,147	+18.6
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	332,569,324	-3.7
Galveston	25,217,500	22,343,500	+12.9	166,323,500	160,163,000	+3.8
Richmond	29,988,074	28,677,044	+4.6	196,956,581	170,007,332	+15.8
Atlanta	36,088,897	27,497,754	+31.2	266,793,268	146,295,692	+82.4
Fort Worth	25,752,192	22,783,919	+13.0	168,062,440	159,160,891	+5.6
Memphis	20,294,740	18,119,740	+12.0	157,704,055	132,365,156	+19.3
Savannah	15,982,141	11,903,501	+34.3	104,613,596	89,721,754	+16.6
Nashville	16,695,685	15,521,315	+7.6	101,043,995	95,541,078	+5.8
Norfolk	12,065,468	11,361,856	+6.2	73,151,958	66,616,701	+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	45,038,318	+38.4
Augusta	6,056,523	5,504,553	+10.0	48,672,363	43,113,790	+12.9
Knoxville	7,020,447	6,131,692	+14.5	42,486,818	38,604,122	+10.1
Chattanooga	7,780,231	5,966,743	+30.4	44,692,246	37,633,370	+18.8
Little Rock	6,685,336	6,236,079	+7.2	43,529,517	40,486,700	+7.5
Mobile	5,627,462	5,070,365	+11.0	37,301,480	33,767,210	+10.5
Oklahoma	9,746,802	7,511,890	+29.7	58,691,690	38,868,584	+51.0
Charleston	5,378,286	4,656,871	+15.5	42,525,974	34,372,944	+23.7
Columbia	2,920,000	2,653,681	+10.1	21,435,350	18,231,444	+17.6
Macon	3,278,515	2,701,800	+21.4	25,205,637	19,685,591	+28.0
Austin	7,749,969	2,438,884	+217.8	42,572,432	17,201,780	+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	9,156,959	7,411,639	+23.4
Columbus, Ga.	1,223,755	1,221,263	+0.2	9,076,638	8,737,711	+3.9
Wilm't'n, N. C.	2,323,453	1,512,685	+53.6	13,841,641	9,129,828	+51.6
Vicksburg	944,966	913,153	+3.5	7,739,490	8,092,403	-4.4
Valdosta	500,000	426,254	+17.3	4,078,571	3,395,032	+20.1
Jackson, Miss.	1,800,000	1,326,046	+35.7	12,326,646	10,105,972	+21.9
Meridian*	1,071,677	869,230	+23.2	7,799,412	4,178,920	+86.2
Tot. South'n	752,731,843	558,531,960	+33.9	4,865,681,356	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	63,619,624	+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	13,299,864	-5.0	10,037,295	14,122,499
Houston	12,058,678	10,705,716	+12.6	8,000,000	8,778,337
Galveston	6,243,500	5,533,000	+11.8	4,683,000	5,379,000
Richmond	7,075,637	6,161,000	+14.8	6,100,000	6,346,758
Atlanta	8,638,628	6,058,874	+42.6	3,157,446	4,270,199
Fort Worth	5,429,633	5,426,774	+0.05	4,146,010	3,063,968
Memphis	4,483,809	4,651,687	-3.6	3,648,072	5,002,763
Savannah	4,220,416	3,133,740	+34.7	2,241,680	2,825,860
Nashville	3,799,187	3,391,278	+12.0	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	1,621,924
Augusta	1,470,275	1,182,452	+24.4	628,641	1,245,736
Knoxville	1,524,951	1,692,103	-10.0	1,191,681	1,556,142
Chattanooga	1,730,400	1,112,954	+55.5	1,166,325	1,438,177
Little Rock	1,320,808	1,499,067	-11.9	939,041	1,297,317
Mobile	1,409,289	1,487,907	-5.3	691,553	1,419,275
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	675,000	550,000	+22.7	546,228	625,000
Austin	1,500,000	524,062	+183.2	310,995	---
Beaumont	575,000	540,000	+6.5	438,514	411,776
Guthrie	---	---	---	---	---
Columbus, Ga.	369,925	286,266	+29.2	200,000	350,000
Wilmington, N. C.	197,166	221,405	-10.9	214,165	---
Vicksburg	---	---	---	---	---
Valdosta	300,000	260,000	+15.2	---	---
Jackson	225,000	209,611	+7.3	---	---
Meridian	---	---	---	---	---
Total Southern	178,587,733	157,512,828	+13.4	122,056,604	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.
Stock (Sh's.)	97,840,941	\$8,803,127,825	97.9	99,136,372	\$8,682,125,853	95.7
RR. bonds	\$340,832,500	\$330,662,429	97.0	\$703,766,400	\$674,447,669	95.8
Gov't bds.	\$235,500	\$252,306	107.1	\$200,700	\$205,987	103.0
State bds.	\$27,196,700	\$27,115,494	99.7	\$21,597,200	\$21,663,784	100.3
Bank stks.	\$761,400	\$1,643,011	215.8	\$48,250	\$126,276	261.7
Total	\$9,172,153,925	\$8,978,180,227	97.9	\$9,797,438,975	\$9,378,569,569	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:

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	\$ 5,168,090,843	+14.0
Feb	13,111,985,258	11,260,311,084	+16.4	4,960,845,197	4,372,605,760	+13.4
Mch	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	13,147,760,447	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	5,043,660,966	+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.	86,249,541,404	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	564	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	1,306	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	132	119	102	124	774	697	592	747
Kansas City	202	181	122	126	1,295	1,123	837	792
Cleveland	84	72	60	76	487	401	362	444
New Orleans	68	63	53	67	493	416	395	493
Minneapolis	85	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	69	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	321	198	218
St. Paul	50	40	38	38	279	228	230	223
Indianapolis	39	35	34	35	229	202	179	208
Denver	40	40	35	33	243	226	190	197
Richmond	30	29	24	25	197	170	144	160
Memphis	20	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	4,693
Total all	13,810	14,155	9,848	11,135	86,250	78,791	60,480	77,613
Outside New York	5,446	5,043	4,194	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 Mincing Lane, the headquarters of the trade, before they were dealt in upon the Stock Exchange. The Mincing Lane market is quite active still. It is said by the well-informed that the dealings of Mincing 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	28,697,050	30,209,960	29,976,265	29,977,930	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
Coin & 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 1/2	44 1/2	38 1/2	41 1/4
Bank rate	p. c. 3	2 1/2	2 1/2	4	3 1/2
Consols, 2 1/2 p. c.	82 1/2	84 1/4	88	84 3/4	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 1/4	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:

Rates of Interest at—	June 25.		June 18.		June 11.		June 4.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Berlin	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Hamburg	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Frankfort	4	3 1/2	4	3 7-16	4	3 1/4	4	3 1/4
Amsterdam	5	4 1/4	5	4 1/4	5	3 1/2	5	3 3/4
Brussels	4 1/2	2 3/4	4 1/2	2 3/4	4 1/2	2 3/4	4 1/2	2 3/4
Vienna	4	3 3/4	4	3 3/4	4	3 9-16	4	3 1/2
St. Petersburg	5	nom.	5	nom.	5	nom.	5	nom.
Madrid	4 1/2	4	4 1/2	4	4 1/2	3 1/2	4 1/2	4
Copenhagen	5	4	5	4	5	4	5	4

The quotations for bullion are reported as follows:

GOLD.	June 30.		June 23.		SILVER.	June 30.		June 23.	
	s. d.	s. d.	s. d.	s. d.		s. d.	s. d.	s. d.	s. d.
London Standard	77	9	77	9	London Standard	24	11-16	24 1/4	24 1/4
Bar gold, fine, oz.	76	5	76	5	Bar silver, fine, oz.	24	11-16	24 1/4	24 1/4
U. S. gold coin, oz.	76	5	76	5	" 2 mo. delivery, oz.	24	11-16	24 1/4	24 1/4
German gold coin, oz.	76	5	76	5	Cake silver, oz.	26	11-16	26 1/4	26 1/4
French gold coin, oz.	76	5	76	5	Mexican dollars	nom.	nom.	nom.	nom.
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 £34,000 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 3/4d. 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 offtake 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 1/4% below silver

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways (Concl.)			
Seattle Electric Co., com. (quar.) (No. 7)	1 1/4	July 15	Holders of rec. July 1a
Union Traction of Indiana, common	1	July 9	July 6 to July 10
United Rys. of St. Louis, pref. (quar.)	1 1/2	July 11	June 25 to July 10
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	\$4	Aug. 1	July 15d 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. 15	July 17 to July 31
Preferred (quar.)	1 1/2	Aug. 1	July 17 to July 31
American Locomotive, preferred (quar.)	1 1/4	July 21	July 6 to July 21
American Seeding Machine, pref. (quar.)	1 1/4	July 15	Holders of rec. June30a
American Shipbuilding, pref. (quar.)	1 1/4	July 15	July 3 to July 15
Amer. Smelt. & Ref., com. (qu.) (No. 26)	1	July 15	June 25 to June 28
American Steel Foundries (quar.)	1 1/4	Aug. 15	Holders of rec. July 30
Amer. Teleg. & Teleg. (quar.)	2	July 15	Holders of rec. June30a
American Thread, common	15h	July 8	
Preferred	2 1/2	July 1	Holders of rec. May18a
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July11a
Preferred (quar.)	1 1/4	July 15	Holders of rec. July11a
American Woolen, pref. (quar.) (No. 45)	1 1/4	July 15	June 25 to July 7
Anaconda Copper Min. (quar.) (No. 39)	50c.	July 20	Holders of rec. July 2a
Associated Merchants, 1st pref. (quar.)	1 1/4	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 1/4	July 15	Holders of rec. July 7a
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June24a
Bell Telephone of Pennsylvania (quar.)	1 1/2	July 15	July 6 to July 15
Bush Terminal, common (No. 1)	2	July 15	Holders of rec. July 1a
Butte Elec. & Pow., pref. (qu.) (No. 36)	1 1/4	Aug. 1	Holders of rec. July 5a
Canadian Westinghouse (quar.) (No. 22)	1 1/2	July 11	July 1 to July 10
Central Coal & Coke, common (quar.)	1 1/2	July 15	July 1 to July 15
Preferred (quar.)	1 1/4	July 15	July 1 to July 15
Chicago Pneumatic Tool (quar.)	1	July 25	July 16 to July 25
Clafin (H. B.), common (quar.)	2	July 15	Holders of rec. July 7a
Columbus Gas & Fuel, common (No. 1)	1	Aug. 1	Holders of rec. July15a
Consolidated Car Heating	2e	Aug. 1	Holders of rec. July15a
Consolidated Ice, Pittsb., pref. (quar.)	1 1/2	July 20	July 12 to July 20
Corn Products Refining, pref. (quar.)	1	July 11	Holders of rec. June30a
Cuyahoga Telephone (quar.)	1 1/2	July 31	Holders of rec. July15
Delaware Lackawanna & Western Coal	2 1/2	July 15	Holders of rec. July 1a
Detroit Edison (quar.)	1 1/2	July 15	Holders of rec. July 1a
Distillers' Securities Corp. (qu.) (No. 31)	1 1/2	July 30	Holders of rec. July 9a
Distilling Co. of Amer., pref. (quar.)	1	July 29	Holders of rec. July 8a
du Pont (E. I.) de Nemours Pow., pref. (qu.)	1 1/4	July 25	Holders of rec. July 15
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 30
Edison El. Ill., Boston (quar.) (No. 85)	3 1/2	Aug. 3	Holders of rec. July 15
Electric Co. of America	3 1/2	Aug. 3	July 24 to Aug. 3
General Electric (quar.)	2	July 15	Holders of rec. June 4a
Harbison-Walker Refractories, pref. (qu.)	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. (qu.) (No. 51)	1	July 15	Holders of rec. July 5
Internat. Harvester, com. (qu.) (No. 2)	1	Sept. 1	Holders of rec. June 25a
International Nickel, com. (quar.)	1 1/2	Sept. 1	Aug. 13 to Sept. 1
Common (extra)	25	July 15	Holders of rec. June 6
Preferred (quar.)	1 1/2	Aug. 1	July 13 to Aug. 1
International Paper, pref. (quar.)	1 1/2	July 15	Holders of rec. July 5a
Internat. Steam Pump, pref. (qu.) (No. 45)	1 1/2	Aug. 1	July 21 to Aug. 1
Kansas City Breweries, 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 16
Massachusetts Lighting Cos. (quar.)	1 1/4	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. June30a
Michigan State Telephone, pref. (quar.)	1 1/4	Aug. 1	July 17 to Aug. 2
Minneapolis Gen. Elec., com. (qu.) (No. 12)	1 1/4	Aug. 1	Holders of rec. July15a
Preferred (No. 23)	3	Aug. 1	Holders of rec. July15a
National Biscuit, com. (quar.) (No. 47)	1 1/2	July 15	Holders of rec. June28a
National Carbon, common (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	\$3	July 15	Holders of rec. June 30
New York Air Brake (quar.)	1 1/2	July 25	Holders of rec. July11a
New York Mutual Gas Light	3	July 9	Holders of rec. June28a
Niagara Falls Power	2	July 25	Holders of rec. July 15
Nipe Bay Co., common (No. 1)	4	Sept. 15	Holders of rec. Sept. 1
Preferred (No. 1)	7	Aug. 31	Holders of rec. July 30
Nipissing Mines (quar.)	5	July 20	July 1 to July 17
Extra	2 1/2	July 20	July 1 to July 17
Northern States Power, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30
Nova Scotia Steel & Coal, Ltd., com. (qu.)	1	July 15	July 1 to July 5
Preferred (quar.)	2	July 15	July 1 to July 5
Oklahoma Gas & Elec., pref. (quar.)	1 1/4	July 15	Holders of rec. June 30
Oseola Consolidated Mining	\$4	July 28	Holders of rec. July 5a
Otis Elevator, preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Pacific Teleg. & Teleg., pref. (quar.)	1 1/2	July 15	July 1 to July 15
People's Gas Light & Coke (quar.)	1 1/4	Aug. 25	Holders of rec. Aug. 3
Pittsburgh Coal, preferred (quar.)	1 1/4	July 25	Holders of rec. July 15
Pope Manufacturing, common (No. 1)	2 1/2	July 30	Holders of rec. July23a
Preferred (quar.)	1 1/2	July 30	Holders of rec. July23a
Procter & Gamble, pref. (quar.)	2	July 15	Holders of rec. June30a
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
Reece Buttonhole Sew. Mach. (qu.) (No. 97)	2	July 15	Holders of rec. July 5
Rhode Island Perk. Horseshoe, pref. (quar.)	1	July 15	Holders of rec. July 1
San Diego Cons'd Gas & Elec., pref. (qu.)	1 1/4	July 15	Holders of rec. June 30
Securities Company	2 1/2	July 15	July 1 to July 15
Shawinigan Water & Power (quar.)	1	July 20	Holders of rec. July 7
Southern New England Telephone (quar.)	1 1/4	July 15	Holders of rec. July 1
Standard Underground Cable (quar.)	3	July 11	July 6 to July 11
Union Bag & Paper, pref. (qu.) (No. 45)	1	July 15	Holders of rec. June 15
Union Switch & Signal, com. & pref. (qu.)	3	July 9	June 30 to July 10
United Cigar Stores, Corp. of (qu.) (No. 4)	1 1/2	July 15	July 2 to July 15
Extra	1 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
United Gas Improvement (quar.)	2	July 15	Holders of rec. June 30
U. S. Rubber, 1st pref. (quar.)	2	July 30	Holders of rec. July15a
Second preferred (quar.)	1 1/2	July 30	Holders of rec. July15a
U. S. Smelt., Ref. & Min., com. (quar.)	1	July 15	Holders of rec. June 30
Preferred	1 1/4	July 15	Holders of rec. June 30
Virginia-Carolina Chem., com. (quar.)	1 1/4	Aug. 15	Aug. 6 to Aug. 15
Preferred (quar.) (No. 59)	2	July 15	June 26 to July 20
Vulcan Detinning, pref. (quar.)	1 1/4	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. June20a
Westinghouse Air Brake (quar.)	2 1/2	July 9	July 1 to July 9
Extra	1 1/2	July 9	July 1 to July 9
Special	2	July 9	July 1 to July 9
Westinghouse El. & Mfg., pref. (quar.)	1 1/4	July 15	July 6 to July 15
White (J. G.) & Co., mfg. (quar.)	1 1/2	Aug. 1	Holders of rec. July22a

a Transfer books not closed. b Also declared 1/2% payable Nov. 1 to holders of record Oct. 1. c Correction. d Declared 4% payable 2% Aug. 1 to holders of rec. July 15 and 2% Feb. 1 1911 to holders of rec. Jan. 15 1911. f Less income tax. g On account of accumulated dividends. h On \$4 50 paid in. i 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. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s'ce.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	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	3,455.0	1,522.0	19,343.0	25.7
Mech. & Metals	6,000.0	7,796.6	52,313.0	12,517.5	1,215.1	51,446.7	26.6
America	1,500.0	5,931.1	23,704.5	4,775.4	1,924.8	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	30,897.3	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	6,967.1	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	5,366.2	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	120,253.1	25.6
Mercantile	3,000.0	2,627.2	14,183.2	1,556.3	1,075.0	10,251.2	25.6
Pacific	500.0	905.5	4,032.9	445.4	513.4	3,718.7	25.7
Chatham	450.0	1,050.7	7,450.3	969.7	1,011.7	7,780.4	25.4
People's	200.0	468.7	1,747.2	475.1	133.1	2,258.0	26.9
Hanover	3,000.0	11,581.1	60,943.9	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	17,357.8	26.2
Nassau	500.0	502.9	7,124.4	497.8	1,257.6	7,775.8	26.5
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	249.9	11,396.6	26.5
Corn Exchange	3,000.0	5,395.3	42,587.0	7,405.0	5,297.0	50,189.0	25.3
Imp. & Traders' Park	1,500.0	7,539.5	25,691.0	3,808.0	2,364.0	23,415.0	26.3
East River	3,000.0	10,290.4	77,846.0	22,027.0	1,483.0	86,969.0	27.0
Fourth	250.0	108.4	1,508.4	340.8	104.5	1,718.2	25.7
Second	5,000.0	5,614.5	23,978.0	3,434.0	2,166.0	21,382.0	26.2
First	1,000.0	1,998.6	12,864.0	3,094.0	228.0	13,070.0	25.3
Irving Exch.	10,000.0	20,302.4	101,841.2	19,622.0	2,538.2	89,582.9	24.7
Bowery	2,000.0	1,619.1	22,053.9	4,988.9	1,095.6	23,677.6	25.7
N. Y. County	500.0	823.1	3,550.0	892.0	49.0	3,769.0	25.0
German-Amer	500.0	1,643.7	7,903.2	1,265.2	632.5	7,888.8	24.5
Chase	750.0	673.9	3,980.8	781.2	210.4	3,800.9	26.0
Fifth Avenue	5,000.0	7,606.8	70,873.0	12,796.7	4,420.0	74,536.1	23.0
German Exch.	100.0	2,207.4	12,532.8	2,380.3	1,134.4	13,721.3	25.6
Lincoln	200.0	911.9	4,025.1	465.0	510.7	4,020.8	24.2
Garfield	200.0	1,021.8	4,943.3	880.2	503.2	5,644.8	24.5
Fifth	1,000.0	1,472.6	14,405.0	4,167.0	1,153.5	16,677.3	31.8
Metropolis	1,000.0	1,178.2	8,152.2	1,931.0	176.0	8,133.2	25.9
West Side	250.0	489.9	3,524.2	712.3	268.2	3,860.1	25.4

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. Average.
Capital (Nat. banks March 29)	\$ 130,350,000	\$ 130,350,000	\$ 74,900,000	\$ 205,250,000
Surplus (State Banks March 25)	185,325,600	185,325,600	183,344,700	368,670,300
Loans and Investments	1,220,662,800	1,215,537,000	1,175,239,100	2,390,776,100
Change from last week	+9,813,800	+15,755,000	+2,125,000	+17,880,000
Deposits	1,200,735,600	1,208,273,800	1,159,974,600	2,368,248,400
Change from last week	-9,995,800	+7,197,500	+5,474,200	+12,671,700
Specie	242,536,400	252,609,300	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	68,377,600	21,714,300	90,091,900
Change from last week	-3,189,000	-1,439,900	-149,100	-1,589,000
Aggr'te money holdings	308,883,200	320,986,900	152,084,600	473,071,500
Change from last week	-18,945,500	-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	-18,945,500	-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 in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Depos.
April 30..	2,407,365.4	2,347,272.9	364,670.3	90,304.8	454,975.1	478,197.1
May 7..	2,376,276.9	2,315,746.9	366,020.4	87,449.1	453,469.5	476,169.5
May 14..	2,359,492.5	2,303,523.4	368,555.7	88,234.6	456,790.3	478,676.3
May 21..	2,360,057.4	2,310,714.3	375,170.7	89,934.4	465,105.1	486,670.6
May 28..	2,365,681.4	2,323,016.9	380,847.3	91,079.1	471,926.4	493,964.4
June 4..	2,371,700.9	2,329,930.0	378,288.5	89,904.4	468,192.9	491,135.1
June 11..	2,358,172.2	2,329,091.5	379,990.2	90,802.3	470,792.5	493,105.7
June 18..	2,361,489.8	2,338,192.9	383,945.9	91,322.5	475,269.4	497,976.7
June 25..	2,372,896.1	2,355,576.7	388,859.0	91,680.9	480,539.9	502,770.4
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, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City Boroughs of Man. & Brz.	\$ 100.0	\$ 259.6	\$ 1,323.3	\$ 141.4	\$ 56.0	\$ 229.6	\$ 16.7	\$ 1,409.3
Wash. Hgts	200.0	154.3	1,429.9	30.8	223.0	114.7	127.7	1,740.4
Century	400.0	334.3	5,654.0	776.4	475.2	667.5	158.0	7,084.0
Columbia	300.0	447.5	6,309.0	602.0	559.0	644.0		6,987.0
Fidelity	200.0	168.0	1,011.8	90.3	68.6	150.0		1,042.4
Jefferson	500.0	510.2	3,339.5	22.1	517.0	291.2	206.1	3,629.3
Mt. Morris	250.0	307.7	2,702.4	501.3	31.7	417.1	85.7	3,534.2
Mutual	200.0	353.4	3,838.2	40.5	550.3	338.1	5.3	4,234.9
Plaza	100.0	433.2	3,836.0	320.0	451.0	998.0		5,032.0
23d Ward	200.0	109.0	1,899.4	151.1	53.4	317.6		2,118.8
Un. Ex. Nat.	1,000.0	936.4	8,860.3	1,248.6	1,000.0	344.7		8,957.0
Yorkville	100.0	445.7	4,269.9	47.0	724.0	291.3	257.0	5,481.0
New Neth'd	200.0	257.5	2,353.0	236.0	75.0	249.0	5.0	2,429.0
Batt.Pk.Nat	200.0	149.8	1,271.6	204.5	41.4	56.3		1,225.0
Aetna Nat.	300.0	319.1	1,903.9	503.0	24.8	100.3	25.5	1,847.7
Borough of Brooklyn.								
Broadway	200.0	542.4	3,198.3	26.3	363.7	244.4	200.1	3,450.0
Mfrs.' Nat.	252.0	807.3	6,025.6	572.0	210.7	621.6	109.0	6,390.0
Mechanics'	1,000.0	887.9	11,612.8	328.3	1,313.7	1,444.2	236.0	14,847.0
Nassau Nat.	750.0	985.0	7,033.0	638.0	319.0	1,313.0		7,298.0
Nat. City	300.0	604.0	3,832.0	97.0	488.0	677.0	163.0	4,902.0
North Side	200.0	140.6	1,860.7	129.6	97.8	329.3	108.3	2,264.3
First Nat.	300.0	591.3	3,443.0	315.0	76.0	381.0	38.0	3,119.0
Jersey City.								
First Nat.	400.0	1,249.2	5,097.8	289.4	482.6	2,866.5	189.0	7,396.8
Hud.Co.Nat	250.0	740.3	3,084.1	139.0	44.9	355.5	160.4	2,721.3
Third Nat.	200.0	389.7	1,989.6	54.8	114.2	606.2	18.5	2,346.6
Hoboken.								
First Nat.	220.0	630.5	2,988.6	140.2	27.9	146.4	72.7	2,657.6
Second Nat.	125.0	243.9	2,714.9	94.5	84.6	61.8	175.8	2,825.2
Tot. July 2	8,447.0	12,997.8	102,879.6	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	8,470.5	15,141.2	2,337.3	118,939.5

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 a	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	237,731,0	7,518,0	138,098,4
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		299,416,0	16,332,0	157,002,0
June 18..	56,315,0	255,911,0	68,073,0		298,337,0	16,316,0	144,861,1
June 25..	56,315,0	255,414,0	67,958,0		297,463,0	16,293,0	141,473,0
July 2..	56,315,0	256,657,0	66,678,0		299,856,0	16,344,0	181,140,8

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,165,000 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.				
Dry Goods	\$79,688,795	\$85,904,995	\$58,610,146	\$94,045,240
General Merchandise	397,437,379	350,069,015	248,833,788	364,724,931
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	24,255	3,724	589,688
All other countries	400	4,350	52,431	734,409
Total 1910	\$833,900	\$21,623,106	\$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.

INVESTMENT SECURITIES

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

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 Accounts Invited. Interest paid on Term Deposits.
 THOMAS H. HUBBARD, President.

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 1/2% for prime 4 to 6 months' single names and 5 3/4@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	1,320,470,800
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	320,986,900	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

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

Foreign Exchange.—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 3/4@ 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 3/4@ 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 3/4 less 1-16@ 5 18 3/4 less 1-32 for short. Germany bankers' marks were 94 5/8@ 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 1/4c. high and 25fr. 17 1/2c. low.

Exchange at Berlin on London, 20m. 45 1/2pf.; week's range, 20m. 45 3/4pf. high and 20m. 42 3/4pf. low.

The range of foreign exchange for the week follows:

	Sterling Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 84 1/4	4 8590	4 8615
Low for the week	4 83 1/2	4 8545	4 85 3/4
Paris Bankers' Francs—			
High for the week	5 19 3/8	5 18 3/8	5 17 1/2 less 3-32
Low for the week	5 20 less 1-16	5 18 3/4 less 1-16	5 18 3/4
Germany Bankers' Marks—			
High for the week	94 3/4	95 1/4	95 3-16
Low for the week	94 9-16	95 less 1-32	95 1-16
Amsterdam Bankers' Guilders—			
High for the week	40 1-16	40 28	40 32
Low for the week	39 99	40 18	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 3/4 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 5/8 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 3/8. 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 3/4	*100 3/4	*100 3/4
2s, 1930	coupon	Q-Jan	O	O	*100 3/8	*100 3/8	*100 3/8
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 3/8	*114 3/8	*114 3/8
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	*100 3/8	*100 3/8	*100 3/8
2s, 1938 Panama Canal	regis	Q-Nov			*100 3/8	*100 3/8	*100 3/8

* 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. Week ending July 8.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Teleg & Cable	100	71 1/2 July 8	71 1/2 July 8	71 1/2 July 77	Jan
Canadian Pac subscrip'n receipts, 3d paid	600 182	July 5 182 1/4	July 7 174	Feb 193	May
Colorado Fuel & I, pref	100 110	July 7 110	July 7 110	Feb 116	Jan
General Chemical, pref.	320 101 3/4	July 6 101 3/4	July 6 101 3/8	June 107	Mch
Homestake Mining	110 86 3/4	July 8 86 3/4	July 8 81	Jan 89	Feb
Lackawanna Steel	200 40	July 8 41	July 8 40	June 45	May
Manhattan Beach	400 3	July 6 3	July 6 3	Jan 3 1/2	Mch
Pere Marquette, 2d pref.	100 36	July 6 36	July 6 36	July 40	Mch
St Jos & Grand Island	511 18	July 8 18	July 8 18	June 20	Apr
First preferred	500 50	July 8 50	July 8 50	Feb 55	Jan
Second preferred	205 38	July 8 38	July 8 38	Feb 40	Feb
Sears, Roebuck & Co.	100 158	July 8 158	July 8 150	June 166 1/2	Apr
South Porto Rico Sug. pf	20 114	July 5 114	July 5 110	Apr 114	Mch

Outside Market.—Renewed weakness was exhibited by "curb" 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 3/4. Chino Copper fell from 10 3/8 to 10 and rose to 10 1/2. Giroux weakened from 6 5/8 to 6 1/2 and improved to 6 7/8. Greene-Canea fluctuated between 6 3/4 and 7 1/8 and closed to-day at 7. Miami Copper was off at first from 18 3/8 to 18, but ran up subsequently to 19 1/8, the final figure to-day being 19. United Copper common sank from 4 7/8 to 4 1/2, moved up to 4 3/4 and ends the week at 4 5/8. El Rayo eased off from 4 to 3 5/8. Goldfield Consolidated declined from 8 7-16 to 8 1/4, then jumped to 9 1/8, the final figure to-day being 9. Kerr Lake weakened from 8 to 7 15-16 and advanced to 8 1/8. La Rose Consolidated went up from 4 to 4 1/8. Nipissing advanced from 10 5/8 to 11, but moved back finally to 10 5/8. 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 3/4, but reacted to 611. Intercontinental Rubber gained 2 1/2 points to 22 1/2 and was traded in to-day from 21 3/4 to 21 7/8. 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 5/8 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 of the Week Shares	NEW YORK STOCK EXCHANGE		Range Since January 1. On basis of 100-shares lots		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		
		*28 26	*28 36	*28 36	*28 36		Railroads					
		*35 72	*65 72	*65 72	*65 72		Ann Arbor	25 Feb 25	36 Mch 1	20 Mch	25 Mch	
		93 97	92 95 1/2	94 96 3/8	94 96 3/8	117,550	Do pref	48 1/2 Feb 23	72 1/2 Mch 8			
		99 1/4 99 1/4	98 3/4 99 1/8	*98 1/2 99	96 1/8 98 3/4	1,120	Atch Topeka & Santa Fe	91 3/4 J'ne 30	124 1/8 Jan 3	97 7/8 Jan	125 3/8 Oct	
		107 3/4 111	104 108	106 107 3/4	108 108	6,125	Do pref	297 J'ly 1	104 1/4 Jan 10	100 1/4 Jan	106 3/4 J'ne	
		106 1/4 107 3/4	105 1/2 107 1/2	106 7/8 107 5/8	107 108 1/4	15,350	Atlantic Coast Line RR.	104 J'ly 6	137 1/2 Jan 5	107 1/2 Jan	145 1/2 Aug	
		*87 89	*87 89	*88 89	89 89	100	Baltimore & Ohio	104 3/4 J'ne 30	119 3/8 Jan 8	103 1/2 Feb	122 1/4 J'ly	
		72 3/4 74 1/2	72 1/4 74 1/8	73 7/8 75 1/8	74 7/8 76	26,675	Do pref	89 J'ly 8	94 Jan 7	91 Nov	96 Apr	
		186 188 1/4	185 1/4 187 7/8	187 1/4 187 7/8	188 1/8 189 5/8	8,025	Brooklyn Rapid Transp.	68 1/2 Feb 7	82 3/4 May 1	67 Jan	82 3/8 J'ne	
		*265 285	*265 290	*265 285	*265 285		Canadian Pacific	178 1/4 Feb 8	198 1/4 May 25	165 Mch	189 3/8 Oct	
		72 1/2 75 1/4	70 3/4 73 1/2	72 3/4 74 1/8	72 1/8 75	35,000	Canada Southern	65 Apr 25	70 Jan 4	60 1/4 Jan	70 1/4 Nov	
		27 27	\$24 1/4 24 1/4	24 3/4 24 3/4	*24 26	450	Central of New Jersey	560 J'ne 3	312 Jan 7	2 1/2 Feb	32 3/4 Sep	
		*70 70	*69 69	*69 69	*69 69		Chesapeake & Ohio	70 1/2 J'ne 30	92 Jan 3	55 5/8 Jan	91 1/4 Dec	
		23 1/4 24 1/2	23 1/8 23 1/2	23 3/8 23 3/4	24 24	1,100	Chicago & Alton RR.	24 3/4 J'ly 7	66 3/4 Jan 3	57 7/8 Feb	67 1/4 Apr	
		45 46	\$46 46	45 7/8 45 7/8	46 1/4 47	1,030	Do pref	64 7/8 J'ne 27	69 Apr 1	70 Nov	78 1/2 Mch	
		115 1/8 118 1/2	115 118 1/4	117 1/2 119 3/4	117 3/4 122	61,755	Chic Gt West trust cfs.	23 J'ne 30	36 7/8 Jan 3	31 1/2 Dec	37 3/8 Dec	
		145 1/4 147	145 146	146 3/4 146 3/4	146 147	1,800	Do pref trust cfs.	45 J'ne 30	64 1/8 Jan 10	58 1/2 Dec	64 3/4 Dec	
		139 3/8 141	139 140 3/4	140 3/4 141 1/2	141 5/8 143	3,975	Chicago Mtlw & St Paul	113 3/4 J'ne 30	158 3/8 Jan 3	141 Feb	165 1/8 Sep	
		*203 210	*203 210	*203 210	*203 210		Do pref	145 J'ly 6	172 1/4 Jan 3	158 1/2 Mch	181 Aug	
		*134 150	*135 150	*135 150	*135 150		Chicago & North Western	133 3/4 J'ne 30	182 1/2 Jan 3	173 1/8 Feb	195 1/2 Aug	
		*150 170	*150 175	*150 165	*150 165		Do pref	203 J'ne 27	225 Jan 6	208 Mch	230 Aug	
		*212 3 3/4	*212 3 1/2	*212 3 1/2	*212 4		Chic St P Minn & Omaha	140 Apr 28	162 1/2 Feb 28	148 Apr	167 Aug	
		*51 2 9	*51 2 9	*51 2 9	*51 2 9		Do pref	\$160 Apr 25	\$170 1/4 Feb 28	166 1/2 Jan	180 J'ly	
		75 75 1/2	74 3/4 74 3/4	*75 75	*72 74 1/2	300	Chic Un Trac cfs stmpd	2 1/2 May 24	5 3/8 Jan 4	3 1/2 Dec	7 Jan	
		*54 55	*54 54 1/2	*54 56	*54 55	700	Do pref cfs stmpd	5 1/4 May 24	12 1/4 Jan 4	7 1/2 Dec	18 1/4 Jan	
		*75 78	*75 75	*74 75	*74 75	150	Cleve Cln Chic & St L.	74 3/4 J'ly 6	92 1/4 Mch 18	68 Jan	83 1/4 Dec	
		*72 75	*73 75	*73 75	*71 75		Do pref	100 J'ne 4	104 Jan 15	100 Jan	105 Mch	
		157 159	155 157	157 157	159 1/2 159 1/2	1,200	Colorado & Southern	54 J'ne 30	65 3/4 Feb 25	51 Oct	68 1/4 Jan	
		*525 525	*522 1/2 522 1/2	*522 1/2 585	*522 585	200	Do 1st preferred	75 Apr 30	83 Mch 4	76 1/2 Jan	86 May	
		29 1/2 30 3/4	28 1/2 30 1/4	29 7/8 30 3/8	29 1/2 30 3/4	7,170	Do 2d preferred	74 J'ne 29	81 Jan 6	73 1/4 Jan	84 1/2 Jan	
		68 1/2 70 1/2	68 1/2 70	69 70	70 1/8 70 1/4	2,362	Delaware & Hudson	155 J'ly 6	185 Jan 3	167 3/4 Feb	200 May	
		*101 1/2 11	*101 1/2 11	*107 107 1/2	*103 1/2 12	700	Delaware Lack & West.	*522 1/2 J'ly 6	620 Mch 21	535 Feb	680 Apr	
		22 23	22 22	*21 24	*22 23	475	Denver & Rio Grande	27 3/8 J'ne 30	62 Jan 3	37 3/8 Jan	54 Apr	
		24 25	24 25 1/8	24 1/2 25 1/4	24 1/4 25 3/8	6,900	Do pref	66 J'ne 30	84 Jan 3	79 1/2 Jan	90 Feb	
		41 1/8 41 1/2	*38 41 1/2	41 41	41 42 1/8	1,000	Detroit United	59 1/2 Apr 28	66 Jan 27	56 Jan	71 1/4 Aug	
		*31 34	*30 33 1/2	*30 33 1/2	32 32	100	Du'luth So Shore & Atlan	10 J'ly 1	18 3/4 Jan 3	14 1/4 Nov	21 Jan	
		123 125 1/4	123 125 1/2	124 124 3/4	124 126 1/2	17,250	Do pref	22 J'ly 5	34 5/8 Jan 4	28 Feb	36 1/2 Jan	
		49 1/4 53 1/2	45 50 1/2	51 52 1/4	52 52 1/4	17,410	Erie	23 1/8 J'ne 30	34 3/8 Jan 4	22 3/8 Mch	39 J'ne	
		128 128 1/2	*97 1/2	*95 95	*96 1/2	200	Do 1st pref	39 1/2 J'ne 30	52 3/4 Mch 8	36 1/2 Mch	56 3/4 Aug	
		*117 1/8	*117 1/8	120 124	124 1/2 124 1/2	400	Do 2d pref	30 1/2 J'ne 29	42 Mch 8	28 1/2 Mch	46 Aug	
		128 130	127 127 1/4	*126 1/2 130	129 3/4 130	1,100	Great Northern pref.	120 1/2 J'ne 30	143 7/8 Jan 3	136 5/8 Feb	157 7/8 Aug	
		17 18	17 17 7/8	17 3/4 18 1/8	18 18 5/8	11,500	Iron Ore properties	45 J'ly 6	80 1/2 Jan 4	65 1/8 Mch	88 1/2 Aug	
		48 3/4 50 1/2	47 1/4 49 1/2	48 1/2 49 3/4	50 51	15,150	Green Bay & W. deb cfs B	12 1/2 J'ne 2	18 1/8 Mch 22	13 1/2 Nov	21 Dec	
		*16 18	15 17	17 17	16 7/8 16 7/8	1,100	Havana Electric	88 1/2 Jan 20	97 1/2 Apr 14	39 Feb	103 Dec	
		*32 34	*32 34	*33 34	*33 34	200	Do pref	94 1/2 Jan 25	99 Jan 4	83 1/8 Feb	100 Dec	
		*69 75	*69 75	*69 75	*69 75		Hocking Valley	102 May 5	124 1/2 J'ly 8	88 Apr	94 1/2 J'ne	
		27 1/2 28 3/8	26 1/4 27 1/2	27 27 5/8	28 28 1/2	5,300	Illinois Central	86 Feb 7	101 5/8 J'ne 14	88 Apr	94 1/2 J'ne	
		62 63	62 62	*61 63	*61 62	400	Interboro-Metropolitan	125 1/4 J'ne 30	147 Jan 5	137 Feb	162 1/8 Aug	
		15 15	15 15	*15 17	*15 17	300	Do pref	16 J'ne 30	25 1/2 Jan 11	11 5/8 Mch	25 7/8 Dec	
		*38 45	*35 45	*35 45	*35 45		Iowa Central	45 1/8 Feb 8	62 7/8 Jan 12	36 3/4 Mch	63 3/8 Dec	
		*60 65	*60 66	*58 66	*60 66		Do pref	15 J'ne 30	30 Jan 3	26 3/4 Nov	36 Apr	
		140 3/4 144 1/4	138 1/4 140 7/8	*140 1/2 141 1/2	141 143	9,600	K C Ft S & M tr cfs, pref	33 J'ne 30	54 1/4 Jan 3	48 Sep	62 Apr	
		125 125	124 1/2 128	*125 130	125 1/2 128	830	Do pref	69 J'ne 30	80 Feb 18	74 3/4 Feb	82 Sep	
		*20 30	*20 25	*20 27	*20 27 1/2	720	Kansas City Southern	26 1/4 J'ly 6	44 1/4 Jan 3	37 Feb	50 1/4 Aug	
		*30 55	*40 40	*40 70	*30 70	10	Do pref	260 J'ne 30	71 Jan 4	67 1/8 Feb	75 1/2 Aug	
		127 129	123 126 3/4	124 1/2 126	126 1/4 128 1/2	3,200	Lake Erie & Western	15 J'ne 30	25 1/4 Jan 5	19 1/2 Feb	29 1/2 Aug	
		*144 150	*140 150	*142 150	*145 150		Do pref	45 J'ne 29	62 3/4 Jan 3	48 Jan	64 7/8 J'ne	
		*87 1/2 90	88 88	*87 90	*87 90	100	Long Island	60 J'ly 1	70 1/4 Apr 14	59 Jan	71 1/2 Dec	
		31 33 1/4	28 3/4 32	32 32 3/8	32 33 1/8	14,200	Louisville & Nashville	138 1/4 J'ly 6	159 3/4 Jan 5	121 1/2 Jan	162 1/2 Aug	
		65 65	64 7/8 64 7/8	*60 65	64 64	500	Manhattan Elevated	123 J'ne 30	139 Mch 8	137 Dec	153 1/2 Jan	
		*56 59	*54 56	*55 57 1/2	*57 3/4 60 3/8	9,610	Green Bay & W. deb cfs B	25 J'ly 6	53 3/4 Jan 4	51 Sep	65 Jan	
		*126 133	*126 133	*126 133	*126 133		Do pref	50 J'ne 25	80 Feb 24	81 Mch	90 Jan	
		*67 70	*66 70	*66 70	*66 69		Minn St P & S S Marie	123 J'ly 6	145 Mch 3	132 1/2 Jan	149 1/2 Jan	
		26 1/2 27 3/8	27 27	26 7/8 27 1/2	*26 3/4 27 1/2	2,960	Do pref	144 J'ne 6	155 1/2 Mch 2	147 Apr	164 1/2 Aug	
		111 1/2 114	111 112 3/4	111 3/4 113 1/8	112 1/4 114	30,450	Do leased line cfs.	86 1/2 May 5	92 3/4 Jan 3	89 J'ly	94 Dec	
		60 3/4 61	60 3/4 60 3/4	61 1/2 61 1/2	61 61	100	Mo Kansas & Texas	28 3/4 J'ly 6	51 1/8 Jan 5	35 1/2 Feb	50 1/2 Oct	
		*100 110	*100 110	*100 110	*101 101	20	Do pref	64 J'ly 8	74 5/8 Jan 5	71 Feb	78 1/4 Oct	
		*85 92	*85 89 1/2	*85 92	*85 92		Missouri Pacific	54 3/4 J'ly 6	73 5/8 May 23	65 Feb	77 1/2 Aug	
		150 150	149 1/2 149 1/2	*145 1/2 150	*147 1/2 150	550	Nash Chatt & St Louis	130 Jan 25	139 Jan 8	122 1/2 Jan	142 Dec	
		*144	*145	*141 1/4 144	*141 1/4 144		Nat Rys of Mex 1st pref	60 Feb 3	67 3/4 May 23	44 1/2 Apr	64 Dec	
		41 7/8 42 3/4	41 1/2 42 3/8	42 42 7/8	43 43 3/8	2,020	Do 2d pref	24 3/8 Jan 15	29 7/8 May 6	21 Dec	26 3/8 May	
		*96 1/2 97 1/2	*96 1/4 96 3/4	*97 3/4 97 3/4	*98 98		N Y Central & Hudson	110 3/8 J'ne 30	128 Mch 9	120 1/2 Feb	147 3/4 Aug	
		*87 1/2 93	*87 1/2 93	*88 93	*88 93		Do pref	55 1/2 May 4	67 May 27	48 1/2 Mch	69 Nov	
		115 119	115 1/8 118 1/4	117 1/8 119	116 120	23,620	Do 1st pref	\$101 J'ly 8	109 3/4 Jan 21	100 Feb	100 Feb	
		*100 108	*99 106	*100 106	*99 108		Do 2d pref	82 3/4 Apr 28	98 Jan 19	76 1/4 Apr	95 Nov	
		*85 110	*85 110	*85 110	*85 110		N Y N H & Hartford	149 Apr 28	162 Mch 14	115 1/4 Nov	174 3/4 J'ne	
		*102 108	*100 108	*100 108	*100 108		Subscription receipts A.	71 1/4 J'ne 10	115 1/2 Mch 11	114 7/8 Dec	149 3/4 Dec	
		127 3/4 129 1/8	126 1/2 128 1/4	127 3/8 128 3/8	128 1/8 129 3/8	59,841	N Y Ontario & Western	40 3/4 J'ne 30	50 Jan 5	42 1/4 Feb	55 3/8 J'ne	
		95 95	94 1/4 94 1/4	*94 96	*94 96	200	Norfolk & Western	95 Jan 25	108 3/8 Mch 21	84 1/4 Jan	102 J'ly	
		*105 116	*105 116	*105 116	*105 116		Do adjustment pref.	88 Feb 2	91 1/4 Mch 16	85 1/8 Mch	92 1/2 J'ly	
		140 145 3/4	138 3/4 143 1/4	141 7/8 144 1/4	142 3/8 145 1/2	579,480	Northern Pacific	113 J'ne 30	145 5/8 Jan 3	133 1/4 Feb	159 1/2 Aug	
		88 7/8 88 7/8	88 88	*85 88	*85 90	150	Pacific Coast Co.	105 J'ne 7	118 3/4 Jan 12	76 Mch	116 1/2 Dec	
		93 95	*92 94	94 94	*92 96	800	Do 1st pref.	105 Feb 14	118 Jan 3	100 Mch	108 Sep	
		29 3/8 32	28 1/4 31	29 1/2 31	31 32 3/8	73,350	Do 2d pref.	105 Feb 14	118 Jan 3			

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1 On basis of 100-shares lots		Range for Previous Year (1909)				
Saturday July 2.	Monday July 4.	Tuesday July 5.	Wednesday July 6.	Thursday July 7.	Friday July 8.		Lowest	Highest	Lowest	Highest					
		*250	*250	*250	*250	100	Industrial & Miscellaneous	\$249	J'ne 23	270	Jan 5	190	Jan	250	Nov
		81 ²	81 ²	*81 ²	*81 ²	91 ²	Adams Express	8	J'ne 5	15	Jan 3	123 ⁴	Feb	167 ⁸	Aug
		293 ⁴	293 ⁴	*27	*30	30	Do pref	293 ⁴	J'ly 5	543 ⁴	Jan 5	38	Feb	571 ²	Nov
		57 ⁸	60 ¹	57 ⁸	59 ³	60	Amalgamated Copper	57 ⁸	J'ly 5	903 ⁴	Jan 3	65	Feb	961 ⁸	Nov
		38	38	38	38	40	Amer Agricultural Chem	38	J'ne 30	49	Jan 10	331 ²	Jan	50	Aug
		*94	102	*99	102	*95	Do pref	99 ¹	Apr	103	Jan 10	951 ²	Jan	103	Aug
		293 ⁴	30	291 ²	291 ²	30	American Beet Sugar	271 ²	J'ne 30	471 ²	Jan 10	201 ⁴	Jan	491 ²	Aug
		*90	94	*75 ⁸	73 ⁴	*82	Do pref	89 ⁸	Jan 5	951 ²	J'ne 15	82	Jan	98	Oct
		75 ⁸	8	75 ⁸	73 ⁴	8	American Can	6 ⁸	J'ne 30	13 ⁸	Jan 3	71 ²	Feb	15 ⁸	Nov
		671 ²	68 ³	66	671 ²	67 ⁸	Do pref	66	J'ly 6	811 ²	Jan 6	711 ²	Feb	86	J'ne
		49	511 ⁴	47	493 ⁴	48 ⁸	American Car & Foundry	47	J'ly 6	72 ⁸	Jan 5	441 ⁴	Feb	761 ²	Nov
		110	1101 ⁴	110	110	*111	Do pref	109	J'ne 30	120	Mch 9	1071 ²	Feb	124 ²	Aug
		59	60	581 ⁴	59	59	American Cotton Oil	57	Feb 8	693 ²	Mch 9	421 ⁸	Jan	791 ⁴	Nov
		102	102	*102	105	*102	Do pref	101	Feb 1	106	Apr 15	98	Jan	1071 ²	Nov
		*225	250	*225	250	*225	American Express	240	J'ne 8	320	Jan 4	205	Feb	310	Dec
		5	5	5	51 ⁸	*5	American Hide & Leather	5	J'ne 29	81 ⁸	Jan 5	61 ⁴	Feb	10	Sep
		301 ²	303 ⁴	291 ²	301 ²	*29	Do pref	291 ²	Apr 15	47 ⁸	Jan 5	34	Feb	51 ⁸	Aug
		*22	23	22	23	23	American Ice Securities	10	Feb 5	291 ⁴	Mch 9	187 ⁸	Jan	421 ⁴	Apr
		121 ²	123 ⁴	12	121 ²	\$12	American Linseed	11	J'ne 30	173 ⁴	Jan 5	12	Feb	20	J'ne
		26 ⁸	27	26	26	*25	Do pref	251 ²	J'ne 30	267 ⁸	Jan 5	29	Jan	473 ²	J'ne
		383 ⁴	40	381 ²	40	391 ⁴	American Locomotive	381 ²	J'ne 30	621 ²	Jan 5	49	Feb	691 ⁴	Aug
		*4	5	*4	6	*41 ⁴	Do pref	1041 ²	J'ne 3	115	Jan 7	1091 ⁴	Feb	122	Aug
		*301 ²	33	291 ⁴	30	301 ²	American Malt Corp	51 ²	Mar 3	8	Feb 8	51 ²	J'ly	111 ⁴	J'ne
		*85	86	85	85	*85	Do pref	281 ²	J'ne 30	48	Mch 21	38	Nov	50	Sep
		661 ⁴	693 ⁴	653 ⁴	681 ²	67	Amer Smelters Sec pref B	84	J'ne 10	907 ⁸	Jan 5	80	Jan	923 ⁴	Aug
		107 ⁸	101	101	101	101	Do pref	653 ⁴	J'ly 6	104	Jan 3	773 ⁴	Jan	1051 ²	Nov
		*260	285	*250	289	*200	American Snuff	1004	J'ly 1	112 ²	Jan 3	101	Jan	1163 ⁴	Aug
		100	100	100	100	100	Do pref	277	Apr 4	25	Apr 27	225	Mch	5285	Nov
		*51	53	501 ²	51	513 ⁴	Amer Steel Found (new)	951 ²	Jan 13	101	May 31	95	Mch	105	May
		1181 ⁸	1181 ²	1161 ⁸	117 ⁸	117 ⁸	American Sugar Refining	491 ⁸	J'ne 6	66	Jan 1	347 ⁸	Feb	667 ⁸	Nov
		*115	120	115	115	*115	Do pref	1141 ⁴	J'ne 6	1287 ⁸	Feb 18	115 ⁸	Nov	1367 ⁸	Sep
		1313 ⁸	1325 ⁸	1311 ²	1324 ⁴	1313 ⁴	American Teleph & Tele	115	J'ne 6	14	Feb 28	118	Nov	181	Apr
		91	911 ⁴	*91	92	92	Do pref	131	J'ne 30	1433 ⁸	Feb 24	125	Feb	1451 ⁸	Sep
		251 ⁸	251 ⁸	*24	28	26	American Tobac (new) pl	91	Feb 3	913 ⁴	Mch 1	901 ²	Feb	104	May
		911 ⁸	92	911 ²	911 ²	921 ²	American Woolen	251 ⁸	J'ly 5	391 ²	Mch 18	26	Feb	40	Aug
		361 ²	371 ²	361 ²	371 ²	363 ⁴	Do pref	911 ⁸	J'ly 5	104	Mch 7	93 ⁴	Jan	1073 ⁴	J'ne
		*22	26	*22	25	241 ⁴	Anaconda Copper Par \$25	353 ⁴	J'ne 30	54	Jan 3	373 ⁴	Jan	553 ⁴	Dec
		*1301 ²	132	129	1311 ²	1321 ²	Bethlehem Steel	21	J'ne 30	34	Jan 3	183 ⁴	Mch	361 ⁴	Sep
		*8	11	*8	10	*71 ²	Do pref	53	Feb 8	65	Jan 19	47	Feb	691 ²	Sep
		*281 ⁴	30	*281 ⁴	20	*281 ⁴	Brooklyn Union Gas	129	J'ly 6	1641 ²	Jan 3	118	Jan	1041 ²	Dec
		32	321 ²	301 ²	315 ⁸	313 ⁴	Bruswick Term & Ry Sec	8	J'ne 29	181 ⁸	Jan 3	17 ⁸	Dec	191 ²	Dec
		104	105	104	1043 ⁴	1041 ⁸	Butterick Co	28	J'ne 5	33	Jan 4	237 ⁸	Jan	37	Nov
		311 ⁴	32	301 ²	32	311 ²	Central Leather	291 ⁴	J'ne 30	483 ⁴	Jan 3	251 ²	Mch	513 ⁴	Oct
		*51 ²	61 ²	5	51 ⁸	*61 ²	Do pref	1031 ²	J'ne 30	1091 ⁴	Mch 8	99 ⁴	Apr	111	Sep
		1301 ²	1321 ⁴	1291 ⁴	1311 ²	1311 ²	Colorado Fuel & Iron	30	J'ne 30	50	Jan 3	29	Feb	53	Dec
		*25	25c	*25c	25c	*25c	Col & Hock Coal & Iron	5	J'ly 6	921 ²	Jan 4	21 ⁸	Feb	911 ²	Dec
		1301 ²	1321 ⁴	1291 ⁴	1311 ²	1311 ²	Comstock Tunnel Par \$2	25c	J'ne 4	36c	Jan 8	21c	Apr	37c	Oct
		13	13	127 ⁸	131 ⁸	131 ⁸	Consolidated Gas (N Y)	129	J'ne 6	160 ⁸	Jan 3	141 ²	Feb	1651 ⁴	Jan
		*73	75	73	74	73 ⁸	Corn Products Refining	111 ²	J'ne 30	231 ⁴	Jan 6	161 ²	Feb	261 ²	J'ne
		*53	63	*53	63	*53	Do pref	72 ⁸	J'ne 30	863 ⁸	Jan 3	731 ⁴	Feb	931 ²	J'ne
		271 ²	27 ⁸	271 ⁸	28	273 ⁴	Crex Carpet	55	Apr 20	621 ²	Feb 25	45	Jan	63	Dec
		*25	35	*25	35	*25	Distillers' Securities Corp	27	Feb 3	363 ⁴	Jan 10	321 ²	Feb	411 ⁴	Jan
		*55	67	*55	69	*55	Federal Mining & Smelt	30	J'ne 3	60	Mch 8	55	Mch	951 ²	May
		140	1401 ²	139	140	1401 ⁴	Do pref	53	Apr 5	88	Jan 3	80	Feb	94	Aug
		93	931 ²	921 ⁴	931 ²	938 ⁸	General Electric	1381 ⁴	J'ne 30	1607 ⁸	Jan 6	1501 ⁸	Feb	1723 ⁴	Aug
		120	1207 ⁸	*1201 ²	*121	*121	Int Harvester stk tr cts	4135	Feb 8	1257 ⁸	Jan 10	62	Jan	1183 ⁴	Dec
		41 ²	41 ²	*41 ²	51 ⁴	*43 ⁸	Do pref stk tr cts	111	J'ne 30	129	Jan 4	1091 ⁴	Jan	128	Dec
		161 ²	161 ²	16	16	161 ²	Int Mer Marine stk tr cts	41 ²	J'ne 29	71 ²	Jan 5	53 ⁸	J'ly	9	Oct
		10	10	*9	10	*91 ²	Do pref	141 ⁴	J'ne 30	143 ⁸	Jan 5	183 ⁴	J'ly	275	Jan
		*48	49	*48	50	*48	International Paper	9	J'ly 1	16	Jan 3	191 ²	Jan	191	Jan
		431 ⁸	433 ⁴	*42	44	433 ⁸	Do pref	471 ²	J'ne 30	611 ²	Jan 3	473 ⁴	Mch	693 ⁴	Aug
		81	81	*79	82	*79 ⁸	Internat Steam Pump	42	Mch 2	54 ⁸	Jan 7	331 ²	Jan	541 ²	Nov
		961 ⁴	981 ⁴	96	971 ²	963 ⁴	Do pref	80	J'ne 30	903 ⁴	Jan 17	821 ²	Jan	91	Sep
		841 ⁴	841 ⁴	84	84	84	Laclede Gas (St L) com	96	J'ly 6	1161 ²	Jan 10	104	J'ne	1153 ⁴	Dec
		*73	75	*73	75	*73	Mackay Companies	84	J'ne 30	911 ⁸	Jan 5	70	Jan	951 ²	Nov
		101	101	*100	107	1023 ⁴	Do pref	73	J'ne 30	781 ⁴	Jan 10	691 ²	Jan	77 ⁸	Dec
		*1181 ⁴	123	1183 ⁴	1183 ⁴	*1181 ⁴	National Biscuit	101	Feb 4	115	Jan 5	961 ²	Jan	120	Sep
		*115	18	*115	18	*115	Do pref	1183 ⁴	J'ly 6	125	Jan 17	1181 ²	Jan	130	Sep
		*86	100	*84	100	*86	Nat Enamel'g & Stamp	17	J'ne 5	281 ²	Jan 3	125 ⁸	Feb	301 ²	Dec
		681 ²	70	667 ⁸	683 ⁴	67 ⁸	Do pref	951 ²	May 13	961 ²	Jan 18	82	Jan	991 ²	Sep
		1043 ⁴	1043 ⁴	103	1041 ²	105	National Lead	66 ⁸	J'ly 6	89 ⁸	Jan 4	711 ⁴	Feb	94	Aug
		173 ⁴	181 ⁴	171 ²	177 ⁸	178	Do pref	103	J'ly 6	1101 ²	Jan 17	1023 ⁴	Apr	1133 ⁴	Aug
		65	65	63	66	66	DeVos Copper Par \$5	59	J'ne 6	951 ²	Jan 3	80	Feb	971 ⁴	Nov
		231 ² </													

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

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 8						BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 8									
Inst	Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Inst	Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1
		Bid	Ask	Low	High					Low	High	Bid	Ask		
U. S. Government															
U S 2s consol registered	d.1930	100 3/4	101 1/4	101	101 1/2	1	100 3/4	101 1/4	101	101 1/2	1	100 3/4	101 1/4	101	101 1/2
U S 2s consol coupon	d.1930	100 3/4	101 1/4	100 3/4	101 1/2	1	100 3/4	101 1/4	101	101 1/2	1	100 3/4	101 1/4	101	101 1/2
U S 3s registered	d.1918	101 1/4	102	101 1/4	102	1	101 1/4	102	101 1/4	102	1	101 1/4	102	101 1/4	102
U S 3s coupon	d.1918	101 1/4	102	101 1/4	102	1	101 1/4	102	101 1/4	102	1	101 1/4	102	101 1/4	102
U S 3s con small bonds	d.1918	101 1/4	102	101 1/4	102	1	101 1/4	102	101 1/4	102	1	101 1/4	102	101 1/4	102
U S 4s registered	d.1925	114 1/2	115	114 1/2	115	1	114 1/2	115	114 1/2	115	1	114 1/2	115	114 1/2	115
U S 4s coupon	d.1925	114 1/2	115	114 1/2	115	1	114 1/2	115	114 1/2	115	1	114 1/2	115	114 1/2	115
U S Pan Can 10-30 yr 2s	d.1936	100 3/4	101	100 3/4	101	1	100 3/4	101	100 3/4	101	1	100 3/4	101	100 3/4	101
Foreign Government															
Argentine—Internal 5s of 1909	M-S	96 3/4	97	96 3/4	96 3/4	8	95 3/4	97	96 3/4	96 3/4	8	95 3/4	97	96 3/4	96 3/4
Imperial Japanese Government															
sterling loan 4 1/2s	F-A	94 1/2	Sale	94 1/2	94 1/2	23	94 1/2	96 1/2	94 1/2	94 1/2	8	93 3/4	95 3/4	94 1/2	94 1/2
2d series 4 1/2s	J-J	94 3/4	94 3/4	94 1/2	94 3/4	8	93 3/4	95 3/4	94 1/2	94 3/4	8	93 3/4	95 3/4	94 1/2	94 1/2
Sterling loan 4s	J-J	89 3/4	90 3/4	89 3/4	90 3/4	2	88 3/4	92 3/4	89 3/4	90 3/4	2	88 3/4	92 3/4	89 3/4	90 3/4
Repub of Cuba 5s exten debt	J-J	102 1/2	103	103	103	2	101 1/2	104	102 1/2	103	2	101 1/2	104	102 1/2	103
San Paulo (Brazil) trust 5s 1919	M-S	96 1/2	97 1/2	96 1/2	96 3/4	5	96 3/4	97 1/2	96 1/2	96 3/4	5	96 3/4	97 1/2	96 1/2	96 3/4
U S of Mexico 5 1/2 g 5s of 1899	J-J	96 3/4	97 3/4	96 3/4	96 3/4	2	96 3/4	97 3/4	96 3/4	96 3/4	2	96 3/4	97 3/4	96 3/4	96 3/4
Gold 4s of 1904	J-D	95 3/4	97 1/2	96	96 1/2	4	94 1/2	97 1/2	95 3/4	96 1/2	4	94 1/2	97 1/2	95 3/4	96 1/2
State and City Securities															
N Y City—4 1/2s refts	1960	100 3/4	Sale	100 3/4	100 3/4	326	100 3/4	101 3/4	100 3/4	100 3/4	326	100 3/4	101 3/4	100 3/4	100 3/4
4% Corporate Stock	1959	98 3/4	Sale	98 3/4	99	194	98 3/4	100 3/4	98 3/4	99	194	98 3/4	100 3/4	98 3/4	99
4% Corporate Stock	1958	99	99 1/2	98 3/4	99	30	98 3/4	100 3/4	99	99 1/2	30	98 3/4	100 3/4	99	99 1/2
New 4 1/2s	1957	106 1/2	106 3/4	106 3/4	106 3/4	17	106 1/2	107 3/4	106 1/2	106 3/4	17	106 1/2	107 3/4	106 1/2	106 3/4
New 4 1/2s	1917	103	103 1/2	103 1/2	103 1/2	1	102 1/2	103 1/2	103	103 1/2	1	102 1/2	103 1/2	103	103 1/2
4 1/2% Corporate Stock	1957	106 3/4	Sale	106 3/4	107	78	106 3/4	110	106 3/4	107	78	106 3/4	110	106 3/4	107
4 1/2% assessmt bonds	1917	103	103 1/2	103 1/2	103 1/2	4	102 3/4	104	103	103 1/2	4	102 3/4	104	103	103 1/2
4% Corporate Stock	1957	98 1/2	99 1/2	98 3/4	99	24	98 1/2	100 1/2	98 1/2	99	24	98 1/2	100 1/2	98 1/2	99
N Y State—Highway 4s	1958	113 1/2	J'ne'10	113 1/2	113 1/2	1	113 1/2	113 1/2	113 1/2	113 1/2	1	113 1/2	113 1/2	113 1/2	113 1/2
so Carolina 4 1/2s 20-40	1933	103 1/2	104 1/2	103 1/2	103 1/2	1	102 1/2	104 1/2	103 1/2	103 1/2	1	102 1/2	104 1/2	103 1/2	103 1/2
Tenn new settlement 3s	1913	95 1/2	96 1/2	95 3/4	96	3	94 3/4	96	95 1/2	96	3	94 3/4	96	95 1/2	96
Virginia fund debt 2-3s	1991	90 3/4	91 1/2	90 3/4	90 3/4	1	90 3/4	90 3/4	90 3/4	90 3/4	1	90 3/4	90 3/4	90 3/4	90 3/4
6s deferred Brown Bros etfa	1954	40	46	45	45	1	40	56	40	45	1	40	56	40	45
Railroad															
Alabama Cent See So Ry															
Ala Mid See At Coast Line															
Albany & Susq See Del & Hud															
Allegheny Valley See Penn RR															
Allegh & West See Bul R & P															
Ann Arbor 1st g 4s	d.1955	74	75	75	75	1	75	83 1/2	74	75	1	75	83 1/2	74	75
Atch 1 & S Fe—Gen g 4s	1955	98 3/4	Sale	98 3/4	98 3/4	207	98 3/4	101	98 3/4	98 3/4	207	98 3/4	101	98 3/4	98 3/4
Registered	1955	97 1/2	J'ne'10	97 1/2	97 1/2	1	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2	97 1/2	97 1/2
Adjustment g 4s	1955	89 1/2	Sale	89 1/2	89 1/2	13	88	95	89 1/2	89 1/2	13	88	95	89 1/2	89 1/2
Registered	1955	92	Jan'10	92	92	1	92	92	92	92	1	92	92	92	92
Stamped	1955	89 3/4	Sale	89 3/4	89 3/4	16	89	94 3/4	89 3/4	89 3/4	16	89	94 3/4	89 3/4	89 3/4
Conv 4s issue of 1909	1955	113 1/2	Apr'10	113 1/2	117	1	113 1/2	117	113 1/2	117	1	113 1/2	117	113 1/2	117
Conv g 4s	1955	101	104	101	102	69	100	122 1/2	101	102	69	100	122 1/2	101	102
Conv 4s (when iss)	1960	102	102	102	102 1/2	1	102	104 1/2	102	102 1/2	1	102	104 1/2	102	102 1/2
10-year conv g 5s	1917	106 1/2	Sale	104 1/2	106 1/2	69	104 1/2	122 1/2	106 1/2	106 1/2	69	104 1/2	122 1/2	106 1/2	106 1/2
Debentures 4s Series J	1912	98 1/2	Jan'10	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	98 1/2
Series K	1913	98 1/2	Feb'10	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	98 1/2
East Okla Div 1st g 4s	1928	92	97	97	97 1/2	1	97	97 1/2	92	97 1/2	1	97	97 1/2	92	97 1/2
Short Line 1st g 4s	1952	92 1/2	93	92 1/2	92 1/2	1	92 1/2	94 1/2	92 1/2	93	1	92 1/2	94 1/2	92 1/2	93
S Fe Pres & Ph 1st g 5s	1948	109	109 1/2	109	109 1/2	1	109	109 1/2	109	109 1/2	1	109	109 1/2	109	109 1/2
Atl Knox & N See L & N															
Atlantic Coast 1st g 4s	d.1952	93 1/2	94	93	93	1	92 1/2	96 1/2	93 1/2	93	1	92 1/2	96 1/2	93 1/2	93
Ala Mid 1st g gold 5s	1928	105	109	109	Sep'09	1	105	109	105	109	1	105	109	105	109
Brunns & W 1st g 4s	1938	90	96 1/2	96 1/2	J'ne'08	1	90	96 1/2	90	96 1/2	1	90	96 1/2	90	96 1/2
Charles & Sav 1st g 7s	1936	128	128	128	128	1	128	128	128	128	1	128	128	128	128
L & N coll g 4s	d.1952	90	90 3/4	90	90 3/4	15	89 1/4	95 1/2	90	90 3/4	15	89 1/4	95 1/2	90	90 3/4
Sav & W 1st gold 6s	1934	120	127	127	J'ne'09	1	120	127	120	127	1	120	127	120	127
1st gold 5s	1934	111	114	112	Mar'10	1	112	112	111	114	1	112	112	111	114
Sil Sp Oca & G 1st g 4s	1918	95	96	96	J'ne'10	1	95	97 1/2	95	96	1	95	97 1/2	95	96
Atlantic & Danv See South Ry															
Austin & N W See So Pacific															
Balt & Ohio prior 1g 3 1/2s	1925	90 1/2	Sale	90	90 1/2	32	90	92 1/2	90 1/2	90 1/2	32	90	92 1/2	90 1/2	90 1/2
Registered	d.1925	91 1/2	Oct'09	91 1/2	91 1/2	1	91 1/2	91 1/2	91 1/2	91 1/2	1	91 1/2	91 1/2	91 1/2	91 1/2
Gold 4s	1948	98 3/4	Sale	98 3/4	99 1/4	12	97 1/4	100 1/4	98 3/4	99 1/4	12	97 1/4	100 1/4	98 3/4	99 1/4
Registered	1948	97 1/2	Apr'10	97 1/2	97 1/2	1	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2	97 1/2	97 1/2
Pitts Juno 1st gold 6s	1922	111 1/2	120	120	Oct'01	1	111 1/2	120	111 1/2	120	1	111 1/2	120	111 1/2	120
P Jn & M Div 1st g 3 1/2s	1925	87 1/2	89 1/2	89 1/2	Mar'10	1	87 1/2	89 1/2	87 1/2	89 1/2	1	87 1/2	89 1/2	87 1/2	89 1/2
P L E & W Va Sys ref 4s	1941	89 1/2	Sale	89 1/2	89 1/2	17	89 1/2	93	89 1/2	89 1/2	17	89 1/2	93	89 1/2	89 1/2
Southw Div 1st g 3 1/2s	1925	89 1/2	89 1/2	89 1/2	J'ne'10	1	89 1/2	91	89 1/2	89 1/2	1	89 1/2	91	89 1/2	89 1/2
Registered	d.1925	89 1/2	Apr'10	89 1/2	89 1/2	1	89 1/2	90 1/2	89 1/2	89 1/2	1	89 1/2	90 1/2	89 1/2	89 1/2
Gen Ohio R 1st g 4 1/2s	1930														

BONDS					BONDS						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING JULY 8					WEEK ENDING JULY 8						
	Price	Week's	Range		Price	Week's	Range		Price	Week's	Range
	Friday	Range or	Since		Friday	Range or	Since		Friday	Range or	Since
	July 8	Last Sale	January 1		July 8	Last Sale	January 1		July 8	Last Sale	January 1
Chic St P M & O—(Con)											
Ch St P & Minn 1st g 6s 1918	M-N	122	123	123	123	123	127				
Nor Wisconsin 1st 6s...1930	J-J	122	129 1/2	May'09							
St P & S City 1st g 6s...1919	A-O	111 1/2	112 1/2	J'ne'10							
Chic & West Ind gen g 6s q 1932	Q-M	103	112	May'10							
Consol 50-year 4s...1952	J-J	90	90	May'10							
Chc & W Mich See Pere Marq											
Choc O & Gulf See C R I & P											
Cin H & D 2d gold 4 1/2s...1937	J-J		113	Oct '00							
Cin D & I 1st gu g 5s...1941	M-N	100	103 1/2	May'10							
C Find & Ft W 1st gu 4s g...1923	M-N		94 1/2	Jan'10							
Cin I & W 1st gu r 4s...1953	J-J		85	Jan'10							
Ind Dec & W 1st g 5s...1935	J-J		107	Mar'10							
1st guar gold 5s...1935	J-J		107 1/2	Dec'02							
C I St L & C See C C C & St L											
Cin S & C See C C C St L											
Clearfield & Mah See B R & P											
Clev Cin C & St L gen g 4s 1993	J-D	92	93 1/2	93	93	2	90 1/2	96 1/2			
Cairo Div 1st gold 4s...1939	J-J		94 1/2	Aug'09							
Cin W & M Div 1st g 4s...1991	J-J		91 1/2	Jan'10							
St L Div 1st col tr g 4s...1990	M-N		92 1/2	J'ne'10							
Registered...1990	M-N		91	Oct '07							
Spr & Col Div 1st g 4s...1940	M-S		100 1/2	Dec'09							
W W Val Div 1st g 4s...1940	J-J		92 1/2	May'10							
C I St L & C consol 6s...1920	M-N	104 1/2	105 1/2	Feb'10							
1st gold 4s...1936	Q-F		97	J'ne'10							
Registered...1936	Q-F		98	Feb'10							
Cin S & C con 1st g 5s...1928	J-J	104	109 1/2	Sep'09							
C C C & I consol 7s...1914	J-D	107	109 1/2	Dec'09							
Consol sink fund 7s...1914	J-D		117	Nov'09							
General consol gold 6s...1934	J-J		117	Nov'09							
Registered...1934	J-J										
Ind Bl & W 1st pref 4s...1940	A-O		94	J'ly '08							
O Ind & W 1st pf 5s...1938	Q-J										
Peo & East 1st con 4s...1940	A-O	89	95	91	91	1	89	94 1/2			
Income 4s...1990	Apr	64	54	54	54	2	64	67			
Clev & Marietta See Penn Rk											
Clev & Pitts See Penn Co											
Col Midland 1st g 4s...1947	J-J	68	85	68	68	5	68	81 1/2			
Colorad J & Son 1st g 4s...1929	F-A	95	95 1/2	95	95	1	94 1/2	97 1/2			
Retund & ext 4 1/2s...1935	M-N	96 1/2	96	96 1/2	96	28	95	99			
Ft W & Den C 1st g 6s...1921	J-D	111 1/2	112	111 1/2	J'ne'10		111 1/2	114			
Colum & Greenv See So Ry											
Col & Hock Val See Hock Val											
Col & Tol See Hock Val											
Col Conn & Term See N & W											
Conn & Pas Riva 1st g 4s...1943	A-O										
Cuba Rk 1st 50-yr 5 g...1952	J-J			100	May'10		100	100			
Dak & Gt So See C M & St P											
Dallas & Waco See M K & T											
Del Lack & Western—											
Morris & Essex 1st 7s...1914	M-N	110 1/2	109 1/2	J'ne'10							
1st consol guar 7s...1915	J-D	111 1/2	112 1/2	J'ne'10							
Registered...1915	J-D		127	J'ne'05							
1st ref gu g 3 1/2s...2000	J-D	85 1/2	94	Sep'09							
N Y Lack & W 1st 6s...1921	J-J	115	117	117	117	1	113	117			
Construction 5s...1923	F-A	107 1/2	108	Feb'10							
Term & improve 4s...1923	M-N	98	99	J'ne'10							
Warren 1st ref gu g 3 1/2s...2000	F-A		102 1/2	Feb'08							
Del & Hd 1st Pa Div 7s...1917	M-S	116	120	Mar'10							
Registered...1917	M-S	114	149	Aug'01							
10-yr conv deb 4s...1916	J-D	97 1/2	97	98 1/2	97	7	97	102			
1st lien equip g 4 1/2s...1922	J-J		101 1/2	101	101	34	100 1/2	103			
1st & ref 4s...1943	M-N	98	98 1/2	98 1/2	98 1/2	5	97 1/2	100 1/2			
Alb & Sus conv 3 1/2s...1946	A-O	91 1/2	94	91	91 1/2	3	91	97 1/2			
Rens & Saratoga 1st 7s...1921	M-N	122 1/2	125	J'ne'10							
Del Riv RR Bridge See Pa RR											
Danv & R Gr 1st con g 4s...1936	J-J	92 1/2	92 1/2	92 1/2	92 1/2	5	92 1/2	97 1/2			
Consol gold 4 1/2s...1936	J-J		104 1/2	Mar'10							
Improvement gold 5s...1928	J-D	100	101	J'ne'10							
1st & refunding 5s...1955	F-A	91	91	91	91	26	90 1/2	94 1/2			
Rio Gr Juno 1st gu g 6s...1939	J-D		98	Feb'08							
Rio gr So 1st gold 4s...1940	J-J		79	Dec'09							
Guaranteed...1940	J-J		85	Mar'08							
Rio Gr West 1st g 4s...1939	J-J	91	91 1/2	J'ne'10							
Mge and col trust 4s...1949	A-O		84	J'ne'10							
Utah Cent 1st gu g 4s q 1917	A-O		97	Jan'02							
Des Mol & Ft D See M & St L											
Des Mol Un Ry 1st g 5s...1917	M-N		110	Sep'04							
Det & Mack 1st lien g 4s...1995	J-D	94	95	Apr'10							
Gold 4s...1995	J-D	89	92	J'ly '10							
Det So—O S Div 1st g 4s...1941	M-S		74	Feb'10							
Dul & Iron Range 1st 5s...1937	A-O		112	May'10							
Registered...1937	A-O		106 1/2	Mar'08							
2d 6s...1916	J-J										
Dul Short Line See Nor Pac											
Dul So Shore & Atl g 5s...1937	J-J	106 1/2	108 1/2	J'ne'10							
East of Minn See St P M & M											
East Ten Va & Ga See So Ry											
Egin Jol & East 1st g 5s...1941	M-N	107 1/2	110 1/2	113	Dec'09						
Elm Cort & No See Leh & N Y											
Erie 1st consol gold 7s...1920	M-S	118 1/2	122	May'10							
N Y & Erie 1st ext g 4s 1947	M-N	99 1/2	100	J'ne'10							
2d ext gold 5s...1919	M-S	103	105	Mar'10							
3d ext gold 4 1/2s...1923	M-S	99	103	Mar'10							
4th ext gold 5s...1920	A-O	102	106 1/2	Jan'10							
5th ext gold 4s...1928	J-D		99 1/2	Feb'10							
N Y L & W 1st g 7s...1920	M-S	120 1/2	124	Aug'09							
Erie 1st con g 4s prior...1996	J-J	81 1/2	81	81 1/2	36	81	87 1/2				
Registered...1996	J-J		85 1/2	Nov'09							
1st consol gen lien g 4s 1996	J-J	68 1/2	68 1/2	71	24	68 1/2	76 1/2				
Registered...1996	J-J		70	Feb'07							
Penn coll tr g 4s...1951	F-A	85	86	J'ne'10							
50-year conv 4s A...1953	A-O	67	67	68	22	67	88				
do Series B...1953	A-O	61	61	62	82	60	73 1/2				
Buff N Y & Erie 1st 7s...1916	J-D		115 1/2	Mar'10							
Chic & Erie 1st gold 5s...1982	M-N	111 1/2	112 1/2	J'ne'10							
Clev & Mahon Val g 5s...1938	J-J	111 1/2	121	Dec'08							
Long Dock consol g 6s...1935	A-O		127	Mar'10							
Coal & RR 1st cur gu 6s...1922	M-N		109 1/2	Apr'10							
Dock & Imp 1st cur 6s...1913	J-J	100	103 1/2	Oct'08							
N Y & Green L 1st g 5s...1946	M-N	98	105	Jan'10							
N Y Sus & W 1st ref 5s...1937	J-J		100 1/2	J'ne'10							
2d gold 4 1/2s...1937	F-A		100 1/2	Dec'06							
General gold 5s...1940	F-A		89	J'ne'10							
Terminal 1st gold 5s...1943	M-N	105	103 1/2	May'10							
Regis \$5,000 each...1943	M-N										
Mid R R of N J 1st g 6s...1910	A-O		100 1/2	Mar'10							
Wlk & Ka 1st gu g 5s...1942	J-D		101 1/2	Mar'10							

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light					Gas and Electric Light						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING JULY 8					WEEK ENDING JULY 8						
	Price	Week's	Range		Price	Week's	Range		Price	Week's	Range

BONDS				BONDS									
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 8				WEEK ENDING JULY 8									
Inst	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1	Inst	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1
		Bid	Ask						Bid	Ask			
Long Island—(Con)							N Y Cent & H R—(Con)						
Guar ref gold 4s	1949	95	97	95	95	94 1/4 100	Mich Cent coll g 3 1/2s	1998	80 1/2	79	79	5	78 1/2 82 1/2
Bklyn & Mont 1st g 6s	1911						Registered	1998		79 1/2	79		79 3/8 79 3/4
1st 5s	1911						Beech Creek 1st gu g 4s	1936	95	98 1/2	102		98 1/2 98 3/4
N Y B & M 1st cong 5s	1935	102 1/2		101 1/2	101 1/2	Nov '06	Registered	1936					
N Y & R B 1st g 5s	1927	100 3/4		105	105	Apr '07	2d gu gold 5s	1936	105				
Nor Sh B 1st con g 5s	1932	100 1/4		109	109	Nov '06	Beech Cr Ext 1st g 3 1/2s	1951	84 1/2				
Louisiana & Ark 1st g 5s	1927			93 1/2	97	Nov '06	Cart & Ad 1st gu g 4s	1981					
Louisv & Nashv gen g 6s	1930			113	113		Gouv & Oswal 1st gu g 5s	1942					
Gold 5s	1937	109 1/4		114	114	Apr '10	Moh & Mal 1st gu g 4s	1991					98 7/8 99 1/8
Unified gold 4s	1940	97 1/4	Sale	96 7/8	97 1/2	27	N J June R gu 1st 4s	1986					105 Oct '02
Registered	1940			100	100	May '09	N Y & Harlem g 3 1/2s	2000					93 1/2 May '10
Sink fund gold 6s	1910			100 1/2	100 1/2	Dec '09	N Y & North 1st g 5s	1927					108 Oct '09
Coll trust gold 5s	1931	107		108 1/2	108 1/2	J'ne '10	N Y & Pu 1st cong g 4s	1993	85 1/2		96 3/4	5	96 3/4 98 1/2
E H & Nash 1st g 6s	1919	112		111 1/4	111 1/4	J'ne '10	Nor & Mont 1st gu g 5s	1916					
L Clin & Lex gold 4 1/2s	1931	103 1/2	106	103	103	Apr '10	Pine Creek reg guar 6s	1932	122		131 1/2		131 1/2 Jan '09
N O & M 1st gold 6s	1930	119	124 1/2	124	124	Mar '10	B W & O con 1st ext 5s	1922	107	Sale	107	2	107 110
N O & M 2d gold 6s	1930	105 1/2	110	107 1/2	107 1/2	Mar '10	Osw & O 2d gu g 5s	1915	105 1/2		105		
Pensacola Div gold 6s	1920	113		114	114	J'ne '10	R W & O T R 1st gu g 5s	1918	103		104		104 104
St L Div 1st gold 6s	1921	68	75	71	71	May '09	Rutland 1st con g 4 1/2s	1941	102		102 1/2		101 1/2 102 1/2
2d gold 3s	1980			91	94	May '10	Og & L Cham 1st gu 4s	1948	87		86 1/2		86 1/2 91 1/4
Atl Knox & Cin div 4s	1955			116	116	J'ly '06	Rut-Canad 1st gu g 4s	1949			92		92 J'ne '09
Atl Knox & Nor 1st g 5s	1946			110	110	Jan '09	St Law & Adir 1st g 5s	1996			115		115 J'ne '09
Hender Bdgel 1st g 6s	1931	104 1/2		110	110	Jan '09	2d gold 6s	1996			125		125 Feb '08
Kentucky Cent gold 4s	1987	97	98 1/4	97	97	J'ne '10	Utica & Blk Riv gu g 4s	1922	100		102		100 102
L & N & M & M 1st g 4 1/2s	1945			105 1/2	104	May '10	Lake Shore gold 3 1/2s	1997	90 1/2	91	90 1/2		90 92 1/2
L & N-South M joint 4s	1952			90 1/2	91 1/4	J'ne '10	Registered	1997	88	89 1/4	88		88 92
N Fla & S 1st gu g 6s	1937			103	103	J'ne '10	Debuture g 4s	1928	93	Sale	92 1/2	5	92 1/2 95 1/2
N & C Bdge gen gu g 4 1/2s	1945			98			25-year g 4s	1931			92	85	92 95 1/2
Pens & Atl 1st gu g 6s	1921	110 1/2		110 1/2	110 1/2	Mar '10	Ka A & G R 1st gu 6s	1938	111 1/4				
S & N Ala con gu g 5s	1936			114	111	Mar '10	Mahon O P R R 1st 5s	1934	107		109		109 Oct '07
L & Jeff Bdge Co gu g 4s	1945			89 1/2	89 1/2	May '10	Pitta & L Erie 2d g 5s	1928	100		100		100 Dec '09
L N A & Ch See C I & L							Pitta McK & Y 1st gu 6s	1932	122		130 1/2		130 1/2 Jan '09
Mahon Coal See L S & M S							2d guar 6s	1934	120				
Manhattan Ry consol 4s	1990	93 1/2	94	94	95	9	McKees & B V 1st g 6s	1918					
Registered	1990			104	104	Apr '05	Mich Cent 5s	1931	109 1/4		115		115 Oct '09
Stmpd tax exempt	1990	95	Sale	95	95 1/2	35	Registered	1931	108 1/2		119		119 J'ne '08
McK't & B V See N Y Cent							4s	1940			99		99 99
Mex Cent cons g 4s	1911	98 1/2	98 1/2	98 1/2	98 1/2	J'ne '10	Registered	1940			98 1/2		98 Dec '09
1st cons inc g 3s	1939			31 1/2	31 1/2	May '10	J L & S 1st g 3 1/2s	1951			87 1/2		87 90
2d cons inc g 3s trust reots	1939			25 1/2	25 1/2	Apr '09	1st g 3 1/2s	1952			91		90 1/2 J'ne '10
Mex Internat 1st con g 4s	1977	76		77	77	Mar '10	20-year deb 4s	1929			90 1/2		90 1/2 92 1/2
Stamped guaranteed	1977			80	80	Feb '08	Bat C & Stur 1st gu g 3s	1989			98		97 1/2 100 1/2
Mex North 1st gold 6s	1910	100 1/4		100	100	May '10	N Y Chic & St L 1st g 4s	1937			97 1/2	6	97 1/2 100 1/2
Mich Cent See N Y Cent							Registered	1937			100		100 Dec '09
Mid of N J See Erie							Debutures 4s	1931			90		90 92
Mill L S & W See Chic & N W							West Shore 1st 4s gu	2361	100 1/4	Sale	100	22	99 1/2 102 1/2
Mill & North See Ch M & S P							Registered	2361	99	Sale	99	4	99 100 1/2
Minn & St L 1st gold 7s	1927	129		131	131	May '10	N Y & Greenw Lake See Erie						
Pacific Ex 1st gold 6s	1921	107		118	118	Jan '07	N Y & Har See N Y C & H						
South West Ex 1st g 7s	1910	100 1/2		100 1/2	100 1/2	J'ne '10	N Y Lack & W See D L & W						
1st consol gold 5s	1934			105	104 1/2	J'ne '10	N Y L E & W See Erie						
1st and refund gold 4s	1949			89 1/2	89 1/2	May '10	N Y & Long Br See Cent of N J						
Des M & Ft D 1st gu 4s	1935	78	83	87	87	Mar '10	N Y N H & H—Conv 6s	1948	132	Sale	132	5	130 1/2 135 1/4
Minn & St L gu See B O R & N							Conv deben 3 1/2s	1956	97	Sale	96 1/2	40	96 1/2 103 1/4
M St P & S M con g 4 1/2s	1938	98	100	98	98	J'ne '10	Housatonic R con g 5s	1937	112		116		116 116
M S S M & A 1st g 4 1/2s	1926	97		98 1/2	98 1/2	Jan '10	N H & Derby con cy 6s	1918	100 1/2		107		107 Aug '09
Minn Un See St P M & M							N Y & North See N Y C & H						
Mo Kan & Tex 1st g 4s	1990	97 1/4	Sale	96 3/4	97 1/4	11	N Y O & W ref 1st g 4s	1992	96 1/2	97	95 1/2	10	95 1/2 98
2d gold 4s	1990	82	83	82 1/2	82 1/2	6	Regis \$5,000 only	1992			101 1/2		101 1/2 J'ne '08
1st ext gold 5s	1944	101	103	101 1/2	101 1/2	1	N Y & Put See N Y C & H						
1st & refund 4s	2004			81 1/2	82	J'ne '10	N Y & R B See Long Island						
Gen s i 4 1/2s	1936	84 1/2	85	84 1/2	85	12	N Y S & W See Erie						
St L Div 1st ref g 4s	2001			85 1/2	84	Apr '09	N Y Tex & M See So Pac Co						
Dal & Wa 1st gu g 6s	1940	102		105	105	J'ne '10	Nor & South 1st g 6s	1941	100 1/4		101		100 101 1/2
Kan C & Pac 1st g 4s	1990			92 1/2	92	Apr '10	Nor & West gen g 6s	1931	123 1/4		126 1/2		123 126 1/2
Mo K & E 1st gu g 6s	1942	106	109	108	108	J'ne '10	Improv't & ext g 6s	1934	122 1/2	126 1/2	126		124 1/2 126 1/2
M K & O 1st gu 6s	1942	103	104 1/2	104 1/2	104	J'ne '10	New River 1st g 6s	1932	120		123		123 124 1/2
M K & T of T 1st gu g 6s	1942	102 1/2	104 1/2	102 1/2	100 1/2	105 1/2	N & W Ry 1st con g 4s	1996	98	99	98	19	98 100
Sher Sh & So 1st gu g 5s	1943			109	110 1/4	Apr '09	Registered	1996			97		97 97
Tex & Okla 1st gu g 6s	1943			103 1/2	105	Apr '09	Div 1st 1st g 4s	1944	91 1/4	Sale	91	15	91 93 1/4
Mo Pacific 1st con g 6s	1920			108 1/2	108 1/2	J'ne '10	10-25 year conv 4s	1932	99 1/2	Sale	99	4 3	98 1/2 108 1/2
Trust gold 5s stamped	1917	100	101 1/2	100 1/2	100 1/2	3	Pocah C & C joint 4s	1941	68	Sale	88	1	88 90 1/2
Registered	1917			100 1/2	99 1/2	Mar '10	C C & T 1st gu g 5s	1922	104 1/2		106		104 106
1st coll gold 5s	1920	100 1/4	101	100	100	6	Scio V & N 1st gu g 4s	1989	92 1/2		95		95 96 1/2
40-year gold loan 4s	1945	77 1/2	77 1/2	77 1/2	77 1/2	81 1/2	North Illinois See Chic & N W						
3d 7s extd at 4%	1938			85 1/2	85 1/2	Nov '08	North Ohio See L Erie & W						
1st & ref conv 5s full pd	1958	90 1/2	92	90	91	18	Nor Pac—Prior lien g 4s	1997	100 1/4	Sale	100	59	99 1/2 102 1/2
Cent Br Ry 1st gu g 4s	1919	88 1/2	93 1/2	94 1/2	94	May '10	Registered	1997			99		99 101
Gen Branch U P 1st g 4s	1948	80 1/2	84 1/2	87 1/2	86	May '10	General lien gold 3s	2047	70 3/4	Sale	70	29	70 74
Leroy & C V A 1st g 5s	1926			110	110	Mar '05	Registered	2047			72 1/2		72 1/2 72 1/2
Pac R of Mo 1st ex g 4s	1938			93 1/2	99	May '10	St Paul-Dul Div g 4s	1996			97		96 1/2 97 1/2
2d extended gold 5s	1938			111	113	Feb '10	Dul Short L 1st gu 5s	1916			99		99 99
St L R M & S gen con g 5s	1931	106 1/2	107	106 1/2	106	110	C B & Q coll tr 4s	See St Nor					
Gen con stamp gtd g 5s	1931			111	111	Sep '09	St P & N P gen g 6s	1923	113 1/2	120	115 1/2		115 1/2 118 1/4
Unified & ref gold 4s	19												

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JULY 8					WEEK ENDING JULY 8				
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Period	Friday	Range or	Since			Friday	Range or	Since
		July 8	Last Sale	January 1			July 8	Last Sale	January 1
Pennsylvania Co.—(Con)									
Guar 15-25 year g 4s	A-O	98 1/2	96 1/2	J'ne'10	96 1/2	99	93 1/2	94	78
Cl & Mar 1st gu g 4 1/2s	M-N	101	110	Jan'05	103 1/2	104	103 1/2	104	32
Cl & P gen gu g 4 1/2s Ser A	J-J	103 1/2	110 1/2	Jan'09	103 1/2	104	110	May'09	77
Series B	A-O	103 1/2	109 1/2	J'ly'09	103 1/2	104	74 1/2	75	77
Series C 3 1/2s	M-N	90	98	Aug'09	90	98	85 1/2	J'ne'10	85 1/2
Series D 3 1/2s	F-A	90	90	May'08	90	90	103 1/2	107 1/2	110
Erie & Pitts gu g 3 1/2s B	J-J	90	92	Apr'07	90	92	84	87 1/2	80 1/2
Series C	J-J	90	98 1/2	Apr'07	90	98 1/2	105	108	88
Gr & I ex 1st gu g 4 1/2s	J-J	105 1/2	106	Oct'08	105 1/2	106	91	92 1/2	92
Pitts Ft W & C 1st 7s	J-J	105 1/2	105 1/2	J'ne'10	105 1/2	105 1/2	83 1/2	85	92
2d 7s	J-J	105 1/2	105 1/2	J'ne'10	105 1/2	105 1/2	104	109	J'ne'08
3d 7s	A-O	104 1/2	107	Oct'08	104 1/2	107	110	111 1/2	110
Pitts Y & Ash 1st con 5s	M-N	108	109	May'10	109	109	110 1/2	112	110
PCC & St L gu 4 1/2s A	A-O	107	107 1/2	Jan'10	107 1/2	107 1/2	110 1/2	112	109
Series B guar	A-O	104 1/2	106 1/2	Apr'10	106 1/2	107 1/2	100	103 1/2	106
Series C guar	M-N	106	112 1/2	J'ne'05	106	112 1/2	85	85	65
Series D 4s guar	M-N	98	98	Mar'10	98	98	111 1/2	112 1/2	112 1/2
Series E 3 1/2 guar g	F-A	94	94	94	94	94	114 1/2	114 1/2	113 1/2
Series F 4s guar	J-D	111 1/2	111 1/2	J'ne'10	111 1/2	112	102	115 1/2	114 1/2
C St L & P 1st con g 5s	A-O	111 1/2	111 1/2	J'ne'10	111 1/2	112	102	115 1/2	114 1/2
Pensacola & Atl See L & Nash							102	115 1/2	114 1/2
Peo & East See C C U & St L							102	115 1/2	114 1/2
Peo & Pek Un 1st g 6s	Q-F	112	112	Feb'10	112	112	102	103 1/2	102 1/2
2d gold 4 1/2s	M-N	90 1/2	100 1/2	Dec'05	90 1/2	100 1/2	102 1/2	103 1/2	102 1/2
Pere Marquette—Ref 4s	J-J	75 1/2	75 1/2	Apr'10	75 1/2	79	102 1/2	103 1/2	102 1/2
Ch & W 4 1/2s	J-D	100	101 1/2	Mar'10	101 1/2	102 1/2	105 1/2	105 1/2	105 1/2
Flint & P M g 6s	A-O	107	111 1/2	Apr'10	111 1/2	112 1/2	105 1/2	105 1/2	105 1/2
1st consol gold 5s	M-N	104 1/2	105	Dec'08	104 1/2	105	105 1/2	107 1/2	105 1/2
Pt Huron Div 1st g 5s	M-N	103 1/2	105	Apr'10	105	105	105 1/2	107 1/2	105 1/2
Sag T us & H 1st gu g 4s	F-A	103 1/2	103 1/2	Apr'10	103 1/2	105	88	91	91
Phil B & W See Penn RR							104	106 1/2	105 1/2
Philippine Ry 1st 30-yr at 4s 3/4	J-J	90	88	89 1/2	88	90	104	106 1/2	105 1/2
Pitts Ciu & St L See Penn Co							104	106 1/2	105 1/2
Pitts Cleve & Tol See B & O							104	106 1/2	105 1/2
Pitts Ft W & Ch See Penn Co							104	106 1/2	105 1/2
Pitts McKees & Y See N Y Cen							104	106 1/2	105 1/2
Pitts Sh & L E 1st g 5s	A-O	114 1/2	112	May'10	112	112	105 1/2	109	109 1/2
1st consol gold 5s	J-J	97 1/2	97 1/2	J'ly'07	97 1/2	97 1/2	105	109	109 1/2
Pitts & West See B & O							105	109	109 1/2
Reading Co gen g 4s	J-J	97 1/2	97 1/2	97 1/2	97	100	109	110	109 1/2
Registered	J-J	97 1/2	97 1/2	Apr'10	97 1/2	97 1/2	109	110	109 1/2
Jersey Cent coll g 4s	A-O	95 1/2	97 1/2	96	95	97 1/2	109	110	109 1/2
Beneseier & Sar See D & H							109	110	109 1/2
Rich & Dan See South Ry							109	110	109 1/2
Rich & Meck See Southern							109	110	109 1/2
Rio Gr West See Den & Rio Gr							109	110	109 1/2
Roch & Pitts See B R & P							109	110	109 1/2
Rome Wat & Og See N Y Cent							109	110	109 1/2
Rutland See N Y Cent							109	110	109 1/2
Sag T us & H See Pere Marq							109	110	109 1/2
St Jo & Gr 1st 1st g 4s	J-J	89	89	J'ne'10	89	94	109	110	109 1/2
St L & Cairo See Mob & Ohio							109	110	109 1/2
St L & Iron Mount See M P							109	110	109 1/2
St L M Br See T R R A of St L							109	110	109 1/2
St Louis & S F—30-yr 6s	J-J	120	120	Apr'10	120	124	109	110	109 1/2
General gold 5s	J-J	104 1/2	105	J'ne'10	105	108 1/2	109	110	109 1/2
St L & S F RR cons g 4s	J-J	88	90	Mar'10	90	91 1/2	109	110	109 1/2
Gen 15-20 yr 5s	M-N	85 1/2	85 1/2	86	85 1/2	91 1/2	109	110	109 1/2
South Div 1st g 5s	A-O	99	100 1/2	Apr'10	100 1/2	100 1/2	109	110	109 1/2
Refunding g 4s	J-J	79 1/2	80	79	79	85	109	110	109 1/2
K C Ft S & M con g 5s	M-N	115	114	May'10	114	117 1/2	109	110	109 1/2
K C Ft S & M Ry ref g 4s	A-O	78 1/2	77 1/2	78 1/2	77 1/2	82 1/2	109	110	109 1/2
K C & M B & B 1st gu 5s	A-O	95	100 1/2	Dec'09	95	100 1/2	109	110	109 1/2
Or'rk & Ch C 1st gu 5s	A-O	96 1/2	97 1/2	J'ne'10	96 1/2	97	109	110	109 1/2
St Louis So See Illinois Cent							109	110	109 1/2
St L S W 1st g 4s bd cts	M-N	90	91	90	88 1/2	93 1/2	109	110	109 1/2
2d g 4s inc bond cts	J-J	80	81 1/2	J'ne'10	80 1/2	82	109	110	109 1/2
Consol gold 4s	J-D	76 1/2	76 1/2	J'ne'10	76	79 1/2	109	110	109 1/2
Gray's Pt Ter 1st gu g 5s	J-D	95	101 1/2	Apr'07	95	101 1/2	109	110	109 1/2
St Paul & Dul See Nor Pacific							109	110	109 1/2
St P Minn & Man See Gt Nor							109	110	109 1/2
St P & Nor Pac See Nor Pac							109	110	109 1/2
St P & S X City See C St P M & O							109	110	109 1/2
S A & A Pass 1st gu g 4s	J-J	85 1/2	85 1/2	85 1/2	84 1/2	88 1/2	109	110	109 1/2
S F & N P 1st sink 1 g 5s	J-J	98 1/2	104	Oct'09	98 1/2	104	109	110	109 1/2
Sav F & West See Atl Coast L							109	110	109 1/2
Scioto Val & N E See Nor & W							109	110	109 1/2
Seaboard Air Line g 4s	A-O	82 1/2	83 1/2	J'ne'10	83 1/2	86	109	110	109 1/2
Coll tr refund g 5s	M-N	99 1/2	99 1/2	99 1/2	99 1/2	100 1/2	109	110	109 1/2
Adjustment 5s	F-A	72	72	73	70 1/2	75 1/2	109	110	109 1/2
Atl-Burm 30-yr 1st g 4s	M-S	79	82	J'ne'10	80	87	109	110	109 1/2
Car Cent 1st con g 4s	J-J	85	93	91 1/2	91	91 1/2	109	110	109 1/2
Fla Cen & Pen 1st g 5s	J-J	100	103	Apr'10	103	103	109	110	109 1/2
1st land gr ext g 5s	J-J	100	100 1/2	May'10	100 1/2	100 1/2	109	110	109 1/2
Consol gold 5s	J-J	100	100 1/2	May'10	100 1/2	100 1/2	109	110	109 1/2
Ga & Ala Ry 1st con 5s	J-J	100	104 1/2	Mar'10	104	104 1/2	109	110	109 1/2
Ga Car & No 1st gu g 5s	J-J	101	106	104	104	104 1/2	109	110	109 1/2
Seab & Roa 1st 5s	J-J	101	106	Apr'10	106	106	109	110	109 1/2
Sher Shr & So See M K & T							109	110	109 1/2
Sil Sp Oca & G See Atl Coast L							109	110	109 1/2
Southern Pacific Co—									
Gold 4s (Cent Pac coll)	J-D	90	89 1/2	90	89 1/2	95	109	110	109 1/2
Registered	J-D	90	90	90	86	90	109	110	109 1/2
20-year conv 4s	M-S	97	96 1/2	97 1/2	96	106 1/2	109	110	109 1/2
Cent Pac 1st ref gu g 4s	F-A	95 1/2	94 1/2	95 1/2	94 1/2	97 1/2	109	110	109 1/2
Registered	F-A	95 1/2	97	Feb'10	97	97	109	110	109 1/2
Mort guar gold 3 1/2s	J-D	87	88 1/2	J'ne'10	88	89 1/2	109	110	109 1/2
Through St L 1st gu 4 1/2s	A-O	87 1/2	92 1/2	J'ne'10	91 1/2	94	109	110	109 1/2
G H & S A M & P 1st 5s	M-N	108	106 1/2	May'10	106 1/2	106 1/2	109	110	109 1/2
Gila V G & N 1st gu 5s	M-N	102	104 1/2	105 1/2	105 1/2	105 1/2	109	110	109 1/2
Hous E & W T 1st g 5s	M-N	102	104 1/2	105 1/2	105 1/2	105 1/2	109	110	109 1/2
1st guar 5s red	M-N	104	105 1/2	105 1/2	105 1/2	105 1/2	109	110	109 1/2
B & T C 1st g 5s int gu	J-J	109 1/2	110	110 1/2	109 1/2	110 1/2	109	110	109 1/2
Consol g 5s int guar	A-O	108 1/2	110	Nov'09	109 1/2	110 1/2	109	110	109 1/2
Gen gold 4s int guar	A-O	92	94	Apr'10	94	98 1/2	109	110	109 1/2
Waco & N W div 1st g 6s	M-N	100	107 1/2	Jan'09	107 1/2	109 1/2	109	110	109 1/2
A & N W 1st gu g 5s	J-J	100	107 1/2	Jan'09	107 1/2	109 1/2	109	110	109 1/2
Morgan's La & T 1st 7s	A-O	109	122 1/2	Aug'08	109	122 1/2	109	110	109 1/2
1st gold 6s	J-J	109	116	Nov'06	109	116	109	110	109 1/2
No of Cal guar g 5s	A-O	100	112	Feb'07	100	112	109	110	109 1/2
Ore & Cal 1st guar g 5s	J-J	100	100	J'ne'10	100	100	109	110	109 1

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Date of the Week	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 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			
		*170 185	*170 185	Last Sale 185	Mch'10	185	Mch 7	185	Mch 7	180	Mch	190	Feb
		*212	*212	Last Sale 2	May'10	2	May 25	31 1/2	Jan 26	11 1/2	Oct	4	Jan
		*6	*6	Last Sale 5 1/2	June'10	5 1/2	May 25	7 1/2	Jan 7	5	Oct	15	Jan
		*70 75	*65 75	Last Sale 70	June'10	70	May 26	100	Jan 3	97 1/2	Dec	110 1/2	July
		16 16 1/2	15 15 1/2	*15 16	15 3/4	16	14	May 23	36	Jan 3	31	Dec	45 1/2
		*8 10	*8 10	Last Sale 8	June'10	8	8	May 26	16	Jan 10	10 1/2	Dec	30
		*6 6 1/2	*5 6 1/2	*5 5	5	6	3	May 24	9 1/2	Jan 6	8	Dec	18 1/2
		*2 2 1/2	*2 2 1/2	*2 2 1/2	2 1/2	2 1/2	50	J'ne 29	5	Jan 18	3 1/4	Dec	29 1/4
		20 20	*19 20	*19 21	20	20	300	May 18	39	Jan 6	30	Dec	52
		58 1/2 63	60 1/2 63	61 1/2 61 1/2	61 1/2	61 1/2	372	Feb 17	77 1/2	Mch 30	78	Dec	86 1/2
		*58 1/2 63	*58 1/2 63	Last Sale 55	June'10	55	16	Jan 14	25	J'ne 1	15 1/2	Sep	19 1/2
		55 1/4 70	56 56	*59 60	*55 58	58	51	Feb 7	72	J'ne 22	47	Jan	59
		8 1/4 8 1/4	8 1/4 8 1/4	*8 1/4 8 1/4	*8 1/4 8 1/4	8 1/4	185	Apr 1	23	J'ne 24	17	Nov	25
		*43 45	*43 50	Last Sale 45	June'10	45	53	May 31	66	J'ne 1	63	Jan	73
							245	J'ly 1	72 1/2	J'ne 22	50	Jan	61
							245	J'ne 4	14 1/2	Jan 3	29 1/4	Apr	54 1/2
							245	May 27	104	Jan 6	97	Feb	108
							28 1/2	J'ne 30	13 1/2	Jan 10	7 1/2	Jan	15 1/4
							29 1/2	J'ly 6	82	Jan 4	71 1/2	Jan	85
							29 1/2	Apr 25	250	May 6	200	Jan	225 1/4
							29 1/2	J'ne 11	135	Apr 4	126	Jan	132
							29 1/2	Feb 7	84 1/2	May 16	54 1/2	Apr	81 1/2
							29 1/2	Apr 11	112	Jan 11	101	Feb	112
							29 1/2	J'ne 6	142 1/2	Mch	139	Aug	145
							29 1/2	J'ne 6	39 1/2	Jan 5	1 1/2	Jan	1
							29 1/2	J'ne 6	74	Jan 4	10	May	6
							29 1/2	Jan 11	55	Feb 17	48	J'ne	40
							29 1/2	Feb 4	1	Feb 4	51 1/4	Jan	58
							29 1/2	J'ly 37	37	Feb 13	2 1/2	Apr	2 1/2
							29 1/2	May 17	47	Feb 13	20	Mch	42
							29 1/2	Jan 21	163	Mch 10	117	Jan	152
							29 1/2	J'ly 7	121 1/2	Jan 11	107	Jan	121 1/2
							29 1/2	Jan 26	2	Jan 13	17 1/2	Feb	25 1/2
							29 1/2	J'ne 6	223 1/2	Jan 8	70 1/4	Mch	88 1/2
							29 1/2	Apr 7	82	Feb 28	117	Jan	130 1/4
							29 1/2	J'ne 4	127	Jan 6	48	Jan	88 1/2
							29 1/2	J'ly 7	91	Mch 2	38	Jan	88 1/2
							29 1/2	Mch 9	46	Jan 7	43	Jan	47
							29 1/2	Mch 17	60 1/2	May 20	43	Jan	47
							29 1/2	J'ne 28	102 1/2	Apr 20	20	Nov	21
							29 1/2	May 2	115	Jan 7	97 1/2	Jan	119 1/4
							29 1/2	Mch 28	125	Jan 18	118 1/4	Feb	130
							29 1/2	Feb 24	120	J'ly 1	82	Jan	108 1/2
							29 1/2	Feb 10	121	Mch 30	110	Jan	124
							29 1/2	J'ne 6	115 1/2	Jan 3	102	Jan	119 1/2
							29 1/2	Feb 7	166 1/2	Apr 14	55	Jan	169 1/2
							29 1/2	J'ne 29	122	Mch 14	101	Jan	121 1/2
							29 1/2	Jan 25	109 1/2	Jan 8	100 1/2	Jan	114 1/4
							29 1/2	Jan 13	186	Feb 19	119	Jan	162
							29 1/2	J'ne 22	9	May 26	98 1/2	Jan	105
							29 1/2	J'ne 29	106	Jan 6	5 1/2	Feb	1 1/2
							29 1/2	Apr 23	15 1/2	Jan 3	3 1/2	Mch	9 1/2
							29 1/2	J'ne 30	22 1/2	ADR 1	15	Feb	25

EXTRA HOLIDAY—EXCHANGE CLOSED

INDEPENDENCE DAY

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending July 8	Interest Period	Price Friday July 8	Week's Range or Last Sale	B'ds Sold	Range for Year 1910
		Bid Ask	Low High	No.	Low High
Amer Straw'd 1st 6s...1911	F-A	99 1/2	99 1/2 100	5	99 1/2 100
Armour & Co 4 1/2s...1939	J-D	91 3/4	91 3/4 Sale		91 1/4 94 1/2
Aurora Elgin & Chic 5...1941	A-O				
Cal & So Chic Ry Co					
1st M 5s...1927	F-A		102		J'ne'09
Cass Av & F G (St L) 5s...12	J-J		101 1/4		Oct'09
Chic Board of Trade 4s...1927	F-A		100		Oct'07
Chicago City Ry 5s...1927	F-A	102	101 1/4	32	101 1/4 103 1/4
Chic Consol Br & Mt 6s...	J-J		103		Apr'02
Chic Consol Trac 4 1/2s...1939	J-D		60		Apr'09
Chic Auditorium 1st 5s...1929	F-A		96 1/2		Jan'09
Chic Dock Co 1st 4s...1929	A-O				
Chic Jc RR 1st M g 5s...1945	M-S		94 1/2		Dec'09
Chic No Shore Elec 6s...1912	A-O		87		Feb'08
Chic Pae Tool 1st 5s...1921	J-J		88 1/2		June'10
Chic Ry 5s...1927	F-A		98 1/2		
Chic Rys 4-5s series "A"	A-O		97 1/4	3	97 1/4 101 3/8
Chic Rys 4-5s series "B"	J-D	77	77	8	76 86
Chic Rys 4-5s series "C"	F-A	90	90 1/2	1	90 1/2 91
Chic Rys coll 6s...1913	F-A	98 1/2	98 1/2	1	97 1/2 101 1/8
Chic Rys Fund 6s...1913	F-A		101 1/2		July'09
Chic Rys Tem Cts 1st 5s	M-S		100 1/2		Apr'10
Chic R I & P RR 4s...2002	M-N		88 1/2		Aug'08
Collat trust g 5s...1913	M-S		68 1/2		July'08
Chic Telephone 5s...1923	J-D		101 1/2	1	101 1/2 103 1/4
Commonw-Edison 5s...1943	M-S	100 3/8	100 1/4	10	100 1/4 102 1/2
Chic Edison deb 6s...1913	J-J		100		J'ne'08
1st g 5s...July 1926	A-O		100		June'10
Debenture 5s...1920	M-S		100 1/2		Aug'09
Commonw Elect 5s...1943	M-S		102		J'ne 10
Illinois Tunnel 5s...1928	J-D		80		Dec'08
Kan City Ry & Light					
Co 5s...1913	M-N	94 3/4	94 3/4	2	94 3/4 94 3/4
Knick'b'ker Ice 1st 5s...1928	A-O	100	96		Mch'09
Lake St El—1st 5s...1928	J-J		80		May'10
Income 5s...1925	Feb		16		May'05
Metr W Side El—					
1st 4s...1938	F-A	80 1/2	81	2	80 1/2 84
Extension g 4s...1938	J-J	80	79 1/2		June'10
Morris & Co 4 1/2s...1939	J-J		95		95 95 1/4
North West El 1st 4s...1911	M-S	94	96 1/4	6	93 1/4 96 1/4
No W G-L & Coke Co 5s...23	Q-M		99		Apr'10
Ogden Gas 5s...1945	M-N	94	94	6	92 1/2 96 1/4
Pearsons-Taft 5s...1916	J-D		100 3/8		Mch'09
4.40s	M-S	96	96 1/2		Mch'09
4.60s Series E	M-N	97	97		Feb'10
4.80s Series F	M-N	98 1/2	98 1/2		Mch'10
Peo Gas L & C 1st 6s...1943	A-O		121 1/4		May'09
Refunding g 5s...1947	M-S	101	101 1/2	1	101 1/2 103 1/4
Chic Gas L & C 1st 5s...1937	J-J	103	103		Apr'10
Consum Gas 1st 5s...1936	J-D		102		Mch'10
Mut'l Fuel Gas 1st 5s...1947	M-N		101 1/2		Dec'09
South Side Elev 4 1/2s...1924	J-J	93	93	10	92 94
Swift & Co 1st g 5s...1914	J-J		100		July'10
Union El (Loop) 5s...1945	A-O		88		Apr'10
Union Pacific conv 4s...1911	M-N		114		Nov'04
United Box Board col 6s...26	J-J	63	70		Apr'10
General mtge 6s...1911	J-J	63	70		June'10
Western Stone Co 5s...1909	A-O		85 1/2		July'09

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus and Profits	Dividend Record			
			In 1908	In 1909	Per cent	Last Paid
Calumet National	\$100,000	\$42,487	6	6	An	Dec '09, 6
Chicago City	500,000	2,066,844	10	10	J-J	July '10, 5
Commercial National	8,000,000	3,733,972	12	11	Q-Q	July '10, 2
Continental National	9,000,000	5,209,551	8	8	Q-Q	July '10, 2 1/2
Corn Exchange National	3,000,000	5,215,391	12	12	Q-Q	July '10, 4
Drexel State	200,000	226,110	6	9	Q-Q	July '10, 1 1/2
Drovers' Dep National	600,000	377,552	9 1/2	10	Q-Q	July '10, 2 1/2
Englewood State	200,000	332,826	6	6	Q-Q	July '10, 1 1/2
First National	10,000,000	10,534,793	12	12 1/2	Q-M	June 30 '10, 3 1/2
First Nat Englewood	150,000	2169,998	10	10	Q-M	Mch 31 '10, 2 1/2
Foreman Bros B'k g Co	1,000,000	500,000	Private	Private	Bank	
Fort Dearborn National	1,000,000	396,273	8	8	Q-Q	July '10, 2
Hamilton National	100,000	(w)	5	5	J-J	Dec 31 '09, 2 1/2
Hibernian B'k g Ass'n	1,500,000	921,617	8	8	Q-Q	July '10, 2
Kaspar State Bank	200,000	2123,181	10	10	J-J	July '10, 5
La Salle St National	1,000,000	250,155	10	10	J-J	July '10, 5
Live Stock Exchange Nat	1,250,000	452,391	10 + 2	10 + 2	Ma	July '10, 9.90, p. 1277
Monroe National	300,000	264,671	4	4	Q-Q	

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	95 ³ / ₈	96	96	97 ¹ / ₂	97 ¹ / ₂	305	Atch Top & Santa Fe...100	02 ¹ / ₂	J'ne30	123 ¹ / ₈	Jan 3	98	Jan	125 ¹ / ₈	Oct	
		*99 ¹ / ₈	100 ¹ / ₈	*98 ⁷ / ₈	99 ⁷ / ₈	99 ⁵ / ₈	99 ⁵ / ₈	30	Do pref.....100	99 ¹ / ₄	J'ly 8	104 ¹ / ₄	Jan 7	100 ³ / ₄	Jan	106	J'ne	
		222	222	222	222	222	222	119	Boston & Albany.....100	218	J'ne10	234	Jan 10	225	Jan	239 ¹ / ₄	Apr	
		125	125 ¹ / ₄	126	126	125 ¹ / ₂	126	183	Boston Elevated.....100	125	Apr 12	136 ³ / ₄	Jan 5	124 ¹ / ₄	Jan	135	Dec	
		*215	*215	*215	*215	*215	*215	10	Boston & Lowell.....100	215	May 13	227	Feb 24	223 ¹ / ₂	Dec	235	Mch	
		136 ¹ / ₄	136 ¹ / ₄	*138	*138	*138	*138	13	Boston & Maine.....100	134	J'ne 5	152	Feb 1	132 ¹ / ₂	Jan	153	Nov	
		293	293	*292	*292	*292	*292	1	Boston & Providence...100	292	J'ne20	298	Jan 20	295	Sep	301	Jan	
									Boston Suburban El Cos.	14	J'ne16	16	Jan 3	11 ³ / ₄	Jan	22	Feb	
									Do pref.....100	73	Feb 8	76	Apr 7	60 ¹ / ₂	Jan	77 ¹ / ₂	Nov	
									Boston & Worc Elec Co.	8	Mch23	10	Jan 7	10	May	14 ¹ / ₂	Mch	
									Do pref.....100	37	J'ly 7	48	Jan 3	46 ¹ / ₂	Dec	56 ¹ / ₂	Oct	
									Chic June Ry & USY...100	141	J'ly 7	156	Jan 19	143	Jan	162	J'ne	
									Do pref.....100	110	Apr 2	118	Jan 5	115	Nov	123	J'ly	
									Connecticut River.....100	265	Mch 8	270	Mch 16	267	Jan	275	Mch	
									Fitchburg, pref.....100	125	Apr 12	133 ¹ / ₂	Jan 3	128 ¹ / ₂	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	88 ¹ / ₂	Sep	
									Maine Central.....100	202	Feb 10	201	May 31	195	Oct	195 ¹ / ₄	Jan	
									Mass Electric Cos.....100	143 ¹ / ₄	J'ne30	20	Apr 14	11 ¹ / ₄	Jan	19	Oct	
									Do pref.....100	75	J'ly 1	88	Apr 7	58 ¹ / ₂	Jan	84	Nov	
									N Y N H & Hartford...100	149	Apr 28	162 ³ / ₄	Mch 14	115 ³ / ₄	Nov	174 ³ / ₈	J'ne	
									Northern N H.....100	139 ¹ / ₂	Mch 11	214	Mch 9	146	Feb	149	Aug	
									Norwich & Wor pref...100	210	May 10	212	Mch 18	200	Apr	215	Sep	
									Old Colony.....100	185	May 3	200	Jan 7	190	Dec	200 ¹ / ₈	Jan	
									Rutland pref.....100	25	May 3	35	Jan 8	26	Apr	40	J'ne	
									Seattle Electric.....100	109	J'ly 6	116	Jan 5	90 ¹ / ₄	Mch	117 ¹ / ₂	Aug	
									Do pref.....100	99	J'ly 7	106	Mch 1	97 ¹ / ₂	Apr	107	Aug	
									Union Pacific.....100	1,284	J'ly 6	204 ¹ / ₂	Jan 8	172 ³ / ₄	Feb	218 ³ / ₄	Aug	
									Do pref.....100	92 ¹ / ₈	J'ne13	103 ³ / ₈	Jan 3	93 ¹ / ₂	Mch	117 ¹ / ₄	Aug	
									Vermont & Mass.....100	162	Apr 22	168	Jan 17	165	Jan	175	Apr	
									West End St.....50	87	May 2	95 ¹ / ₂	Mch 8	88	Jan	98 ¹ / ₈	Apr	
									Do pref.....50	99	J'ly 6	109	Feb 10	102	Oct	112	Apr	
									Miscellaneous									
									Amer Agricul Chem.....100	38	J'ly 6	48 ³ / ₈	Jan 10	33 ¹ / ₄	Jan	50 ¹ / ₄	Aug	
									Do pref.....100	98 ³ / ₄	Mch 31	104	Mch 31	94	Jan	105	J'ly	
									Amer Pneu Service.....50	43 ¹ / ₄	J'ly 6	8 ³ / ₈	Feb 11	5 ³ / ₈	Jan	9 ³ / ₈	Feb	
									Do pref.....50	15 ¹ / ₂	J'ly 6	24	Feb 11	13	Jan	22 ¹ / ₂	Nov	
									Amer Sugar Refin.....100	115	J'ne 6	127 ³ / ₈	Mch 2	114	Nov	136	Apr	
									Do pref.....100	115	J'ne 6	124	Mch 1	117	Nov	131	Apr	
									Amer Teleg & Teleg...100	131	J'ne30	143 ³ / ₈	Feb 24	125 ¹ / ₂	Feb	145 ¹ / ₈	Sep	
									American Woolen.....100	26	J'ly 7	39 ¹ / ₂	Mch 19	27 ¹ / ₂	Jan	40 ¹ / ₈	Aug	
									Do pref.....100	91	J'ly 1	104 ¹ / ₂	Mch 28	93 ¹ / ₂	Jan	108	J'ne	
									Atl Gulf & WISSL...100	7	Mch 18	11 ¹ / ₂	Jan 7	4 ¹ / ₂	Apr	12 ¹ / ₂	Sep	
									Do pref.....100	16	May 10	28	Jan 6	15 ¹ / ₄	Apr	31 ¹ / ₂	Aug	
									Boston Land.....10	5 ³ / ₈	May 18	8 ¹ / ₂	Jan 11	8 ¹ / ₂	Apr	8 ¹ / ₂	Oct	
									Cumb Teleg & Teleg...100	140	J'ly 5	152 ¹ / ₂	Mch 1	125	Jan	147 ¹ / ₂	Nov	
									Dominion Iron & Steel	63 ³ / ₄	J'ne 4	71	Mch 4	18 ¹ / ₂	Jan	71 ³ / ₄	Dec	
									Do pref.....100	7 ¹ / ₈	Apr 14	11 ³ / ₈	Jan 3	7	Jan	13 ³ / ₈	J'ne	
									East Boston Land.....100	239	Jan 26	257 ¹ / ₂	Mch 25	245	Jan	260	Apr	
									Edison Elec Illum.....100	138	J'ne30	160 ¹ / ₂	Jan 6	150 ³ / ₈	Feb	173	Aug	
									General Electric.....100	76 ¹ / ₄	Feb 8	84 ¹ / ₄	May 18	59	Jan	83 ¹ / ₄	Dec	
									Massachusetts Gas Cos 100	89	May 16	97	Mch 16	89	Jan	97	Apr	
									Do pref.....100	214 ¹ / ₄	Jan 4	220 ¹ / ₂	Feb 20	202 ¹ / ₂	Mch	220 ¹ / ₄	Dec	
									Mergenthaler Lino.....100	24	Jan 3	6 ³ / ₄	May 10	2	Jan	3 ¹ / ₄	Oct	
									Mexican Telephone...10	109	J'ne30	124	Jan 8	68	Apr	125	Oct	
									N E Cotton Yarn.....100	105	J'ne24	115	Jan 11	93	Jan	118	Oct	
									Do pref.....100	132	J'ne23	138 ¹ / ₂	Mch 11	126 ¹ / ₄	Jan	139	Sep	
									N E Telephone.....100	94	Mch 22	100	Jan 5	75	Feb	108	Oct	
									Pacific Coast Power...100	153	J'ne30	200	Feb 11	168	Jan	199	Aug	
									Pullman Co.....100	11 ¹ / ₄	Jan 15	12 ¹ / ₄	Apr 14	9 ³ / ₄	Jan	12	Sep	
									Reece Button-Hole...10	100	Jan 24	109 ³ / ₄	Jan 10	100	Jan	114 ¹ / ₂	Aug	
									Swift & Co.....100	28	Mch 30	34 ¹ / ₄	Jan 3	20 ¹ / ₂	May	34	Dec	
									Torrington, Class A...25	27	Jan 18	31	May 6	24 ¹ / ₂	Jan	35	Nov	
									Do pref.....25	165 ¹ / ₂	Jan 15	196	May 19	126 ¹ / ₂	Jan	170	Dec	
									United Fruit.....100	47 ¹ / ₂	J'ly 8	71 ³ / ₄	Apr 18	25 ¹ / ₄	Mch	71	Oct	
									Un Shoe Mach Corp...25	26 ¹ / ₂	J'ly 8	31	Jan 4	28 ¹ / ₂	Jan	31 ¹ / ₄	Oct	
									Do pref.....25	67 ³ / ₈	J'ly 6	90 ³ / ₈	Jan 3	41 ³ / ₈	Feb	94 ³ / ₈	Sep	
									U S Steel Corp.....100	113 ¹ / ₂	J'ne29	125 ³ / ₈	Jan 6	107	Feb	131	Oct	
									Do pref.....100	14	Feb 14	18	Jan 6	6 ¹ / ₈	Jan	10	Dec	
									Vest Teleg & Teleg...100	85	Mch 29	94	Jan 3	76	Mch	96	Dec	
									Do pref.....100									
									Mining									
									Adventure Con.....25	5	May 2	10	Feb 1	4 ⁷ / ₈	Oct	10 ¹ / ₂	May	
									Alouez.....25	35	J'ne30	58	Feb 26	34	Jan	62	Oct	
									Amalgamated Copper 100	57 ¹ / ₈	J'ly 6	90 ³ / ₈	Jan 3	65	Feb	96 ¹ / ₂	Nov	
									Am Zinc Lead & Sm...25	221 ¹ / ₂	J'ly 5	40 ¹ / ₂	Jan 3	23	Mch	40 ¹ / ₂	Dec	
									Anaconda.....25	37	J'ly 8	53 ¹ / ₄	Jan 3	38 ¹ / ₈	Feb	54	Dec	
									Arizona Commercial...25	12 ¹ / ₄	May 4	50 ³ / ₄	Jan 3	30	Feb	51 ³ / ₄	Dec	
									Atlantic.....25	5	J'ne30	12 ¹ / ₄	Jan 14	8	J'ly	18	Jan	
									Jonanza (Dev) Col...10	50	Mch 9	70	Mch 28	45	Feb	80	May	
									Jos & Corb Cop & SilMg 5	10	May 4	24 ¹ / ₄	Jan 13	17 ¹ / ₈	J'ly	24	Dec	
									Butte-Ba'aklava Cop...10	6 ¹ / ₄	Feb 8	18 ¹ / ₄	May 25	8	Sep	11 ¹ / ₄	Dec	
									Butte Coalition.....15	15 ³ / ₈	J'ne30	28 ¹ / ₂	Jan 3	21 ³ / ₈	Feb	33 ³ / ₈	Nov	
									Calumet & Arizona...10	47	J'ne30	103	Jan 3	96 ¹ / ₄	May	119	Jan	
									Calumet & Hecla.....25	500	J'ly 6	685	Jan 3	585	Feb	695	Aug	
									Centennial.....25	15	May 4	38	Jan 3	29	Feb	44 ¹ / ₂	Sep	
									Cons Mercur Gold.....1	04	J'ly 6	16	Jan 10	10	J'ne	25	Jan	

Table with columns for BOSTON STOCK EXCH'GE WEEK ENDING JULY 8, Price Friday July 8, Week's Range or Last Sale, Range Since January 1, and BOSTON STOCK EXCH'GE WEEK ENDING JULY 8, Price Friday July 8, Week's Range or Last Sale, Range Since January 1.

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

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

Table with columns for Share Prices—Not Per Centum Prices (Saturday July 3 to Friday July 8), ACTIVE STOCKS (For Bonds and Inactive Stocks see below), Range Since Jan 1, and Range for Previous Year (1909).

Table with columns for PHILADELPHIA Bid Ask, PHILADELPHIA Bid Ask, PHILADELPHIA Bid Ask, and BALTIMORE Bid Ask.

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending July 8, 1910, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending July 8, 1910, and the period from Jan. 1 to July 8, 1909, across various categories like Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending July 8, 1910, with columns for Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other utilities, with columns for Bid, Ask, and other market data.

Large table listing various securities including Electric Companies, Telephone and Telegraph, Short-term Notes, and Industrials and Misc., with columns for Bid, Ask, and other market data.

Per share, Basis, Sales on stock, 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.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Ala 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	89,174,799	80,494,625	
N O & Nor East.	1st wk June	29,000	23,000	1,593,457	1,475,091	Lake Shore & M S	May	4,037,469	3,472,217	44,385,222	37,836,902	
Ala & Vicksburg	1st wk June	23,000	21,000	1,356,256	1,316,315	n Lake E & West	May	415,140	372,549	5,024,576	4,187,800	
Vicks Shreve & P	1st wk June	8,911	4,339	79,339	57,668	Chic Ind & South	May	273,213	234,221	3,482,572	2,597,690	
Ala Tenn & North	May	9,091,484	8,050,275	96,534,165	86,163,215	Michigan Central	May	2,354,760	2,164,970	26,419,578	23,304,549	
Atch Top & S Fe	3d wk June	40,829	36,989	2,515,656	2,022,252	Cleve C C & St L	May	2,321,094	2,130,103	26,932,392	23,766,025	
Atlanta Birm & Atl	May	2,416,692	2,152,584	27,615,290	24,111,047	Peoria & Eastern	May	282,087	219,097	3,003,140	2,573,512	
Atlantic Coast Line	May	7,629,509	6,342,551	79,143,355	68,219,470	Cincinnati North	May	98,515	78,567	1,137,473	1,025,210	
Baltimore & Ohio	May	231,980	200,762	2,763,501	2,654,754	Pitts & Lake Erie	May	1,525,159	1,088,687	15,733,286	10,797,640	
Bangor & Aroostook	May	7,404	4,218	67,403	61,351	Rutland	May	294,953	261,291	2,929,150	2,631,178	
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	10,035,314	8,642,562	
Boston & Maine	May	271,234	235,826	8,997,565	7,235,558	Tot all lines above	May	20833559	18253117	228257496	197857693	
Bridgeton & Saco R	May	4,390	3,646	46,985	43,910	Tol & Ohio Cent.	May	419,594	309,797	3,873,635	3,777,869	
Buff Roch & Pitts	4th wk June	104,213	116,571	1,819,719	1,908,461	N Y Ont & Western	May	752,985	641,556	7,785,924	7,570,841	
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	55,265,485	49,520,363	
Canadian Northern	4th wk June	2,735,000	1,971,000	94,585,673	76,117,166	N Y Susq & West.	May	280,241	261,112	3,186,068	3,091,306	
Canadian Pacific	4th wk June	2,735,000	1,971,000	94,585,673	76,117,166	Norfolk Southern	May	228,264	228,264	2,444,977	2,444,977	
Central of Georgia	4th wk June	2,409,530	2,000,890	25,724,463	23,415,034	Norfolk & Western	May	3,052,689	2,521,668	32,061,947	26,581,651	
Central of N w Jers	May	326,269	293,528	3,470,425	3,202,035	Northern Central	May	1,045,065	982,065	10,648,846	10,648,846	
Central Vermont	3d wk June	2,325	1,530	92,662	78,549	Northern Pacific	May	6,559,387	5,451,967	67,750,744	62,313,050	
Chattanooga South.	3d wk June	568,733	564,453	30,378,616	25,863,002	Pacific Coast Co.	April	617,310	566,582	6,544,261	5,319,708	
Chesapeake & Ohio	4th wk June	243,998	198,654	13,293,479	12,500,682	Pennsylvania Co.	May	4,816,621	3,748,945	48,315,893	37,465,559	
Chicago & Alton Ry	May	6,817,633	6,139,750	80,769,043	72,185,863	e Penn—E of P & E	May	13771933	12032133	150091103	129838793	
Chic Burl & Quincy	4th wk June	232,911	206,582	12,050,909	10,757,010	d West of P & E	May	Inc 1,61	7,100	Inc 17,25	0,300	
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	14,696,030	12,973,887	
Chic Ind & Southern	—See New York Cen					Phila Balt & Wash	May	1,714,258	1,547,158	16,586,232	15,408,532	
Chic Milw & St Paul	May	5,304,850	4,566,232	59,279,555	54,912,827	Pitts Cin Ch & St L	May	2,806,208	2,335,634	30,772,155	25,106,576	
Ch Mil & Pug Sd.	April	1,292,900				Raleigh & Southp't	May	12,000	11,409	146,181	128,738	
Chic & North West.	May	6,077,305	5,274,382	67,598,874	60,306,934	Reading Company	May	4,025,723	3,235,707	41,488,367	36,877,795	
Chic St P M & Om.	May	1,168,593	1,011,354	13,810,686	12,381,012	Coal & Iron Co.	May	2,983,331	2,545,783	31,239,235	32,838,555	
Chicago Term Trans	March	126,448	88,018	949,603	812,144	Total both cos.	May	7,009,054	5,781,490	72,727,602	69,716,350	
Cin Ham & Dayton	May	783,171	651,715	8,615,502	7,254,620	Rich Fred & Potom	April	239,410	201,923	1,855,625	1,604,991	
Clev Cln Chic & St L	—See New York Cen					Rio Grande June	April	81,177	76,456	881,019	722,659	
Colorado Midland	April	181,282	167,835	1,968,642	1,929,649	Rio Grande South.	3d wk June	12,983	9,849	529,575	562,885	
Colorado & South.	4th wk June	454,480	367,230	16,658,957	15,080,412	Rock Island Lines.	May	4,931,411	4,740,911	60,179,709	55,741,416	
Colum Newb & Lau	March	30,941	30,658	222,060	221,921	St. Jos & Grand Isl.	April	120,641	110,911	1,377,333	1,349,685	
Copper Range.	April	55,117	55,066	615,500	625,160	St Louis & San Fran	May	3,170,249	2,989,684	38,020,133	34,696,825	
Cornwall	May	15,673	9,539	186,318	95,645	Chic & East Ill.	May	779,301	787,822	10,809,617	9,451,491	
Cornwall & Leban.	May	35,356	27,467	400,092	300,885	J Evansv & Ter H	May	200,852	156,893	2,259,233	1,937,316	
Cuba Railroad.	May	232,401	193,540	2,333,138	1,960,461	Total of all lines.	May	4,150,401	3,934,398	51,088,983	46,035,632	
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	10,956,480	10,381,889	
Del Lack & West.	May	3,079,224	2,819,060	32,811,824	30,670,483	San Ped L A & S L	April	296,179	721,510	5,300,684	5,997,257	
Deny & Rio Grande	4th wk June	597,200	581,700	23,493,051	20,840,804	Seaboard Air Linc.	Atlanta & Birm.	4th wk June	394,914	344,347	20,017,846	17,634,496
Denver N W & Pac	3d wk June	28,343	21,331	956,556	647,724	Florida W Shore	4th wk June					
Det Tol & Iron Sys	3d wk June	43,740	32,615	1,575,364	1,490,874	Southern Indiana.	April	79,658	106,151	1,139,605	987,792	
Ann Arbor	3d wk June	37,154	35,527	1,821,747	1,680,254	Southern Pacific Co	April	11459127	9,972,593	123728194	110124420	
Detroit & Mackinac	4th wk June	35,088	31,017	1,227,531	1,147,360	Southern Railway	4th wk June	1,300,517	1,200,731	57,185,939	51,661,579	
Dul & Iron Range.	May	1,760,886	723,874	8,996,184	5,798,886	Mobile & Ohio	3d wk June	207,899	177,606	10,352,115	9,498,604	
Dul South Sh & Atl	4th wk June	95,213	87,174	3,301,033	2,730,005	Cin N O & T P.	3d wk June	181,191	144,885	8,824,036	7,601,295	
El Paso & Sou West	April	674,682	666,289	6,071,891	6,013,350	Ala Great South.	3d wk June	81,512	65,154	4,095,100	3,455,256	
Erie	May	4,506,132	4,289,265	50,197,299	46,020,293	Georgia So & Fla.	3d wk June	38,009	37,602	2,267,662	1,947,596	
Fairchild & Nor E.	May	1,779	1,642	23,206	18,983	Texas Central.	1st wk June	14,690	16,902	967,456	1,115,646	
Fonda Johns & Glov	May	79,911	71,396	825,460	704,134	Texas & Pacific.	4th wk June	366,749	316,165	15,775,759	14,537,923	
Georgia Railroad.	May	220,383	159,623	2,814,171	2,171,853	Tidewater & West.	May	8,753	6,678	76,196	68,481	
Georgia South & Fla	—See South					Toledo Peor & West	4th wk June	35,777	33,452	1,172,384	1,094,157	
Grand Trunk Syst.	4th wk June	1,350,612	1,195,366	40,311,472	35,941,755	Toledo St L & West	4th wk June	66,304	73,508	3,765,677	3,428,643	
Grand Trk West.	3d wk June	126,777	123,901	6,039,856	5,427,561	Tombigbee Valley	May	7,048	7,112	77,886	75,151	
Det Gr Hav & Mil	3d wk June	42,197	40,883	1,953,354	1,757,634	Union Pacific Syst.	May	7,535,249	6,517,785	82,719,139	71,886,284	
Canada Atlantic.	3d wk June	40,621	38,976	1,987,756	1,576,433	Vandalla	May	825,266	708,235	8,960,446	8,064,739	
Great Northern Syst.	June	5,669,430	4,753,751	64,076,862	53,658,463	Virginia & Sou West	May	87,678	74,718	1,105,608	1,055,851	
Gulf & Ship Island.	April	169,018	153,326	717,276	1,582,280	Wabash	4th wk June	735,946	718,387	28,841,305	25,868,034	
Hocking Valley.	May	655,857	396,278	6,873,335	5,409,396	Western Maryland.	April	656,086	471,391	5,844,356	4,959,891	
Illinois Central.	May	5,064,166	4,665,394	57,334,967	52,626,824	W Jersey & Seash.	May	507,550	449,250	5,417,934	4,927,534	
Internat & Gt Nor.	3d wk June	142,000	127,600	8,273,131	7,918,954	Wheeling & L Erie.	May	593,702	484,704	6,305,246	5,124,281	
a Interceanic Mex.	4th wk June	248,303	230,405	7,895,351	7,401,495	White River (Vt)	May	2,924	2,221	287,069	238,148	
Iowa Central.	4th wk June	58,830	54,895	3,359,659	3,015,646	Wrights & Tenn.	May	17,682	14,969	287,069	238,148	
Kanawha & Mich.	April	195,572	161,620	2,278,470	1,795,884	Yazoo & Miss Vall.	May	852,997	705,387	9,635,390	9,371,847	
Kansas City South.	May	888,920	770,137	8,863,194	8,140,513							
K C Mex & Orient.	3d wk June	32,500	28,000	1,729,000	1,294,821							
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.	Inc 116,596		Inc 1,092,358									
Louisiana & Arkan.	May	114,881	98,581	1,209,021	1,093,989							
Louisv Hend & St L	May	88,006	85,205	1,080,450	939,522							
s Louisv & Nashv.	4th wk June	1,267,735	1,042,623	52,410,909	45,425,892							
Macon & Birming'm	May	3,527	10,206	130,345	130,845							
Maine Central.	May	745,491	689,899	8,146,916	7,582,416							
Manistique.	May	3,564	3,381	36,111	42,835							
Maryland & Penna.	May	33,894	33,733	376,707	348,217							
a Mexican Internat.	4th wk June	233,542	179,952	8,842,231	6,953,284							

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	260,600	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	1,520,269	1,296,484	223,785	-----
Nevada-California-Oregon	9,491	12,784	-----	3,293
St Louis Southwestern	246,161	240,676	5,485	-----
Seaboard Air Line	394,914	344,347	50,567	-----
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%)			2,227,372	

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		Net Earnings	
	Current Year.	Previous Year.	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	965,953	320,516	339,966
July 1 to May 31	12,259,659	11,567,817	3,873,155	3,431,449
Chicago Burl & Quincy b. 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 Wes. 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	2,999,166	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
Hocking Valley b. May	655,856	396,278	245,664	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	16,791,603	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	2,292,396
Mineral Range b. May	63,900	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	198,089
July 1 to May 31	10,610,955	10,224,879	2,934,930	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	8,919,013	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	16,596,550	5,930,259	5,714,349
e L 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	1,685,943	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	2,321,094	2,130,103	359,334	568,828
Jan 1 to May 31	11,782,675	10,335,098	2,751,757	2,457,058
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	254,978
Cinc Northern May	98,515	78,567	def2,298	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	6,676,984	4,502,736	3,534,005	2,133,117

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
New York Central Lines (continued)—				
Rutland b. May	294,953	261,291	73,047	60,406
Jan 1 to May 31	1,196,773	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	4,630,582	3,930,125	1,552,825	1,059,364
Total all line above b. May	20,833,559	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	1,293,932	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	2,235,952	2,209,060
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 Junc. Apr	81,177	76,456	n24,253	n22,936
Dec 1 to Apr 30	389,794	339,019	n116,938	n101,706
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	3,170,249	2,989,684	949,455	1,138,602
July 1 to May 31	38,020,133	34,696,825	11,530,345	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	2,991,279
Evans & 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	51,088,983	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	416,097
July 1 to May 31	18,474,099	16,259,574	5,761,284	4,371,307
Texas & Pacific b. May	1,188,363	1,062,934	136,276	155,220
Jan 1 to May 31	6,270,394	5,621,513	1,274,842	1,000,816
Tol St L & West. a. May	321,033	284,062	p128,759	p110,846
July 1 to May 31	3,466,330	3,134,449	p1,133,010	p1,050,936
Vandalla 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		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
g Mexican Tel & Tel Co. May	45,988	37,444	23,135	19,856
Mch 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.
 e Includes the Northern Ohio RR.
 g These results are in Mexican currency.
 p For May miscellaneous credits to income showed a deficit of \$6,565, against a deficit of \$12,259 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.
 n These figures represent 30% of gross earnings.
 s 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.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	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	rdef19,839	rdef20,772
July 1 to May 31	1,060,660	998,403	rdef76,469	rdef271,403
Hocking Valley May	448,820	a80,447	196,844	48,707
July 1 to Mya 31	a381,972	a444,537	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	rdef13,261	rdef7,434
July 1 to May 31	555,815	159,624	rdef64,338	rdef36,694
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	rdef5,468	rdef8,215
July 1 to May 31	217,053	213,547	rdef64,260	rdef13,817
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	rdef65,196	r59,219
July 1 to May 31	1,898,266	1,855,961	r20,971	r629,996

a These figures are after deduct

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	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	2,185,070
Lake Shore Elec Ry	May	100,424	89,535	423,194	378,851
Milw El Ry & Lt Co	May	380,060	342,829	1,861,298	1,669,715
Milw Lt Ht & Tr Co	May	85,072	70,830	361,022	303,012
Montreal Street Ry	Wk July 2	61,524	56,051	2,054,119	1,843,160
Nashville Ry & Light	April	147,519	139,939	581,833	544,354
New Orleans Ry & Lt	May	523,339	514,897	2,664,160	2,562,954
North Ohio Trac & Lt	May	207,323	188,749	865,662	775,738
North Texas Elec Co.	April	111,280	97,837	438,890	378,448
Northwest Elev Co.	May	184,353	173,635	913,431	864,924
Nori & Portsm Tr Co	May	160,492	151,598	765,607	759,016
Oklahoma City Ry	May	53,861	37,533	227,916	149,144
Paducah Tr & Lt Co.	April	20,389	18,352		
Pensacola Electric Co	April	22,263	18,559	84,219	76,437
Port(Ore) Ry L&P Co	May	466,436	399,590	2,166,734	1,842,036
Puget Sound Elec Co.	April	158,919	143,581	592,286	533,906
Rio de Janeiro Tram Light & Power	May	916,476	646,118	3,428,116	3,010,086
St Joseph (Mo) Ry Lt Heat & Power Co.	June	85,401	80,781	494,015	458,605
Sao Paulo Tr, Lt & P	May	237,698	190,277	1,145,567	1,003,392
Savannah Electric Co	April	50,651	47,488	194,586	190,143
Seattle Electric Co.	April	460,490	422,128		
Sou Wisconsin Ry Co	May	15,055	13,770	69,049	62,302
Tampa Electric Co.	April	48,362	46,432	212,067	199,046
Toledo Rys & Light.	May	237,986	212,835	1,219,221	1,085,332
Toronto Railways	March	341,999	298,142	974,264	861,768
Twin City Rap Tran	3d wk June	154,382	140,842	3,380,971	3,062,062
Underground El Ry of London—					
Three tube lines—	Wk June 25	\$12,595	\$13,440	\$330,735	\$326,005
Metropolitan Dist.	Wk June 25	\$11,347	\$10,941	\$273,338	\$248,240
United Tramways.	Wk June 25	\$7,301	\$6,342	\$152,810	\$143,035
United RRs of San Fr	April	648,015	620,626	2,494,867	2,337,252
Whatcom Co Ry & Lt	April	32,661	31,552	134,515	127,817

c These figures are for consolidated company.

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	n329,418	n299,204
Jan 1 to Apr 30	4,150,232	3,780,965	n1,245,070	n1,134,289
Ft Wayne & Wab Vall.	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.	May 472,255	423,616	173,532	169,809
Jan 1 to May 31	2,365,774	2,101,518	930,041	877,104
Norfolk & Portsm TrCo	May 160,492	151,598	66,982	58,939
Jan 1 to May 31	765,607	759,016	318,796	308,795
St Jos (Mo) RyLH&P.	June 85,401	80,781	38,763	40,264
Jan 1 to June 30	494,015	458,605	220,113	212,817
Union Ry Gas & El Co.	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.
 n 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	30,753	6,590
St Jos (Mo) Ry L H & 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 \$922,458, which, added to the \$371,350 to credit of profit and loss account Dec. 31 1908 brought that account up to \$1,293,808. Four quarterly dividends at the rate of 6% per annum were paid, absorbing \$577,464, and leaving a credit balance of \$716,344, out of which \$300,000 has been carried to a reserve account as a special appropriation for depreciation, and \$416,344 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 \$135 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	184,691	212,618	219,319	216,146
Miscellaneous	221,503	219,781	254,881	259,217
Total	\$4,156,092	\$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

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, secur's & 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	648,306
Office fur. & fixt's	4,559	5,068	Acc'd int. on bds.	335,636	150,000
Acc'ts receivable	350,916	608,579	Current loans and acc'ts payable	3,717,186	372,092
Adv. to sub. & oth. cos. controlled	10,695,940	1,609,825	Reserve account	2,274,994	
Cash	529,802	504,511	Profit and loss	2416,344	371,350
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, \$1,609,825; 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, \$9,090,466; deduct, Ferrocarriles 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	7,669,054	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

* 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
Mater. & 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	Total	12,010,814	11,377,156

EARNINGS OF SUBSIDIARY COMPANIES FOR CALENDAR YEARS.

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

—V. 90, p. 1046.

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.

1910.		1909.		1910.		1909.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Plant, &c.	14,794,712	14,679,536	Common stock	5,400,000	5,400,000	5% pref., fully pd.	4,890,475
Stock in trade, net cost	6,828,183	5,427,559	4% 1st M. bonds	6,000,000	6,000,000	Accounts payable	1,570,135
Accounts receivable, net	1,280,874	1,078,711	Bills payable	654,520	279,287	Bond int. accr., &c.	64,995
Cash	430,109	318,348	Depreciation fund	3,221,349	2,896,919	Fire insur. reserve	10,777
Sundry investm'ts	298,652	277,958	Div. on com. stock, payable in July	810,000	216,000	Res. for contng. in stocks	300,000
Advance paym'ts	38,531	34,955	Balance forward	748,810	407,364		
Total	23,671,061	21,817,069	Total	23,671,061	21,817,069		

V. 89, p. 530.

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	
	Gross.	Net.	Gross.	Net.
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	12,858	177,622	Loss 38,098
Mining stores		127,048		147,426
Wholesale lumber	647,752	183,751	637,791	97,982
Carson mill	744,599	144,393	506,593	181,964
Keith mill	515,251	123,016	357,680	103,369
Miscellaneous		111,619		105,598
Total	\$1,103,781	\$1,076,459		

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 lds.	\$79,141	\$81,773	\$88,933	\$93,130
Royalty credit. timber lds.	241,805	264,873	200,603	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	\$601,557	\$602,799	\$526,609	\$573,055
Surplus earnings	\$502,224	\$473,660	\$826,093	\$874,595
Divs. on pref. stock (5%)	*93,750	*93,750	*93,750	*93,750
Divs. on com. stock (6%)	*307,500	*307,500	*307,500	*307,500
Balance over dividends	*\$100,974	*\$72,410	*\$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.

1910.		1909.		1910.		1909.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Coal lands	4,293,659	4,272,440	Common stock	5,125,000	5,125,000	Preferred stock	1,875,000
Timber lands	3,256,063	2,953,816	Undivided profits	1,508,967	1,427,707	Bonds	2,572,000
Coal shafts & bldgs	1,678,875	1,794,680	Audited bills	6,852	1,547	Bond int. not due	46,313
Sawmills & impr'ts	296,042	215,849	Sundry accounts	141,653	76,791	Pay-roll balances	26,068
Yards & equipm't	50,578	50,578	Freight charges unadjusted	99,726	89,768	Sink. fund for ins.	31,700
Personal property	68,661	64,096	Sundry balances		17,525	Bills payable	450,000
Mo. & La. RR. Co. stock	150,000	150,000					
Bonds, &c. in other companies	130,101	129,103					
Accts. for collection	847,812	1,008,665					
Inventories	626,291	669,457					
Cash	386,163	136,599					
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	208,833	217,333	225,333
Int. on first mtge. 5% 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 deed of trust				25,000
Expended in the purchase of real estate, new tools, machinery, and for improvements, &c.				87,954

BALANCE SHEET APRIL 30.

1910.		1909.		1910.		1909.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Real estate, machinery, &c.	12,978,766	12,890,812	Capital stock	6,098,000	6,098,000	Bonds and mortgages	5,674,912
Bills & accts. rec.	871,614	293,922	Merchandise accts.	326,965	268,265	Wages due May	45,797
Materials & supp.	421,558	343,582	Accrued interest	94,923	98,832	Profit and loss	3,852,257
Cash	1,083,566	1,592,956					
Def'd assets (accts. in proc. of adjus)	737,350	730,085					
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 \$70,693. 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-floats, 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.

1909.		1908.		1909.		1908.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Property	*3,498,600	3,555,646	Capital stock, pref.	2,400,000	2,400,000	Capital stock, com.	2,400,000
Reserve accts. receiv.	80,764	168,507	Accounts payable, reserve	12,000	24,960	Unearned rentals	3,750
Unearned insurance	14,338	12,331	Unearned taxes		16,043	Uncompleted contracts, reserve	235,455
Unearned taxes	5,809		Accounts payable	145,781	225,519	Surplus	188,892
Accrued interest	150	199					
Work in process	272,423	206,938					
Material on hand	311,868	267,012					
Accts., &c., receiv.	224,105	338,866					
Cash on hand	974,071	864,164					
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	86,905,963	69,031,168	60,342,971
Income from—				
Premiums for guaranties	243,308	198,646	159,496	142,097
Interest on mortgages	125,101	100,393	108,527	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	3,875
Salaries	50,898	41,991	34,820	32,668
Advertising	7,851	5,135	5,520	4,271
Stationery		2,127	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.

1910.		1909.		1910.		1909.	
\$		\$		\$		\$	
Assets—				Liabilities—			
N.Y. City mtges	5,217,968	5,110,630	Capital	4,000,000	2,500,000	Surplus	2,000,000
Accr. int. receiv.	246,595		Undiv. profits	309,329	209,467	Mortgages sold, not delivered	462,005
Co.'s Brooklyn building, cost	175,000	175,000	Stock subscrip's		619,580	Res. for prem.&c	55,283
Real estate	110,608	5,681					
Cash	1,076,446	1,050,219					
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 \$648,337, the general operating expenses, making the net revenue for the year \$2,426,811, out of which sum the management and fixed charges and the 7% pref. dividend have been paid, leaving a surplus of \$1,186,528. 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 \$149,386 to be carried forward.

On Jan. 1 1909 the electric installations 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 income of the Irrigadora Company for the year 1910, based on the actual revenues for the first three months of 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.	Deduct—	1909.	1908.
Gross earnings	\$3,004,153	\$2,938,474	Int. on bds M.L. & 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
			do M. E. L. Co.	58,657	60,000
Operating expens.*	1,126,235	1,080,570	Com. dividends (4%)	543,400 (3 1/2%)	475,475
Net earnings	\$1,888,090	\$1,857,904	Pref. dividends (7%)	168,000	119,627
			Total deduc'ns	\$1,776,594	\$1,665,102
			Balance, surplus	\$111,496	\$192,801

* 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—		Liabilities—		
1909.	1908.	1909.	1908.	
Prop. concessions, &c.	31,633,809	28,745,768	Ord. shares issued	13,585,000
Apparatus rented	12,277	29,632	Pref. shares issued	2,400,000
Shares in substd. cos. (cost in '09)	3,167,284	3,042,959	Bonds	11,865,000
Materials	1,049,593	730,021	Curr. loans and overdrafts	7,024,188
Accts. receivable	262,760	279,791	Sundry accts. pay.	254,399
Govt. deposits	30,594	23,973	Employees' & consumers' deposits	108,478
Unexp. insurance	4,018	11,317	Accrued bond int.:	
Cash	293,902	37,330	Mex. El. Lt. Co.	144,204
			Mex. Lt. & P. Co.	246,106
			Sink. fd. M. E. L. Co.	28,314
			do M. L. & P. Co.	108,272
			Pref. div. acer'd.	27,155
			Com. div. Jan. '10	135,850
			Reserve account	2377,884
			Miscellaneous	1,789
			Profit & loss acct.	149,386
Total	36,454,237	32,900,792	Total	36,454,237

z 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 (c*), 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 \$30,000 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 \$866,000.

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 Magpie 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 earns. steamship dept.	£15,000
Net earnings	88,080	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. 5s, 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), 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. Dunsmuir, this is a private transaction between Mr. Mackenzie and Mr. Dunsmuir, 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. 1675, 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 Steuart 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 \$5,200,000, 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 for payment of your bonds, par and interest to July 1 1910, to the full extent of the legal debt existing on that day, at the Old Colony Trust Co. in Boston, less \$34 per bond deducted to cover the total expense of the committee, amounting to \$96,594 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	1,134 67	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 4-track and part 2-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 said:

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 \$50 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 \$35 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 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 \$1,000c*. Int. M. & S. No deduction for any tax.

Abstract of Letter from Pres. F. A. Moesta, Kittanning, Pa., April 30 1910, to Aforesaid 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 Wickboro, located along the Allegheny River about 45 miles northeast of Pittsburgh, and (2) all 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 Wickboro adjoining the former and in the borough of Appelowd. The Electric Light Co. owns the Manor 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.

Year	1904-05	1905-06	1906-07	1907-08	1908-09	6 Mos. '09
Gross receipts	\$44,590	\$56,865	\$57,182	\$64,742	\$70,451	\$38,382
Net (aft. op.exp.)	22,060	30,524	30,015	28,892	31,759	14,990

The net earnings during the next 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 1959, which are also fully guaranteed, jointly and severally, by the above five companies. The bonds are secured by a direct first mtge. 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 \$4 86½ 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).

*3,856,400 Texas Central RR. Co. stock (of which \$1,254,300 is pref. stock and \$2,602,100 common stock), together with any further amounts acquired. (Compare V. 90, p. 1556, 1678.)

6,300,000 M. K. & T. Ry. Co. gen. mtge. 4½% gold bonds.

* 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 267.23 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 R.R. 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 & Betr's.	Bal., Surp.
1908-10	\$2,905,826	\$855,096	\$94,922	\$840,616	\$55,039	\$54,363
1908-09	2,758,693	905,785				

—V. 90, p. 1364, 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 include 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. Greenfields, 3,706; Montreal Trust Co., 6,264; McDougall & Cowan, 7,391; Robt. Mackay, 3,350; Pitbladdo & 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; Burnet & 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 9s. 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 \$1,345,600 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 Mlge.—As Reported Dec. 15 1909. [All subsequently acquired shares, &c., of these subsidiary companies to be also pledged.]

Company	No. Shares		Bonds Pledged	Bonds Still Out
	Issued	Pledged		
Quebec Jacques Cartier Power Co.	6,400	26,350	None	\$849,000
Frontenac Gas Co.	1,000	2,950	"y"	"y"
Quebec Gas Co.	1,500	1,248	\$300,000	None
Quebec Ry., Lt. & Power Co. (see "z" below.)	com 25,000	7,500	4,000	\$2,500,000
	pref 1,407	705		(5s 1913-23)
Canadian El. Lt. Co.	com 1,908	960		310,000
				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. "z" 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 Earnings 1910.

Estimated net earnings	\$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 is double track. This line is operated both as a steam and electric railway. This 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, 2,250 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, Romuald, 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 1/2% 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 we understand that the different companies are showing much larger earnings since they have been merged."

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.—McCuaig 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 \$800,000 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.
Gross revenue	\$68,250	\$52,000		\$120,250
Net revenue (after oper. cost)	27,300	39,000	\$3,000	69,300

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 \$31,222, 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. McCuaig, 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. railroads, giving direct outlets to the Gulf, and at other points with the Frisco, the Stephenville North & South Texas (Cotton Belt) 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 (Ia.) Gas Light Co. (V. 89, p. 1485); La Porte (Ind.) Electric Co.; Ft. Dodge (Ia.) Light Co. (V. 82, p. 1043); La Porte (Ind.) Gas Light Co. (V. 89, p. 166); Muscatine (Ia.) 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, Ia.; Cadillac, Mich.; La Porte, Ind.; Mattoon, Ill., and Chattanooga, Tenn. **Electric Plants.**—Entire electric light and power business in Ft. Dodge and Muscatine, Ia., and La Porte, Ind. This includes satisfactory contracts for lighting the city streets in each city. **Electric Railways.**—Entire electric railway business in Muscatine, Ia. **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	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, &c., of United Light & Railways Co.—			
6% on \$1,883,000 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 Schaddelee, 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. G. Filer, Manistee, Mich.; J. P. Hoskins, Chattanooga, Tenn.; C. A. Peck, Kalamazoo, Mich.; Wm. H. Gay, Henry B. Herpolsheimer, 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 Schaddelee; 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, \$61,753,186, 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, \$5,086,735. 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. Herrick, 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 160; they are offered now around par to 105. [There are also some \$389,500 5% pref. stk. and \$820,000 1st M. 5s.]—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, \$82,750; 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 Rector 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 Micheal Blake as receivers by the United States District Court in New York City. The company was established in 1853 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 traveling 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 (\$3,479,994)—		Liabilities (\$3,479,994)—	
Real estate and plant	\$1,322,701	Common stock	\$1,000,000
Material in process & mfd.	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 grain 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 Spring-hill 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:

Fiscal Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Bond Interest.	Balance Surplus.
1909-10	\$59,847	\$37,516	\$22,331	\$10,000	\$12,331
1908-09	53,172	33,895	19,277		

—V. 82, p. 808.

International Agricultural Corporation, N. Y.—Potash 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 potash 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. & Ex.haustion.	Deprecia-tion, &c.	Balance, Surp. or Def.
1910	\$2,011,002	\$437,500	\$101,402	\$364,064	sur. \$1,108,036
1909	667,323	406,875	90,816	282,538	def. 112,908
Six Months—					
1910	\$3,427,093	\$833,333	\$191,614	\$708,166	sur. \$1,693,980
1909	926,454	792,500	141,223	483,359	def. 490,628

The unfilled 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 570,000 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, \$619,186; Yale mine (profit in ore presently blocked out), \$825,830; woodlands owned in fee, \$2,662,529; stumpage contracts, advance payments, \$145,680; railways, \$171,538; lumber camps, \$145,412. To the aforesaid value of properties, \$5,883,903, add cash set aside for re-modelling 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 Chocoley, Mich.; the Yale iron ore mine at Bessemer, Mich.; the Tyler Forks 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 Chocoley.

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 23c. per gal., net at plants, \$786,600; 61,560,000 lbs. of acetate of lime at 1.6c. per lb., net at plants, \$948,960; total, \$2,428,560. 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 especial 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.; F. 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, Elyria, 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; bonded 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 mtge. 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 mtge. 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.	Pref. Shares.	Com. Shares.
Rastro debentures	£60	£40	
6% gold bonds		£20	
Preferred or ordinary shares			£2 10s.

Holder wishing to participate in the reorganization should deposit their securities on or before July 30 1910 with Glyn, 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 Charme, 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 Saw 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, Milvid 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 depository, 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 3 \$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 mtge. 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 (5 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 509 acres, 143 houses, &c.) 387,402
 Working capital 250,000

Bankers' Estimate of Average Annual Net Earnings (\$275,000), 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 mtge. 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 \$8; red oak, \$5; poplar, \$15; 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 Pickett, 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, 45.5; chestnut, 41.7; yellow pine, 21.8; white pine, 56.2; hemlock, 42.2; hickory, 6.6; beech, 15.8; ash, 1; also 277,625 railroad ties; 80,380 telegraph poles; hemlock bark, 19,790 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 RR. 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 tax 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 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 1 1/4% each on Aug. 15 and Nov. 15 1910 and Feb. and May 15 1911, toholders of record on the 5th days of those months, comparing with 3% paid Aug. 1909 out of the earnings of the previous year.

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

Earnings.—For the year ending May 31:
Fiscal Year— Total Net Profits. Repairs & Maint. Int. & Discs. Pref. Divs. (8%) 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%) 839,532 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 \$32,683 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 \$26,396, 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 (c³). 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 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	39,376
Coffee, other	313,350	339,786	406,528
Sugar	58,500	42,000	53,328
Hides	24,640	17,633	13,200
Cotton	102,175	250,589	170,286
Manila 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 dulness of trade. Prime Western 11 1/8c., Middle Western 12.25c. and City steam 11 7/8c. Refined lard has also been dull and weaker. Continent 12.85c., South America 13.85c. and Brazil in kegs 14.85c. 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	Holl-	Holl-	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	Holl-	Holl-	12.07 1/2	12.00	12.02 1/2	11.80
September delivery	day.	day.	12.10	12.02 1/2	12.02 1/2	11.92 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 1/2 @ 16c; pickled bellies, clear, 16 @ 18 1/2c. and pickled ribs 15 1/2 @ 17 1/2c. Tallow has been quiet and steady; City 6 5/8c. Stearines have declined with trade active at the lower prices; oleo 9 3/4 @ 10c.; lard 14c. Butter quiet and steady; creamery extras 28 1/2 @ 28 3/4c. Cheese quiet and firmer; State, whole milk, colored, fancy, 15c.; white, 14 3/4c. Eggs have been quiet and easier; Western firsts 17 @ 18c.

OIL.—Linseed has been firm, owing to an advance in seed quotations. Trade has been quiet. City, raw, American seed, 79 @ 80c.; boiled 80 @ 81c.; and Calcutta, raw, 90c. Cottonseed has been quiet but firmer; winter 8.35 @ 9c.; summer white 8.20 @ 8.75c. Lard quiet and firm; prime \$1 @ \$1.04; No. 1 extra 62 @ 63c. Coconut quiet and steady; Cochin 10 @ 10 1/4c.; Ceylon 9 @ 9 1/4c. Olive quiet and steady at 78 @ 80c. Cod has been firm and active; domestic 40 @ 42c.; Newfoundland 43 @ 45c.

COFFEE on the spot has been firm with a moderate demand for Santos. Rio No. 7, 8 3/8 @ 8 1/2c.; Santos No. 4, 9 1/2 @ 9 3/4c. West India growths have been quiet and steady; fair to good Cucuta 9 7/8 @ 10 1/8c. 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	6.80c.	November	6.90c.	March	7.00c.
August	6.85c.	December	6.95c.	April	7.01c.
September	6.95c.	January	6.97c.	May	7.04c.
October	6.90c.	February	6.98c.	June	7.05c.

SUGAR.—Raw has been quiet and firmer. Centrifugal, 96-degrees test, 4.33c.; muscovado, 89-degrees test, 3.83c.; molasses, 89-degrees test, 3.58c. Refined has been quiet and firm. Granulated 5.10 @ 5.15c. 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 7.65c.; bulk 4.15c.; cases 10.05c. Gasoline has been in good demand and steady; 86-degrees in 100-gallon drums 18 3/4c.; drums \$8 50 extra. Naphtha has been in fair demand and steady; 73 @ 76 degrees in 100-gallon drums 16 3/4c.; drums \$8 50 extra. Spirits of turpentine has been more active and higher at 67c. 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 5/8c.; electrolytic 12 1/4 @ 12 3/8c.; casting 12 @ 12 1/4c. Lead quiet and easier at 4.35 @ 4.45c. Spelter quiet and steady at 5.15 @ 5.60c. Tin quiet and easy; spot 32.37 1/2c. Iron has been quiet and steady; No. 1 Northern \$16 25 @ \$16 75 No. 2 Southern \$15 75 @ \$16 25.

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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. Christl. &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	1,892	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	13	144
Baltimore	---	---	---	---	---	261	261
Philadelphia	---	---	50	---	---	---	50
Totals this week	1,659	2,417	1,367	4,942	6,237	4,949	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	2,465,958	7,781	3,583,237	23,685	17,919
Port Arthur	100	142,381	---	152,759	---	---
Corp. Christl. &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	6,343
Philadelphia	50	1,896	304	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	2,571
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	42	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. Christl. &c.	---	---	---	---	---	---	16,975	16,975
New Orleans	4,200	---	1,734	5,934	569,356	187,538	396,990	1,153,884
Mobile	---	---	---	---	39,348	74,601	40,942	154,891
Pensacola	---	---	---	---	48,950	54,674	40,161	143,785
Gulfport	---	1,074	---	1,074	7,818	---	1,074	8,892
Savannah	519	---	---	519	240,311	83,991	446,907	771,209
Brunswick	---	---	---	---	87,045	5,496	99,041	191,582
Charleston	---	---	---	---	16,901	---	101,095	117,996
Wilmington	---	---	---	---	100,690	15,700	182,205	298,595
Norfolk	---	---	---	---	4,863	---	1,421	6,284
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	---	10,955	108,564
Baltimore	---	---	---	---	18,463	7,896	31,004	57,363
Philadelphia	---	---	---	---	45,281	---	16,947	62,228
Portland, Me.	---	---	---	---	427	---	---	427
San Francisco	---	---	---	---	---	---	59,097	59,097
Seattle	---	---	200	200	---	---	28,665	28,665
Tacoma	---	---	---	---	---	---	4,404	4,404
Portland, Ore.	---	---	---	---	---	---	200	200
Pembina	---	---	---	---	---	---	600	600
Detroit	---	---	---	---	---	---	---	---
Total	10,744	4,083	9,839	24,866	2,336,469	891,808	2,690,660	5,918,937
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	Coast-wise.		
New Orleans	1,345	628	1,525	6,869	1,211	11,578	49,723
Galveston	---	---	1,870	---	2,080	3,950	19,735
Savannah	---	---	---	---	---	---	15,702
Charleston	---	---	---	---	---	---	3,768
Mobile	---	---	---	---	1,500	1,500	1,734
Norfolk	---	---	---	---	6,317	6,317	1,405
New York	5,000	800	200	---	---	6,000	88,509
Other ports	150	---	75	---	---	225	12,892
Total 1910	6,495	1,428	3,670	6,869	11,108	29,570	193,468
Total 1909	9,148	8,988	9,980	8,682	8,311	45,109	273,519
Total 1908	9,379	5,169	21,570	5,036	16,339	57,493	186,655

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., advices 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	c. Basis	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. tinged	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.	0.35 on	Middling stained	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	H.	H.	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
1909	12.60	1901	8.75	1893	8.00	1885	10.50
1908	11.20	1900	10.12	1892	7.31	1884	11.06
1907	13.40	1899	6.19	1891	8.38	1883	10.12
1906	10.80	1898	6.19	1890	11.94	1882	12.94
1905	10.90	1897	7.88	1889	11.19	1881	11.19
1904	11.25	1896	7.44	1888	10.31	1880	11.81
1903	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	---	6,900	11,897
Wednesday	Quiet 10 pts dec	B'ly steady	---	---	1,700	1,700
Thursday	Quiet	Firm	386	---	1,200	1,586
Friday	Quiet 5 pts adv	Firm	1,965	---	3,800	5,765
Total	---	---	7,348	---	13,600	20,948

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

Month	Range	Lowest	Highest	Closing
July	15.42-15.52	15.26	15.44	15.24
Aug	15.43-15.44	15.26	15.28	15.39
Sept	14.80-14.90	14.69	14.82	14.82
Oct	14.80-14.81	14.69	14.70	14.81
Nov	13.33-13.42	13.26	13.43	13.22
Dec	13.38-13.39	13.27	13.27	13.35
Jan	12.70-12.80	12.65	12.79	12.62
Feb	12.75-12.76	12.65	12.79	12.76
Mar	12.62-12.65	12.51	12.60	12.62
Apr	12.51-12.60	12.46	12.60	12.44
May	12.57-12.58	12.46	12.60	12.57
June	12.50-12.57	12.43	12.56	12.42
July	12.50-12.57	12.43	12.56	12.42

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	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	14,000	12,000	24,000	14,000
Stock at Bremen	160,000	303,000	323,000	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	76,000	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	29,000	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	3,426
Total visible supply	2,262,836	2,970,270	2,409,970	3,273,435

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.

Town	Movement to July 8 1910.			Movement to July 9 1909.		
	Receipts Week.	Receipts Season.	Stocks July 8.	Receipts Week.	Receipts Season.	Stocks July 9.
Alabama	8	17,205	796	23	21,253	53
Arkansas	11	100,071	364	22	104,827	198
Georgia	418	1,415	1,113	57	110,868	55
Illinois	33	176,565	1,449	16	93,043	503
Kentucky	131	104,584	2,959	134	207,010	161
Louisiana	628	131,745	3,128	52	112,000	268
Mississippi	753	359,363	9,286	52	324,144	1,719
North Carolina	42	56,368	8,664	25	61,641	1,310
South Carolina	130	53,383	722	21	65,121	300
Tennessee	9	42,916	2,684	454	56,534	328
Texas	6	8,430	890	36	6,769	57
Total, 33 towns	11,640	4,962,603	39,574	11,586	6,767,641	32,623

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:

Description	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	6,656	432,463	7,521	660,225
Via Cairo	2,487	179,329	1,054	303,528
Via Rock Island		19,915		30,524
Via Louisville	3,710	120,208	616	83,933
Via Cincinnati	218	46,475	267	48,777
Via Virginia ports	487	134,450	988	184,007
Via other routes	763	153,534	1,267	275,590
Total gross overland	14,321	1,086,374	11,713	1,586,584
Deduct Shipments				
Overland to N. Y., Boston, &c.	2,519	123,062	708	143,692
Between interior towns	323	62,049	1,328	47,574
Inland, &c., from South, &c.	3,292	70,216	2,688	52,532
Total to be deducted	6,134	255,327	4,724	243,798
Leaving total net overland*	8,187	831,047	6,989	1,342,786

* 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.

Description	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 8	21,571	7,128,262	19,171	9,721,704
Net overland to July 8	8,187	831,047	6,989	1,342,786
Southern consumption to July 8	40,000	2,173,000	52,000	2,180,000
Total marketed	69,758	10,132,309	78,160	13,244,490
Interior stocks in excess	27,934	48,295	21,037	37,582
Total into sight during week	41,824		57,123	
Total in sight July 8		10,180,604		13,282,072
North'n spinn's takings to July 8	21,758	2,095,543	26,898	2,696,380

* Decrease during week. Movement into sight in previous years:

Year	Week	Bales.	Since Sept. 1	Bales.	
1908	July 10	71,825	1907-08	July 10	11,096,427
1907	July 12	52,354	1906-07	July 12	13,141,694
1906	July 13	67,306	1905-06	July 13	10,706,484
1905	July 14	124,746	1904-05	July 14	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	HOLI-DAY	HOLI-DAY	15 1/2	15 1/2	15 1/2	15 1/2
Boston			15.35	15.45	15.35	15.35
Baltimore			15 1/2	15 1/2	15 1/2	15 1/2
Philadelphia			15.70	15.60	15.60	15.65
Augusta			15 1/2	15 1/2	15 1/2	15 1/2
Memphis			14 1/2	14 1/2	14 1/2	14 15-16
St. Louis			14 1/2	14 1/2	14 1/2	14 1/2
Houston			14 1/2	14 1/2	14 1/2	14 1/2
Little Rock			14 1/2	14 1/2	14 1/2	14 1/2

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	13.16-.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	HOLI-DAY	HOLI-DAY	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—						
Sp't.			Firm.	Quiet.	Quiet.	Easy.
Options			Steady.	Steady.	Very st'y	Barely st

* 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.

Eldorado, 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.

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.

No. 2 red winter	Sat. 110 3/4	Mon. 110 3/4	Tues. 110 3/4	Wed. 109 1/2	Thurs. 110 1/2	Fri. 110 1/2
July delivery in elevator	Holl. 109 3/4	Holl. 109 3/4	day. 109 3/4	day. 108 3/4	day. 109 1/2	day. 109 1/2
September delivery in elevator	107 3/4	107 3/4	106 3/4	106 3/4	106 3/4	106 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

July delivery in elevator	Sat. 101 3/4	Mon. 101 3/4	Tues. 103 3/4	Wed. 103 3/4	Thurs. 103 3/4	Fri. 103 3/4
September delivery in elevator	Holl. 101 3/4	Holl. 102 3/4	day. 101 3/4	day. 101 3/4	day. 101 3/4	day. 101 3/4
December delivery in elevator	103 3/4	103 3/4	101 3/4	102 3/4	102 3/4	102 3/4

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.

Cash corn	Sat. 69 3/4	Mon. 69 3/4	Tues. 70	Wed. 69	Thurs. 69 3/4	Fri. 69 3/4
July delivery in elevator	Holl. 69 3/4	Holl. 69 3/4	day. 69 3/4	day. 69 3/4	day. 68 3/4	day. 68 3/4
September delivery in elevator	70 3/4	70 3/4	70 3/4	70 3/4	70 3/4	70 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

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

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.

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

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

July delivery in elevator	Sat. 40 3/4	Mon. 40 3/4	Tues. 40 3/4	Wed. 40 3/4	Thurs. 40 3/4	Fri. 40 3/4
September delivery in elevator	Holl. 39 3/4	Holl. 39 3/4	day. 39 3/4	day. 39 3/4	day. 39 3/4	day. 39 3/4
December delivery in elevator	40 3/4	40 3/4	40 3/4	40 3/4	40 3/4	40 3/4

The following are closing quotations:

FLOUR.

Winter, low grades	\$3 00 @ \$3 50	Kansas straights, sack	\$4 85 @ \$5 00
Winter patents	5 30 @ 5 50	Kansas clears, sacks	4 00 @ 4 40
Winter straights	4 50 @ 4 75	City patents	6 30 @ 7 10
Winter clears	4 00 @ 4 40	Rye flour	3 85 @ 4 20
Spring patents	5 60 @ 6 05	Graham flour	4 15 @ 4 25
Spring straights	4 80 @ 5 20	Corn meal, kiln dried	3 05 @ 3 20
Spring clears	4 00 @ 4 50		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	
N. Spring, No. 1	\$1 24 3/4	No. 2 mixed elev.	69 1/4
N. Spring, No. 2	1 22 3/4	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2	1 10 3/4	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 08 3/4	Rye, per bushel—	
Oats, per bushel—		No. 2 Western f.o.b.	78 1/4
Natural white	46 @ 49	State and Jersey	Nominal
White clipped	48 @ 51	Barley—Malting	63 @ 67
Mixed	Nominal	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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 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
Toledo		19,000	83,900	30,750		1,500
Detroit	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	239,968	1,931,749	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	19,013,228	237,430,889	173,370,193	82,352,315	78,396,890	6,664,677
1909-10	19,057,952	210,222,114	142,326,178	156,990,360	79,999,772	6,203,720
1908-09	17,142,591	203,224,061	114,726,990	177,083,680	60,696,189	6,504,936

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	134,925	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	961	
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		34,460			
Montreal	19,001	748,975	119,662	685,549	5,305	
Total week 1910	237,091	1,069,169	752,183	1,105,462	10,091	2,775
Since Jan. 1 1910	8,317,837	33,713,152	22,512,796	22,894,634	1841,976	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	4072,637	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			20,000				
Baltimore		2,060	947	40			
New Orleans		163,000	13,000	600			
Newport News		30,000					
Galveston			5,000				
Mobile		34,460	3,450				
Montreal	586,000		19,000	279,000			
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	
	Week July 2.	Since July 1.	Week July 2.	Since July 1.	Week July 2.	Since July 1.
United Kingdom	30,269	4,897,630	653,484	58,058,189		10,988,011
Continent	15,682	1,896,103	116,476	25,832,401	47,143	14,454,925
South & Cent. Amer.	21,877	858,379		374,774	148,816	1,187,569
West Indies	34,078	1,427,694		4,690	71,845	2,269,244
Brit. North Amer. Cols.		100,080				54,899
Other Countries	35	311,102		185,207	1,144	34,180
Total	101,941	9,490,988	769,960	84,455,261	268,948	28,988,828
Total 1908-09	100,418	9,928,019	917,076	107,985,172	52,008	31,064,142

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.	Since July 1.	Week July 2.	Since July 1.	Since July 1.
North Amer.	1,130,000	1,130,000	1,240,000	359,000	359,000	67,000
Russian	3,104,000	3,104,000	1,480,000	281,000	281,000	892,000
Danubian	336,000	336,000	256,000	1,182,000	1,182,000	765,000
Argentine	1,016,000	1,016,000	2,144,000	2,440,000	2,440,000	4,156,000
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	4,262,000	5,880,000

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.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
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	9,920,000	34,000,000	5,695,000	6,375,000	12,070,000
July 1 1909..	20,000,000	14,880,000	34,880,000	9,520,000	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.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, 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	29,000	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	579,000	166,000	-----	224,000
On Canal and River.....	208,000	306,000	181,000	26,000	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	4,792,000	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.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, 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.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, 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	5,364,000	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 91% 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 notably 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, 38 1/2-inch 64 squares have further declined, business being done at 4 3/4c., 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	2	602
Other Europe.....	-----	587	7	656
China.....	-----	33,690	-----	103,194
India.....	-----	7,198	-----	8,700
Arabia.....	-----	5,654	1,867	17,070
Africa.....	171	2,004	632	7,180
West Indies.....	540	14,259	754	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 5,227 202,521
 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.

Imports and Warehouse Withdrawals of Dry Goods

Imports Entered for Consumption	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.	
Manufactures of—	Wool.....	1,138	25,942	1,201	371,060
	Cotton.....	1,895	512,661	2,886	656,461
Warehouse Withdrawals Thrown Upon the Market.	Silk.....	1,333	37,126	1,309	642,955
	Flax.....	1,661	290,473	1,732	335,100
Miscellaneous	Flax.....	1,503	152,248	4,285	222,997
	Miscellaneous.....	7,530	1,804,893	11,363	2,228,573
Total	7,530	302,003	63,120,871	322,447	69,697,486
Manufactures of—	Wool.....	332	108,448	397	122,593
	Cotton.....	495	140,755	870	194,496
Warehouse Withdrawals Thrown Upon the Market.	Silk.....	198	75,397	152	58,278
	Flax.....	463	102,806	370	60,393
Miscellaneous	Flax.....	2,946	37,228	2,832	31,147
	Miscellaneous.....	4,434	464,634	4,621	466,907
Total	7,530	1,804,893	302,003	2,228,573	322,447
Total imports.....	10,375	2,437,795	475,769	3,000,718	453,913
Total imports.....	10,375	2,437,795	475,769	3,000,718	453,913

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.	650,000	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.	281,000	5%	June 13
Lawton, Okla.	280,000	4%	June 20
Portsmouth, Va.	250,000	5%	June 20
Bayonne, N. J.	234,000	4 1/2%	June 30
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 June	For the Six Months	Month of June	For the Six Months
1910	\$17,012,862	1900	\$19,670,126
1909	62,124,450	1899	29,348,742
1908	31,606,064	1898	9,704,925
1907	21,390,486	1897	16,385,065
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		

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	\$4,262,553,086	Inc.	\$128,240,849
	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	410,296,283	Inc.	32,171,111
	Corporate real estate 31,214,425	29,198,325	Inc.	2,016,100
	Special franchises 20,076,100	23,209,400	Dec.	3,133,300
Brooklyn	Ordinary real estate 1,286,374,421	1,239,724,040	Inc.	46,650,381
	Corporate real estate 17,443,900	16,103,300	Inc.	1,334,600
	Special franchises 100,218,200	98,976,500	Inc.	1,241,700
Queens	Ordinary real estate 307,950,560	282,457,155	Inc.	25,493,405
	Corporate real estate 11,895,600	10,778,750	Inc.	916,850
	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	\$493,757,919	\$1,404,036,521	\$334,563,960	\$67,917,489	\$7,044,192,674
1909	\$4,614,446,286	\$462,704,008	\$1,354,809,840	\$308,112,605	\$67,106,965	\$6,807,179,704
Inc.	129,470,499	31,053,911	49,226,681	26,451,355	810,524	237,012,930

PERSONAL PROPERTY.

Boroughs—	PERSONAL PROPERTY.				
	Ordinary Personal.	Personal of Estates.	Corporation Resident.	Personal Non-Res.	Non-Res. Personal—Saze Law
Manhattan	1910 116,656,801	60,441,747	71,527,200	26,861,950	18,900,990
	1909 130,646,059	75,212,335	66,565,075	29,555,875	25,328,895
Bronx	1910 5,453,315	863,935	1,309,740	89,560	
	1909 11,594,696	998,505	1,276,060	90,410	
Brooklyn	1910 43,614,020	8,386,455	6,741,000	537,850	52,500
	1909 67,060,580	10,386,300	6,133,810	598,000	153,500
Queens	1910 4,129,150	432,380	793,950	3,000	
	1909 7,498,875	1,305,350	868,975		
Richmond	1910 1,257,995	522,092	417,400	10,000	
	1909 1,950,655	857,675	344,800		
Total 1910	171,111,251	70,646,609	80,789,290	27,302,360	18,900,990
Total 1909	218,750,895	88,760,165	75,188,720	30,244,285	25,328,895
Increase	47,639,644	18,113,556	5,600,570	2,941,925	6,427,905
Decrease					1,153,600

Grand Totals of Personal Property by Boroughs.

	Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Totals.
1910	\$298,030,483	\$7,716,550	\$59,331,825	\$5,358,480	\$2,207,487	\$372,644,825
1909	\$332,202,634	\$13,959,671	\$84,332,190	\$9,673,200	\$3,153,160	\$443,320,855
Decrease	\$34,172,151	\$6,243,121	\$25,000,365	\$4,314,720	\$945,673	\$70,676,030

GRAND TOTALS BY BOROUGHS 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	\$476,663,679	\$1,439,142,030	\$317,785,805	\$70,260,125	\$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.

Conecuh 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 4⅞%. 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 1919 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 Seasongood & Mayer of Cincinnati at 102.002 and 103.77, respectively. The following bids were received:

	\$7,794 91	\$2,984 23
	bonds.	bonds.
Seasongood & 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	3,034 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	Seasongood & 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, \$385,605.

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
E. 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	\$76,104 50	N. W. Halsey & Co., Chic.	\$76,020 00
A. B. Leach & Co., Chic.	76,100 00	Harris Trust & Savings Bank, Chicago	76,000 00
Merchants' Loan & Tr. Co., Chicago	76,052 00	Milwaukee Tr. Co., Milw.	75,625 00
E. H. Rollins & Sons, Chic.	76,022 80	John Nuveen & Co., Chic.	73,775 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 Vagner, \$20,000 to Eli Crumrine 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.....a\$55,551	A. B. Leach & Co., Chicago.....b\$55,000
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.x55,000

a Also furnish the bonds free. b Less \$1,000 for expenses. c Less \$1,045 for expenses. d Less \$1,550 for expenses. x 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 \$3,373 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. Cash or a certified check for \$500 is required on a bank doing a regular banking business in Toledo. 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. Denison & 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	Otis & 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 4¼% 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., Cincin....a\$52,000
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....\$25,552 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 Blodget & 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	\$3,295 80	\$3,096	\$3,168	\$3,840
	bonds.	bonds.	bonds.	bonds.	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
Seasegood & Mayer, Cincinnati	12 00	8 20	8 00	8 00	2 00
Otis & Hough, Cleveland	(for the five issues) \$25 00				

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:

<i>Purpose—</i>	<i>Int. Rate.</i>	<i>Maturity.</i>	<i>Amount.</i>
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:

	<i>Interest.</i>	<i>Amount.</i>
Revenue bonds, current expenses	4¼	\$3,675,000
Revenue bonds, current expenses	4	200,000
Revenue bonds, current expenses	3¾	6,000,000
Revenue bonds, current expenses	3½	5,400,000
Revenue bonds, special	4¼	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 N. Y.	\$1,000	102.33
Jas. A. Hutchinson, Boston	101.61		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 1295.
- 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. 69, 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, Mountrall 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):

	<i>Discount.</i>	<i>Discount.</i>
Bond & Goodwin, Boston	4.05%	Loring, Tolman & Tupper,
Blake Bros. & Co., Boston	*4.06%	Boston
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 Paving 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 4½s. Adams & Co. of New York bid \$25,007 for 4½s 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 approved 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, Cln. 105.08	Woodin, McNear & Moore, Ch. 102.777
N. W. Halsey & Co., Chic. 104.082	Harris Trust & S. Bk., Chic. 102.7125
Well, Roth & Co., Cln. 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. 102.79	Otis & Hough, Cleveland. 100.625

Seasongood & Mayer also offered 102.04 for 4¾s, while N. W. Halsey & Co. submitted a bid for 4½s.

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 Parkwood 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, \$596,654 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, 9 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 1916 to 1919 inclusive; \$2,000 yearly on June 15 from 1920 to 1928 inclusive; \$3,000 June 15 1929 and \$3,000 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. Wellsville), 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% M'Kinnle 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.—Debt 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.—Debt 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.—Debt 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.

Clareholm, Alberta.—Debt 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 & Hellwell, Calg. 14,257

The debentures are dated May 20 1910. Interest annual.

Edmonton, Alberta.—Debt 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.—Debt 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.—Debt 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.—Debt Sale.—The \$10,000 town-hall-building debentures voted last April (V. 90, p. 1199) have been sold.

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Sealed proposals will be received by the undersigned until July 18, 1910, at 1 o'clock p. m. for the purchase of all or any part of two hundred and sixty thousand (\$260,000.00) dollars police station coupon bonds of the city of Memphis, Tennessee. Denomination \$1,000.00, dated July 1, 1910, payable July 1, 1950, interest 4½ per cent per annum, payable semi-annually, New York or Memphis.

Legality of bonds approved by Dillon & Hubbard, whose opinion will be delivered to purchaser. Unconditional bids must be made on blank forms furnished by undersigned, and be accompanied by a duly certified check on some solvent bank in Memphis for five (5) per centum of the par value of the bonds bid for.

The right is reserved to reject any and all bids.

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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.

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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
36,500 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.

Picton, 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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