



The revenues of United States railroads keep expanding in a most noteworthy way. But so do the expenses. Consequently a greatly enlarged volume of business is being done with relatively little addition to the net. This is the conclusion enforced by the compilations which we present to-day for the month of May and comment on in a separate article on a subsequent page. Special interest of course attaches to the results for the separate roads, where considerable losses in net are shown in many instances. These will all be found (together with full details of both earnings and expenses) in the special supplement called our "Railway Earnings Section," which we send to our subscribers with to-day's issue of the "Chronicle." This supplement gives the figures of every operating steam railroad in the United States, big and little, which makes monthly returns to the Commission—over 800 companies altogether, covering more than 237,000 miles of road.

#### THE FINANCIAL SITUATION.

Developments this week have been rather mixed—involving some unfavorable features as well as many favorable ones—but nothing has happened to furnish the least ground for general uneasiness. If it were not, therefore, for the timidity engendered by political influences—more particularly the attitude of governmental bodies, State and national, towards the great railroad-carrying industry—the present hesitating tone in business would quickly give way to renewed buoyancy and activity. As it is, trade remains in a quiet state. In the agricultural outlook the one conspicuously unfavorable feature is the injury done to the spring-wheat crop in the Dakotas and Minnesota by drought and extreme heat. Late dispatches confirm the early reports of a considerable loss in yield from that cause. But that, while important as far as wheat itself is concerned, is of minor consequence in the general agricultural situation. The country's largest and most important crop is corn, and there the outlook for an excellent harvest continues very promising. During the present week rains in the Southwest, in the sections of largest corn production, have tended further to improve an already bright prospect. It seems proper to say, too, that the Southwest, in contradistinction to the Northwest, appears to be particularly favored the present season in an agricultural way, for all the indications point to a large crop of cotton in Texas, Arkansas and Oklahoma, as well as a big grain yield.

It is also an encouraging circumstance that the threatened strike of the conductors and trainmen on the lines of the Pennsylvania Railroad system east and west of Pittsburgh has been averted. What is particularly gratifying about the settlement is that it has been reached without assumption of obligations on the part of the company to make further increases in the rate of pay of labor. Judging from the statements of the officials of the road, and from the admissions of the heads of the labor unions, the concessions have been entirely by the men, as indeed it was right that they should be. The Pennsylvania employees had been getting higher rates of pay than the employees of competing roads rendering similar service

when three months ago (in April) at the time that the New York Central employees were awarded higher pay the Pennsylvania voluntarily granted a further advance of 6%, thus maintaining a difference in most cases in favor of the Pennsylvania employees, though not so large a difference as had previously existed. That is all the company could be expected to do at the present time when operating cost is mounting up so rapidly and when increases in transportation rates, to offset in part the higher operating cost, are so generally being held up by the action of the Inter-State Commerce Commission. It is well that the Pennsylvania men have recognized this fact, and, appreciating that public sentiment was not with them, wisely decided to recede from their position and not risk resort to a strike.

To be sure, while the Pennsylvania has escaped a strike, the Grand Trunk Railway of Canada is in the throes of one. On Monday the conductors, brakemen and yardmen of the Grand Trunk and of the Central of Vermont, involving an aggregate of 5,000 hands, quit work, and since then the lines of that system from Portland, Me., to Chicago, Ill., have been tied up as far as the movement of freight is concerned, though passenger service has been maintained. The experience of the Grand Trunk, however, in this respect merely serves to make apparent how much more serious a similar strike on the great Pennsylvania system would have been, and what a fortunate occurrence it is that such a labor conflict here has not been precipitated. The strike which this week developed on one of the English railways, and proved so disturbing until the men returned to work on Friday, is a further suggestive reminder of the same kind.

On Thursday the community received quite a shock by the unexpected action of the National Lead Co. in reducing the quarterly dividend on its common stock from  $1\frac{1}{4}\%$  to  $\frac{3}{4}$  of 1%—thus cutting the dividend from 5% per annum to 3% per annum. What induced the directors to make their dividend announcement at this date, considerably ahead of the usual time, is not altogether clear. The stock experienced a violent break, dropping in a short time from  $68\frac{1}{2}$  to 52, very naturally exercising a depressing effect upon the whole market. Yesterday there was a further decline to 49. But the importance of the cut in the dividend can be easily exaggerated. It seems to be due to a special cause—according to the management to the high price of linseed oil, which latter has followed from the reduced supply of flaxseed. In other words, we have here a state of things not symptomatic of our industries generally. We notice that the present week rumors have again been current that the production of copper is to be curtailed. These rumors speak of conferences that have been going on in this country and abroad for some time past and suggest a world-wide movement for cutting down the output of the metal. Production is unquestionably excessive, but we should doubt that any lasting improvement in the condition of the copper trade can be effected by combining in this way. As far as the United States is concerned, united action of that kind among the producers would be in conflict with the anti-trust law, and besides it would lack the element of permanency, as there are so many producing interests to deal with. The true way, it seems to us, is to let prices of copper



o down (the present week an attempt has been made to boost them up) until a point is reached where the mines least advantageously situated and most expensive to operate would be forced out of business. The reduction in price would be a benefit to the public and would tend to stimulate consumption, bringing about inquiries for the metal which will be held in check while curtailment is attempted through artificial means. We have developed so many new sources of supply in this country that even at 12@13 cents a pound there seems no limit to the amount of copper than can be profitably produced. At 10@11 cents, however, the situation would be different, and it might be the wisest thing in the end to recognize that fact now.

In any general survey of the trade situation a feature which should not be overlooked is that we are now importing gold. A flow of gold this way is always an auspicious event, for gold is the true money of commerce, and in the present redundancy of our paper issues we cannot have too much of it. Moreover, it will fortify us against exceptional needs in the autumn, when the pressure upon our banks is always urgent by reason of the movement of the crops. The further engagements of the metal this week—part in London and part in Mexico—have aggregated \$1,550,000, and the total engagements on the present movement to date have been \$7,550,000. In part the influx represents an improved state of our foreign trade, in part it is due to the large new loans that have been placed abroad by United States railroad and other corporations, and in part it follows from the fact that money commands much better rates here than abroad.

As expected, very slow headway is being made in securing the advances in railroad freight rates which the carriers so much need to protect their revenues against the drain of rising expenses. Railroad managers are so anxious to maintain amicable relations with the Government that they are voluntarily consenting to put off the contemplated advances instead of forcing the Inter-State Commerce Commission to avail of its new powers and suspend the higher schedules by formal order. This is in consonance with the policy adopted after the Federal Government had got out its Court injunction restraining the putting into effect of higher rates on the Western roads. The present week agreements were reached with the Commission to withdraw all schedules providing for general increases in freight rates and to hold the advances in abeyance until Nov. 1. The carriers in Official Classification territory, through a committee appointed for that purpose, were the first voluntarily to postpone the effective date of the contemplated advances until next November. Yesterday similar action was taken by the traffic managers of Western railroads—by the carriers in what is known as Western Trunk Line Association territory. The so-called Official Classification Territory includes the roads east of the Mississippi River and it is said that 15,000 tariffs are comprised in the agreement reached with the railroads operating in that territory.

One of the dispatches in the daily papers, in construing the action taken, makes the following statement: "This voluntary postponement is until Nov. 1, and as the Commission may then, at its discretion, compel suspension for the full statutory limit of ten

months, it means a clear gain to the Commission of three and a half months in which to make its investigation." We are not prepared to believe that the Commission would in this way take advantage of the roads, and that the carriers are to lose instead of to gain by their conciliatory attitude. Rather do we think that the action of the roads is in the interest of a speedy decision by the Commission. An enormous amount of work would have been necessitated by the Commission if it had been called upon to prepare formal suspension orders in all the numerous cases of proposed higher rates upon which it is called to act. This labor the Commission now escapes, leaving just so much more time available for an investigation of the advances themselves.

At the same time, it must be admitted that it is unfortunate that the date of the advances is being gradually moved further ahead. Moreover, the Commission is still handing down decisions reducing rates—on cases, of course, which originated long before the new law was passed. This week a decision was handed down by the Commission holding that the rates on yellow pine lumber and its products from points in Louisiana, Texas, Arkansas and Missouri to points in Nebraska, Colorado and Wyoming reached by the lines of the Chicago Burlington & Quincy and other carriers are too high and should be reduced. It was also announced that reparation would be awarded. State commissions, too, are active. Thus the Railroad Commission of Ohio has rejected the new freight schedules showing considerable increases in classified freight rates on local business which were to go into effect Aug. 1. An announcement has likewise come that a conference is to take place between Chairman Martin A. Knapp of the Inter-State Commerce Commission and J. P. Mabey, Chairman of the Railway Commission of Canada, for the purpose of deciding upon some plan for the more effective regulation of rates in the case of roads operating in both countries by means of connections in the one country or the other. Furthermore, in Chicago on Thursday a committee of shippers unanimously adopted resolutions deciding not to compromise with the railroads regarding rates, but to carry out the original plan of leaving adjudication to the Inter-State Commerce Commission.

It is out of these various things that anxiety as to the future arises, and thus in the last analysis it is the action of Government that must be held responsible for the halt in trade, multiplying evidences of which are becoming manifest. But as another sign of the times it deserves to be noted that at a meeting of railroad employees at Middletown, N. Y., last Saturday, resolutions were adopted urging "the powers that be to permit the railroad companies of the country to advance their freight rates to a point that will permit them to pay the present scale of wages without loss and to provide money with which to meet the cost of necessary increases in transportation facilities." There may be more significance in this action than in all the other events narrated.

Improvement in the world's financial centres is to be recorded this week. At home not one or two, but numerous, encouraging developments are to be noted. Last Saturday's Clearing-House return showed a further addition of \$14,751,225 to the actual bank sur-

plus. In two weeks this surplus reserve has risen from \$8,699,300 to \$33,490,325. This week the New York institutions have gained cash from the Sub-Treasury at the rate of approximately \$1,500,000 per diem; there has again been a generous inflow of currency from the interior; our international bankers outbid the Continent for the bulk of the \$3,000,000 new gold available in London on Monday, and later announced the engagement of \$3,000,000 gold bars in Mexico; the average rate for call loans has declined, and within the last few days time money has been obtainable for any maturity at lower quotations than were current a week ago; discounts are easier; the foreign exchanges are still in the neighborhood of the gold-import point, and it is now generally understood that London will not artificially oppose the purchase of South African gold for American account. Looking abroad, we find that the Bank of England has succeeded in raising its ratio of reserve to  $51\frac{1}{4}\%$ , an unusually high figure for this season, and that private discounts continue to rule almost  $1\%$  below the official minimum of  $3\%$ . The Imperial Bank of Germany reports a cash increase of almost \$13,600,000 and a reduction of nearly \$70,000,000 in note circulation, discounts and loans, while money in Berlin, which tightened last week, has relaxed to  $3\%$ . At Paris discounts rule about  $2\%$  and the Bank of France records a gain of \$1,600,000 in gold. Amsterdam is a trifle easier, and other centres, with the exception of Vienna (where there was a rather serious failure) are comfortably situated. To this concise summary of monetary developments, it may not be out of place to add that the June statement of the chartered banks in Canada shows a gain in all classes of deposits. Canadian banks now have on call and short loans, outside the Dominion, the impressive total of \$168,345,345, of which New York carries perhaps two-thirds.

Secretary MacVeagh having suggested that associations be formed throughout the country under the Emergency Currency Act of May 1908, a meeting to consider the subject will be held at the local Clearing House next week, when the steps necessary to organize an association are expected to be taken. The Secretary's recommendation has naturally created wide spread interest, but it cannot be said that the response has been enthusiastic; indeed, New York bankers candidly admit that they would not have acted had the matter not been brought forward by the head of the Treasury Department, nor do they intend to do more than formally organize an association, no measures to secure emergency currency being contemplated. The Washington authorities recognize that unless New York moves, the rest of the country is unlikely to do so; hence they are particularly anxious that the lead be taken here. Largely out of courtesy to the Government, and not because they feel an Emergency Currency Association is needed or likely to be needed, local bankers, therefore, have taken preliminary steps along the lines desired, and within a month organization will probably be perfected. The committee having the project in charge consists of Frank A. Vanderbilt, President of the National City Bank; A. Barton Hepburn, President of the Chase National Bank, and Henry P. Davison of J. P. Morgan & Co. Action now, when no monetary stringency exists, is considered preferable to running the risk of having to hurriedly form

an association later on, as no uneasiness will be created at this time. This point is emphasized by Secretary MacVeagh in his published communication to the banks of the country, which we publish in our Bank Items column on a subsequent page. Other large cities are confidently expected to respond to this proposal. It is not the present intention to have associations formed in every section of the country, urban and rural, as such a course is believed to be entirely unnecessary. The knowledge that the reserve cities could take out additional currency should occasion arise is depended upon to prove effective in insuring banking tranquility in smaller places.

The announced understanding between the Bucks Stove & Range Co. and the Federation of Labor is of interest because the former, under the lead of the late J. W. Van Cleave, was the most determined insistent upon the principle of the open shop and had been most opposed by the labor unions. The announcement that the company consents to employ organized labor and the Federation in turn agrees to co-operate by treating it fairly should be deemed not so much a surrender as a consent to cease fighting. The right to employ non-union labor is one which is so fundamental that it cannot be surrendered, for if one concern ceased to stand for it some other would in due time be compelled to. The contempt case against Messrs. Gompers and Mitchell, arising out of the attempted boycott of the St. Louis company, is of course not susceptible of arrangement between any private parties. That is still before the Supreme Court and is due to come up next winter. What disposition will be made of it we do not assume to predict, but it would hardly accord with precedent and with court traditions for one court to intervene against a sentence by another in a matter of contempt, and in this instance the contempt was an open defiance of a court order.

The sale this week of \$5,000,000 of 4 per cent 30-year bonds by the city of Philadelphia proved a success, though last week New York State offered \$11,000,000 of 50-year 4s and got bids for only \$8,758,000. Philadelphia's present success is the more noteworthy, coming so shortly after the failure of that city to dispose of an offering of \$8,000,000 bearing a like rate of interest. In this last instance, however, there was some question as to the legality of the issue; litigation affecting the \$8,000,000 loan was pending and it is still undetermined. Since the failure of that offering, the Supreme Court has passed upon the validity of the \$5,000,000 loan and, having the approval of the Supreme Court of Pennsylvania, the bonds offered this week were sold.

Philadelphia, however, adopted some unique methods in disposing of the present bonds. Instead of offering the \$5,000,000 loan to the highest bidders, as is customary, Mayor Reyburn offered the bonds at par direct to investors; the bonds are issued in denominations as low as \$100 and the object was to appeal to small investors. To accommodate this class of people the principal saving fund societies of Philadelphia waived the right to two week's notice of withdrawal of deposits. Subscriptions from all sources amounted to \$8,100,000 and from individual investors and clubs to \$4,800,000. City officials



also injected a savoring of political methods into the transaction. A letter was sent to every bank and trust company having deposits of city funds, of which the aggregate on deposit is about \$20,000,000, calling upon these institutions to subscribe for the city 4s. The bankers responded generously and thus the issue was practically underwritten. The call to the financiers to "come up to the captain's office" resembled very much the demand sent forth by political leaders to policemen, firemen and other municipal employees for assessments to defray campaign assessments.

Cotton has fluctuated widely during the week on the New York market, and at the close last night middling uplands spot cotton ruled at 16.00c., or very near the high point of the season. Following the advance of 4-10c. in spot price on Friday last (July 15), and an even greater rise in the July option, apparently due to the anxiety of shorts to cover outstanding contracts in that month, there were no further important changes until Tuesday. On that day, however, a decline greater than the preceding advance was witnessed, spot quotations dropping  $\frac{1}{2}$ c. per lb. and the July option losing in all 90 points, or \$4 50 per bale, part of which was recovered before the close of the market. The net result of trading during the remainder of the week has been a further small recovery, leaving the spot price for middling at 16c., as stated above. Not since 1874 has there been a continuous period of such high prices as have ruled in the current season. It is true, of course, that in the "Sully year," or, more properly speaking, 1903-04, a higher level of value than now seen was attained, but it was maintained for only a comparatively short time.

The immediate result of the high prices has, as is known, been to depress the cotton-manufacturing industry not alone here but abroad. Curtailment of production has been resorted to almost since the opening of the season and now, in the United States, involves a considerable portion of the country's spindles. It is currently rumored that cotton has been sold recently for export or to go into consumption (thus removing it from the possibility of being tendered on contracts) at 1 cent or more per lb. under ruling prices. The truth of this rumor we are not able to establish, but it is known that in former years, when manipulation was in progress, such a practice was followed—in fact, we are assured that on some former occasions it was possible at times to make purchases conditional upon the cotton going into consumption or being actually shipped out of the country, at as much as  $1\frac{3}{4}$ c. per lb. under the current quotations. The present manipulation and high prices have been productive of anomalous conditions. Not only has there been a return to New York from abroad of 60,126 bales American cotton with 10,000 bales more expected, but mills both North and South have sold considerable quantities from their stocks for delivery in this market on contracts. With requirements reduced owing to slack demand and curtailed operations, it has been a good business proposition for mills to dispose of at least part of their stock at current values. The latest reported sales from stock have been by Fall River mills, which are stated to have sold and shipped to New York over 5,000 bales within the last few days.

President Taft and Prime Minister Laurier are impressing upon their constituents the desirability of removing the artificial barriers that have checked, but which could not kill, trade between the United States and Canada, and the response their utterances have evoked encourages the belief that sound common sense rather than outworn prejudice will govern both nations when negotiations are brought before the respective legislatures. Sir Wilfred Laurier has been visiting the western parts of the Dominion, and the reports of his experiences agree that everywhere there was impressed upon him the urgent need of establishing freer trade with the United States. A considerable percentage of Canada's agricultural population in the regions visited emigrated from across the border, and they naturally find that many of their wants can be best satisfied in American markets.

But the demand for closer commercial relations is not confined to Americans in Western Canada or even to the whole Dominion; it is becoming more insistent every year among the business people of this country, as the politicians are beginning to realize. At the recent conferences with Canadian statesmen over the Payne tariff schedules, good seed was sown and the harvest promises to be not unreasonably delayed.

At Eastport, Me., President Taft this week took occasion to discuss the growing necessity for cultivating more friendly trade relations between the two neighboring countries. His language permits of no doubt as to his sincerity in desiring an entirely new agreement based on amity in place of animosity. "Canada," he declared, with characteristic frankness and magnanimity, "is a great country, and we are just learning how great a country it is. Speaking for the Administration, we are convinced that a closer commercial relation with Canada will be well for both countries, and if in the next year we can come to any agreements by which our commercial relations shall be closer, we shall think ourselves fortunate."

He next enunciated a principle that is now generally accepted in the economic and financial world, but which has not yet found universal acceptance politically, namely that the prosperity of one country contributes to the prosperity of others, and vice versa. "We have reached," said the President, "a time when neither ought to be envious of the other, but each ought to be convinced that the more prosperous the one the more likely the other is to be prosperous, and that the growth of the trade of one means the growth of the trade of the other."

That the present stumbling blocks to this international trade will not be allowed to remain indefinitely is coming to be generally recognized. Even should our tariff as a whole not be revised next year, the make-shift arrangements entered into with Canada this spring are likely to be dealt with in the spirit manifested by President Taft.

European budgets are showing so pronounced a tendency to expand that the movement to restrict expenditures on armaments has received a fresh impetus. Germany, however, has again refused to entertain overtures made by the British Government. Premier Asquith, addressing the House of Commons on naval expenditures, last week expressed the wish that an arrangement could be reached with Germany, but added: "This Government has approached the

German Government on the subject, but the latter can do nothing, owing to the navy law on their statute books. That being so, we must make our program accordingly." Germany, he said, would have 21 Dreadnoughts by April 1913, against Britain's 25; hence the provision made for increased naval expenditures "could not be regarded as an inflated jingo program. The Government would be false to its trust unless it maintained an ample margin of security against probable or possible risks." This is not the first time that Emperor William or his Ministers have turned a deaf ear to Great Britain's entreaties to call a halt. The reason given now is "the navy law on their statute books." But surely laws can be amended—laws are amended nowadays with a frequency not dreamt of by the Medes and the Persians. Why Britain should be willing to restrict instead of to inflate her naval expenditures can be readily grasped by any one who examines the growth of her bills for Dreadnoughts and super-Dreadnoughts.

Railroad troubles have unsettled the security markets of four countries during the current month, but, happily, settlements have been effected in more than one instance. France was the first to be threatened with a widespread strike; quietness has been maintained for the present, yet fears are expressed that many thousands of men may stop work at any moment. At home the most serious dispute was that between the Pennsylvania RR. and its trainmen. This company, like the United States Steel Corporation in the industrial world, has earned an enviable reputation for its considerate treatment of employees—it pays good wages, it has disbursed millions of dollars in relief funds, it grants pensions to those who reach the age limit, and in other ways constantly demonstrates its thoughtfulness for those who contribute to the running of the greatest transportation machine in this or any other country. Knowing this, the financial community could not believe that any grave deadlock would be precipitated by the men; consequently, when an amicable settlement was announced on Tuesday, no astonishment was expressed, although, of course, the always sensitive stock market felt relieved. On the same day, however, the conductors and trainmen of the Grand Trunk RR. caused surprise by suddenly stopping work, thus preventing the movement of freight and interfering somewhat with the operation of passenger trains on that road. Both sides, it appears, were well prepared for just what happened. The management immediately closed all its workshops and drew therefrom numbers of men experienced in running trains, it engaged all additional held available and advertised for more at the rates of pay offered the strikers, with the result that traffic has been restored in part. England had even a more trying dislocation of transportation for the greater part of this week through a strike on the important North Eastern RR. Several thousand men of various grades quit work on Monday evening as a "protest against the generally tyrannical methods of the officials"—a complaint very vague and intangible. On Tuesday the strikers grew in number, and by Wednesday the total reached 10,000. The huge collieries and iron works in the Newcastle district, as well as other industries along the River Tyne, were crippled, and other sections of the country served by

the road were seriously inconvenienced. By Thursday upwards of 50,000 workers, railroad and industrial, were idle. But the influential Amalgamated Society of Railway Servants refused to countenance the strike, and yesterday the men, without further ado, returned to work.

The moderate increases in commutation rates on the railroads in New Jersey went into effect on Wednesday. The commuters are crestfallen, for they had hoped the Inter-State Commerce Commission would at least insist on further delay. When materials have risen in price and the labor unions have compelled increases in wages, the change has taken effect at once and no general or local cry has come for suspension until the subject could be investigated; but when the carriers attempt to readjust their own charges in response, it is deemed just and necessary to proceed with great deliberation lest some mistake be made. This distinction is plainly unfair, and now the commuters renew their declaration that they will elect to the Legislature men pledged to enact some laws on the subject.

Nothing new can be added, but when a class of travelers who have the lowest rates of all, averaging only about one-fourth of the regular transient rate, get so excited in opposing a very moderate increase that they do not seem to look beyond the undoubted fact that the increase is disagreeable, this seems a natural result from paternalism and the public inviting and encouraging of complaints. To dwell overmuch upon the side of the shield which is turned directly towards ourselves tends naturally to make us forget that there is always another side.

A further thought is suggested. Attempts to interfere with the natural workings of production and trade resemble falsehood in an important respect, namely that the first step taken seems to require further steps, and there is no definite place of stopping. All transportation rates and all insurance rates are as sure to finally adjust themselves to the conditions as the seasons are to return; the conditions may change, but the rates must and will change with them. There may be what seems to dissatisfied people "a gain" of time, but the readjustment is only staved off a little; no possible commands of statutes can prevent this. Moreover—putting everything else aside—if our regulative commissions proceed in their present course, as they must do if they attempt to satisfy popular demand, the time cannot be far distant when the whole scheme must break down, because its undertakings will have become impossible. Is not this the natural end of the whole phantasm of emotional folly?

Even the most exuberant optimism does not expect to find pleasure in the announcement of the tax rates, and the present year's announcement for this city is no exception. The figures were fixed on Tuesday, at \$1.7579 in Manhattan and Bronx, about \$1.815 in Brooklyn, \$1.81 in Queens and \$1.875 in Richmond. Last year the rate ranged from \$1.678 in Manhattan and Bronx to \$1.775 in Richmond. It is reasonable enough that the actual cost of governing may somewhat increase with population and area to be governed; but increase in the rate of tax cannot be called fundamentally natural.

It has already been pointed out that the cost of the State Government is  $5\frac{1}{2}$  millions more this year than



in 1909, and a surplus has been replaced by a deficit; also that the increase during the last four years (about  $12\frac{3}{4}$  millions) is almost exactly the same as the increase in the previous twenty, while Gov. Tilden was able to tell the Legislature of 1876 that the State expenses had in the two years then just passed been reduced from \$15,727,482 to \$8,268,196. Looking to Washington, a like growth is found. Comparing the second term of Grover Cleveland with the second term of Theodore Roosevelt, both the regular and the permanent annual appropriations more than doubled, the total of both rising from  $1,871\frac{1}{2}$  to about  $3,842\frac{1}{4}$  millions. Moreover, of the fifteen principal governmental purposes in the list of regular annual appropriations, only four failed to quite double during the term covered by this comparison and a few made up by tripling or quadrupling. These figures are from a table made up by Mr. Livingston of Georgia, the leading minority member of the House Committee on Appropriations.

In the course of lectures delivered at Yale about a year ago on "conditions and progress in democratic government," Gov. Hughes remarked that "if there were no other reason for insisting upon efficiency, it should be sufficient to point out that the cost of government is increasing at a tremendous rate;" and he urged that "if we are to have contented communities and be free from disorder we must stop extravagance and careless expenditure and have public business properly transacted." This may be admitted as true; yet it is also true that public business will never be done, short of the millenium, with an effectiveness and economy like that in private business.

Positively the way to reduce the cost of government materially and safely is to reduce government. As paternalism or socialism spreads the regulative attempts of government increase; new things are undertaken; further interferences with the conduct of business occur; commissions and bureaus multiply; more and more legislation is piled up; every fresh part attached to the machine seems to require still more parts; the army of placeholders receives new recruits; the entire huge complication expands, and the cost piles higher and higher.

This is all a part of a consistent, although involved process, and it has developed so swiftly, while attention has been fixed upon various objects of imagined value which "the government" was going to accomplish, that the people have not realized the process. If it were found to be inevitable that this year's cotton or wheat or corn crop would be totally lost, or that fire would destroy several of the great cities, probably every man would be able to understand that such a vast loss of wealth would mean a burden of poverty which would affect all. But that public extravagance and an army of tax-eaters are a waste, and mean poverty we have not yet begun to realize, so obsessed have we been with the delusion that government can bestow largess on the people. On the contrary, government only re-distributes—and on the whole very badly—what it has previously seized from industry. If we really want government to do a lot of delightful things for us, it is full time we dropped the notion that those can come as a gift. They are to be paid for, and paid for wastefully. The direct taxation which now faces us in this State will be an unwelcome teacher, but it ought to teach a wholesome lesson.

European discount rates have weakened during the current week at most points. London has been and is an exception, the demand for gold having been an influence there in maintaining relative firmness. As high as  $2\frac{1}{4}\%$  has been paid for both 60 and 90-day bills, but latterly there has been keen inquiry for spot bills at  $2\frac{1}{8}\%$  for 60 days, although  $2\frac{1}{4}\%$  is still quoted for 90-day bills. The near future, however, is regarded as obscure, a fact that is well brought out by the wide range of quotations for bills to arrive; some brokers are willing to accept them at  $2\frac{1}{8}\%$ , but others name as high a figure as  $2\frac{3}{8}\%$  and even  $2\frac{1}{2}\%$ . At Paris the decline in securities, particularly Americans, continues to depress operations; discounts remained there at  $1\frac{7}{8}\%$  until yesterday, when an advance to quite  $2\%$  occurred, although the Bank of France this week gained \$1,600,000 gold and lowered its note circulation by fully \$21,000,000 and its bills discounted by more than \$10,000,000. At Berlin the tension has relaxed a little, the rate having fallen to  $3\%$  for all prime bills. A fairly important failure at Vienna of a firm having extensive commitments in European and American securities had an unsettling effect at the middle of the week; the discount charge at that centre is now  $3\frac{3}{4}\%$ . Amsterdam is slow to return to a normal level; it names  $4\frac{1}{4}\%$  this week. In Switzerland the ruling rate is  $2\frac{7}{8}\%$ . No changes have been made during the week in any foreign bank rates.

The Bank of England, notwithstanding its failure to secure any substantial portion of the new gold sold at an advanced price on Monday, was able on Thursday to report a moderate improvement in its ratio of reserve to liability, even though total reserve and bullion both showed decreases. According to our special cable from London, the Bank's reserve increased from 50.32% last week to 51.27% this week; the Bank lost £174,782 bullion during the week and held £41,198,125 at the close of the week. But liabilities decreased; loans fell £552,000, Government deposits £1,927,000 and Government securities £602,000, although ordinary deposits, reflecting the distribution of public funds in redeeming Treasury bills, gained £725,000. Our correspondent further advises us that the movement of gold into the Bank was made up entirely of small imports from miscellaneous sources. Shipments to the interior of Great Britain were moderate and exports were light. The details of the movement into and out of the Bank were as follows: Imports, £10,000 from miscellaneous sources; exports, £45,000 (of which £30,000 to South America, £10,000 to South Africa and £5,000 to other destinations); and shipments of £140,000 *net* to the interior of Great Britain.

Money is not being withheld so generally from the market as it was a week ago. The trust companies have come forward with time facilities, and these offerings have been supplemented by occasional blocks of long-term money from private bankers. The principal national banks are still lending cautiously for most purposes, although these institutions have latterly been compelled to shade their terms for collateral loans. The spirit of conservatism that has had possession of the New York money market during July is manifested by an almost complete withdrawal of

funds for building and real estate operations. It is felt that the activity in this direction is in danger of being overdone, and the three great insurance companies, as well as the savings banks, and others, who carry large quantities of mortgages, are now discouraging fresh enterprises. Inasmuch as commercial requirements are of less than average volume, discount rates have moved a trifle in favor of drawers of prime bills, these being now negotiable  $\frac{1}{2}$  of 1% above the rate for Stock Exchange accommodation. The easier tone in the general money market here was brought about by the early indications afforded by the Comptroller of the Currency's statements of curtailment on the part of out-of-town banks (although the full returns proved less encouraging), by the remarkable growth in the clearing-house banks' reserves during the last few weeks, by the engagement of \$7,550,000 gold to date for import and by a continuance of intense dulness in speculation. Moreover, two or three of our international banking houses are obtaining extensive credit in London and Paris, a movement that is shown by the appearance this week of foreign exchange finance bills.

The decline in rates has embraced time money, call money and commercial paper. The range for time loans closes the week as follows: Sixty days,  $3\frac{1}{4}\%$ ; ninety days,  $3\frac{3}{4}$  to  $4\%$ ; four months, 4 to  $4\frac{1}{4}\%$ ; five months,  $4\frac{1}{2}$  to  $4\frac{3}{4}\%$ , and six months, 5 to  $5\frac{1}{8}\%$ . Call money has been offered in abundance and nearly all the business has been done at  $2\frac{1}{2}\%$ . Last week's maximum of 3% has not been repeated, while as low as  $1\frac{1}{2}\%$  has been recorded. Yesterday the range was 2% to  $2\frac{1}{2}\%$ , with most of the business done at  $2\frac{1}{2}\%$ . The average ruling rate for the week has been  $2\frac{1}{2}\%$ . Commercial paper is still in adequate supply, owing mainly to the dulness in the demand during recent weeks. The output of new bills is not by any means excessive and the absorption is increasing, so that rates are tending downwards. The best four to six months' single name bills are now quoted  $5\frac{1}{2}$  and  $5\frac{3}{4}\%$ , with 6 to  $6\frac{1}{2}\%$  named for less desirable names. Sixty to ninety days' endorsed bills receivable range from 5 to  $5\frac{1}{2}\%$ .

New York's receipts of gold from abroad have increased this week in accordance with the expectations expressed a week ago. Our bankers outbid Germany for the bulk of the \$3,000,000 new South African gold offered in London on Monday; the price paid was not less than 77s. 9 $\frac{1}{2}$ d. per ounce and there were reports that an appreciably higher figure had to be advanced for part of the consignment. The international banking house of Lazard Freres announced that they would import \$1,550,000 of the offering, but no definite information has been vouchsafed from any quarter regarding the disposal of the remainder. The same bankers later intimated that they had engaged \$3,000,000 gold bars in Mexico, one-half of which has already reached New York. So far as known, no other banks or bankers have participated in the gold-import movement. This somewhat strange fact has been explained in certain quarters by an assertion that the shippers are acting for an influential syndicate of downtown financiers and banks; but this is not credited. Exchange operators still adhere to their contention that no material profit has been obtainable in importing gold and that other considerations

must have influenced the importers. The aggregate engaged to date has been \$7,550,000, including the \$3,000,000 secured in Mexico. It is expected that New York will again compete for the South African bars to arrive in London on Monday next; the shipment amounts to about \$3,500,000.

Fluctuations in foreign exchange have been frequent but not unusually wide. Last week's minimum has not again been quoted, but although demand sterling has sold at  $4\ 85\frac{5}{8}$ , transactions for delivery next week have been entered into upon a lower basis. Trading has not been on a large scale. One feature has been a continuance of the output of finance bills; these have come from one of the very largest banking houses in the country, while less influential interests have also sought credits abroad. In London efforts have been made to keep the private discount rate within 1% of the Bank rate, but the Bank of England and the open market are so well supplied with funds that a keen demand exists for bills, holding rates down. In Paris money can be secured at 2%. Supplies of commercial bills are not large, but the absorption is indifferent. As to-day's steamer is a slow one, the inquiry has been mainly for exchange for shipment on Tuesday. Europeans have done little in our security markets this week; there is no particular investment demand for bonds, while stocks have been bought and sold alternately on balance.

Compared with Friday of last week, demand sterling on Saturday was unchanged at  $4\ 8535@4\ 8545$  and cable transfers at  $4\ 8565@4\ 8575$ , with 60 days weaker at  $4\ 8350@4\ 8360$ . On Monday the market was again easier, with demand at  $4\ 8530@4\ 8535$ , cable transfers  $4\ 8550@4\ 8560$  and 60 days  $4\ 8350@4\ 8360$ . On Tuesday demand advanced to  $4\ 8545@4\ 8550$ , cable transfers to  $4\ 8565@4\ 8575$  and 60 days to  $4\ 8365@4\ 8370$ . On Wednesday 60 days was quoted at  $4\ 8365@4\ 8375$ , demand  $4\ 8545@4\ 8555$  and cable transfers at  $4\ 8565@4\ 8570$ . On Thursday demand advanced to  $4\ 8555@4\ 8565$ , cable transfers to  $4\ 8580@4\ 8590$  and 60 days remained at  $4\ 8365@4\ 8375$ . On Friday early firmness was followed, on dull trading, by a recession in rates, demand being quoted at  $4\ 85\frac{1}{2}$  and cable transfers at  $4\ 85\frac{3}{4}$ .

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

		Fri., July 15	Mon., July 18	Tues., July 19	Wed., July 20	Thurs., July 21	Fri., July 22
Brown	60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Brothers & Co.	Sight	4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Kidder	60 days	84	84	84	84	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Peabody & Co.	Sight	4 86	86	86	86	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Bank of British	60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
North America	Sight	4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Bank of	60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Montreal	Sight	4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Canadian Bank	60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
of Commerce	Sight	4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Heidelberg	60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Iselheimer & Co.	Sight	4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Lazard	60 days	84	84	84	84	84	84
Freres	Sight	4 86	86	86	86	86	86
Merchants' Bank	60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
of Canada	Sight	4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$

The market closed on Friday at  $4\ 8340@4\ 8350$  for 60 days,  $4\ 8550@4\ 8555$  for demand and  $4\ 8575@4\ 8580$  for cables. Commercial on banks was quoted at  $4\ 83@4\ 83\frac{1}{4}$  and documents for payment  $4\ 82\frac{3}{4}@4\ 83$ . Cotton for payment ranged from  $4\ 82\frac{1}{2}@4\ 82\frac{3}{4}$ , grain for payment from  $4\ 83@4\ 83\frac{1}{4}$ .

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



Week ending July 22 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,548,000	\$3,346,000	Gain \$6,202,000
Gold	3,094,000	746,000	Gain 2,348,000
Total gold and legal tenders.	\$12,642,000	\$4,092,000	Gain \$8,550,000

With the Sub-Treasury operations and gold imports the result is as follows:

Week ending July 22 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$12,642,000	\$4,092,000	Gain \$8,550,000
Sub-Treas. oper. and gold imports.	37,900,000	29,300,000	Gain 8,600,000
Total gold and legal tenders.	\$50,542,000	\$33,392,000	Gain \$17,150,000

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

Banks of	July 21 1910.			July 22 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 41,198,125	£	41,198,125	£ 40,746,378	£	40,746,378
France...	135,830,800	34,035,360	170,166,160	147,869,640	36,083,687	183,973,320
Germany..	39,652,250	14,073,950	54,026,200	40,817,700	13,101,306	53,919,000
Russia...	141,213,500	8,640,000	149,853,500	123,678,600	8,818,000	134,496,600
Aust-Hun.	55,408,000	13,124,000	68,532,000	59,526,000	12,828,000	69,354,000
Spain...	16,274,000	31,063,000	47,337,000	15,990,000	32,122,000	48,112,000
Italy...	38,991,000	3,820,000	42,811,000	38,517,000	4,710,000	43,227,000
Neth lands	9,237,000	2,091,500	11,328,500	10,533,000	3,716,900	14,249,900
Nat. Belg.	4,596,667	2,298,333	6,895,000	4,227,333	2,113,667	6,341,000
Sweden...	4,447,000		4,447,000	4,377,800		4,377,800
Switzerl'd.	5,765,000		5,765,000	4,775,000		4,775,000
Norway...	1,681,000		1,681,000	1,697,000		1,697,000
Total week	993,993,842	110,646,143	604,639,985	491,774,851	113,493,547	605,268,398
Prev. week	491,411,407	110,805,510	602,216,917	490,052,939	112,893,273	602,946,232

**BUILDING SUBWAYS BY ASSESSMENT.**

The time has arrived for giving serious consideration to the feasibility of the plans which are being proposed on every side for building subways by assessments on the property benefited. For the moment the public appears to have gone subway crazy. Everybody thinks he ought to have a subway either at his front door or his back door, and the notion is being sedulously cultivated that an easy way to attain that desideratum is for the different suburbs, in a spirit of magnanimity, to agree to bear the cost themselves by submitting to assessments on the property contiguous to the lines of roads proposed. The city, in building subways, is limited in the aggregate outlays it can make by the constitutional prohibition against the creation of debt in excess of 10% of the assessed value of real estate. For of course the amendment to the constitution adopted last year under which bonds issued for self-sustaining improvements may be left out of the computation does not otherwise affect the limit. On the other hand, in the case of subways to be built by assessment, there is apparently no limit at all. Certainly no limit is prescribed in the Rapid Transit Act permitting construction under the assessment plan.

The localities which are desirous of getting rapid transit lines of this description perceive that if they waited for the city at large to build the same out of new bond issues they might have to wait indefinitely, owing to the debt limit. Accordingly, they are having recourse to the alternative method of building by assessment and the public authorities are being overwhelmed with petitions of those who profess great willingness to submit to assessments in return for the expected benefits. It is evident enough that these persons have no conception of what the proposition may involve. Glib speakers have figured it all out and demonstrated to their own satisfaction that the cost is to be only a few dollars per lot, within everybody's ability to pay. Under these circumstances every one, very naturally, is unanimously and enthusiastically in favor of the idea.

Steps are being taken, too, to give practical application to the assessment principle. The Public Service Commission is helping the movement along and some of the members of the Board have been making speeches in favor of it. Last week the Commission adopted a resolution laying out a rapid transit route in Utica Avenue, Brooklyn, to run south from the Eastern Parkway to a point near Jamaica Bay. The newspapers have referred to this as the first project for the building of a subway on the assessment plan to receive approval. That, however, is evidently an error. For last January the Public Service Commission approved another Brooklyn assessment project, known as the "Livonia Avenue Route." As showing further that the assessment scheme is making rapid headway, the Commission last Friday received an offer from a committee of Brooklyn citizens, representing certain real estate interests, offering to operate the proposed subway lines "along Flatbush Avenue from Atlantic Avenue to Eastern Parkway and along Eastern Parkway and Livonia Avenue to New Lots Road, and also the branches southerly on Utica Avenue and Nostrand Avenue." Should the Commission consider their proposition favorably, they say they will organize a company in such form as will be satisfactory to the Commission and the Board of Estimate and make the necessary formal application.

It remains to be said that the assessment scheme has also received the approval of the Chamber of Commerce of this city. Last February the Chamber adopted resolutions endorsing the principle of local assessments for the extension of rapid transit systems into the less densely populated districts, and saying the fact that more than 52% of the owners of property had by a written document signified their consent and approval of the building of a subway along the Livonia Avenue route demonstrated the practicability of the principle of local assessment under proper safeguards.

It is seldom we find ourselves out of accord with the action of the New York Chamber of Commerce, but in the present instance it seems to us something more than the assent of a majority of the property owners (given, we are sure, without an understanding of what is involved in the proposition) is needed to demonstrate "the practicability of the principle of local assessment." It may be that in some isolated cases, where conditions are exceptional and more than ordinarily favorable to the experiment, the assessment plan can be made to work satisfactorily. But to build subways on the assessment plan by the wholesale certainly involves grave objections and also grave perils. There is justification for speaking of "wholesale" building, because in all parts of the suburbs of the Greater City public meetings have been held during the last six months at which the residents have petitioned for the building of rapid transit routes and have declared their willingness to submit to the needful assessment for the purpose, or, in common parlance, "to bear their share of the cost." It is proper to recall, too, that on April 4 Mayor Gaynor, together with President Mitchell of the Board of Aldermen and Comptroller Prendergast, as a special committee of the Board of Estimate, held a hearing in the Aldermanic Chamber to receive the suggestions of the public on new subway routes. The newspapers at the time reported that some 500 persons appeared, representing taxpayers' and property own-

ers' organizations and other civic bodies, and advocated the building of subways which would total in cost \$800,000,000. The hearings could not be concluded on that day, and a further hearing took place the next week at which proposals for further subways to cost several hundred millions of dollars were submitted, making more than one billion dollars altogether. Of course it would be absurd to suppose that our public authorities would sanction any such inordinate outlays, even if every property owner declared himself in favor. The fact, however, that the proposals reached such an enormous aggregate is suggestive of the present state of the public mind on the question, and even if, ultimately, only \$200,000,000 or \$300,000,000 were actually authorized, there would be occasion for serious concern.

There are two aspects in which the matter demands consideration. One concerns the property owner, who is to pay for the cost of building these new rapid transit routes, and the other concerns the city itself. The latter has thus far been completely lost sight of. The property owner is to bear the ultimate cost. But who is to advance the money in the first instance? Of course the city is to do it. How? By the issue of assessment bonds. Ordinary assessment bonds, supported by the faith and credit of the city, might be issued, the same as is now done to pay for the cost of sewers and for paving and the like; but that would not answer, since the bonds would fall within the debt limit and could not be issued. Therefore, the Rapid Transit Law authorizes a new kind of assessment bond, to be known as "Rapid Transit Assessment Bonds."

Subdivision 7 of Section 37 declares that "such rapid transit assessment bonds shall *not* be issued or sold upon the faith or credit of the city, and the faith and credit of the city shall *not* be pledged, nor shall the city be liable for the payment of any thereof, but such bonds shall be payable only out of the moneys derived from the collection of such assessments as the same shall be paid in." These bonds are to be payable in not more than ten years and bear not to exceed 6% interest. Ordinary New York City long-term bonds, bearing  $4\frac{1}{4}\%$  interest, are at present being maintained with difficulty at par, and these bonds have the credit and the faith of the city, with the whole of its enormous property values, back of them. What rate of interest would the city have to pay on rapid transit assessment short-term bonds, which the law expressly declares shall not be secured by the faith and credit of the city, "nor shall the city be liable for the payment of any thereof," and which would have absolutely no security for their repayment except the assessments on the property to be benefitted, with all the uncertainty which this involves? It would not be a bit surprising in these circumstances if the full 6% interest authorized had to be paid, and doubtless often (depending upon the condition of the money market) the bonds might be unsalable even at 6% interest.

Suppose that eventually a considerable amount of these special assessment bonds, bearing a high rate of interest, got afloat—what would be the effect upon the general credit and financial standing of the city? Would it not be in the highest degree detrimental? Some of these projects, it must be remembered, the city would have to finance all through. By that we mean that the city would not only have to build the road in the first place, but it would have to equip it

also, furnishing rolling stock, motive power, providing power-houses, buying real estate for stations, &c., &c. The outlay would hence be very heavy. Suppose after the roads were built their operation resulted in a heavy annual loss, the same as does the Staten Island ferry and the Thirty-Ninth Street ferry? Would not these heavy yearly losses, along with the high rate of interest and extra annual burden, tend further to impair the credit of the city?

From the other standpoint, namely that of the property holder who is to bear the assessment, the proposition would also appear to be full of pitfalls. The property holder is told he would have to stand an assessment of only about \$100 to \$150 in order that the subway might be built, and as the law provides that only one-tenth of the assessment need be paid at the start and that the other nine-tenths may be paid in nine annual installments, the yearly amount to be paid would be only \$10 to \$15—a comparatively trivial sum. But unfortunately, this leaves a great many factors out of consideration. A subway with two tracks will cost, roughly, \$1,500,000 a mile, according to a speech made by Commissioner Bassett in November last. It is assumed that property within half a mile on either side of the subway route would be assessed for the road. Taking 10,000 lots to the mile (allowing for streets), this would call for an assessment of just \$150 per lot (20 feet by 100). On that basis the payment each year would be \$15 per lot.

It must be remembered, however, that persons who live in the suburbs do not build houses on a single 20-foot lot. The least they have, as a rule, is three lots, giving a frontage of 60 feet, and more often they have five lots, giving a plot of ground 100 feet square. That is one of the main reasons why they go out into the outlying sections, namely the fact that they can get more ground in that way—more light, more air. With three lots instead of one, the assessment would be \$450 and with five lots the assessment would be \$750, and the yearly payments would, respectively, be \$45 and \$75 instead of the \$15 assumed. The ordinary suburbanite is a person of moderate means, and a payment each year of \$45 or \$75 in addition to his ordinary taxes would be a burden by no means easy to bear. To a property owner on Manhattan Island, with its high land values and correspondingly large rental returns, such sums would undoubtedly be insignificant. To the suburbanite they might often mean real hardship.

As it happens, these figures are entirely inadequate and represent only a fraction of the assessment burden the suburbanite might eventually be called upon to assume. When we say a subway with two tracks would cost \$1,500,000 per mile, we mean that the mere building of the tunnel or tube would cost that much. Whatever land or real estate was required would cost that much more. It must be remembered, too, that work done by Government is always more expensive than when done by private parties under the stimulus of self-interest and estimates have a habit of rapidly running up until by the time the work is completed the aggregate cost is found to be two to three times the original figures. An illustration of the truth of that statement is furnished in the case of the Fourth Avenue Subway route, a portion of which is now in the course of construction and bids for the remainder of which it is expected will shortly be invited by advertisement—after which, according to the daily papers, the building



of subways by assessment is to be taken up. In its issue of March 8 last the Brooklyn "Daily Eagle" published a lengthy article saying that additional private property would have to be acquired to facilitate the construction and operation of the proposed subway, and that this would add many millions to its cost. The original estimate of building the subway as far as 43d Street, Brooklyn, was \$15,000,000. The appropriation was \$23,000,000, and it was thought this would pay for the cost of the extensions to Coney Island and Fort Hamilton. Now, according to the "Eagle," it is estimated by officials that the actual cost will be much nearer \$50,000,000 than the \$23,000,000 set aside for the improvement. All this is in accord with the experience in other similar cases, and accordingly we may take it for granted that the ultimate cost of subways, allowing for stations and terminals, would be nearer \$3,000,000 per mile than \$1,500,000. This would make the assessment \$300 per lot, or \$900 for three lots and \$1,500 for five lots, and would call for payments of \$90 and \$150 per year, respectively, instead of the \$15 with which we started.

The road, however, yet remains to be equipped. There must be cars and motive power and power-houses and wires, boilers, engines, with apparatus for signaling and ventilation and various other accessories. All this is very expensive. In the event that the city could find some one to take the contract to operate the road, the property holder would not be assessed for the same. But with the promiscuous building of subways out into thinly settled suburbs, the chance that capitalists could be found to pay the rental required under the statute would become very slim. Accordingly, the city itself would have to supply the equipment and assess the property benefited for the same. Doubtless the equivalent of another \$1,500,000 per mile would be required for the purpose. Adding this on, we have a possible assessment of \$450 per 20-foot lot, \$1,350 for three lots and \$2,250 for five lots, requiring annual payments, respectively, in the last two instances, of \$135 and \$225. In all this no allowance has been made for the interest to accrue on the bonds during the period of construction, which, under the city's slow methods, might be indefinitely prolonged. The law distinctly provides that bonds for this may be issued and the property benefitted assessed therefor.

Lest some one may think we are exaggerating, we will note that Section 37 of the law, in speaking of the issue of bonds by the city, says that such bonds may be issued "for the purpose of providing the necessary means for such construction or equipment, or both, as the case may be, or acquiring by purchase, at the public expense, of any such road or roads, or of galleries, ways, subways and tunnels for sub-surface structures, and the necessary means to pay for lands, property, rights, terms, privileges and easements, whether of owners, abutting owners or others, which shall be acquired by the city for the purposes of the construction or the operation of such road or roads as hereinafter provided, and of meeting the interest on the bonds in this section hereinafter provided for accruing thereon prior to the completion and readiness for operation of the portion of such road or roads," &c., &c.

It is also to be noted that the law does not contemplate merely a single assessment to be levied all at one

time. Indeed, the most serious feature from the standpoint of the property owner is that he cannot tell how many assessments he may be called upon to pay. After he has had his first assessment, others may follow as additional outlays are incurred. Subdivision 6 of Section 37 speaks of "the entire amount or amounts from time to time so assessed against any property benefited," &c.

In referring above to possible assessments of \$450 per lot (or more) to which the property owner makes himself liable in petitioning to be assessed for the building of subways, and of assessments of \$1,350 for three lots and \$2,250 for five lots, involving yearly payments respectively of \$135 and \$225, our calculation has been on the basis of a flat assessment alike for all the property lying within a half mile on either side of the road. As a matter of fact, however, the assessments will vary according to distance from the subway, those lying nearest paying most and those furthest away least. This means that some property would pay considerably less than the figures given, but it also means that other property would pay a great deal more—that is, even more than the \$450 per 20-foot lot.

But many suburban lots are not worth more than \$500 a lot, and not a few can be bought for considerably less than that. This brings up the question whether such heavy assessments, which might approach confiscation, would be permissible under the law. The framers of the Rapid Transit Act made provision for this very contingency, making it evident that they contemplated the situation we have outlined by the figures above. In the levying of assessments for ordinary improvements, such as sewers, street pavements, &c., the city is limited to assessments not to exceed one-half the value of the property assessed. The Rapid Transit Act, however, provides that for the purpose of rapid transit assessments the city "shall not be limited in the levying of said assessment or assessments to one-half of the fair value of any house or lot or improved or unimproved land." The property owner, therefore, may be assessed to the full value of his property or even more. Altogether, it is clear that both the city and the property owner should go slow about entering upon the construction of rapid transit roads on the assessment plan.

#### FOREIGN TRADE OF UNITED STATES 1909-10.

A noteworthy expansion in our merchandise imports during almost every month as contrasted with a comparatively restricted outward movement of goods, is the feature of the completed figures of the foreign trade of the United States for the fiscal year ended June 30 1910. The net result is a smaller balance in our favor on the merchandise movement than in any year since 1895-96. Following the financial crisis in the fall of 1907, merchandise imports, it will be remembered, showed a very important shrinkage month by month, and for the fiscal year 1907-08 there was a decrease in the aggregate of 240 millions of dollars as compared with 1906-07. Exports, on the other hand, did not exhibit any declining tendency until March 1908, and for the twelve months the loss was only 20 millions. As a consequence, the net export balance for 1907-08 was the largest in our history. The following year (1908-09), however, the situation was reversed. With improvement in the business





small. The most important losses are 7 millions in oil-cake and 6 millions in vegetable oils.

A particularly notable feature of our export trade of recent years has been the development of the iron and steel manufacturing industry. As late as 1894-95 our imports of these articles exceeded the exports by 3 millions; now (in 1909-10) the balance for the eleven months is the other way by 127 millions. Concurrently, production of pig iron has steadily advanced here and the United States is now by far the world's largest producer.

Among articles of import the expansion in 1909-10 over 1908-09 has been very general and, as in exports, largely in manufactures or manufacturers' materials. It would require too much space to go through the entire list and particularize, but some of the more important increases may be mentioned. In India-rubber, &c., and manufactures, part of the augmentation of 42½ millions of dollars for the eleven months for which we have returns is owing to the rise in prices; but the same is not true to any very appreciable extent of the gain of 36 millions in hides and skins, 19 millions in diamonds and other precious stones, 15½ millions in iron and steel and manufactures, 10 millions in chemicals, 10 millions in wood and manufactures, 11 millions in wool, and the smaller increases in sugar, cotton and manufactures, fibres and manufactures, woolen manufactures, seeds and numerous other articles. Silk and coffee alone of the leading items of importation show decreases as compared with 1908-09 and the falling off of 11¼ millions in the first named is explained by the unusually heavy inflow in the previous year, which was directly ascribable to the low prices then ruling.

With our merchandise balance so largely reduced, the gold movement of the year has been heavily against us, exports having reached \$118,563,215, the largest in amount of any year in the record, and exceeding those of 1908-09 by 27 millions. Gold imports, on the other hand, have been comparatively moderate. The net gold outflow, therefore, reaches a large aggregate (\$75,223,310), the largest since 1895-96, and exceeding 1908-09 by nearly 28 millions.

We append a series of tables which have furnished the basis of the figures and remarks contained in the above discussion. They will be found useful for reference and as a matter of record.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1891 TO 1909, INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
1891	\$ 884,341,884	\$ 835,747,785	Exp. 48,594,099	1,720,089,669
1892	1,029,593,483	817,490,397	Exp. 212,397,086	1,847,389,880
1893	847,278,725	854,405,176	Imp. 7,126,451	1,701,683,901
1894	891,907,709	647,775,017	Exp. 244,132,692	1,539,682,726
1895	807,638,165	731,969,965	Exp. 75,668,200	1,539,508,130
Total 5 years	4,460,959,966	3,887,394,340	Exp. 573,565,626	8,348,354,306
Average	892,191,993	777,478,868	Exp. 114,713,125	1,669,670,861
1896	882,606,938	779,724,074	Exp. 102,882,264	1,662,331,612
1897	1,050,993,556	764,730,412	Exp. 286,263,144	1,815,723,968
1898	1,231,482,330	616,049,654	Exp. 615,432,676	1,847,531,984
1899	1,227,923,302	697,148,489	Exp. 529,874,313	1,924,171,791
1900	1,394,483,082	849,941,184	Exp. 544,541,898	2,244,424,266
Total 5 years	5,786,589,208	3,707,594,413	Exp. 2,078,994,795	9,494,183,621
Average	1,157,317,842	741,518,883	Exp. 415,798,959	1,898,836,724
1901	1,487,764,991	823,172,165	Exp. 664,592,826	2,310,937,156
1902	1,381,719,401	903,320,948	Exp. 478,398,453	2,285,040,349
1903	1,420,141,679	1,025,719,237	Exp. 394,422,442	2,445,860,916
1904	1,460,827,271	991,087,371	Exp. 469,739,900	2,451,914,642
1905	1,518,561,666	1,117,513,074	Exp. 401,048,595	2,636,074,737
Total 5 years	7,269,015,008	4,860,812,792	Exp. 2,408,202,216	12,129,827,800
Average	1,453,803,002	972,162,558	Exp. 481,640,444	2,425,965,560
1906	1,743,864,500	1,226,562,446	Exp. 517,302,054	2,970,426,946
1907	1,880,851,078	1,434,421,425	Exp. 446,429,653	3,315,272,503
1908	1,800,773,346	1,194,341,792	Exp. 606,431,554	3,055,115,138
1909	1,665,011,104	1,311,920,224	Exp. 353,090,880	2,976,931,328
1910	1,744,966,203	1,557,854,854	Exp. 187,111,349	3,302,821,057
Total 5 years	8,893,466,231	6,725,100,741	Exp. 2,168,365,490	15,618,566,972
Average	1,778,893,246	1,345,020,148	Exp. 433,673,098	3,123,713,394

Note.—The foregoing figures are exclusive of gold and silver in ore exported and imported, which we include in gold and silver.

GOLD AND SILVER MOVEMENT.

Year ending June 30.	Gold.			Silver.		
	Exports.	Imports.	Excess of Exports (+) or Imports (-)	Exports.	Imports.	Excess of Exports.
1891	\$ 86,362,863	\$ 18,447,370	+67,915,493	\$ 22,729,705	\$ 26,980,488	\$ 4,250,783
1892	50,208,331	49,948,758	+259,573	33,182,220	29,611,847	3,570,373
1893	108,697,451	22,969,380	+86,728,071	41,107,181	34,293,999	6,813,182
1894	76,935,130	72,989,563	+4,005,567	50,667,059	19,065,713	30,701,346
1895	66,468,481	36,384,760	+30,083,721	24,295,286	20,211,179	27,084,107
1896	112,409,947	53,525,065	+58,884,882	60,541,670	28,777,156	31,764,514
1897	40,361,580	86,014,780	-45,653,200	61,946,638	30,533,227	31,413,411
1898	15,406,391	120,391,674	-104,985,283	55,105,239	30,927,781	24,177,458
1899	37,522,086	88,954,603	-51,432,517	56,319,055	30,675,056	25,643,999
1900	48,206,709	44,573,184	+3,633,525	56,712,275	35,256,302	21,455,973
1901	63,185,177	66,051,187	-2,866,010	44,285,180	36,386,521	27,898,559
1902	48,568,950	52,021,254	-3,452,304	40,732,390	28,232,254	21,500,136
1903	47,099,595	44,982,027	+2,108,568	44,250,259	24,163,491	20,086,768
1904	81,469,986	99,055,368	-17,595,382	49,472,702	27,768,814	21,703,888
1905	62,594,024	53,048,961	+9,545,063	48,848,812	27,484,865	21,363,947
1906	38,573,591	96,221,730	-57,648,139	65,869,063	44,442,549	21,426,514
1907	51,399,176	114,510,249	-63,111,073	55,739,073	42,946,624	12,792,449
1908	72,432,924	148,337,321	-75,904,397	57,921,202	44,688,997	13,232,205
1909	91,531,818	44,003,989	+47,527,829	55,682,792	43,964,816	11,727,982
1910 a	118,563,215	43,339,906	+75,223,310	55,286,861	45,217,194	10,069,667

Note.—Gold and silver in ore, exported or imported, are included in the above. a Figures for 1909 are not final, and are subject in all cases to slight corrections when later returns are received. b This is an excess of imports.

VALUE OF BREADSTUFFS EXPORTS.

Fiscal Year ending June 30.	Wheat.	Wheat Flour.	Total Wheat and Flour.	Corn.	Total Wheat and Flour.	Total all Breadstuffs.
1891	\$ 51,430,272	\$ 54,705,616	\$ 106,135,888	\$ 17,652,687	\$ 123,778,575	\$ 123,121,656
1892	161,399,132	75,362,283	236,761,415	41,590,469	278,351,884	299,308,117
1893	93,534,970	75,494,347	169,029,317	24,957,511	193,986,828	203,132,654
1894	59,407,041	69,271,770	128,678,811	30,211,154	158,889,965	166,777,229
1895	43,865,663	51,651,928	95,457,591	14,650,707	110,108,298	114,604,780
1896	39,709,868	52,025,217	91,735,085	37,836,862	129,571,947	141,356,994
1897	59,920,178	55,914,347	115,834,525	54,087,152	169,921,677	197,887,219
1898	145,684,689	69,263,718	214,948,407	74,106,850	289,145,257	339,897,119
1899	104,269,169	73,093,870	177,363,039	68,977,448	246,340,487	273,999,699
1900	73,237,089	67,700,886	140,937,975	55,506,400	196,444,375	262,744,078
1901	66,771,743	69,459,296	136,231,039	62,827,983	199,060,022	227,594,818
1902	112,875,222	65,661,974	178,537,196	16,185,673	194,722,869	213,134,344
1903	87,795,104	73,756,404	161,551,508	40,840,637	202,392,145	221,242,285
1904	35,850,318	68,894,836	104,745,154	30,071,334	134,816,488	149,050,378
1905	3,905,579	40,176,136	44,081,715	47,446,921	91,528,636	107,732,910
1906	28,757,517	59,106,869	87,864,386	62,061,856	149,926,242	168,468,901
1907	60,214,388	62,175,397	122,389,785	44,261,816	166,651,601	184,120,702
1908	99,736,767	64,170,508	163,907,275	33,942,197	197,849,472	215,260,588
1909	68,094,447	51,157,366	119,251,813	26,193,466	145,445,279	159,929,221
1910 a	47,805,000	17,620,000	65,425,000	25,000,000	120,425,000	132,700,000

a Figures for 1910 are not final, and are subject in all cases to slight corrections when later returns are received.

EXPORTS OF LEADING STAPLES—COTTON, BREADSTUFFS, PROVISIONS AND PETROLEUM.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products.	Petroleum.	Total Four Staples.	Total All Exports.
1891	\$ 128,121,656	\$ 290,712,898	\$ 139,017,471	\$ 52,026,734	\$ 609,878,759	\$ 884,341,884
1892	299,363,117	258,461,241	140,362,159	44,805,992	742,992,509	1,029,893,483
1893	200,312,654	188,771,445	138,401,591	42,142,058	569,627,748	847,278,725
1894	164,777,229	210,869,289	145,270,643	41,499,866	569,414,908	801,907,709
1895	114,604,780	204,900,900	138,634,379	46,660,082	499,800,231	807,538,165
1896	141,356,994	190,056,460	131,509,590	62,383,403	523,800,446	882,606,938
1897	197,867,219	230,890,971	137,138,084	62,635,037	628,521,311	1,050,993,556
1898	339,897,119	250,442,215	167,240,960	56,125,578	787,805,872	1,231,482,330
1899	273,909,699	299,564,774	175,508,968	56,273,168	715,346,249	1,227,923,302
1900	262,744,078	241,832,777	184,458,055	55,611,760	744,641,620	1,394,483,082
1901	275,594,618	313,673,443	198,959,637	71,112,788	857,340,486	1,487,764,991
1902	213,134,344	290,651,819	199,861,378	72,302,822	775,950,363	1,381,719,401
1903	321,242,285	316,180,429	179,839,714	67,253,533	784,515,961	1,420,141,679
1904	149,050,378	370,810,246	176,027,586	79,060,469	774,948,679	1,460,827,271
1905	107,732,910	379,965,014	169,999,985	79,793,222	737,490,831	1,518,561,666
1906	186,468,901	401,005,921	210,990,065	84,041,327	882,506,214	1,743,864,500
1907	184,120,702	481,277,797	202,392,508	84,855,715	952,646,722	1,880,851,078
1908	215,260,588	437,788,202	192,892,708	104,116,440	949,667,038	1,867,773,346
1909	159,929,221	417,390,693	186,524,349	105,999,637	849,844,472	1,463,011,104
1910 a	132,700,000	450,500,000	130,800,000	92,000,000	806,000,000	1,744,966,203

a Figures for 1910 are not final, and are subject in all cases to slight corrections when later returns are received. x Including both crude and refined, and also residuum.

COTTON AND PETROLEUM BY QUANTITIES.

Year ending June 30.	Cotton Exports.		x Petroleum, Gallons.
	Bales.	Pounds.	
1891	5,820,779	2,907,358,795	708,220,777
1892	5,891,411	2,934,213,811	714,808,479
1893	4,411,220	2,212,115,126	803,680,186
1894	5,397,599	2,683,282,325	908,041,306
1895	6,965,358	3,517,483,109	884,364,674
1896	4,659,765	2,335,226,385	890,254,034
1897	6,176,365	3,103,754,949	967,525,242
1898	7,681,094	3,850,264,295	1,014,276,272
1899	7,373,382	3,773,410,293	919,04

BREADSTUFFS EXPORTS BY QUANTITIES.

Year ended June 30.	Wheat.	Avege. per bush.	Flour.	Avege. per bbl.	Total Wheat and Flour.	Corn.	Avege. per bush.
	Bushels.	\$	Barrels.	\$	Bushels.	Bushels.	\$
1891	55,131,948	0.933	11,344,304	4.822	106,181,316	30,768,213	0.570
1892	157,280,351	1.026	15,196,769	4.959	225,665,810	75,451,849	0.500
1893	117,121,109	0.799	16,629,339	4.542	191,912,634	46,037,274	0.534
1894	88,415,230	0.672	16,859,533	4.109	164,283,119	65,324,841	0.462
1895	78,102,704	0.576	15,268,892	3.383	144,714,146	27,691,137	0.529
1896	69,650,080	0.655	14,620,864	3.558	126,443,968	99,992,835	0.378
1897	79,562,020	0.753	14,569,545	3.849	145,088,972	176,916,365	0.396
1898	148,231,261	0.983	15,349,943	4.512	217,306,004	208,744,959	0.355
1899	139,432,815	0.748	18,485,690	3.954	222,618,420	174,089,094	0.397
1900	101,950,389	0.718	18,699,194	3.624	186,090,564	209,348,284	0.407
1901	132,060,667	0.733	18,650,979	3.724	215,990,073	177,817,965	0.464
1902	154,856,102	0.729	17,759,203	3.697	234,772,515	26,636,552	0.608
1903	114,181,420	0.769	19,716,484	3.748	202,906,273	74,833,237	0.542
1904	44,230,169	0.811	16,999,432	4.053	120,727,613	55,858,965	0.538
1905	4,394,402	0.888	8,836,335	4.547	44,162,409	88,807,223	0.534
1906	34,975,291	0.822	13,019,048	4.246	97,609,007	117,718,657	0.527
1907	76,509,423	0.787	15,584,667	3.920	146,840,424	83,300,708	0.531
1908	109,371,057	0.994	13,927,247	4.608	163,043,668	52,445,800	0.647
1909	66,923,244	1.017	10,521,161	4.862	114,268,468	35,853,412	0.703
1910a	46,700,000	1.026	9,200,000	5.274	88,100,000	36,250,000	0.690

a Figures for 1910 are not final, and are subject in all cases to slight corrections when later returns are received.

RAILROAD GROSS AND NET EARNINGS FOR MAY.

Our compilations of the earnings of United States railroads for the month of May reveal the same characteristics as the returns for the months preceding. By this we mean that the showing is very satisfactory as far as gross revenues are concerned, indicating a large volume of traffic and continued activity in trade, but that it is somewhat disappointing as far as the net results are concerned, owing to the great augmentation in expenses which has been taking place. There is no actual loss in net, speaking of the roads as a whole; but though there is an increase, this increase is relatively small and is not commensurate with the additions to capitalization in the shape of new stock and bond issues which the carrying companies have been obliged to make in order to provide for the gradually expanding volume of business. It is in part to meet the great augmentation in expenses that railroad managers desire to raise rates. From this week's action of the railroads in their conferences with the Inter-State Commerce Commission, it is evident that the proposed advances in rates are to be still further deferred, the railroads in order to save the Commission the necessity of formally suspending the various higher schedules having agreed voluntarily to withdraw them and hold them in abeyance until Nov. 1. In the meantime the increases in wages promulgated early in the year continue in effect, and new wage schedules are being announced from time to time, as witness the recent award on Southern roads, carrying advances effective July 1, with further advances to be made next April.

Our compilations to-day are based upon the returns of earnings which the roads are obliged to file with the Inter-State Commerce Commission at Washington each month. In the monthly number of our "Railway Earnings Section," which accompanies to-day's issue of the "Chronicle," will be found the detailed reports of earnings and expenses of all the separate roads. In the present article we deal with the summaries derived from these statements of the separate roads. It is needless to say that the results are very comprehensive, since every operating steam railroad in the United States is required to render monthly reports to the Commission—barring those few lines operating entirely within State boundaries. Altogether, we have figures covering 725 companies, comprising an aggregate of 229,345 miles of line, or about 97% of the railroad mileage of the country.

In the gross revenues the comparison may be said to be even better than for the month immediately pre-

ceding. The gain over last year reaches no less than \$31,983,394, or 16.25%. The augmentation in expenses, however, still continues the most conspicuous feature. Of the \$31,983,394 gain in gross, no less than \$26,756,567 was consumed by augmented expenses. It follows that only \$5,226,827 was saved for the net. Here are the totals for the month.

May (725 roads)—	1910.	1909.	—Increase or Decrease—
Miles of road.....	229,345	225,274	Inc. 4,071 1.80
Gross earnings.....	\$230,633,384	\$198,649,990	Inc. \$31,983,394 16.25
Operating expenses.....	159,949,214	133,192,647	Inc. 26,756,567 20.09
Net earnings.....	\$70,684,170	\$64,857,343	Inc. \$5,226,827 8.00

For not a few leading roads the result as to net is poorer than is here disclosed by the general totals, there being an actual loss in net in such instances—not merely a small increase. Before dealing, however, with the figures of the separate roads, we wish to point out that, speaking of the roads collectively, the present year's improvement, in gross and net alike, follows improvement last year. In 1908, on the other hand, at the time of the great prostration of all industrial interests following the financial upheaval of the previous year there was a tremendous shrinkage in both gross and net earnings. Our own compilation for May last year recorded \$26,226,645 increase in gross and \$14,901,120 increase in net. This covered 220,514 miles of road. Some time later the Inter-State Commerce Commission made public totals covering 234,110 miles, and these recorded \$27,044,934 increase in gross and \$15,131,201 increase in net. In May 1908 our compilations showed a contraction in gross earnings in the enormous sum of \$38,537,942 and a shrinkage in net of \$12,845,751. This, however, did not indicate the full extent of the shrinkage at that time. Owing to the circumstance that the roads were doing so poorly and comparisons were so extremely bad, some important companies withheld their returns, and consequently our aggregate covered only 153,310 miles of line. A table we presented covering gross alone gave a loss in gross of \$45,034,243 for 185,897 miles of road. Careful computation which we made later in the year led us to the conclusion that the loss in gross in May 1908, including all the roads in the country, must have been, roughly, \$55,000,000 and the loss in net \$18,000,000. In the following we show the May comparisons for each year back to 1896. For 1909 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
1896	50,138,645	50,129,856	-8,789	13,861,785	14,875,949	-1,017,164
1897	57,420,309	55,508,316	+1,851,393	16,795,849	14,615,804	+2,180,045
1898	67,659,828	59,034,144	+8,625,684	20,820,846	17,335,134	+3,485,712
1899	72,441,677	67,675,074	+4,756,603	23,287,947	20,883,314	+2,404,633
1900	81,058,532	72,885,306	+8,173,226	24,808,411	23,310,258	+1,498,153
1901	97,147,152	85,860,170	+11,286,982	31,033,786	26,283,210	+4,850,576
1902	95,800,907	90,091,123	+5,709,779	29,779,428	28,640,033	+1,139,390
1903	103,882,990	90,800,791	+13,082,199	33,980,575	28,937,331	+5,043,244
1904	108,593,266	111,028,554	-2,435,288	31,807,806	34,801,574	-2,993,768
1905	121,905,978	109,872,115	+11,133,864	36,265,119	32,691,936	+3,573,183
1906	119,304,508	105,787,062	+13,517,446	34,414,213	30,946,848	+3,467,365
1907	144,267,760	121,074,984	+23,192,776	43,765,836	47,319,228	-3,553,392
1908	133,680,555	172,218,497	-38,537,942	38,076,027	50,923,578	-12,847,551
1909	201,572,072	174,527,138	+27,044,934	65,725,770	50,594,569	+15,131,201
1910	230,633,384	198,649,990	+31,983,394	70,684,170	64,857,343	+5,226,827

Note.—Includes for May 118 roads in 1896; 128 in 1897; 127 in 1898; 123 in 1899; 128 in 1900; 116 in 1901; 109 in 1902; 101 in 1903; 103 in 1904; 100 in 1905; 96 in 1906; 92 in 1907; 101 in 1908; 734 in 1909; 725 in 1910. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

As an indication of the way some of the separate companies have suffered by reason of the great increase in expenses, we may note that the Atchison



Topcka & Santa Fe, which has been conspicuous in that respect in previous months, is again conspicuous in the same way; the company gained \$1,021,542 in gross but lost \$287,791 in net. Many other roads in the Southwest have a similar story to tell. On the Rock Island the gain in gross reached only \$190,497; hence, owing to the large increase in expenses, this company falls no less than \$715,682 behind in net. The St. Louis & San Francisco gained \$180,565 in gross and has a decrease of \$189,146 in net. The Missouri Kansas & Texas, while having added \$113,467 to its gross, has lost \$171,044 in net.

Some of the roads in the Middle West this time also have poor exhibits of net, and doubtless the strike in the bituminous coal regions of Illinois had something to do with this. The Illinois Central belongs in that class; it gained \$254,050 in gross, but suffered a decrease of \$486,680 in net. The Chicago & Alton falls \$26,389 behind in gross and \$181,450 in net. The trans-continental lines, more particularly the Southern Pacific, the Union Pacific and the Great Northern, make much better exhibits of net than heretofore. On the other hand, the great East and West trunk lines, like the Pennsylvania and the New York Central, continue to reflect the prominent part played by increasing expenses in the affairs of our leading systems. Thus the Pennsylvania Railroad on the lines directly operated east and west of Pittsburgh reports \$3,354,324 increase in gross, with only \$84,731 increase in net; taking all lines owned, leased, operated and controlled by the Pennsylvania, there is \$4,120,844 increase in gross, with only \$250,600 addition to net. The New York Central has \$901,499 increase in gross, with \$76,056 increase in net. This covers the New York Central itself. Including the various auxiliary and controlled roads, the improvement for the month reaches \$2,720,240 in gross, but only \$9,563 in net.

The following shows all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, both in the gross and in the net. In the case of the gross, it will be observed, there is only one decrease above the amount named—that of \$394,714, by the San Pedro Los Angeles & Salt Lake, part of whose line was closed by floods; in the case of the net there is quite an extensive list of decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Decreases.	
Pennsylvania	\$3,354,324	Cleve Cinc Chic & St L	\$190,992
Baltimore & Ohio	1,698,443	Rock Island	190,497
Southern Pacific	1,535,365	Michigan Central	189,790
Great Northern	1,434,461	Wabash	186,877
Northern Pacific	1,107,419	Wisconsin Central	184,772
Duluth & Iron Range	1,037,012	St Louis & San Fran	180,565
Atch Topeka & Santa Fe	1,021,542	Pere Marquette	175,125
Union Pacific	980,851	Bessemer & Lake Erie	172,451
N Y Central & Hud River	901,499	Mobile & Ohio	170,924
Louisville & Nashville	880,428	Phila Balto & Wash	167,123
Chicago & North West	802,923	Buffalo Rochester & Pitts	166,215
Duluth Missabe & Nor	760,837	Chic St Paul Minn & Om	157,339
Philadelphia & Reading	752,070	Spokane Port & Seattle	156,830
Chicago Milw & St Paul	738,618	Chesapeake & Ohio	156,072
Missouri Pacific	676,423	Cin New Ori & Tex Pac	147,676
Chicago Burl & Quincy	677,963	Oregon & Washington	144,353
N Y N H & Hartford	629,498	Yazoo & Miss Valley	139,690
Southern Railway	626,094	Cin Ham & Dayton	131,456
Lake Shore & Mich Sou	605,253	Texas & Pacific	125,429
Norfolk & Western	531,021	Kansas City Southern	117,627
Pittsburgh & Lake Erie	436,472	Vandalla	116,981
Central of New Jersey	350,585	Long Island	113,809
Lehigh Valley	350,014	Missouri Kansas & Texas	113,467
Boston & Maine	270,888	N Y Ont & Western	111,429
Atlantic Coast Line	264,199	Toledo & Ohio Central	109,797
Del Lack & Western	260,165	Wheeling & Lake Erie	108,998
Hoeking Valley	259,378	International & Gt Nor	105,626
Illinois Central	254,050		
Chicago Great Western	250,600	Representing 61 roads	
Colorado & Southern	239,411	in our compilation	\$28,540,714
Erie	218,314		
Min St Paul & S S M	206,426		
Seaboard Air Line	195,433		
Denver & Rio Grande	195,346	San Ped Los A & S Lake	\$394,714

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$2,720,240 in gross and a gain of \$9,563 in the net.

c These figures are furnished by the company.  
 b These figures represent the lines directly operated east and west of Pittsburgh. Eastern lines showing \$1,737,511 increase and the Western lines \$1,616,813. For all lines owned, leased, operated and controlled, the result for the month is a gain of \$4,120,844 in gross; in the net the Eastern lines showed \$58,251 decrease and the Western lines \$142,992 increase. For all lines owned, leased, operated and controlled, the net result for the month is a gain of \$250,600.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Increases.		Decreases.	
Southern Pacific	\$762,753	Colorado & Southern	\$102,494
Duluth Miss & Northern	660,600	Representing 23 roads	
Missouri Pacific	654,549	in our compilation	\$6,292,277
Phila & Reading	518,213		
Union Pacific	438,320		
Great Northern	423,374		
Baltimore & Ohio	305,110	Rock Island	\$715,682
Central of New Jersey	276,690	Illinois Central	486,680
Denver & Rio Grande	238,857	San Ped Los A & S L	395,225
Pittsburgh & Lake Erie	232,964	Atch Topeka & Santa Fe	287,791
Duluth & Iron Range	222,316	Cleve Cinc Chic & St L	209,494
Chicago Burl & Quincy	208,291	Lake Shore & Mich Sou	199,137
Southern Railway	204,873	St Louis & San Francisco	189,146
Chic Milw & St Paul	167,726	Chicago & Alton	181,450
Lehigh Valley	164,786	Missouri Kan & Tex	171,044
Northern Pacific	135,261	Central of Georgia	118,691
Minn St Paul & S S M	128,401	St Louis Southwestern	116,059
Hoeking Valley	116,909	Buffalo Roch & Pittsb	100,754
International & Gt Nor	111,440		
Norfolk & Western	109,932	Representing 12 roads	
Chicago Great Western	106,078	in our compilation	\$3,171,853
Seaboard Air Line	105,340		

c These figures are furnished by the company.

Classifying the roads in groups or geographical divisions, as is our custom, we find that every section records a gain in gross, but that one of the divisions shows a loss in net; in two other groups, while there is an increase in net, the increase is very small. The geographical section having a loss is that composed of groups 8 and 9, comprising the roads in the Southwest part of the country. The result by groups is set out in the table which we now present.

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings			
	1910.	1909.	Inc. (+) or Dec. (-)	%
May—				
Group 1 (29 roads) New England	10,978,386	9,899,186	+1,079,200	10.90
Group 2 (133 roads) East and Middle	56,761,168	49,083,880	+7,677,288	15.64
Group 3 (99 roads) Middle West	32,697,910	27,325,995	+5,371,915	18.79
Groups 4 and 5 (114 roads) Southern	27,598,802	29,579,709	-1,980,907	-7.05
Groups 6 and 7 (110 roads) Northwest	32,372,859	44,101,451	-11,728,592	-36.39
Groups 8 and 9 (155 roads) Southwest	34,771,033	31,289,624	+3,481,509	11.12
Group 10 (56 roads) Pacific Coast	14,853,226	12,570,245	+2,282,981	18.16
Total (725 roads)	230,033,384	198,049,990	+31,983,394	16.25
	Net Earnings			
	1910.	1909.	Inc. (+) or Dec. (-)	%
Group No. 1	7,584	7,556	+28	0.37
Group No. 2	25,518	25,218	+300	1.18
Group No. 3	26,344	26,132	+212	0.81
Groups Nos. 4 and 5	38,674	37,977	+697	1.81
Groups Nos. 6 and 7	61,801	61,151	+650	1.06
Groups Nos. 8 and 9	53,747	52,422	+1,325	2.46
Group No. 10	15,674	14,818	+856	5.78
Total	229,345	225,274	+4,071	1.79

NOTE.—Group I. includes all of the New England States.  
 Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.  
 Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.  
 Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.  
 Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.  
 Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.  
 Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the Western part of New Mexico.

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

—The public sales of bank stocks this week aggregate 104 shares and were all made at the Stock Exchange. No bank or trust company stocks were sold at auction.

Shares. BANKS—New York. Low. High. Close. Last previous sale.  
 \*28 Commerce, Nat. Bank of ... 201 202½ 202 July 1910—200  
 \*76 Fourth National Bank ... 184 184 184 July 1910—184

\* Sold at the Stock Exchange.

—Two New York Stock Exchange memberships were posted for transfer this week, the consideration being \$67,000 and \$65,000 respectively. Last week \$65,000 was paid.

—Action with regard to the establishment of a national currency organization in this city will be taken on Friday next, the 29th inst., when a meeting of local national bank interests will be held at the Clearing House. The movement to perfect such an organization at this time follows the recommendation made a week ago by Secretary of the Treasury MacVeagh, and was referred to in this department on Saturday last. In line with the provisions of the Aldrich-Vreeland Currency Bill enacted in May 1908, the local

bankers in June of that year instituted steps to bring about the formation of a national currency association. Committees on organization and nomination were appointed, but while a certificate of organization was passed upon, the formation of the association was never actually completed. Secretary MacVeagh, in a statement issued on the 15th inst. advocating the establishment of these associations, points out that there has been but one currency association formed under the law, namely in Washington, D. C., and he notes that while the impulse towards their formation was general throughout the country following the passage of the Act, the movement was halted by reason of what were considered by the banks as one or two serious difficulties in the law. One of these, he states, was that there would be no provision for the withdrawal of a bank after it had joined an association. In dispatches from Washington this week, however, this withdrawal inhibition is said to have been overcome, and it is reported that any bank may withdraw at any time upon approval of the executive committee of the association of which it is a member, and upon approval of the Secretary of the Treasury, provided the bank has no outstanding paper. Mr. MacVeagh, while recommending the formation of these currency associations, asserts that he does not expect that any such association will ever have to avail of its powers with respect to the issue of currency; in fact, he expresses it as his belief that their very existence would tend to prevent the need of the exercise of their powers. We quote his remarks in the matter as follows:

"It has been my feeling for some time back that the first impulse of the national banks immediately after the passage of the Aldrich-Vreeland bill was the correct one. That impulse was to form at once the national currency associations provided for in the Act. The effect was to interpret the authorizations of the Aldrich-Vreeland Act as something that should not await an emergency, but should be adopted when the financial atmosphere was perfectly clear.

Now, that impulse toward the formation of national currency associations was general throughout the country. It, however, resulted in the formation of only one national currency association—to wit, the one in Washington, D. C. The reason why this movement halted at that time was that the banks encountered, as they thought, one or two serious difficulties in the law, one of which was that there would be no provision for the withdrawal of a bank after it joined an association. While the matter was being considered in the Treasury Department, and before it became evident that the objections found by the banks could and would be overcome, the impulse had passed away, and the interest turned toward general banking and currency reform.

It is true, of course, that the Aldrich-Vreeland bill was only meant to operate ad interim until a reform banking and currency system should be adopted. This reform seemed imminent, and so the interest in the national currency associations was allowed to diminish.

I have felt that this movement should be revived. While I am very hopeful of an ultimate and not too long-deferred reform of our banking and currency systems, that reform is not as imminent as we hoped it would be at this time. I have thought, therefore, that the intention of the Aldrich-Vreeland bill should be carried out and that its powers should be organized for the interval before the passage of a bill permanently reforming the banking and currency system. I have felt that this is a favorable time.

I therefore recommended some time ago the formation of these associations to some of the national bankers, including a committee of the American Bankers' Association, who came to Washington to confer as to other Treasury matters. My own view of the national associations is that they should be formed in such a time as this, when no one contemplates any financial conditions which would require the use of their powers.

Personally, I do not expect that any national currency association will ever within the life of the law have to avail itself of its powers with respect to the issue of currency. Indeed, I think that the very formation and existence of these associations would strongly tend, perhaps effectually and finally tend, to prevent the need of the exercise of their powers. I therefore minimize the use of these associations in emergencies and magnify the importance of their influence in preventing emergencies. They are associated in my mind with times of financial peace and quiet rather than with times of confusion and convulsion.

—No announcement has been made concerning the developments at the conference had by the Traffic Managers of the Southeastern Lines, at White Sulphur Springs, Va., on Tuesday, on the cotton bill-of-lading matter. The local bankers who are identified with the movement to provide safeguards against bills of lading were to have held another meeting at the Corn Exchange Bank in this city on Thursday, but an adjournment until Tuesday next was taken.

Further dispatches were received from London this week with regard to the attitude of English and Continental bankers respecting American cotton bills of lading. The cable to the New York "Sun" from that point on July 21 says:

"It is understood that the committee cabled to American bankers to-day that the banks represented on the committee had agreed that, in the case of drafts drawn upon banks against bills of lading for cotton negotiated through exchange buyers in America, bankers will decline from Oct. 31 onward to accept them against bills of lading relating to such drafts unless the genuineness of the bills of lading, both as to signature and possession of the cotton by the carrier up to the time of issue, be guaranteed by such exchange buyers to the satisfaction of the banks concerned." The action of the bankers is approved by the importers who are their customers in Liverpool and other cotton-importing centres. It is generally expected that a conference will be arranged between the bankers of Europe and America."

William B. Joyce, President of the National Surety Co., who will confer with banking interests abroad on the guaranty of bills of lading, sailed for Europe on Wednesday.

—Copies of the law passed by the New York Legislature at the late session, and which is designed primarily to provide stricter supervision over small private banking concerns, have been sent by State Comptroller Clark Williams to bankers and brokers generally throughout the city. The law is to go into effect on Sept. 1. It makes it incumbent upon individuals or partnerships engaging in the business of receiving deposits to obtain a license from the Comptroller, to file with him a statement of their assets and liabilities, to deposit with him \$10,000 in money or in securities to obtain a surety bond for the faithful holding of moneys deposited with them, to make reports to the Comptroller four times a year, &c., &c. Few, if any, Stock Exchange houses will come within the provisions of the law inasmuch as exceptions from its operation are provided which would seem to cover the case of such houses. Thus Section 29d, in which the exceptions to its application are specified, provides that its provisions shall not apply "to any individual or partnership receiving money on deposit for safe-keeping or for transmission to others, or for any other purpose, where the average amount of each sum received on deposit, or for transmission, by such individual or partnership in the ordinary course of business, during the fiscal year preceding the date of the affidavit, hereinafter specified, shall not be less than \$500, proof of which fact, by affidavit, to the satisfaction of the Comptroller shall be made by the individual or a member of the partnership seeking exemption hereunder, whenever thereunto requested by the Comptroller." This section in full is as follows:

Section 29d. Exceptions.—The foregoing provisions shall not apply (1) to any corporation or "individual banker" authorized to do business under the provisions of the banking law, nor to any association organized under the National Banking Act; nor (2) to any hotel-keeper who shall receive money for safe-keeping from a guest; nor (3) to any express company or telegraph company receiving money for transmission; nor (4) to any individual or partnership receiving money on deposit for safe-keeping or for transmission to others, or for any other purpose, where the average amount of each sum received on deposit, or for transmission, by such individual or partnership in the ordinary course of business, during the fiscal year preceding the date of the affidavit hereinafter specified, shall not be less than \$500, proof of which fact by affidavit to the satisfaction of the Comptroller shall be made by the individual or a member of the partnership seeking exemption hereunder, whenever thereunto requested by the Comptroller; nor (5) to any individual or partnership who would otherwise be required to comply with Section 25 of this article who shall file with the Comptroller a bond in the sum of \$100,000, approved by the Comptroller as to form and sufficiency for the purpose and conditioned as in said section prescribed, where the business is conducted in a city having a population of 1,000,000 or over, and if conducted elsewhere in the State such bond shall be in the sum of \$50,000; or in lieu thereof money or securities approved by the Comptroller of the same amount.

The Comptroller announces that the securities acceptable under the bonding provision must consist of bonds which are legal investments for savings banks in this State.

—Brigadier-General William L. Marshall has been appointed to the post created on the 2nd inst. of Consulting Engineer to the Secretary of the Interior in the Reclamation Service. The appointment is in line with the plan of inspection of existing reclamation projects, as provided in the Act recently passed by Congress authorizing advances by the Government to the reclamation fund and the issuance of \$20,000,000 of certificates of indebtedness in reimbursement therefor. We give the provisions of this bill, which was signed by President Taft on June 25, in full herewith:

An Act to authorize advances to the "reclamation fund," and for the issue and disposal of certificates of indebtedness in reimbursement therefor, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That to enable the Secretary of the Interior to complete Government reclamation projects heretofore begun, the Secretary of the Treasury is authorized, upon request of the Secretary of the Interior, to transfer from time to time to the credit of the reclamation fund created by the Act entitled "An Act appropriating the receipts from the sale and disposal of public lands in certain States and Territories to the construction of irrigation works for the reclamation of arid lands," approved June seventeenth, nineteen hundred and two, such sum or sums, not exceeding in the aggregate twenty million dollars, as the Secretary of the Interior may deem necessary to complete the said reclamation projects, and such extensions thereof as he may deem proper and necessary to the successful and profitable operation and maintenance thereof or to protect water rights pertaining thereto claimed by the United States, provided the same shall be approved by the President of the United States; and such sum or sums as maybe required to comply with the foregoing authority are hereby appropriated out of any money in the Treasury not otherwise appropriated; *Provided*, That the sums hereby authorized to be transferred to the reclamation fund shall be so transferred only as such sums shall be actually needed to meet payments for work performed under existing law; *And provided further*, That all sums so transferred shall be reimbursed to the Treasury from the reclamation fund, as hereinafter provided; *And provided further*, That no part of this appropriation shall be expended upon any existing project until it shall have been examined and reported upon by a board of engineer officers of the Army, designated by the President of the United States, and until it shall be approved by the President as feasible and practicable and worthy of such expenditure; nor shall any portion of this appropriation be expended upon any new project.

Sec. 2. That for the purpose of providing the Treasury with funds for such advances to the reclamation fund, the Secretary of the Treasury is authorized to issue certificates of indebtedness of the United States in such form as he may prescribe, and in denominations of fifty dollars or



multiples of that sum; said certificates to be redeemable at the option of the the United States at any time after three years from the date of their issue and to be payable five years after such date, and to bear interest, payable semi-annually, at not exceeding three per centum per annum; the principal and interest to be payable in gold coin of the United States. The certificates of indebtedness herein authorized may be disposed of by the Secretary of the Treasury at not less than par; under such rules and regulations as he may prescribe, giving all citizens of the United States an equal opportunity to subscribe therefor; but no commission shall be allowed and the aggregate issue of such certificates shall not exceed the amount of all advances made to said reclamation fund, and in no event shall the same exceed the sum of twenty million dollars. The certificates of indebtedness herein authorized shall be exempt from taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority; and a sum not exceeding one-tenth of one per centum of the amount of the certificates of indebtedness issued under this Act is hereby appropriated, out of any money in the Treasury, not otherwise appropriated, to pay the expense of preparing, advertising and issuing the same.

Sec. 3. That beginning five years after the date of the first advance to the reclamation fund under this Act, fifty per centum of the annual receipts of the reclamation fund shall be paid into the general fund of the Treasury of the United States until payment so made shall equal the aggregate amount of advances made by the Treasury to said reclamation fund, together with interest paid on the certificates of indebtedness issued under this Act and any expense incident to preparing, advertising and issuing the same.

Sec. 4. That all money placed to the credit of the reclamation fund in pursuance of this Act shall be devoted exclusively to the completion of work on reclamation projects heretofore begun as hereinbefore provided, and the same shall be included with all other expenses in future estimates of construction, operation or maintenance, and hereafter no irrigation project contemplated by said Act of June seventeenth, nineteen hundred and two, shall be begun unless and until the same shall have been recommended by the Secretary of the Interior and approved by the direct order of the President of the United States.

Sec. 5. That no entry shall be hereafter made and no entryman shall be permitted to go upon lands reserved for irrigation purposes until the Secretary of the Interior shall have established the unit of acreage and fixed the water charges and the date when the water can be applied and made public announcement of the same.

Sec. 6. That Section nine of said Act of Congress, approved June seventeenth, nineteen hundred and two, entitled "An Act appropriating the receipts from the sale and disposal of public lands in certain States and Territories to the construction of irrigation works for the reclamation of arid lands," is hereby repealed.

Approved, June 23 1910.

The Board of Engineer Officers of the Army, required to examine and report upon the projects, in accordance with the provisions above, was appointed on the 3rd inst. and consists of Lieut.-Col. John Biddle, Lieut.-Col. William C. Langfitt, and Majors William W. Harts, Charles W. Kutz and Harry Buggess.

It is reported from San Francisco that the constitutionality of the Reclamation Act was upheld on the 5th inst. by the United States Circuit Court of Appeals, the latter sustaining the decision of the Idaho District Court in favor of the Government in the case of David Burley vs. the United States. The plaintiff had contended that the Act, which permitted the Government to condemn his lands and water for irrigation purposes was unconstitutional, on the ground that the water stored in the reservoirs sought to be taxed was not wholly for public use, but was also to be supplied to private land owners by the Government. The New York "Tribune" says:

The decision established the right of the Secretary of the Interior to acquire by condemnation or otherwise lands and waters in the furtherance of reclamation projects. It also extends the right of the Government to take over any needed private water sites in carrying out the provisions of the Act. It directly affects the disbursement of the \$20,000,000 recently appropriated by Congress for reclamation projects in the West, and will permit the resumption of work that had been suspended pending a decision on the legal questions involved.

—The regular semi-annual meetings of the national bank examiners instituted by Comptroller of the Currency Lawrence O. Murray were held by the various groups during the week of July 9. The examiners in District No. 2, comprising New York, New Jersey and Delaware, with headquarters in New York City, convened here in the Custom House. At both the New York and Chicago sessions reference was had to a condition which is said to exist in the case of some country banks—that of evading the national banking laws in borrowing moneys by means of concealed loans and failing to show the same in their reports. Charles W. Hanna, Chairman of the local district, gave out a statement at the conclusion of the meeting indicating the methods pursued in practices of this kind, and we quote his remarks herewith:

Two subjects were brought before the meeting which caused considerable discussion.

One related to the custom of country banks, particularly in the West and South, of borrowing money by means of concealed loans which are not shown in published reports of banks, but constitute an indirect liability on the part of the bank, although not for the time being a legal liability. The methods by which this is done are various, but those usually followed are one of three plans.

By the first plan when the country bank wants to borrow money from its New York correspondent without showing re-discounts, or bills payable on its printed statements, it sells a number of its bills receivable to its President or Cashier or some of its directors, who then use the same as collateral on their personal note for a like amount, which the President or Cashier of the bank arranges to have the New York correspondent discount. There is nearly always an understanding on the part of both banks that the note

will be taken care of by the bank which sold its bills receivable. The bills receivable are usually endorsed "without recourse" by the selling bank, the endorsement often being written in lead pencil, which can be erased when the notes are returned to the bank that sold them. This plan has been used very extensively in the past by officers of some Western and Southern banks, notably by William Adler of the State National Bank of New Orleans and F. G. Bigelow of Milwaukee, both of whom came to grief through their financial dealings, of which this system was a most important detail.

By the second plan the country bank sells its bills receivable to the New York bank outright, endorsing them "without recourse," but with an understanding on the part of the selling bank that it will take care of them at maturity; and either written instructions that they be charged to the account of the country bank when due, or a moral obligation on the part of its Cashier to have his bank pay them at maturity.

By the third plan the country bank will sell some of its railroad bonds to the city bank with an agreement to re-purchase same at maturity.

It was announced at the meeting that Comptroller Murray has under consideration a plan for meeting this practice on the part of many banks by requiring all banks to show in their reports of condition whether or not they have sold any of their unmatured assets to officers or others for purpose of borrowing money for benefit of the bank.

With regard to the other matter which came in for consideration, Mr. Hanna said:

Another important subject brought before the meeting of examiners, and one which elicited a great deal of discussion, was the reports of the operation of some speculative financiers in the vicinity of New York who have recently joined together for the purpose of buying and organizing a chain of small country banks in this district, some of which have been already acquired, and all of which seem designed to be used for the purpose of furnishing these financiers with funds to promote their operations.

—The new Maryland banking law passed at the late session of the Legislature, under which all the financial institutions of the State other than national are placed under the supervision of the newly created Banking Department, became operative on June 1. J. Dukes Downes has been appointed to the office of Bank Commissioner, also created under the new Act, which provides more stringent regulations than have heretofore been in force governing the operation of the State institutions.

—An informal discussion of the question of the employment of an examiner by the Seattle Clearing-House Association was recently had by the bankers of that city. We are advised, however, that for the present the matter will not be taken up seriously.

—Before adjourning last week, the New York State Bankers' Association, which was in annual session at Cooperstown, N. Y., adopted a resolution providing for the appointment of a committee of five members of the Association, which, with a similar committee representing the trust companies of the State, is to take up for consideration the question of the segregation of savings deposits. Luther W. Mott, Vice-President and Cashier of the First National Bank of Oswego, has been elected President of the association. Stuart G. Nelson, Vice-President of the Seaboard National Bank of New York, declined to accept the nomination which had been offered him for the vice-presidency of the association, and Walter H. Bennett, Vice-President and Cashier of the American Exchange National Bank of New York, whose name was suggested by Mr. Nelson, was elected as Vice-President. The Treasurer of the association is H. C. Morgan, President of the First National Bank of Cuba, N. Y., and the Secretary (re-elected) is William J. Henry of New York.

—The Century Bank of this city has taken steps to increase its capital from \$200,000 to \$250,000. The proposition was ratified by the shareholders on Thursday and the enlarged capital is to become effective on Aug. 1. The new stock is offered pro rata to the present shareholders at 150 per \$100 share. The institution, which is located at Fifth Avenue and 20th Street, intends to establish a branch at Third Avenue and 47th Street.

—Walter H. Bennett, who was promoted from the assistant cashiership to the cashiership of the American Exchange National Bank of this city last January, has been accorded another advancement. He was this week elected a Vice-President and will serve in the dual office of Vice-President and Cashier. Three new Assistant Cashiers of the bank were also chosen this week, namely, Arthur P. Lee, Elbert A. Bennett and George C. Haigh. Walter H. Bennett was also elected Vice-President of the New York State Bankers' Association at its meeting at Cooperstown last week.

—W. J. Harahan, Assistant to the President of the Erie Railroad, has been elected a director of the Coal & Iron National Bank of this city, in place of George Sheffield, resigned. Mr. Sheffield, it may be stated, has retired from all business connections. Mr. Harahan's election to the board further extends the close connections of the bank with prominent railroad interests of the country, and should serve to augment its financial strength and influence. On the 13th inst. the institution declared its regular quarterly dividend of

1½%, this being the sixteenth quarterly dividend. In its latest report of June 30 the bank reports surplus and profits (earned) of \$373,172 and deposits of \$6,870,672, these items comparing with \$349,550 and \$6,342,921 respectively on March 29. The total assets are now \$8,673,721. The institution has a capital of \$1,000,000.

—Walter Hall, a paying teller at the Herald Square branch of the Greenwich Bank of this city, disappeared from home July 3d and is now being sought for a shortage in his accounts for a sum said to be less than \$50,000. The directors have personally made good the shortage. President Duncan states that the missing man was sick two days before his disappearance and he believes that he was overcome or affected by the heat and expects him to turn up soon in some hospital. The President thinks that Hall is a victim of a temporary aberration and not responsible for the act while in that condition. The bank officers have tried to protect the paying teller's wife, who is dangerously ill. Every effort has been made this week to locate Hall. The amount of the shortage is insignificant, as the capital and surplus of the Greenwich Bank is \$1,322,390 and its deposits over \$10,000,000. The bank's headquarters are at 402 Hudson St., and it has several branches in Manhattan Borough.

—A discharge from bankruptcy has been granted to the firm of Lathrop, Haskins & Co. of 60 Broadway, one of the three houses which suspended in January as a result of the collapse in the common stock of the Columbus & Hocking Coal & Iron Co. The order for the discharge from bankruptcy was issued by Judge Hand in the U. S. District Court on the 20th, none of the creditors, it is stated, having opposed the application at the hearing. It is further stated that the order does not become effective until the filing of an affidavit reporting the terms of settlement made with the firm's creditors.

—J. Howard Lowery, formerly Assistant Cashier of the Utica City National Bank of Utica, N. Y., who had been missing since April 26, following the discovery of an alleged shortage in his accounts, was arrested in Philadelphia on the 18th inst. The accused when arraigned before a United States Commissioner in Utica on the 19th waived examination and was held in custody in default of bail fixed at \$10,000. According to the Utica "Press" of the 19th inst., his alleged thefts covered a period of several years, and aggregated \$115,000. The bank, it is stated, is protected by a surety bond for \$20,000, and it has also attached property in which the accused had an interest amounting to about \$10,000. With regard to the manner of the concealment of the shortage, the "Press" reports that "Lowery fooled the bank examiners who went over the books regularly by clever manipulation of the adding machine slips. He operated the machine to assist them, and as they did not suspect him, this gave him the opportunity to make the figures tally with the actual cash."

—A first dividend of 60% has been declared to the creditors of the failed National City Bank of Cambridge, Mass. The institution closed its doors on February 23 last, when the announcement of a shortage in its accounts was made. George W. Coleman, formerly bookkeeper of the bank, subsequently pleaded guilty to misapplying its funds, and is now serving a fifteen years' sentence. An assessment of 100% was levied on the \$100,000 capital in April. The amount represented in the dividend is said to be \$233,000.

—Clarence A. Evans, a Deputy Bank Commissioner of Massachusetts, has been elected Vice-President of the Merchants' National Bank of Worcester, Mass. The office is a newly created one. Mr. Evans will take up his new duties on Aug. 1.

—George W. Tufts, Cashier of the Rockport National Bank of Rockport, Mass., was arrested on the 1st inst., charged, it is stated, with the misapplication of the funds of the institution. He was released under bail of \$5,000 on the 19th inst. His arrest is said to have been made at the instance of National Bank Examiner William E. Neal, following an examination of the books of the bank. The management has made no statement respecting the amount of the alleged shortage, but the arrest is reported to have been made on the specific charge of the misappropriation of \$4,000. The Boston "Transcript" of the 2d inst. reported the receipt of advices from Rockport to the effect that the alleged misapplication would be less than \$8,000. The "Transcript" also stated that "the bank officials reported to the Boston Clearing House to-day that the bank was in a

sound condition and was not affected by the alleged irregularities. The Cashier was bonded by a bonding company for an amount considerably larger than the total of the alleged peculations." The bank was established in 1865. It has a capital of \$50,000, and recently reported a surplus of \$20,000. Mr. Tufts was formerly Town Treasurer. He had been connected with the bank for thirty-one years and had been its Cashier for twenty-eight years.

—The Franklin Savings Bank of Franklin, Pa., is reported to have closed its doors this week, following the death last Saturday of E. W. Echols, said to be the principal owner. It is stated that its affairs will be voluntarily liquidated.

—The obligations to the depositors of the Fort Pitt National Bank of Pittsburgh, who had previously received dividends aggregating 90% of their claims, were discharged in a distribution made on the 13th inst., when the final settlement of their accounts, with interest at the rate of 6%, was made. The bank suspended in December 1907.

—The Washington National Bank of Pittsburgh, whose business has become a part of that of the Washington Trust Company of Pittsburgh, is winding up its affairs. The two institutions have always been affiliated. The bank (capital \$200,000) began business in 1903 and the trust company in 1905.

—A number of important resolutions were adopted by the Minnesota Bankers' Association at its annual meeting held at St. Paul on June 22 and 23. In one of these, relating to the audit by certified public accountants of accounts of firms and corporations which sell their paper in the open market, the Association commends this practice and recommends that it become general. The adoption of this resolution developed from the discussion of a plan calling for the registration of outstanding commercial paper; but according to the St. Paul "Pioneer Press", the prevailing sentiment seemed to be that the time was not ripe for such a move, and the resolution adopted, and printed herewith, called for a less radical course:

We commend the attitude of firms and corporations who sell their paper in the open market in furnishing independent audits of their business by responsible certified public accountants.

And whereas, We believe such independent audits are of great value, both to the borrower and lender,

Therefore, be it resolved, That we recommend this practice becoming general, and we further recommend that the affairs of all firms and corporations which are in any way identified with each other be audited by such accountants as of the same date.

In another resolution the Association instructed the Executive Council to present to the next Legislature a bill increasing the present appropriation for the immigration department at least 100%, and urged the council to use its best efforts to secure the enactment of the bill, to the end that a systematic and extensive plan of publicity for the State and its resources be carried out. The Association also placed itself on record as recommending "the extension of the teaching of manual training, domestic science and agriculture in the present high schools and consolidated rural schools of the State," following the criticism of the school system by Joseph Chapman Jr., Vice-President of the Northwestern National Bank of Minneapolis, in which he pointed out that there is no instruction of agriculture in the Minnesota rural schools. The executive council was also authorized to take steps to incorporate the Association, in line with the recommendation of W. I. Prince, Cashier of the City National Bank of Duluth, in his annual address as President of the Association.

—Henry C. Walbeck, heretofore Cashier of the German Insurance Bank of Louisville, Ky., has been elected Vice-President and General Manager of the institution. Oscar Metzner has been elected to the cashiership. It is expected that Mr. Walbeck will later be made President, succeeding the late W. H. Edinger.

—The proposition to increase the capital of the Bankers' Trust Co. of Houston, Tex., from \$500,000 to \$1,000,000 was unanimously approved by the stockholders on the 14th inst. The new stock is offered to shareholders of record July 20, and will be disposed of at \$150 per share (par \$100), the premium being added to surplus. It was the sense of the meeting that the company would be benefited by placing the stock in as many different communities as possible, and to this end some of the shareholders have consented to waive their rights to the new issue. The institution began business last fall.

—At a recent meeting of the directors of the Bank of Italy, at San Francisco, it was decided to put out on Jan. 1 next the 2,500 shares of authorized stock at present remaining unissued. Two years ago the bank increased its authorized



capital from \$500,000 to \$1,000,000, but only \$250,000 of new stock was issued at that time, making the paid-in capital \$750,000. Under the present action the entire capital of \$1,000,000 will be outstanding at the first of the year. The forthcoming issue will be disposed of at \$115 per \$100 share.

The stockholders of the Bank of California, N. A., at San Francisco, on the 12th inst. ratified the plan for the merger of the San Francisco National Bank with their institution, referred to in these columns June 11. They also approved the proposition to increase the capital of their bank from \$4,000,000 to \$8,500,000; of the increased amount \$4,000,000 will represent the capitalization of surplus and undivided profits. The stockholders of the Bank of California will be allotted 40,000 shares of the new capital of their bank, while the stockholders of the San Francisco National Bank (capital \$1,000,000) will receive 5,000 shares of the Bank of California's new stock; in addition, the latter will pay for the assets of the absorbed bank the sum of \$375,000.

The Union Discount Co. of London has issued its semi-annual statement covering the six months ending June 30. The gross profits for the half-year were \$1,211,977. The balance sheet for June 30 shows gross assets of \$124,552,351; deposits (including provision for contingencies) were \$92,170,955, and bills re-discounted \$24,018,707. There was credited to profit and loss \$598,818 and a further sum of \$100,000 was added to the reserve fund, which now stands at \$2,900,000.

**Monetary & Commercial English News**

**English Financial Markets—Per Cable.**

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

Week ending July 22.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	25 3-16	25 1/2	25 5-16	25 1/2	25 1/2	25 3-16
Consols, new, 2 1/4 per cents.	82 1/4	81 15-16	81 15-16	81 13-16	81 13-16	81 13-16
For account.	82 3-16	82	82	81 3/4	81 3/4	81 3/4
French Rentes (in Paris) fr.	97.65	97.52 1/2	97.55	97.40	97.25	97.25
Amalgamated Copper Co.	61	60 3/4	60 3/4	61	62 3/4	62 3/4
A. Anaconda Mining Co.	7 3/4	7 3/4	7 3/4	7 1/2	8	8
Ach. Topaka & Santa Fe.	102	101 1/2	101 1/2	102	101 1/2	101 1/2
Preferred	103	103	103	103	103	103
Baltimore & Ohio	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Preferred	91 1/2	91 1/2	91 1/2	91 1/2	92 1/2	92 1/2
Canadian Pacific	191 1/2	190 1/4	190 1/4	191 1/4	191 1/4	190 1/4
Chesapeake & Ohio	76	75 1/2	76 1/2	76	76	75
Chicago Milw. & St. Paul	127	126 1/2	126 1/2	127	126 1/2	125 1/2
Chicago Great Western	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24
Denver & Rio Grande	31 1/4	31	31 1/4	31	31	30 3/4
Preferred	73	72 1/2	72	72	72 1/2	72
Eric	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25
First preferred	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42
Second preferred	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Illinois Central	130 1/2	134	134	134	133 1/2	134
Louisville & Nashville	147 1/2	147 1/2	147	148	147 1/2	147
Missouri Kansas & Texas	34	33 3/4	33 3/4	33	33	32 3/4
Preferred	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Nat. RR. of Mex., 1st pref.	69	69	69	69	70 1/2	69 1/2
Second preferred	27 1/2	27 1/2	28	28	28	28 1/2
N. Y. Central & Hudson	118 1/2	116 1/2	116 1/2	116 1/2	117 1/2	116 1/2
N. Y. Ontario & Western	44 1/2	44	44 1/2	44 1/2	44 1/2	44
Norfolk & Western	101	100 1/2	100 1/2	100	100 1/2	100
Preferred	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Northern Pacific	121 1/2	121	122	122 1/2	122 1/2	122 1/2
a Pennsylvania	65 1/2	66	66	66 1/2	66	66
a Reading	74	73 1/2	73	73	72 1/2	72 1/2
a First preferred	45	45	45	45	45	45
a Second preferred	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Rock Island	33 1/2	33 1/2	33 1/2	33 1/2	33	31 1/2
Southern Pacific	117 1/2	117 1/2	118 1/2	117	116 1/2	116 1/2
Preferred	56	55 1/2	56	56	56	55 1/2
Union Pacific	167 1/2	164 1/4	164 1/4	167	166 1/2	166 1/2
Preferred	93 1/2	94	94 1/2	94	93	93
U. S. Steel Corporation	72 1/2	72	72 1/2	72 1/2	71 1/2	71 1/2
Preferred	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Wabash	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Preferred	38 1/2	38	37 1/2	37 1/2	37	36
Extended 4s	66 1/2	66 1/2	66 1/2	66 1/2	66	66

a Price per share. b £ sterling.

**Commercial and Miscellaneous News**

**STOCK OF MONEY IN THE COUNTRY.**—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for July 1 1909 will be found in our issue of July 17 1909, page 142.

	Stock of Money July 1 1910		Money in Circulation—	
	In United States	Held in Treasury, d	July 1 1910.	July 1 1909.
Gold coin and bullion	*1,635,586,511	180,402,302	592,547,340	601,433,554
Gold certificates, d.		56,850,510	806,280,359	817,829,209
Standard silver dollars	564,604,710	3,062,527	72,425,192	71,990,679
Silver certificates, a.		10,117,976	478,999,024	478,317,516
Subsidiary silver	164,797,125	19,592,380	144,804,745	132,135,741
Treasury notes of 1890.	3,672,000	8,470	3,663,530	4,204,987
United States notes	346,681,016	10,495,935	330,185,081	340,641,603
National bank notes	713,430,733	28,588,788	684,841,975	666,505,012
Total	3,429,072,104	509,318,858	3,119,753,246	3,113,058,601

Population of the United States July 1 1910 estimated at 90,363,000; circulation per capita, \$34.52.

\* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government. d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$41,629,595.

**BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.**—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1909-10.	Bonds and Legal-Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
June 30 1910	\$ 686,974,880	\$ 27,913,720	\$ 685,517,013	\$ 27,913,720	\$ 713,430,733
May 31	685,671,519	29,477,138	682,765,703	29,477,138	712,242,841
April 30	684,943,460	30,206,728	683,254,858	30,206,728	713,461,586
March 31	683,675,710	31,947,510	685,311,486	31,947,510	717,258,996
Feb. 28	682,695,850	30,635,348	679,357,520	30,635,348	710,022,868
Jan. 31	681,518,900	28,546,979	681,332,354	28,546,979	709,879,333
Dec. 31 1909	685,437,240	26,952,780	685,401,323	26,952,780	710,354,253
Nov. 30	681,659,770	26,435,190	680,995,267	26,435,190	707,433,457
Oct. 30	679,545,740	25,695,793	678,244,963	25,695,793	703,940,756
Sept. 30	676,386,040	26,770,056	676,031,393	26,770,056	702,807,450
Aug. 31	672,925,700	26,581,779	672,263,696	26,581,778	698,845,474
July 31	667,652,650	27,845,433	667,608,731	27,845,433	695,354,164

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 30.

Bonds on Deposit June 30 1910.	U. S. Bonds Held June 30 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
	\$	\$	\$
4% Loan of 1925	\$16,928,650	\$4,310,000	\$21,238,650
3% Loan of 1908-1918	14,792,540	4,172,500	18,965,040
3% Consols of 1930	577,140,150	23,638,300	600,778,450
2% Panama of 1930	51,672,600	2,810,000	54,482,600
2% Panama of 1935	27,040,940	1,405,000	28,445,940
4% Philippine Loans		4,882,000	4,882,000
4% Porto Rico Loans		1,079,000	1,079,000
3.65% District of Columbia		872,000	872,000
Various Territory of Hawaii		832,000	832,000
4% Philippine Railway		136,000	136,000
Various State, City and Railroad		5,637,500	5,637,500
Total	\$686,974,880	\$51,774,700	\$738,749,580

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits June 1 and July 1 and their increase or decrease during month of June.

National Bank Notes—Total Afloat—	Amount afloat June 1 1910	Amount afloat July 1 1910
Amount afloat June 1 1910	\$712,242,841	\$712,242,841
Net amount issued during June		1,187,892
Amount of bank notes afloat July 1 1910		\$713,430,733
Legal-Tender Notes—		
Amount on deposit to redeem national bank notes June 1 1910	\$29,477,138	\$29,477,138
Net amount of bank notes retired in June		1,563,418
Amount on deposit to redeem national bank notes July 1 1910		\$27,013,720

**GOVERNMENT REVENUE AND EXPENDITURES.**

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for 1909-10 and previous fiscal years.

Fiscal Years ending June 30.	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous.	Total.
1879	\$ 137,250,048	\$ 113,561,610	\$ 23,015,526	\$ 273,827,184
1880	186,522,065	124,009,374	22,995,172	333,526,611
1881	198,159,676	135,264,386	27,358,231	360,782,293
1882	220,419,730	146,497,595	36,616,925	403,534,250
1883	214,709,497	144,720,369	35,860,716	395,290,582
1884	195,067,490	121,586,072	31,866,308	348,519,870
1885	181,471,939	112,498,726	29,729,041	323,699,706
1886	192,905,023	116,805,937	26,728,767	336,439,727
1887	217,286,893	118,823,391	35,292,994	371,403,277
1888	219,691,174	124,296,872	35,878,029	379,866,075
1889	223,832,742	130,881,514	32,335,803	387,050,059
1890	229,668,584	142,606,706	30,805,692	403,080,982
1891	219,522,205	145,686,249	27,403,997	392,612,447
1892	177,452,964	163,971,073	23,513,747	364,937,784
1893	203,855,017	161,027,624	21,436,988	386,319,629
1894	131,818,530	147,111,233	18,792,256	297,722,019
1895	132,158,617	143,421,672	17,809,786	313,390,075
1896	160,021,752	146,762,805	20,191,583	326,976,200
1897	176,554,127	146,688,574	24,479,004	347,721,705
1898	149,575,062	170,900,641	20,094,368	340,570,111
1899	206,128,482	273,437,162	424,596,662	504,162,306
1900	233,164,571	295,327,927	434,588,140	563,080,638
1901	238,585,456	307,180,664	635,086,186	580,832,306
1902	254,444,708	271,880,122	36,153,463	562,478,293
1903	284,479,582	230,810,124	45,106,969	560,396,675
1904	261,274,565	233,904,119	45,621,493	539,800,177
1905	261,708,857	234,095,741	48,380,087	544,184,685
1906	300,251,878	249,150,213	45,313,851	594,717,942
1907	332,233,363	269,666,773	61,225,524	663,125,660
1908	280,113,130	251,711,127	63,236,467	601,060,724
1909	300,711,934	246,212,644	56,664,112	603,588,690
1910	333,043,800	285,185,830	57,450,243	675,679,873

a Does not include \$6,303,000 from sale of Kansas Pacific RR. and \$58,448,224 from sale of Union Pacific RR.  
 b Does not include \$41,798,314 from sale Central Pacific RR.  
 c Does not include \$821,898 from payment of dividend by receivers of Union Pacific and \$3,338,016 from sale Central Pacific RR.  
 d Does not include \$2,122,841 received in June 1901 from sale of claim against Sioux City & Pacific, \$133,943 from payment of dividend by receivers of Union Pacific and \$4,576,247 received on account of Central Pacific indebtedness.  
 e Includes re-payment of \$5,000,000 loaned to Louisiana Purchase Exposition the previous fiscal year.  
 f Included \$17,362,815 received from Corporation Tax.

Fiscal Year ending June 30	Expenditures.					Excess of Receipts.
	Ordinary, Incl. War and Navy	Premium on Bonds Purchased.	Pensions.	Interest.	Total.	
1879	226,498,453		35,121,482	105,327,949	266,947,884	6,879,300
1880	112,312,889	2,795,320	56,777,174	95,757,575	267,642,958	65,883,653
1881	127,083,618	1,061,249	50,559,280	82,508,741	260,712,888	100,069,405
1882	125,559,039		61,345,194	71,077,207	257,981,440	145,613,810
1883	140,235,433		96,012,574	50,160,131	265,408,138	132,879,444
1884	134,118,638		55,429,228	54,578,378	244,126,244	104,393,626
1885	152,738,412		56,102,207	51,386,256	260,226,935	63,463,771
1886	128,498,128		63,404,864	50,580,146	242,483,138	93,956,589
1887	145,161,501		75,029,102	47,741,877	267,932,180	103,471,097
1888	114,650,443	8,370,842	50,288,509	44,715,007	267,924,801	611,341,274
1889	137,370,432	17,302,363	87,624,779	41,001,484	299,288,879	687,761,981
1890	154,700,347	20,304,221	106,936,855	38,009,284	318,040,710	885,040,272
1891	193,409,598	10,401,221	124,415,951	37,547,135	365,773,005	626,838,542
1892	187,062,161		134,583,053	23,378,116	345,023,330	9,914,454
1893	196,856,004		159,337,558	27,264,392	383,477,954	2,341,675
1894	198,506,589		141,177,285	27,841,406	367,525,280	69,803,261
1895	183,822,030		141,395,299	30,978,030	356,195,298	42,805,232
1896	177,360,416		139,434,001	35,385,029	352,179,440	25,203,246
1897	186,929,884		141,053,165	37,791,110	366,774,159	18,052,454
1898	259,331,155		147,452,369	37,585,056	443,368,583	102,798,472
1899	427,780,328		139,394,929	39,896,925	605,972,180	100,609,674
1900	306,976,143		149,877,316	40,180,323	487,713,792	75,397,146
1901	338,300,752		139,323,622	32,512,979	509,967,353	71,142,734
1902	303,504,263		138,488,560	29,108,045	471,190,558	91,287,735
1903	329,117,012		138,425,046	28,556,349	506,099,007	54,297,668
1904	415,106,655		142,559,266	24,646,490	582,402,321	42,603,144
1905	401,014,004		141,773,965	24,590,944	567,278,913	30,004,229
1906	403,441,661		141,034,562	24,308,576	568,784,799	25,933,143
1907	415,113,076		139,309,514	24,481,158	578,903,748	84,221,912
1908	453,877,715		153,826,467	21,426,138	659,199,320	58,135,690
1909	451,229,683		161,710,367	1,805,839	693,743,866	99,154,390
1910	512,563,204		160,733,839	21,342,984	694,640,027	18,960,154

a Includes \$50,174,485 paid on account of Panama Canal and \$5,600,000 loaned to Louisiana Purchase Exposition Company.  
 b Allowing for the premiums paid, the actual excess in 1888 is \$119,612,116; in 1889, \$105,083,444; in 1890, \$105,344,406; and in 1891, \$37,329,763.  
 c Includes in each year the distributions on account of the Panama Canal, which were in the fiscal year 1905, \$3,918,820; in 1906, \$19,379,374; in 1907, \$27,198,619; in 1908, \$38,039,929; in 1909, \$31,419,442; and in 1910, \$33,911,673.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1909-10.	
	1909-10.	1908-09.	1909-10.	1908-09.	1909-10.	1908-09.
July	68,687,013	49,729,151	50,583,478	47,489,381	20,728,717	14,417,036
August	63,295,105	59,445,780	49,212,369	45,107,352	19,732,558	14,517,500
September	73,362,959	58,374,355	50,779,347	49,671,985	17,906,343	17,115,157
October	76,749,472	58,624,468	55,899,327	52,462,041	19,793,908	15,329,482
November	85,658,542	59,748,093	55,953,000	46,095,839	17,575,847	15,134,288
December	84,193,875	68,034,114	58,060,172	50,159,532	16,223,356	16,129,492
January	78,656,126	61,739,355	52,644,329	60,812,094	17,545,140	15,795,709
February	77,826,788	70,074,545	49,927,253	45,319,475	18,778,746	17,764,333
March	102,958,233	80,729,503	56,874,809	58,084,184	21,988,922	19,076,331
April	78,224,201	75,808,514	52,027,284	51,709,272	16,276,428	18,802,924
May	68,497,815	69,230,504	58,511,642	48,571,972	14,999,383	16,846,056
June	72,216,899	73,252,301	61,704,701	52,404,342	17,119,870	17,318,187
Total	935,234,035	788,520,693	652,723,702	598,447,383	218,660,218	198,245,849

The imports and exports of gold and silver for the two months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1909-10.	
	1909-10.	1908-09.	1909-10.	1908-09.	1909-10.	1908-09.
July	470,018	569,791	13,495,890	1,059,656	567,942	4,063,843
August	600,563	1,100,130	2,847,477	8,400	523,787	3,099,187
September	685,143	353,873	323,820	506,125	424,672	3,624,993
October	685,147	1,044,600	1,974,125	50,125	732,077	7,233,840
November	1,083,967	851,299	8,877,100	794,980	349,774	693,410
December	515,727	1,243,259	8,017,750	6,445,285	640,994	3,646,397
January	421,946	714,693	3,113,576	7,843,125	577,956	3,935,840
February	1,912,799	819,731	2,786,542	8,818,220	365,049	3,208,972
March	2,425,426	2,728,363	1,644,417	21,173,385	439,488	3,572,339
April	470,490	742,911	36,168,369	6,289,450	503,764	3,442,767
May	493,413	619,593	438,769	11,094,372	479,415	2,367,495
June	532,143	678,263	127,503	5,233,050	577,053	3,971,397
Total	10,193,584	12,466,516	47,260,471	69,296,673	6,681,968	39,785,580

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

**APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.**  
 The Manufacturers' & Merchants' Bank of Buena Vista, Va., into "The First National Bank of Buena Vista," Capital, \$25,000.  
 The Bank of Mountain View, Mo., into "The First National Bank of Mountain View," Capital, \$25,000.

**NATIONAL BANKS ORGANIZED.**  
 June 30 to July 13.

- 9,803—The Turbotville National Bank, Turbotville, Pa. Capital, \$25,000. A. E. Weaver, Pres.; Joseph Walter, Wm. N. Reynolds and Thomas Water, Vice-Presidents; Jos. W. Milnor, Cashier.
- 9,804—The Citizens National Bank of Poland, N. Y. Capital, \$50,000. Stephen R. Brayton, Pres.; Wallace W. Moon, Vice-Pres.; J. W. Brayton, Cashier; Ralph W. Read, Asst. Cashier.
- 9,805—The City National Bank of Wellington, Tex. Capital, \$25,000. J. C. Doneghy, Pres.; Sam D. Rude, Vice-Pres.; H. D. Creath, Cashier.
- 9,806—United States National Bank of McMinnville, Ore. Capital, \$50,000. Arthur McPhillips, Pres.; E. D. Hendricks, Vice-Pres.; Geo. W. Bredwell, Cashier; Lynn Lancelotti, Asst. Cashier.
- 9,807—The First National Bank of Smyrna, Tenn. Capital, \$25,000. J. S. Gooch, Pres.; John W. Brittain, Vice-Pres.; S. L. Hudson, Cashier. (Conversion of The People's Bank of Smyrna.)
- 9,808—The First National Bank of Burlington, Wash. Capital, \$25,000. B. W. Nicol, Pres.; D. H. Moss, Vice-Pres.; E. L. Wilson, Cashier. Conversion of The Bank of Burlington.
- 9,809—The First National Bank of Crossville, Tenn. Capital, \$25,000. J. W. Dorton, Pres.; J. R. Mitchell, Vice-Pres.; J. S. Reed, Cashier. Conversion of The Bank of Crossville.
- 9,810—The First National Bank of Merton, Tex. Capital, \$25,000. Fayette Tankersley, Pres.; W. J. Carson, Vice-Pres.; Duwain E. Hughes, Cashier.

- 9,811—The First National Bank of Lakeland, Fla. Capital, \$50,000. C. W. Deen, Pres.; J. W. Bryant, Vice-Pres.; C. M. Clayton, Cashier. Conversion of The Citizens Bank of Lakeland.
- 9,812—The Coggin National Bank of Brownwood, Tex. Capital, \$100,000. S. R. Coggin, Pres.; C. H. Benclini and N. A. Perry, Vice-Pres.; W. A. Waldrop, Cashier; B. H. Bettis, Asst. Cashier.
- 9,813—The First National Bank of Sterling City, Tex. Capital, \$60,000. W. L. Foster, Pres.; J. S. Cole, Cashier.

**LIQUIDATION.**

- 9,245—The Union National Bank of Dallas, Tex., was placed in voluntary liquidation on May 28 1910.

**CHANGE OF CORPORATE TITLE.**

- 8,666—"National State Bank of Richmond" to "National State and City Bank of Richmond, Virginia."
- 6,470—The Sandy Hill National Bank, Sandy Hill, N. Y., to "The Sandy Hill National Bank of Hudson Falls."

**INSOLVENT.**

- 3,097—The First National Bank of Billings, Mont., was placed in the hands of a receiver on July 2 1910.

**CHANGE OF POST-OFFICE.**

- 8,617—The First National Bank of Fort Sumner, post-office Sunnyside, N. M., changed to Fort Sumner, N. M., where in future mail should be addressed.

**Canadian Bank Clearings.**—The clearings for the week ending July 16 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 22.9%.

Clearings at	Week ending July 16.			
	1910.	1909.	Inc. of Dec.	1908.
<b>Canada—</b>	\$	\$	%	\$
Montreal	45,987,361	40,964,119	+12.1	29,707,400
Toronto	33,900,000	29,290,487	+15.7	21,588,339
Winnipeg	18,706,134	10,946,174	+70.9	9,188,279
Vancouver	9,153,451	5,133,105	+78.3	3,676,710
Ottawa	3,694,025	3,295,756	+12.0	3,168,241
Quebec	2,572,162	2,303,819	+11.7	2,165,856
Halifax	2,154,122	2,621,821	-17.8	1,907,439
Hamilton	1,917,750	1,710,935	+12.1	1,446,598
St. John	1,760,228	1,511,430	+16.5	1,220,251
London	1,391,291	1,323,377	+5.1	1,053,299
Calgary	2,948,237	1,829,547	+61.2	1,180,546
Victoria	2,306,992	1,432,208	+61.0	1,230,399
Edmonton	1,494,676	987,157	+42.3	695,916
Regina	1,514,582	Not included	In total	
Brandon	463,519	Not included	In total	
Total Canada	126,996,580	103,349,935	+22.9	77,238,613

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

- Stocks.**  
 75 Franklin H. Kalbfleisch Co. — \$5 per share  
 27 J. G. White & Co., Inc., common — 20  
 100,000 Red Mt. RR., Mining & Smelting Co., \$1 each — \$100 lot  
 2,400 Buft. Lockport & Roch. Ry. Co. com., effs. of deposit, \$20 lot  
 All real estate and personal property, money, bonds, book accounts, papers, judgments, claims, demands and rights of action, and all other interests or rights whatsoever held by the Reorganization Committee of the Onseota Cooperstown & Richfield Springs Ry. Co., subject to any claims, demands, liens, pledges or offsets or otherwise \$300 lot
- Bonds.**  
 \$5,000 Gypsum Mfg. Co. bonds, 1923; Mch. '09 coup. attached — \$50 lot  
 \$40,000 Buft. Lockport & Roch. Ry. Co. 1st 6s, 1913; Aug. '09 & subsequent coupons attached. — \$400 lot
- Stocks.**  
 54 N. Y. Steam Co. and \$12 stock scrip and \$206 6% scrip. — \$42 lot  
 Estate of Eliza W. Fielder, undivided 1/3 interest in Judgment N. Y. Supreme Court \$4,127.65, with Int. from April 5 1902, against Petty-Souard Realty Co., James C. Hendrickson and Sidney W. Hendrickson, as Executors of the will of William Hendrickson, deceased. — \$6 lot

**DIVIDENDS.**

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

Name of Company.	Per Cent.	When Payable.	Days Closed. Books Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, preferred	3	Aug. 29	1 Holders of rec. July 23a
Atch. Topeka & Santa Fe, com. (No. 21) Preferred (No. 24)	1 1/2	Sept. 1	1 Holders of rec. July 29a
Baltimore Chesapeake & Atlantic pref. Baltimore & Ohio, common	2 1/2	Sept. 1	1 Holders of rec. June 30a
Preferred	2	Sept. 1	1 Holders of rec. Aug. 20a
Boston & Maine, common (quar.) Preferred	1 1/2	Oct. 1	1 Holders of rec. Aug. 1a
Canada Southern	3	Sept. 1	1 Holders of rec. Sept. 1a
Central of New Jersey (quar.)	1 1/2	Sept. 1	1 Holders of rec. Aug. 15a
Chic. Milw. & St. P., com. and pref.	2	Aug. 1	1 Holders of rec. June 30a
Chic. St. Paul Minn. & Om., com. & pref.	3 1/2	Sept. 1	1 Aug. 19 to Sept. 23
Cleve. Cin. Chic. & St. L., common	2 1/2	Sept. 1	1 Holders of rec. Aug. 5a
Cornwall & Lebanon	5	July 31	1 Holders of rec. Aug. 8a
Cuba RR., preferred	2	Aug. 1	1 Holders of rec. June 30a
Great Northern (quar.)	1 1/2	Aug. 1	1 Holders of rec. July 11a
Illinois Central (No. 111)	3 1/2	Sept. 1	1 Holders of rec. Aug. 1
Lake Shore & Michigan Southern	6	Aug. 1	1 Holders of rec. June 30a
Guarant'd stk. (Mich. So. & Nor. Ind.)	3 1/2	Aug. 10	1 Holders of rec. June 30
Louisville & Nashville	10	Aug. 1	1 Holders of rec. Aug. 10
Mahoning Coal RR., common	3	July 29	1 Holders of rec. June 30a
Michigan Central	3	July 29	1 Holders of rec. July 15a
Mtn. St. P. & S. M., leased lines	2	Oct. 1	1 Holders of rec. Sept. 20a
Nashville Chattanooga & St. Louis	3	Aug. 1	1 July 23 to Aug. 1
National Railways of Mexico, 1st pref.	2	Aug. 10	1 Holders of warr't No. 5



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street and Electric Ryws (Concl'd).			
East St. L. & Sub., pref. (qu.) (No. 17)	2 1/2	Aug. 1	Holders of rec. July 15a
Fairmont & Clarkburg Tract., pref.	1 1/2	Aug. 1	July 24 to Aug. 1
Georgia Ry. & Electric, pref. (quar.)	1 1/2	July 20	Holders of rec. July 15
Grand Rapids Ry., pref. (quar.) (No. 89)	1 1/2	Aug. 1	Holders of rec. July 15a
Harrisburg (Pa.) Traction	3	Aug.	July 1 to July 31
Havana Electric Ry., com. and prof.	1 1/2	Aug. 13	July 24 to Aug. 13
Indianapolis Traction & Terminal	1	July 30	June 24 to June 30
Jacksonville Electric Co., com. (No. 12)	3 1/2	Aug. 1	Holders of rec. July 12a
Preferred (No. 10)			
Low, Aug. & Water, pref. (qu.) (No. 1)	1 1/2	Aug. 1	Holders of rec. July 15a
Lincoln (Veb.) Trust, pref. (quar.)	1 1/2	Aug. 1	July 22 to July 31
Mexico Tramways & L., pref. (qu.) (No. 43)	1 1/2	Aug. 1	July 19 to July 31
Milwaukee El. Ry. & L., pf. (qu.) (No. 43)	1 1/2	Aug. 1	Holders of rec. July 20a
Montreal Street Ry. (quar.)	2 1/2	Aug. 1	Holders of rec. July 13a
New Hampshire Electric Ry., pref.	1 1/2	July 30	July 21 to July 31
Ohio Traction, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 25
Old Colony Street Ry., preferred	3	Aug. 1	Holders of rec. July 16
Philadelphia Company, common (quar.)	1 1/2	Aug. 2	Holders of rec. July 16
Common (extra)	1 1/2	Aug. 2	Holders of rec. July 16
Pub. Serv. Comm. (No. 2)	1 1/2	Aug. 1	Holders of rec. July 18a
Preferred (quar.) (No. 5)	1 1/2	Aug. 1	Holders of rec. July 18a
Railways Company General	1	Aug. 1	Holders of rec. July 21
Railway & Light Securities, com. (No. 2)	2	Aug. 1	Holders of rec. July 16
Preferred No. 11	3	Aug. 1	Holders of rec. July 16
Rio de Jan. Tram., L. & P. (quar.)	1 1/2	Aug. 1	July 16 to July 31
Toledo Bowling Green & Sou. Trac., pref.	1 1/2	Aug. 1	July 21 to July 31
West Penn. Ry., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 22
<b>Banks.</b>			
Bowery (quar.)	3	Aug. 1	July 28 to July 31
Extra	5	Aug. 1	July 28 to July 31
Cent. Exchange (quar.)	4	Aug. 1	Holders of rec. July 21
German-American	3	Aug. 1	Holders of rec. July 29
Greenwich (quar.)	2 1/2	Aug. 1	Holders of rec. July 21
Lincoln National (quar.)	2 1/2	Aug. 1	Holders of rec. July 21a
Pacific (quar.)	2	Aug. 1	July 20 to July 31
Twenty-third Ward	3	Aug. 1	July 26 to July 31
<b>Trust Companies.</b>			
Broadway (quar.)	1 1/2	Aug. 1	July 21 to July 31
Farmers' Loan & Trust (quar.)	12 1/2	Aug. 1	July 24 to July 31
Hempstead, Brooklyn (quar.)	3	Aug. 1	Holders of rec. July 25a
Kings County, Brooklyn (quar.)	4	Aug. 1	July 26 to July 31
Nassau, Brooklyn (quar.)	2	Aug. 1	July 28 to Aug. 1
<b>Fire Insurance.</b>			
Continental	20	On dem.	
<b>Miscellaneous.</b>			
Amalgamated Copper Co. (quar.)	1 1/2	Aug. 29	Holders of rec. July 30
American Cement, com. (quar.)	1 1/2	Sept. 1	
American Cement (No. 22)	1	July 23	July 10 to July 24
American Dist. Tel. of N. Y. (quar.)	1	July 28	July 22 to July 27
American Gas & Electric, pref. (quar.)	1 1/2	Aug. 1	July 22 to Aug. 1
American Gas, preferred (extra)	8 1/2	Aug. 1	July 15 to Aug. 1
Amer. Light & Power, com. (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 Steel Foundries (quar.)	1 1/2	Aug. 15	July 31 to Aug. 15
Brill (J. G.), pref. (quar.)	1 1/2	Aug. 1	July 28 to July 31
Bull. Elec. & Pow., pref. (qu.) (No. 30)	1 1/2	Aug. 1	Holders of rec. July 5a
Cambria Steel (quar.)	1 1/2	Aug. 15	Holders of rec. July 30a
Chicago Pneumatic Tool (quar.)	1	July 25	July 16 to July 25
Clinch (H. B.), 1st preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 25a
Second preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 25a
Columbus Gas & Fuel, common (No. 1)	1 1/2	Aug. 1	Holders of rec. July 15a
Commonwealth Edison (quar.)	1 1/2	Aug. 1	July 21 to Aug. 1
Computing Scale (quar.)	1 1/2	Aug. 1	July 21 to July 31
Consolidated Car Heating	2 1/2	Aug. 1	Holders of rec. July 15a
Consolidation Coal (quar.)	1 1/2	July 30	July 24 to July 31
Cuyahoga Telephone, pref. (quar.)	1 1/2	July 31	Holders of rec. July 15a
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
Dominion Coal, Ltd., preferred	3 1/2	Aug. 1	July 19 to Aug. 1
du Pont (E. I.) & Co., pref. (qu.) (No. 43)	1 1/2	Aug. 1	Holders of rec. July 15
Eastman Kodak, common (extra)	1 1/2	Sept. 1	Holders of rec. July 30
Edison El. Lk., Boston (quar.) (No. 85)	3	Aug. 1	Holders of rec. July 15
Elec. Bond & Share, pref. (qu.) (No. 21)	1 1/2	Aug. 1	July 23 to July 31
Electric Co. of America	1 1/2	Aug. 3	July 24 to Aug. 3
Federal Sugar Refg., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a
Guantanamo Pow. & El., pf. (qu.) (No. 8)	2 3/10	Aug. 1	July 19 to Aug. 1
Homestake Mining (monthly) (No. 428)	50 cts.	July 25	July 21 to July 25
International Nickel, com. (quar.)	1	Sept. 1	Aug. 13 to Sept. 1
Common (extra)	1 1/2	Sept. 1	Aug. 13 to Sept. 1
Preferred (quar.)	1 1/2	Aug. 1	July 13 to Aug. 1
Internet Securities, pref. (qu.) (No. 43)	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
Kansas City Stock Yards (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
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
Michigan State Telep., com. (quar.)	1 1/2	Sept. 1	Aug. 17 to Sept. 1
Preferred (quar.)	1 1/2	Nov. 1	Oct. 16 to Nov. 1
Preferred (quar.)	1 1/2	Aug. 1	July 17 to Aug. 1
Minn. Gen. Elec., com. (qu.) (No. 12)	1 1/2	Aug. 1	Holders of rec. July 15a
Preferred (No. 23)	1 1/2	Aug. 1	Holders of rec. July 15a
Montreal Light, Heat & Power (quar.)	1 1/2	Aug. 15	Holders of rec. July 31a
Municipal Gas, Albany, N. Y. (quar.)	2 1/2	Aug. 1	July 26 to Aug. 1
National Carbon, preferred (quar.)	1 1/2	Aug. 15	Aug. 6 to Aug. 15
National Lead, common (quar.)	1 1/2	Oct. 1	Sept. 10 to Sept. 13
Preferred (quar.)	1 1/2	Sept. 15	Aug. 20 to Aug. 23
New England Cotton Yarn, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
New York Air Brake (quar.)	1 1/2	July 29	Holders of rec. July 11a
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
North American Company (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
North Shore Electric (quar.)	1	Aug. 1	July 28 to Aug. 1
Omaha Elec. Light & Power, pref.	2 1/2	Aug. 1	Holders of rec. July 20a
Oreocela Consolidated Mining	8 1/2	July 28	Holders of rec. July 5a
Pacific Coast Co., common (quar.)	1 1/2	Aug. 1	July 23 to Aug. 1
Common (extra)	1 1/2	Aug. 1	July 23 to Aug. 1
First preferred (quar.)	1 1/2	Aug. 1	July 23 to Aug. 1
Second preferred (quar.)	1 1/2	Aug. 1	July 23 to Aug. 1
Second preferred (extra)	1	Aug. 1	July 23 to Aug. 1
People's Gas Light & Coke (quar.)	1 1/2	Aug. 25	Holders of rec. Aug. 3
Pittsburgh Coal, preferred (quar.)	1 1/2	July 25	Holders of rec. July 15
Pope Manufacturing, common (No. 1)	2 1/2	July 30	Holders of rec. July 23a
Preferred (quar.)	1 1/2	Aug. 15	Holders of rec. July 30a
Procter & Gamble, common (quar.)	3	Aug. 15	Holders of rec. Aug. 1
Pullman Company (quar.) (No. 174)	2	Aug. 15	Holders of rec. July 30
Quaker Oats, preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Quincy Gas, Electric & Heating	1	July 25	Holders of rec. July 1
Sears, Roebuck & Co., com. (quar.)	1 1/2	Aug. 15	Holders of rec. July 30
Siegel Stores Corporation, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Silvermaster's Company (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 10
Torrington Company, common	1	Aug. 1	July 16 to July 31
Trenton Pottery, pref. (quar.) (No. 42)	1	July 25	Holders of rec. July 21a
United Chew Mfrs., com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a
United Dry Goods Cos., com. (quar.)	1	Aug. 1	Holders of rec. July 25
U. S. Bobbin & Shuttle, common	1	Aug. 1	July 21 to Aug. 1
Preferred (quar.)	1 1/2	Aug. 1	July 21 to Aug. 1
U. S. Envelope, preferred	3 1/2	Sept. 1	
United States Motor, pref. (quar.)	1 1/2	Aug. 10	July 31 to Aug. 4
U. S. Realty & Impt. (quar.)	1 1/2	Aug. 1	Holders of rec. July 21a
U. S. Rubber, 1st pref. (quar.)	2	July 30	Holders of rec. July 15a
Second preferred (quar.)	1 1/2	July 30	Holders of rec. July 15a
Virginia-Carolina Chem., com. (quar.)	1 1/2	Aug. 15	Aug. 6 to Aug. 16
Washington (D. C.) Gas Light (quar.)	2 1/2	Aug. 1	
Western Telep. & Telog., preferred	2 1/2	Aug. 1	July 22 to July 30
White (J. G.) & Co., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 22a

**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 16. 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-tye.
Bank of N. Y.	2,000.0	3,473.0	18,900.0	3,297.0	857.0	16,249.0	25.4
Manhattan Co. Merchants	2,000.0	4,105.7	29,950.0	8,745.0	1,511.0	35,570.0	29.3
Mech. & Metals, America	6,000.0	7,883.8	50,986.3	13,082.0	1,403.3	50,828.3	28.5
Phenix	1,500.0	5,787.1	24,042.9	4,198.8	2,108.4	24,909.6	26.4
Chemical	25,000.0	30,741.6	163,916.1	40,491.5	5,193.0	155,571.8	29.4
Chemical & Metals, Ex.	300.0	966.1	4,966.0	1,622.0	1,622.0	25,689.2	25.7
Galtail	1,000.0	994.5	6,660.6	1,415.5	172.3	6,604.9	24.0
Butch. & Drov.	300.0	2,497.7	8,230.1	1,096.6	517.1	6,281.0	25.7
Greenwich	500.0	153.2	2,831.8	326.7	89.0	2,303.5	29.3
American Exch.	5,900.0	4,194.0	21,362.1	5,092.4	1,739.8	26,519.1	25.9
Commerce	25,000.0	15,803.1	126,721.1	21,090.4	8,010.8	111,846.0	26.1
Mercantile	3,000.0	2,646.3	14,933.3	1,719.9	1,113.5	11,161.8	26.3
Pacific	500.0	916.0	4,003.9	532.9	446.5	3,698.4	26.4
Chatham	450.0	1,037.9	7,171.0	1,039.5	1,032.2	7,746.4	26.4
People's	300.0	460.2	1,784.2	396.4	138.0	2,171.9	24.6
Hanover	3,000.0	11,707.4	60,091.5	10,617.2	6,315.1	66,726.3	25.7
Citizens' Cent.	2,550.0	1,614.2	22,190.4	5,375.7	1,511.0	21,101.5	29.8
Nassau	500.0	821.8	7,200.4	391.1	1,349.4	7,794.4	25.1
Market & Fulton	1,000.0	1,681.8	8,679.7	1,127.2	1,024.0	8,417.9	25.5
Metropolitan	2,000.0	1,428.8	11,236.1	2,828.3	245.9	11,414.8	26.4
Corn Exchange	3,000.0	5,352.0	40,096.0	8,321.0	5,239.0	48,457.0	27.0
Imp. & Traders' Park	1,500.0	7,432.1	26,191.0	3,495.0	2,397.0	28,736.0	24.8
East River	250.0	102.6	1,461.6	333.9	103.2	1,066.8	26.2
Fourth	5,000.0	5,630.7	24,188.0	3,480.0	2,200.0	21,694.0	28.1
Second	1,000.0	2,038.3	12,958.0	2,894.0	179.0	12,592.0	24.4
First	10,000.0	19,855.6	94,091.5	24,873.1	2,118.8	85,065.0	31.4
Irving Exch.	2,000.0	1,646.8	21,400.3	6,074.8	1,151.0	24,101.5	29.8
Bowery	250.0	819.0	3,549.3	828.0	65.0	3,090.0	25.7
N. Y. County	500.0	1,604.7	7,833.9	1,346.6	673.3	7,985.0	24.1
German-American	760.0	700.7	3,833.1	719.0	223.0	3,002.3	26.2
Chase	5,000.0	7,372.5	66,016.6	18,049.7	5,564.8	70,138.5	30.9
Fifth Avenue	100.0	2,070.6	12,995.0	2,698.6	1,008.0	14,703.0	25.2
German Exch.	200.0	881.6	4,010.3	486.8	465.8	3,960.9	22.7
Germania	200.0	1,010.0	4,789.8	935.4	593.2	5,243.2	25.9
Lincoln	1,000.0	1,628.0	14,667.2	3,144.8	831.9	15,638.3	25.5
Carroll	1,000.0	1,177.0	8,110.3	1,725.8	190.3	7,939.5	24.2
Fifth	250.0	859.7	3,399.0	824.7	223.0	4,022.4	28.5
Metropolis	1,000.0	2,008.9	11,568.5	612.0	2,262.4	11,478.4	25.1
West Side	200.0	1,023.4	4,273.0	923.0	218.0	4,043.0	24.5
Seaboard	1,000.0	1,913.4	17,970.0	3,867.0	1,443		

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 16.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. <i>not in C.-H. Aver.</i>	Total of all Banks & Trust Cos. <i>Av. rage.</i>
Capital as of June 30..	\$ 132,350,000	\$ 132,350,000	\$ 74,581,600	\$ 206,931,600
Surplus as of June 30..	189,131,400	189,131,400	179,347,900	368,479,300
Loans and Investments	1,181,068,400	1,188,473,400	1,143,029,500	2,331,502,900
Change from last week	-15,573,300	-19,542,200	-4,862,500	-24,404,700
Deposits	1,175,368,300	1,177,110,200	1,123,267,000	2,300,377,200
Change from last week	-625,300	-7,463,200	-8,704,100	-16,167,300
Specie	257,408,500	252,621,700	124,259,600	376,881,300
Change from last week	+13,174,200	+11,927,000	-2,563,100	+9,063,900
Legal tenders	69,923,900	68,798,500	623,110,400	90,908,900
Change from last week	+1,420,700	+2,023,300	+33,700	+2,057,000
Aggr. to money holdings	327,332,400	321,420,200	146,370,000	467,790,200
Change from last week	+14,594,900	+13,950,300	-2,829,400	+11,120,900
Money on deposit with other bks. & trust cos			22,964,600	22,964,600
Change from last week			-257,200	-257,200
Total reserve	327,332,400	321,420,200	169,334,600	490,754,800
Change from last week	+14,594,900	+13,950,300	-3,086,600	+10,863,700
Percentage to deposits requiring reserve	27.87%	27.34%	17.5%	
Percentage last week	26.55%	26.98%	17.5%	
Surplus reserve	33,490,325	27,142,650		

+ Increase over last week. — Decrease from last week.  
*a* These are the deposits for eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," with this item included, deposits amounted to \$1,241,255,000, a decrease of \$7,618,200 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held \$15,417,400 and trust companies \$130,952,600.

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 Deposits
May 14..	\$ 2,359,492.5	\$ 2,303,523.4	\$ 368,555.7	\$ 88,234.0	\$ 456,790.3	\$ 478,676.3
May 21..	2,390,057.4	2,310,714.3	375,170.7	80,934.4	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	493,564.4
June 4..	2,371,700.9	2,329,930.0	378,288.5	89,994.4	468,192.9	491,335.1
June 11..	2,358,172.2	2,329,091.5	379,890.2	90,802.3	470,792.5	493,193.7
June 18..	2,361,459.8	2,338,192.9	383,945.9	91,322.5	475,268.4	497,976.7
June 25..	2,372,896.1	2,355,576.7	388,859.0	91,080.9	480,939.9	502,770.4
July 2..	2,300,776.1	2,308,248.4	382,979.6	90,031.9	473,011.5	496,180.8
July 9..	2,355,907.6	2,316,544.5	367,817.4	88,851.9	456,669.3	479,891.1
July 16..	2,331,502.9	2,300,377.2	376,881.3	90,908.9	467,790.2	490,754.8

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 16, 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 Clearing Agent	Other Banks, &c.	Net Deposits.
<b>N. Y. City</b>								
Boroughs of Man. & Brz.	\$ 100.0	\$ 265.8	\$ 1,365.0	\$ 141.9	\$ 82.7	\$ 145.3	\$ 16.8	\$ 1,369.4
Century	200.0	141.5	1,397.1	23.4	205.3	60.0	94.5	1,687.0
Colonial	400.0	333.2	5,681.2	792.4	141.0	506.3	222.5	7,109.5
Columbia	300.0	745.5	6,255.0	688.9	540.0	875.0	—	7,168.0
Fidelity	200.0	167.0	1,039.6	93.7	68.7	121.7	—	1,061.8
Jefferson	500.0	530.4	3,266.0	74.9	461.9	244.0	263.8	3,500.9
Mt. Morris	250.0	313.2	2,862.4	529.3	43.5	448.3	112.4	3,775.8
Mutual	200.0	364.1	3,707.8	43.1	564.5	536.3	6.3	4,142.4
Plaza	100.0	440.0	3,982.0	319.0	471.0	996.0	—	5,210.0
23rd Ward	200.0	114.0	1,890.2	163.7	53.8	269.5	—	2,073.5
Union Ex N	1,000.0	924.0	8,685.5	1,231.5	1,090.0	256.4	—	8,810.5
Yorkville	100.0	449.3	4,077.8	47.7	754.0	271.3	257.2	5,269.3
New York Nat	200.0	232.7	2,206.0	205.0	87.0	267.0	5.0	2,542.0
Batt. Pk Nat	200.0	150.8	1,229.2	131.5	38.2	65.8	—	1,153.4
Aetna Nat.	300.0	310.5	1,979.5	451.5	23.5	99.7	31.7	1,884.0
<b>Borough of Brooklyn</b>								
Broadway	200.0	504.0	3,125.0	28.0	431.0	281.3	233.4	3,525.1
Mrs. Nat.	252.0	802.4	5,829.9	475.2	327.9	871.5	142.8	6,530.1
Mechanics	1,000.0	775.4	11,447.0	371.5	1,309.6	1,426.0	237.6	14,856.4
Nassau Nat.	750.0	984.8	7,435.0	628.0	311.0	1,736.0	—	8,158.0
Nat. City	300.0	580.4	3,926.0	104.0	517.0	648.0	189.0	5,050.0
North Side	200.0	135.4	1,915.2	130.8	102.1	243.5	111.3	2,250.0
First Nat.	300.0	594.6	3,495.0	338.0	83.0	400.0	38.0	3,221.0
<b>Jersey City</b>								
First Nat.	400.0	1,240.3	5,136.2	306.1	373.9	1,507.2	310.0	6,017.5
Hud. Co. Nat	250.0	753.4	3,120.9	139.9	45.2	256.5	191.3	2,897.0
Third Nat.	200.0	398.0	2,110.8	48.8	144.0	339.6	18.6	2,269.5
<b>Hoboken</b>								
First Nat.	220.0	620.5	2,967.5	151.9	27.0	162.7	176.6	2,778.1
Second Nat.	125.0	238.7	2,701.5	97.8	36.2	57.8	181.9	2,847.2
Tot. July 16	8,447.0	13,131.6	103,089.4	7,662.6	8,662.8	13,181.6	2,839.7	117,056.3
Tot. July 9	8,447.0	13,131.6	102,839.6	7,450.8	8,610.6	13,020.7	3,032.7	118,112.0
Tot. July 2	8,447.0	12,997.8	102,879.0	7,739.1	8,473.5	14,256.3	2,357.8	110,969.3

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 <i>a</i>	Circulation.	Clearings
<b>Boston.</b>							
June 25..	\$ 40,300.0	\$ 202,066.0	\$ 21,735.0	\$ 5,201.0	\$ 237,731.0	\$ 7,518.0	\$ 138,008.4
July 2..	40,300.0	201,139.0	21,802.0	4,911.0	246,876.0	7,520.0	163,266.9
July 9..	40,300.0	202,399.0	23,293.0	4,820.0	252,883.0	7,520.0	154,243.0
July 16..	40,300.0	200,757.0	23,945.0	5,667.0	252,850.0	7,513.0	170,560.0
<b>Phila.</b>							
June 25..	\$ 50,315.0	\$ 255,414.0	\$ 67,958.0	\$ —	\$ 297,463.0	\$ 16,293.0	\$ 141,473.0
July 2..	50,315.0	256,657.0	69,678.0	—	299,856.0	16,344.0	181,140.8
July 9..	50,315.0	252,770.0	65,295.0	—	291,845.0	16,988.0	139,402.9
July 16..	50,315.0	251,301.0	66,649.0	—	293,445.0	16,196.0	140,544.2

*a* Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,090,000 on July 16, against \$3,152,000 on July 9.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 16; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	\$2,995,991	\$3,141,674	\$2,261,117	\$3,178,205
General Merchandise	13,705,212	12,449,406	8,468,521	10,848,556
Total	\$16,701,203	\$15,591,080	\$10,732,638	\$14,026,761
Since Jan. 1.	\$85,623,609	\$93,392,912	\$63,076,778	\$102,339,369
Dry Goods	424,314,583	374,602,231	267,329,608	388,469,863
General Merchandise	424,314,583	374,602,231	267,329,608	388,469,863
Total 28 weeks	\$509,948,192	\$466,995,143	\$330,406,336	\$490,809,231

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 16 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1910.	1909.	1908.	1907.
For the week	\$12,943,363	\$14,313,967	\$10,167,249	\$12,178,811
Previously reported	336,458,381	323,445,386	360,193,381	333,002,817
Total 28 weeks	\$349,401,744	\$337,759,353	\$360,360,630	\$345,181,728

The following table shows the exports and imports of specie at the port of New York for the week ending July 16 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		—	\$14,918	3,399,868
Germany		4,355	31	314
West Indies	\$5,400	3,275,842	—	322,809
Mexico		—	2,941	117,894
South America	17,000	8,828,168	88,311	1,447,781
All other countries		41,000	4,076	754,319
Total 1910	\$22,400	\$44,300,363	\$110,277	\$6,051,613
Total 1909	2,748,000	66,187,802	106,142	5,838,567
Total 1908	1,049,631	47,126,375	57,011	11,495,957
	Silver.			
Great Britain	\$839,230	\$21,421,330		\$13,344
France		1,200,600	172	1,180
Germany		423,645	49	7,824
West Indies	717	61,044		49,193
Mexico		—	25,451	731,347
South America		20,255	3,088	704,253
All other countries		4,550	4,203	785,512
Total 1910	\$839,947	\$23,146,424	\$33,043	\$2,292,653
Total 1909	1,243,908	25,692,929	127,700	2,847,945
Total 1908	758,294	22,828,247	58,812	1,701,952

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

## Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, July 22 1910.

**The Money Market and Financial Situation.**—The dividend announcements during the week have had an important influence upon the security markets. Not much surprise was caused and little depression resulted from the passing of Chicago & Alton's dividend, early in the week, but later, when the dividend on National Lead was cut from 5 to 3%, Lead common dropped 17½ points and the entire market was weak in sympathy. Such action, naturally, raises the question as to what other stocks may be similarly treated. As a matter of fact, special circumstances seem to explain both these dividend changes.

Other than these matters, the developments of the week have been generally favorable. The threatened strike of Pennsylvania trainmen which a week ago seemed imminent is in process of adjustment by arbitration. Both wheat and cotton, although more or less irregular, have shown a tendency to decline on crop news, and in many cases railway gross earnings show a large traffic movement. The bulk of the gold offered in the London market on Monday was secured for shipment to New York, and a consignment is reported to be coming from Mexico. At the same time, the local banks have been gaining in their transactions with the Sub-Treasury, and call loan rates have been down to 1½%.

The decline in the price of cotton which has already taken place, and the prospect of a further tendency in the same direction, is a matter the importance of which is not likely to be over-estimated. A free export movement of cotton during the coming season will be of great benefit in enlarging our foreign trade balance.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2¼%. To-day's rates on call were 2@2½%. Commercial paper quoted at 5@5½% for 60 to 90-day endorsements, 5½@5¾% for prime 4 to 6 months' single names and 6@6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £174,782 and the percentage of reserve to liabilities was 51.27, against 50.32 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows an increase of 8,075,000 francs gold and a decrease of 8,850,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending July 16.	Differences from previous week.	1909. Averages for week ending July 17.	1908. Averages for week ending July 18.
Capital	\$ 132,350,000		\$ 126,350,000	\$ 126,350,000
Surplus	189,131,400		174,450,100	165,189,100
Loans and discounts	1,188,473,400	Dec. 19,542,200	1,345,586,500	1,264,688,300
Circulation	48,400,700	Dec. 11,200	49,259,200	56,020,100
Net deposits	1,477,110,200	Dec. 7,463,200	1,423,472,800	1,346,013,200
U. S. dep. (incl. above)	1,689,300	Dec. 34,800	1,997,700	10,001,700
Specie	252,621,700	Inc. 11,927,000	309,242,700	310,193,600
Legal tenders	68,798,500	Inc. 2,023,300	81,194,700	79,068,100
Reserve held	321,420,200	Inc. 13,950,300	306,437,400	359,231,700
25% of deposits	294,277,550	Dec. 1,865,800	355,868,200	336,503,300
Surplus reserve	27,442,650	Inc. 15,818,100	34,569,200	52,738,400
Surplus, excl. U. S. dep	27,564,975	Inc. 15,806,900	35,068,625	55,228,825

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.**—Operations in foreign exchange have not been of large volume during the week. Moderate offerings of bills were sufficient to cause recessions, while the market was equally responsive to inquiries for bills. The immediate outlook is regarded as peculiarly uncertain.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for 60-day and 4 86½ for sight. To-day's actual rates for sterling exchange were 4 8345@4 8355 for 60 days, 4 8550@4 8555 for cheques and 4 85¾@4 8580 for cables. Commercial on banks 4 83@4 83¾ and documents for payment 4 82¾@4 83. Cotton for payment 4 82½@4 82¾ and grain for payment 4 83@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½@5 20 less 1-16 for long and 5 18¾ less 1-16@5 18¾ less 1-32 for short. Germany bankers' marks were 94½@94 11-16 for long and 95 less 1-32@95 for short. Amsterdam bankers' guilders 40¼ less 1-16@40¼ for short.

Exchange at Paris on London, 25fr. 20¾c.; week's range, 25fr. 21¾c. high and 25fr. 19¾c. low.

Exchange at Berlin on London, 20m. 45¼pf.; week's range, 20m. 46¼pf. high and 20m. 44¼pf. low.

The range of foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
High for the week	4 83¾	4 8570	4 8590
Low for the week	4 83¾	4 8530	4 85½
Paris Bankers' Francs			
High for the week	5 20 less 1-16	5 18¾	5 18¾ less 3-32
Low for the week	5 20½ less 1-16	5 18¾ less 3-32	5 18¾ less 1-32
Germany Bankers' Marks			
High for the week	94 11-16	95	95 1-16
Low for the week	94 9-16	94 15-16	95
Amsterdam Bankers' Guilders			
High for the week	40	40 25	40 30
Low for the week	39 96	40 22	40 26

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Boston, 5@7½c. per \$1,000 discount. Chicago, 15c. per \$1,000 premium. San Francisco, 70c. per \$1,000 premium.

Charleston, buying, par; selling 1-10 premium. St. Louis, 15c. per \$1,000 premium. New Orleans, commercial, 25c. per \$1,000 discount; bank, 90c. per \$1,000 premium. Savannah, buying, 75c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Montreal, 31¼c. per \$1,000 discount.

**State and Railroad Bonds.**—A prominent feature of the bond market this week has been the demand for New York State canal 4s, \$285,000 of which were taken on the Exchange at steadily advancing prices from 101½ to 102. Sales of \$5,000 Tennessee settlement 3s were also made at 95½.

The market for railway and industrial bonds has been unusually dull, the transactions averaging but a trifle over \$1,000,000 per day, par value. These sales were widely distributed, however, including a large number of issues. Fluctuations have again been limited to fractions and net changes are in most cases to a lower level.

Atchison conv. 4s are exceptional in an advance of 1 point, and Burlington & Quincy joint 4s and Reading 4s have been relatively strong features. Several issues which have been more or less active close unchanged, including American Tobacco 4s, St. Louis & San Fran. 5s and Pennsylvania 3½s.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$3,000 4s coup. at 114¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	July 16	July 18	July 19	July 20	July 21	July 22
2s, 1930	registered	Q-Jan	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930	coupon	Q-Jan	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18	registered	Q-Feb	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	coupon	Q-Feb	*101½	*101½	*101½	*101½	*101½
4s, 1925	registered	Q-Feb	*114¾	*114¾	*114¾	*114¾	*114¾
4s, 1925	coupon	Q-Feb	*114¾	*114¾	*114¾	*114¾	*114¾
2s, 1936, Panama Canal regis	Q-Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1936, Panama Canal regis	Q-Nov	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

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

**Railroad and Miscellaneous Stocks.**—The transactions in stocks have been limited in volume, even for the season, amounting on Tuesday to only 227,000 shares, the third smallest record of the year. The tendency of prices has been towards a lower level, to-day's market being especially weak and practically the entire active list closes from 2 to 5 points lower than our last quotations.

Attention has been directed more largely than usual to the miscellaneous list, owing to irregularity of the copper stocks and a sensational decline in National Lead, as noted above. This stock closes to-day 20½ points below its selling price on Wednesday.

Canadian Pacific and the "Soo Line" shares have been freely offered on the crop situation in the Canadian Northwest. The former has declined 5 points and the last-named stock is 10½ points lower than last week. Reading has lost 5½ and Union Pacific 4¼ points within the week. On the other hand, Northern Pacific and Pennsylvania are only fractionally lower. Amalgamated Copper is the only active stock that closes with a net gain. Anaconda Mining and New York Air Brake are unchanged.

For daily volume of business see page 205.

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

STOCKS. Week ending July 22	Sales for Week	Range for Week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
Batoplas Mining	1,400	\$2¼ July 21	\$2¾ July 21	\$2¼ June	\$3½ Jan	
Canadian Pac subsc						
tion receipts 4th paid	40	175 July 22	178¾ July 22	174 Feb 193	193 May	
Cent & Sou Amer Tele	5	115 July 21	115 July 21	115 Jan 120	120 Jan	
General Chemicals	10	94 July 22	94 July 22	93 Jun 110	110 Jan	
Kerruk & Les Moines	150	103¾ July 21	103¾ July 21	101¾ June 107	107 Mech	
Preferred	10	5 July 20	5 July 20	5 June 9	9 Jan	
Laekawanna Steel	100	40 July 21	40 July 21	40 June 45	45 May	

**Outside Market.**—A sudden improvement in copper shares on the Exchange, attributed to reports of an agreement among producers to restrict output, caused a like improvement in copper shares on the "curb." This movement as quickly subsided and gains in most instances were wiped out. The wide fluctuations and unusually heavy sales of Standard Oil also produced somewhat of a sensation. British Columbia Copper sold down from 4¾ to 4¾ and up to 5. Butte Coalition went down from 17¼ to 16¾ and up to 18½, moving back finally to 17¼. Chino Copper weakened from 10¾ to 10½, then ran up to 12, the close to-day being at 11¾. Giroux fluctuated between 6¾ and 6¾ and ends the week at the low figure. Greene Cananea sold between 6¾ and 7. Miami Copper, after weakening from 17¼ to 16½, improved to 19½, but reacted, the final figure to-day being 18½. Kerr Lake rose from 8 to 8¾ and dropped to 7¾. Nipissing declined from 10¾ to 10½. Among miscellaneous securities Standard Oil was conspicuous for its sharp declines and advances. After a loss of 15 points to 585 it rose to 598; then fell to 587. It sold up again to 595 and to-day weakened to 590. American Tobacco lost 5 points to 410. Intercontinental Rubber declined from 21 2½ to 20½ and recovered to 22½. United Cigar Mrs. common sold between 67 and 67½ and finally at 67½. Among bonds Western Pacific 5s advanced from 92½ to 93¼, sank to 92¼ and recovered to 93. N. Y. State Canal Improvement 4s sold up from 100½ to 100¾ and were transferred to the Stock Exchange, where sales were made from 101½ to 102.

Outside quotations will be found on page 205.

# 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-share lots		Range for Previous Year (1909)	
Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22		Lowest	Highest	Lowest	Highest	Lowest	Highest
*31 50	*29 38	*29 38	*29 35	*29 35	*29 35	-----	<b>A</b> nn Arbor	25 Feb 25	26 Mch 1	20 Mch	25 Mch	
*69 72	*69 72	*69 72	*69 73	*69 72	*69 72	-----	Do pref.	48 Feb 23	72 Mch 8	-----	-----	
98 99 1/2	97 98 1/2	98 99	98 99 1/2	98 99 1/2	98 99 1/2	50,610	Atch Topeka & Santa Fe	103 Feb 30	124 Jan 3	97 1/2 Jan	125 1/2 Oct	
100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	700	Do pref.	27 July 1	104 1/2 Jan 10	100 1/2 Jan	106 1/2 Aug	
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1,600	Atlantic Coast Line RR.	194 July 6	137 1/2 Jan 5	107 1/2 Jan	143 1/2 Aug	
109 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	5,820	Baltimore & Ohio	104 1/2 Feb 3	119 1/2 Jan 8	103 1/2 Feb	122 1/2 July	
*89 91	*89 91	*89 91	*89 91	*89 91	*89 91	200	Do pref.	89 July 8	94 Jan 7	81 Nov	95 Apr	
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	16,150	Brooklyn Rapid Transf.	68 1/2 Feb 7	82 1/2 May 21	67 Jan	82 1/2 Jan	
185 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	16,618	Canadian Pacific	176 Feb 8	193 1/2 May 25	165 Mch	189 1/2 Oct	
*72 1/2	*72 1/2	*72 1/2	*72 1/2	*72 1/2	*72 1/2	160	Canada Southern	60 1/2 July 29	70 Jan 4	60 1/2 Jan	70 1/2 Nov	
*260 285	*260 285	*260 285	*260 285	*260 285	*260 285	2,600	Central of New Jersey	200 June 3	312 Jan 3	2 1/2 Feb	323 1/2 Sep	
73 1/2	72 1/2	73 1/2	73 1/2	73 1/2	73 1/2	15,660	Chesapeake & Ohio	70 1/2 June 30	82 Jan 3	75 1/2 Jan	91 1/2 Dec	
*23 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	160	Chicago & Alton RR.	24 July 17	66 1/2 Jan 3	57 1/2 Feb	74 1/2 Apr	
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	2,600	Do pref.	64 1/2 June 27	69 Apr 1	70 Nov	75 1/2 Mch	
46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	2,600	Do pref. trust cfs.	22 July 22	26 1/2 Jan 3	31 1/2 Dec	37 1/2 Dec	
122 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	34,000	Chicago Mly & St Paul	113 1/2 June 30	138 Jan 3	111 Feb	135 1/2 Sep	
146 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	3,100	Do pref.	145 July 6	172 1/2 Jan 3	153 1/2 Mch	181 Aug	
143 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	2,550	Chicago & North Western	133 1/2 June 30	153 1/2 Jan 3	173 1/2 Feb	193 Aug	
*203 210	*203 210	*203 210	*203 210	*203 210	*203 210	100	Chio St P Minn & Omaha	20 1/2 June 27	225 Jan 3	203 Mch	233 Aug	
*135 150	*135 150	*135 150	*135 150	*135 150	*135 150	100	Do pref.	140 Apr 28	162 1/2 Feb 22	148 Apr	167 Aug	
*150 170	*150 170	*150 170	*150 170	*150 170	*150 170	100	Chio Trac cfs stampd	160 Apr 25	170 1/2 Feb 18	160 1/2 Jan	180 July	
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	100	Cleve Cin Chic & St L	5 1/2 June 4	9 1/2 Mch 15	7 1/2 Jan	18 1/2 Jan	
*74 1/2	*74 1/2	*74 1/2	*74 1/2	*74 1/2	*74 1/2	250	Do pref.	73 1/2 July 6	92 1/2 Mch 15	68 Jan	83 1/2 Dec	
*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	450	Colorado & Southern	100 June 4	104 Jan 15	100 Jan	105 Mch	
*84 85	*84 85	*84 85	*84 85	*84 85	*84 85	100	Do 1st preferred	53 1/2 July 22	55 1/2 Feb 25	51 Oct	63 Jan	
*72 1/2	*72 1/2	*72 1/2	*72 1/2	*72 1/2	*72 1/2	100	Do 2d preferred	74 July 15	83 Mch 4	70 1/2 Jan	86 May	
*71 74	*71 74	*71 74	*71 74	*71 74	*71 74	100	Delaware & Hudson	74 June 29	81 Jan 6	73 1/2 Jan	84 Jan	
*150 157 1/2	*150 157 1/2	*150 157 1/2	*150 157 1/2	*150 157 1/2	*150 157 1/2	1,400	Delaware Lack & West.	155 July 6	185 Jan 3	167 1/2 Feb	200 May	
*490 575	*490 575	*490 575	*490 575	*490 575	*490 575	100	Denver & Rio Grande	520 July 15	520 Mch 21	555 Feb	683 Apr	
293 294	293 294	293 294	293 294	293 294	293 294	3,088	Detroit St Clair & Mack	27 1/2 June 30	32 Jan 3	37 1/2 Jan	41 Apr	
*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	1,068	Dutch So Shore & Alton	68 July 6	84 Jan 3	69 Jan	90 Feb	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	Do pref.	10 July 1	13 1/2 Jan 3	10 1/2 Nov	21 Jan	
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	630	Do 1st pref.	21 July 22	24 1/2 Jan 3	28 Feb	30 1/2 Jan	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	7,350	Do 2d pref.	23 1/2 June 30	24 1/2 Jan 5	23 1/2 Mch	39 1/2 June	
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	1,400	Great Northern pref.	39 1/2 June 30	52 1/2 Mch 8	38 1/2 Mch	56 1/2 Aug	
*30 32 1/2	*30 32 1/2	*30 32 1/2	*30 32 1/2	*30 32 1/2	*30 32 1/2	12,400	Iron Ore properties	30 1/2 June 29	42 Mch 8	28 1/2 Mch	46 Aug	
123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2	3,900	Havana Electric	120 1/2 June 30	143 1/2 Jan 3	136 1/2 Feb	157 1/2 Aug	
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	100	Do pref.	45 July 6	50 Jan 3	45 Mch	58 1/2 Aug	
*12 14 1/2	*12 14 1/2	*12 14 1/2	*12 14 1/2	*12 14 1/2	*12 14 1/2	100	Hocking Valley	12 1/2 June 2	13 1/2 Mch 22	13 1/2 Feb	13 Dec	
*97 97	*97 97	*97 97	*97 97	*97 97	*97 97	100	Do pref.	94 1/2 Jan 25	99 Jan 4	83 1/2 Feb	101 Dec	
*119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2	1,800	Illinois Central	102 1/2 May 5	124 1/2 July 14	88 Apr	94 1/2 June	
129 1/2	129 1/2	127 1/2	129 1/2	129 1/2	127 1/2	4,310	Interboro-Metropolitan	125 1/2 June 30	147 Jan 5	137 Feb	162 1/2 Aug	
50 1/2	51 1/2	50 1/2	50 1/2	50 1/2	50 1/2	5,950	Do pref.	16 June 30	17 Jan 11	11 1/2 Mch	25 1/2 Dec	
174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	1,900	Iowa Central	43 1/2 Feb 8	62 1/2 Jan 12	36 1/2 Mch	63 1/2 Dec	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,900	Kan City S. & W. pref.	15 June 30	30 Jan 3	20 1/2 Nov	36 Apr	
*62 75	*62 75	*62 75	*62 75	*62 75	*62 75	1,200	Do pref.	32 July 32	54 1/2 Jan 3	48 Sep	62 Apr	
*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2	240	Kansas City Southern	93 July 6	103 Feb 18	74 1/2 Feb	82 Aug	
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	1,400	Lake Erie & Western	20 1/2 June 30	27 1/2 Jan 3	17 1/2 Feb	20 1/2 Aug	
*35 43	*35 43	*35 43	*35 43	*35 43	*35 43	800	Do pref.	15 June 30	25 1/2 Jan 5	10 Feb	12 1/2 Aug	
*60 66	*60 66	*60 66	*60 66	*60 66	*60 66	3,600	Long Island	45 June 29	62 1/2 Jan 3	48 Jan	64 1/2 June	
143 1/2	143 1/2	141 1/2	142 1/2	143 1/2	143 1/2	564	Louisville & Nashville	69 July 1	70 1/2 Apr 14	64 Jan	71 1/2 Dec	
*126 132	*126 132	*126 132	*126 132	*126 132	*126 132	1,300	Manhattan Elevated	137 July 22	159 1/2 Jan 5	121 Jan	162 1/2 Aug	
*23 27 1/2	*23 27 1/2	*23 27 1/2	*23 27 1/2	*23 27 1/2	*23 27 1/2	500	Manhattan & St Louis	121 June 30	139 Mch 8	137 Dec	153 1/2 Jan	
*40 70	*40 70	*40 70	*40 70	*40 70	*40 70	5,400	Minn St P & S Mrie	25 July 6	33 1/2 Jan 3	51 Sep	65 Jan	
*140 148	*140 148	*140 148	*140 148	*140 148	*140 148	1,200	Do pref.	115 July 6	138 Mch 3	132 1/2 Jan	148 Jan	
*87 90	*87 90	*87 90	*87 90	*87 90	*87 90	7,350	Do leased line cfs.	144 June 6	155 1/2 Mch 2	132 1/2 Apr	148 Aug	
*56 66	*56 66	*56 66	*56 66	*56 66	*56 66	310	Mo Kansas & Texas	80 1/2 May 5	92 1/2 Jan 3	89 July	94 Dec	
*126 133	*126 133	*126 133	*126 133	*126 133	*126 133	1,850	Missouri Pacific	28 1/2 July 6	31 1/2 Jan 3	25 1/2 Feb	30 1/2 Oct	
*60 69	*60 69	*60 69	*60 69	*60 69	*60 69	400	Nash Chattanooga & St Louis	54 1/2 July 6	73 1/2 May 23	65 Feb	77 1/2 Aug	
*20 27 1/2	*20 27 1/2	*20 27 1/2	*20 27 1/2	*20 27 1/2	*20 27 1/2	200	Nat Ry of Mex 1st pref	130 Jan 25	139 Jan 8	122 1/2 Jan	142 Dec	
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	17,200	Do 2d pref.	60 Feb 3	69 July 20	44 Apr	64 Dec	
*61 63	*61 63	*61 63	*61 63	*61 63	*61 63	1,900	N Y Cent & Hudson	29 1/2 June 30	35 May 6	21 Nov	25 1/2 Aug	
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	225	N Y Chic & St Louis	65 1/2 May 4	67 May 27	45 1/2 Mch	69 Nov	
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	800	Do 1st pref.	101 July 8	109 1/2 Jan 3	100 Feb	109 Feb	
*149 1/2	*149 1/2	*149 1/2	*149 1/2	*149 1/2	*149 1/2	2,400	N Y N H & Hartford	82 1/2 Apr 28	88 Jan 19	76 1/2 Apr	95 Nov	
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	870	Subscription receipts	149 Apr 28	162 Mch 14	114 Nov	174 1/2 June	
*97 97 1/2	*97 97 1/2	*97 97 1/2	*97 97 1/2	*97 97 1/2	*97 97 1/2	14,200	N Y Ontario & Western	143 1/2 June 10	151 Mch 11	147 1/2 Dec	149 1/2 Dec	
117 1/2	118 1/2	117 1/2	118 1/2	118 1/2	117 1/2	1,200	Do adjustment pref.	40 1/2 June 30	50 Jan 6	42 Feb	55 1/2 June	
*102 110	*102 110	*102 110	*102 110	*102 110	*102 110	100	Norfolk & Western	95 Jan 25	103 Mch 21	84 Jan	102 Dec	
*102 110	*102 110	*102 110	*102 110	*102 110	*102 110	14,200	Northern Pacific	85 Feb 2	114 Mch 16	85 Jan	92 1/2 July	
127 1/2	128 1/2	127 1/2	128 1/2	127 1/2	128 1/2	41,700	Pacific Coast Co.	112 June 30	148 1/2 Jan 3	133 1/2 Feb	159 1/2 Aug	
*93 1/2	*93 1/2	*93 1/2	*93 1/2	*93 1/2	*93 1/2	1,710	Do 1st pref.	112 June 7	113 1/2 Jan 12	100 Mch	116 1/2 Dec	
142 1/2	144 1/2	143 1/2	144 1/2	144 1/2	144 1/2	512,800	Do 2d pref.	105 Feb 14	118 Jan 3	88 Mch	115 Dec	
*85 85 1/2	*85 85 1/2	*85 85 1/2	*85 85 1/2	*85 85 1/2	*85 85 1/2	100	Pennsylvania	126 1/2 June 30	133 1/2 Mch 9	126 1/2 Feb	151 1/2 Dec	
*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	4,900	Pittsb Cin Chic & St L	91 1/2 July 22	104 1/2 Mch 22	86 1/2 Jan	99 1/2 Dec	
*73 78	*73 78	*73 78	*73 78	*73 78	*73 78	1,200	Reading	114 Mch 10	116 Mch 1	104 Feb	110 1/2 Sep	
*41 42 1/2	*41 42 1/2	*41 42 1/2	*41 42 1/2	*41 42 1/2	*41 42 1/2	600	R 1st pref.	137 1/2 July 22	172 1/2 Feb 18	118 Feb	173 1/2 Sep	
28 28 1/2	27 29	27 29	27 29	27 29	27 29	500	Do 2d pref.	83 July 22	93 1/2 Feb 17	89 Mch	96 Aug	
68 1/2	67 69	67 69	67 69	67 69	67 69	34,850	Rock Island Company	92 July 22	110 Jan 3	89 Feb	117 1/2 Dec	
113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	4,900	S L & S N Fr 1st pref.	28 1/2 July 6	37 1/2 Jan 3	20 1/2 Feb	31 Dec	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,200	Do 2d pref.	71 1/2 July 8	92 1/2 Apr 9	67 1/2 Feb	83 Dec	
28 28 1/2	27 29	27 29	27 29	27 29	27 29	2,000	St Louis Southwestern	60 1/2 June 13	73 Jan 6	65 1/2 Mch	74 Dec	
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	79,173	Do pref.	37 June 6	36 Jan 6	36 Feb	60 1/2 Sep	
162												



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 lot		Range for 12 Months Year (1909)		
Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22		Lowest	Highest	Lowest	Highest			
*250	*250	*250	*250	*250	*250	100	Industrial & Miscellaneous	249	J'ne 23	270	Jan 4	190	Jan
*251	*251	*251	*251	*251	*251	100	Dams Express	8	J'ne 8	15	Jan 3	124	Feb
*252	*252	*252	*252	*252	*252	100	Allis-Chalmers	204	J'ly 1	205	Jan 3	38	Feb
*253	*253	*253	*253	*253	*253	100	Do prof.	55	J'ly 1	55	Jan 3	65	Feb
*254	*254	*254	*254	*254	*254	100	Amalgamated Copper	38	J'ne 38	38	Jan 10	33	Jan
*255	*255	*255	*255	*255	*255	100	Amer Agricultural Chem.	99	Apr 99	99	Jan 10	95	Jan
*256	*256	*256	*256	*256	*256	100	Do prof.	27	J'ne 27	27	Jan 10	24	Jan
*257	*257	*257	*257	*257	*257	100	American Beet Sugar	89	Jan 24	89	Jan 16	82	Jan
*258	*258	*258	*258	*258	*258	100	Do prof.	86	J'ne 86	86	Jan 3	76	Feb
*259	*259	*259	*259	*259	*259	100	American Car & Foundry	66	J'ly 66	66	Jan 3	71	Feb
*260	*260	*260	*260	*260	*260	100	Do prof.	47	J'ly 47	47	Jan 3	44	Feb
*261	*261	*261	*261	*261	*261	100	American Cotton Oil	109	J'ne 109	109	Jan 3	107	Feb
*262	*262	*262	*262	*262	*262	100	Do prof.	53	J'ly 53	53	Jan 3	42	Jan
*263	*263	*263	*263	*263	*263	100	American Express	101	Feb 101	100	Apr 10	95	Jan
*264	*264	*264	*264	*264	*264	100	American Hide & Leather	249	J'ne 249	250	Jan 2	205	Feb
*265	*265	*265	*265	*265	*265	100	Do prof.	5	J'ly 5	5	Jan 2	5	Jan
*266	*266	*266	*266	*266	*266	100	American Lined	13	J'ne 13	13	Jan 2	12	Feb
*267	*267	*267	*267	*267	*267	100	Do prof.	25	J'ne 25	25	Jan 2	29	Jan
*268	*268	*268	*268	*268	*268	100	American Locomotive	37	J'ly 37	37	Jan 2	49	Feb
*269	*269	*269	*269	*269	*269	100	Do prof.	194	J'ne 194	115	Jan 2	109	Feb
*270	*270	*270	*270	*270	*270	100	American Malt Corp.	5	J'ly 5	5	Feb 2	5	J'ly
*271	*271	*271	*271	*271	*271	100	Do prof.	38	J'ne 38	48	Jan 2	38	Nov
*272	*272	*272	*272	*272	*272	100	Amer Smelters Sec Prod	83	J'ne 83	90	Jan 2	89	Jan
*273	*273	*273	*273	*273	*273	100	Amer Smelting & Refining	160	J'ly 160	160	Jan 2	77	Jan
*274	*274	*274	*274	*274	*274	100	Do prof.	11	J'ne 11	11	Jan 2	11	Jan
*275	*275	*275	*275	*275	*275	100	American Sugar Refining	115	J'ne 115	123	Feb 18	115	Nov
*276	*276	*276	*276	*276	*276	100	Do prof.	115	J'ne 115	124	Feb 24	118	Nov
*277	*277	*277	*277	*277	*277	100	American Telegraph & Tele	131	J'ne 131	143	Feb 24	125	Feb
*278	*278	*278	*278	*278	*278	100	American Tobacco (new)	91	J'ly 91	99	Jan 18	90	Jan
*279	*279	*279	*279	*279	*279	100	American Woolen	91	J'ly 91	99	Jan 18	90	Jan
*280	*280	*280	*280	*280	*280	100	Do prof.	91	J'ly 91	99	Jan 18	90	Jan
*281	*281	*281	*281	*281	*281	100	Anaconda Copper Par \$25	430	J'ly 430	554	Jan 2	377	Feb
*282	*282	*282	*282	*282	*282	100	Do prof.	1	J'ne 1	34	Jan 2	188	Jan
*283	*283	*283	*283	*283	*283	100	Bethlehem Steel	53	Feb 53	65	Jan 19	47	Feb
*284	*284	*284	*284	*284	*284	100	Brooklyn Union Gas	129	J'ly 129	104	Jan 18	118	Jan
*285	*285	*285	*285	*285	*285	100	Brushwell Term & Ry Sec	8	J'ne 8	18	Jan 17	17	Dec
*286	*286	*286	*286	*286	*286	100	Hutwick Co	28	J'ne 28	33	Jan 4	23	Jan
*287	*287	*287	*287	*287	*287	100	Do prof.	20	J'ne 20	43	Jan 3	25	Jan
*288	*288	*288	*288	*288	*288	100	Amer Steel Found (new)	47	J'ly 47	50	Jan 10	34	Feb
*289	*289	*289	*289	*289	*289	100	Do prof.	114	J'ne 114	123	Feb 18	115	Nov
*290	*290	*290	*290	*290	*290	100	American Telephone & Tele	115	J'ne 115	124	Feb 24	118	Nov
*291	*291	*291	*291	*291	*291	100	American Tobacco (new)	91	J'ly 91	99	Jan 18	90	Jan
*292	*292	*292	*292	*292	*292	100	American Woolen	91	J'ly 91	99	Jan 18	90	Jan
*293	*293	*293	*293	*293	*293	100	Do prof.	91	J'ly 91	99	Jan 18	90	Jan
*294	*294	*294	*294	*294	*294	100	Anaconda Copper Par \$25	430	J'ly 430	554	Jan 2	377	Feb
*295	*295	*295	*295	*295	*295	100	Do prof.	1	J'ne 1	34	Jan 2	188	Jan
*296	*296	*296	*296	*296	*296	100	Bethlehem Steel	53	Feb 53	65	Jan 19	47	Feb
*297	*297	*297	*297	*297	*297	100	Brooklyn Union Gas	129	J'ly 129	104	Jan 18	118	Jan
*298	*298	*298	*298	*298	*298	100	Brushwell Term & Ry Sec	8	J'ne 8	18	Jan 17	17	Dec
*299	*299	*299	*299	*299	*299	100	Hutwick Co	28	J'ne 28	33	Jan 4	23	Jan
*300	*300	*300	*300	*300	*300	100	Do prof.	20	J'ne 20	43	Jan 3	25	Jan
*301	*301	*301	*301	*301	*301	100	Amer Steel Found (new)	47	J'ly 47	50	Jan 10	34	Feb
*302	*302	*302	*302	*302	*302	100	Do prof.	114	J'ne 114	123	Feb 18	115	Nov
*303	*303	*303	*303	*303	*303	100	American Telephone & Tele	115	J'ne 115	124	Feb 24	118	Nov
*304	*304	*304	*304	*304	*304	100	American Tobacco (new)	91	J'ly 91	99	Jan 18	90	Jan
*305	*305	*305	*305	*305	*305	100	American Woolen	91	J'ly 91	99	Jan 18	90	Jan
*306	*306	*306	*306	*306	*306	100	Do prof.	91	J'ly 91	99	Jan 18	90	Jan
*307	*307	*307	*307	*307	*307	100	Anaconda Copper Par \$25	430	J'ly 430	554	Jan 2	377	Feb
*308	*308	*308	*308	*308	*308	100	Do prof.	1	J'ne 1	34	Jan 2	188	Jan
*309	*309	*309	*309	*309	*309	100	Bethlehem Steel	53	Feb 53	65	Jan 19	47	Feb
*310	*310	*310	*310	*310	*310	100	Brooklyn Union Gas	129	J'ly 129	104	Jan 18	118	Jan
*311	*311	*311	*311	*311	*311	100	Brushwell Term & Ry Sec	8	J'ne 8	18	Jan 17	17	Dec
*312	*312	*312	*312	*312	*312	100	Hutwick Co	28	J'ne 28	33	Jan 4	23	Jan
*313	*313	*313	*313	*313	*313	100	Do prof.	20	J'ne 20	43	Jan 3	25	Jan
*314	*314	*314	*314	*314	*314	100	Amer Steel Found (new)	47	J'ly 47	50	Jan 10	34	Feb
*315	*315	*315	*315	*315	*315	100	Do prof.	114	J'ne 114	123	Feb 18	115	Nov
*316	*316	*316	*316	*316	*316	100	American Telephone & Tele	115	J'ne 115	124	Feb 24	118	Nov
*317	*317	*317	*317	*317	*317	100	American Tobacco (new)	91	J'ly 91	99	Jan 18	90	Jan
*318	*318	*318	*318	*318	*318	100	American Woolen	91	J'ly 91	99	Jan 18	90	Jan
*319	*319	*319	*319	*319	*319	100	Do prof.	91	J'ly 91	99	Jan 18	90	Jan
*320	*320	*320	*320	*320	*320	100	Anaconda Copper Par \$25	430	J'ly 430	554	Jan 2	377	Feb
*321	*321	*321	*321	*321	*321	100	Do prof.	1	J'ne 1	34	Jan 2	188	Jan
*322	*322	*322	*322	*322	*322	100	Bethlehem Steel	53	Feb 53	65	Jan 19	47	Feb
*323	*323	*323	*323	*323	*323	100	Brooklyn Union Gas	129	J'ly 129	104	Jan 18	118	Jan
*324	*324	*324	*324	*324	*324	100	Brushwell Term & Ry Sec	8	J'ne 8	18	Jan 17	17	Dec
*325	*325	*325	*325	*325	*325	100	Hutwick Co	28	J'ne 28	33	Jan 4	23	Jan
*326	*326	*326	*326	*326	*326	100	Do prof.	20	J'ne 20	43	Jan 3	25	Jan
*327	*327	*327	*327	*327	*327	100	Amer Steel Found (new)	47	J'ly 47	50	Jan 10	34	Feb
*328	*328	*328	*328	*328	*328	100	Do prof.	114	J'ne 114	123	Feb 18	115	Nov
*329	*329	*329	*329	*329	*329	100	American Telephone & Tele	115	J'ne 115	124	Feb 24	118	Nov
*330	*330	*330	*330	*330	*330	100	American Tobacco (new)	91	J'ly 91	99	Jan 18	90	Jan
*331	*331	*331	*331	*331	*331	100	American Woolen	91	J'ly 91	99	Jan 18	90	Jan
*332	*332	*332	*332	*332	*332	100	Do prof.	91	J'ly 91	99	Jan 18	90	Jan
*333	*333	*333	*333	*333	*333	100	Anaconda Copper Par \$25	430	J'ly 430	554	Jan 2	377	Feb
*334	*334	*334	*334	*334	*334	100	Do prof.	1	J'ne 1	34	Jan 2	188	Jan
*335	*335	*335	*335	*335	*335	100	Bethlehem Steel	53	Feb 53	65	Jan 19	47	Feb
*336	*336	*336	*336	*336	*336	100	Brooklyn Union Gas	129	J'ly 129	104	Jan 18	118	Jan
*337	*337	*337	*337	*337	*337	100	Brushwell Term & Ry Sec	8	J'ne 8	18	Jan 17	17	Dec
*338	*338	*338	*338	*338	*338	100	Hutwick Co	28	J'ne 28	33	Jan 4	23	Jan
*339	*339	*339	*339	*339	*339	100	Do prof.	20	J'ne 20	43	Jan 3	25	Jan
*340	*340	*340	*340	*340	*340	100	Amer Steel Found (new)	47	J'ly 47	50	Jan 10		

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

Jan. 1 1930, the Exchange method of quoting bonds was changed, and prices are now all "and interest"—except for income and defaulted bonds.

BONDS										BONDS											
N. Y. STOCK EXCHANGE WEEK ENDING JULY 22										N. Y. STOCK EXCHANGE WEEK ENDING JULY 22											
		Price Friday July 22		Week's Range or Last Sale		Range since January 1						Price Friday July 22		Week's Range or Last Sale		Range since January 1					
		Bid	Ask	Low	High	No	Low	High			Bid	Ask	Low	High	No	Low	High			Bid	Ask
U. S. Government																					
U S 2s consol registered	1930 Q-Q	100%	101%	101	101	100	100	101			Cent of Ga RR—(Cont)	J-D	100%	100%	100	100	100			100%	100%
U S 2s consol coupon	1930 Q-Q	100%	101%	101	101	100	100	101			Chas & N or Div 1st g 5s 1940	J-J	100%	100%	100	100	100			100%	100%
U S 3s registered	1930 Q-Q	101	102	102	102	101	101	102			Mid Ga & Atl Div 5s 1940	J-J	100%	100%	100	100	100			100%	100%
U S 3s coupon	1930 Q-Q	101	102	102	102	101	101	102			Mobile Div 1st g 5s 1940	J-J	100%	100%	100	100	100			100%	100%
U S 3s on small bonds	1930 Q-Q	101	102	102	102	101	101	102			Cent RR & B or Ga col g 5s 1937	M-N	100%	100%	100	100	100			100%	100%
U S 4s registered	1925 Q-Q	114	115	114	114	113	113	115			Cent of N J gen'l gold 5s 1937	J-J	120	121	120	121	7			120	121
U S 4s coupon	1925 Q-Q	114	115	114	114	113	113	115			Registered	J-J	121	120	120	121	3			120	121
U S Pan Can 10-30 yr 2s 1930	Q-N	100%	101	101	101	100	100	101			Am Dock & Imp gu 5s 1921	J-J	110	107	107	107	107			107	108
Foreign Government																					
Argentina—Internal 5s of 1909	M-S	96%	96	96	96	25	95	97			Le & Wilks B Coal 5s 1912	M-N	100	100	100	100	100			100	101
Imperial Japanese Government											Con act guar 4 1/2s 1910	Q-M	100	100	100	100	100			100	100
Sterling loan 4 1/2s	1925 F-A	94	95	94	95	11	94	95			N Y & Long Is gen g 4s 1941	M-S									
2d series 4 1/2s	1925 J-J	94	95	94	94	7	93	95			Cent Vermont 1st gen g 4s 1920	Q-F	85	85	85	85	85			85	87
Sterling loan 4s	1921 J-J	89	90	89	90	13	88	92			Chas & Sav 1st Atl Coast Line										
Repub of Cuba 5s exten debt	M-S	103	103	103	103	29	101	104			Chas & Ohio gold 5s 1911	A-O	100	100	100	100	100			100	101
San Paulo (Brazil) trust 5s 1919	J-J	98	97	98	97	10	96	97			Gen funding & mpt 5s 1929	J-J	104	102	102	102	102			102	103
U S of Mexico 1 g 5s of 1890	Q-F	96	97	97	97	10	95	99			Int consol g 5s 1939	M-N	110	111	110	110	7			110	111
Gold 4s of 1904	1954 J-D	95	96	95	96	2	94	97			Registered	M-N	112	113	112	112	7			112	113
State and City Securities																					
N Y City—1 1/2s recs	1930	100%	100	100	100	328	100	101			General 4 1/2s 1939	M-S	100	100	100	100	41			100	103
4% Corporate Stock	1929 M-N	98	98	98	98	151	98	100			Convertible 4 1/2s (White) 1930	F-A	92	92	92	92	107			92	93
4% Corporate Stock	1928 M-N	98	98	98	98	10	98	100			Bay Sandy 1st 4s 1944	J-D	85	89	89	89	10			87	89
New 4 1/2s	1927 M-N	106	106	106	107	40	105	109			Coal Riv Ry 1st g 4s 1944	J-D	83	87	85	85	10			83	85
New 4 1/2s	1917 M-N	100	107	103	103	21	102	110			Craig Valley 1st g 5s 1940	J-J	103	110	109	109	10			103	104
4 1/2% Corporate Stock	1937 M-N	103	107	103	103	10	102	104			Potts Creek Br 1st 4s 1946	J-J	82	90	90	90	10			82	90
4 1/2% Corporate Stock	1917 M-N	103	107	103	103	10	102	104			R A & D Div 1st con g 4s 1939	J-J	85	97	97	97	10			87	99
4% Corporate Stock	1937 M-N	98	98	98	98	13	98	101			Water & Atl 1st g 5s 1941	M-S	87	93	93	93	10			87	93
N Y State—Highway 4s 1908	M-S	103	103	103	103	10	103	103			Greenbrier Ry 1st g 4s 1940	A-O	72	72	72	72	7			71	77
So Carolina 4 1/2s 20-40	1903 J-J	95	95	95	95	6	94	96			Chic & Alt RR ref g 3 1/2s 1940	A-O	70	72	71	71	4			68	75
Penn new settlement 3s 1913	J-J	95	95	95	95	6	94	96			Registered	J-J	75	75	75	75	10			75	75
Virginia fund debt 2-3s 1901	J-J	40	45	45	45	10	40	56			Chic Burl & Q—DenV D 4s 1922	F-A	89	89	89	89	14			88	100
6s deferred Brown Bros etc											Illinois Div 3 1/2s 1940	J-J	80	87	86	86	14			80	89
Railroad																					
Alabama Cent	See So Ry										Illinois Div 3 1/2s 1940	J-J	80	87	86	86	14			80	89
Ala Midl	See Atl Coast Line										Illinois Div 3 1/2s 1940	J-J	80	87	86	86	14			80	89
Albany & Susq	See Del & Hud										Ind & Erie	See Erie									
Allegheny Valley	See Penn RR										Ind & Erie	See Erie									
Allegh & West	See Hud & P										Ind & Erie	See Erie									
Ann Arbor 1st g 4s	1905 Q-Q	74	75	74	75	10	74	83			Ind & Erie	See Erie									
Atch T & S Fe—Gen g 4s 1905	A-O	98	98	98	98	119	98	101			Ind & Erie	See Erie									
Registered	1905 A-O	98	98	98	98	119	98	101			Ind & Erie	See Erie									
Adjustment g 4s 1905	Nov	89	90	89	90	5	88	95			Ind & Erie	See Erie									
Registered	1905 Nov	90	92	90	92	17	89	94			Ind & Erie	See Erie									
Stamped	1905 M-N	90	92	90	92	17	89	94			Ind & Erie	See Erie									
Conv 4s issue of 1909	1905 J-D	103	103	103	103	117	103	107			Ind & Erie	See Erie									
Conv g 4s	1905 J-D	104	104	104	104	102	100	107			Ind & Erie	See Erie									
Conv 4s (when iss)	1900 J-D	101	102	101	101	20	100	104			Ind & Erie	See Erie									
10-year conv g 5s	1917 J-D	107	107	107	107	20	104	107			Ind & Erie	See Erie									
Debentures 4s Series J 1912	F-A	98	98	98	98	10	98	98			Ind & Erie	See Erie									
Series K	1913 F-A	98	98	98	98	10	98	98			Ind & Erie	See Erie									
East Ohio Div 1st g 4s 1923	M-S	97	97	97	97	10	97	97			Ind & Erie	See Erie									
Short Line 1st g 4s 1908	J-J	92	92	92	92	10	92	94			Ind & Erie	See Erie									
S So Fe & P 1st g 4s 1942	M-S	107	107	107	107	109	109	109			Ind & Erie	See Erie									
Atl Knox & N	See L & N										Ind & Erie	See Erie									
Atlantic Coast 1st g 4s 1902	M-S	93	94	94	94	10	92	96			Ind & Erie	See Erie									
Ala Midl lat gold 5s	1928 M-N	105	109	109	109	10	105	106			Ind & Erie	See Erie									
Bruna & W lat gu 4s	1938 J-J	90	96	96	96	10	90	96			Ind & Erie	See Erie									
Charles & Sav lat g 7s 1936	J-J	128	128	128	128	35	89	96			Ind & Erie	See Erie									
L & N coll g 4s	1932 M-N	90	90	90	90	35	89	96			Ind & Erie	See Erie									
Sav R & W 1st gold 5s 1934	A-O	111	112	112	112	10	112	112			Ind & Erie	See Erie									
1st gold 5s 1934	A-O	111	112	112	112	10	112	112			Ind & Erie	See Erie									
Bay St Oca & G 4s 1913	J-J	95	95	95	95	10	95	97			Ind & Erie	See Erie									
Atlantic & Danv See South Ry											Ind & Erie	See Erie									
Austin & N W See So Pacific											Ind & Erie	See Erie									
Dait & Ohio prior 1 g 5s 1925	J-J	90	92	90	92	3	90	92			Ind & Erie	See Erie									
Registered	1925 J-J	91	91	91	91	3	90	92			Ind & Erie	See Erie									
Gold 4s	1914 A-O	98	98	98	98	67	97	100			Ind & Erie	See Erie									
Registered	1914 A-O	97	97	97	97	67	97	100			Ind & Erie	See Erie									
Pitts June lat gold 5s 1922	J-J	111	113	113	113	10	110	113			Ind & Erie	See Erie									
P J an & M lat gold 5s 1921	M-N	85	90	89	89	5	89	89			Ind & Erie	See Erie									



BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING JULY 22				WEEK ENDING JULY 22			
Int'l	Price	Week's	Range	Int'l	Price	Week's	Range
Part of	Friday	Range or	Since	Part of	Friday	Range or	Since
Period	July 22	Last Sale	January 1	Period	July 22	Last Sale	Since
			January 1				January 1
Chic St P M & O—(Con)	122	123	123	Er & Ind lat con gu g 5s..1926	J-J	105	114
Ch St P & Minn lat g 6s 1918	M-N	123	123	Er & Pitta See Penn Co	J-J	105	114
Nor Western 1st 5s..1930	J-J	111 1/2	112 1/2	Evans & T H lat con 5s..1921	J-J	109	115
St P & N City lat g 5s..1910	A-O	108 1/2	108 1/2	lat general gold 5s..1942	A-O	98	100
Chic & West Ind gen g 5s 1932	Q-M	89 1/2	88	Mt Vernon 1st gold 5s..1923	A-O	114	114
Consol 50-year 4s..1952	J-J	89 1/2	88	St Paul & Nor 1st 5s..1930	A-O	95	95
Chic & W Mich See Pere Marq	J-J	100	101	St Paul & Nor 2d 5s..1930	A-O	95	95
Chic O & Gulf See C R I & P	J-J	100	101	St Paul & Nor 3d 5s..1930	A-O	95	95
Chic O & D 2d gold 4 1/2s..1937	J-J	100	101	St Paul & Nor 4th 5s..1930	A-O	95	95
Cin D & I lat gu g 5s..1941	M-N	107	107	St Paul & Nor 5th 5s..1930	A-O	95	95
C R Ind & Ft W 1st gu 4s 1/2s..1923	M-N	107 1/2	107 1/2	St Paul & Nor 6th 5s..1930	A-O	95	95
Cin I & W lat gu g 4s 1/2s..1935	J-J	107 1/2	107 1/2	St Paul & Nor 7th 5s..1930	A-O	95	95
Ind Dec & W lat g 5s..1935	J-J	107 1/2	107 1/2	St Paul & Nor 8th 5s..1930	A-O	95	95
1st guar gen g 5s..1935	J-J	107 1/2	107 1/2	St Paul & Nor 9th 5s..1930	A-O	95	95
C I S T L & C See C O G & S T L	J-J	107 1/2	107 1/2	St Paul & Nor 10th 5s..1930	A-O	95	95
Cin S & O See C O G & S T L	J-J	107 1/2	107 1/2	St Paul & Nor 11th 5s..1930	A-O	95	95
Clearfield & Mah See B R & P	J-J	107 1/2	107 1/2	St Paul & Nor 12th 5s..1930	A-O	95	95
Clev Cin C & S T L gen g 4s 1933	J-D	92	92 1/2	St Paul & Nor 13th 5s..1930	A-O	95	95
Carro Div 1st gold 4s..1939	J-J	92	92 1/2	St Paul & Nor 14th 5s..1930	A-O	95	95
Cin W & M Div 1st g 4s..1931	J-J	92	92 1/2	St Paul & Nor 15th 5s..1930	A-O	95	95
St L Div lat con tr g 4s..1930	M-N	92	92 1/2	St Paul & Nor 16th 5s..1930	A-O	95	95
Registered..1930	M-N	92	92 1/2	St Paul & Nor 17th 5s..1930	A-O	95	95
Spr & Col Div 1st g 5s..1940	M-N	92	92 1/2	St Paul & Nor 18th 5s..1930	A-O	95	95
W W Val Div 1st g 4s..1940	J-J	92	92 1/2	St Paul & Nor 19th 5s..1930	A-O	95	95
C I S T L & C consol 7s..1920	M-N	92	92 1/2	St Paul & Nor 20th 5s..1930	A-O	95	95
1st gold 4s..1930	Q-F	92	92 1/2	St Paul & Nor 21st 5s..1930	A-O	95	95
Registered..1930	Q-F	92	92 1/2	St Paul & Nor 22nd 5s..1930	A-O	95	95
C C S & C lat con 7s..1928	J-J	92	92 1/2	St Paul & Nor 23rd 5s..1930	A-O	95	95
C C S & C 1st con 7s..1914	J-D	92	92 1/2	St Paul & Nor 24th 5s..1930	A-O	95	95
Consol sink fund 7s..1914	J-D	92	92 1/2	St Paul & Nor 25th 5s..1930	A-O	95	95
General consol gold 5s..1934	J-D	92	92 1/2	St Paul & Nor 26th 5s..1930	A-O	95	95
Registered..1934	J-D	92	92 1/2	St Paul & Nor 27th 5s..1930	A-O	95	95
Ind B & W lat g 5s..1940	J-J	92	92 1/2	St Paul & Nor 28th 5s..1930	A-O	95	95
O Ind & W lat g 5s..1935	J-J	92	92 1/2	St Paul & Nor 29th 5s..1930	A-O	95	95
Peo & East 1st con 4s..1940	A-O	92	92 1/2	St Paul & Nor 30th 5s..1930	A-O	95	95
Income 4s..1930	A-O	92	92 1/2	St Paul & Nor 31st 5s..1930	A-O	95	95
Clev & Marietta See Penn I & L	J-J	92	92 1/2	St Paul & Nor 32nd 5s..1930	A-O	95	95
Clev & Pitta See Penn Co	J-J	92	92 1/2	St Paul & Nor 33rd 5s..1930	A-O	95	95
Col Midland lat g 4s..1947	J-J	92	92 1/2	St Paul & Nor 34th 5s..1930	A-O	95	95
Colorado & Son lat g 4s..1920	F-A	92	92 1/2	St Paul & Nor 35th 5s..1930	A-O	95	95
Retard & ext 4 1/2s..1935	M-N	92	92 1/2	St Paul & Nor 36th 5s..1930	A-O	95	95
Et W & Don C lat g 5s..1921	J-D	92	92 1/2	St Paul & Nor 37th 5s..1930	A-O	95	95
Contin & Green See So Ry	J-D	92	92 1/2	St Paul & Nor 38th 5s..1930	A-O	95	95
Cor & Hook Val See Hook Val	J-D	92	92 1/2	St Paul & Nor 39th 5s..1930	A-O	95	95
Col & Tol See Hook Val	J-D	92	92 1/2	St Paul & Nor 40th 5s..1930	A-O	95	95
Col Conn & Term See N & W	J-D	92	92 1/2	St Paul & Nor 41st 5s..1930	A-O	95	95
Conn & Pas Riva lat g 4s..1943	A-O	92	92 1/2	St Paul & Nor 42nd 5s..1930	A-O	95	95
Cuba R R lat 50-yr g 5s..1932	J-J	92	92 1/2	St Paul & Nor 43rd 5s..1930	A-O	95	95
Lack & Ot See C M & S P	J-J	92	92 1/2	St Paul & Nor 44th 5s..1930	A-O	95	95
Lalana & Waco See M K & T	J-J	92	92 1/2	St Paul & Nor 45th 5s..1930	A-O	95	95
Del Lack & Western..1914	M-N	92	92 1/2	St Paul & Nor 46th 5s..1930	A-O	95	95
1st consol guar 7s..1915	J-D	92	92 1/2	St Paul & Nor 47th 5s..1930	A-O	95	95
Registered..1915	J-D	92	92 1/2	St Paul & Nor 48th 5s..1930	A-O	95	95
1st ref gu g 3 1/2s..2000	J-D	92	92 1/2	St Paul & Nor 49th 5s..1930	A-O	95	95
N Y Lack & W lat 6s..1921	J-J	92	92 1/2	St Paul & Nor 50th 5s..1930	A-O	95	95
Construction 6s..1923	M-N	92	92 1/2	St Paul & Nor 51st 5s..1930	A-O	95	95
Term & improve 4s..1923	M-N	92	92 1/2	St Paul & Nor 52nd 5s..1930	A-O	95	95
Warren 1st ref gu g 3 1/2s..2000	F-A	92	92 1/2	St Paul & Nor 53rd 5s..1930	A-O	95	95
Del & Ind lat Pa Div 7s..1917	M-S	92	92 1/2	St Paul & Nor 54th 5s..1930	A-O	95	95
Registered..1917	M-S	92	92 1/2	St Paul & Nor 55th 5s..1930	A-O	95	95
10-yr conv 4 1/2s..1917	J-D	92	92 1/2	St Paul & Nor 56th 5s..1930	A-O	95	95
1st gen conv 4 1/2s..1932	J-D	92	92 1/2	St Paul & Nor 57th 5s..1930	A-O	95	95
1st ref 4s..1943	M-N	92	92 1/2	St Paul & Nor 58th 5s..1930	A-O	95	95
Alb & Sus conv 3 1/2s..1940	A-O	92	92 1/2	St Paul & Nor 59th 5s..1930	A-O	95	95
Hens & Saratoga lat 7s..1921	M-N	92	92 1/2	St Paul & Nor 60th 5s..1930	A-O	95	95
Del Riv R R Bridge See Pa R R	J-J	92	92 1/2	St Paul & Nor 61st 5s..1930	A-O	95	95
Denv & R Gr lat con g 4s..1930	J-J	92	92 1/2	St Paul & Nor 62nd 5s..1930	A-O	95	95
Consol gold 4 1/2s..1938	J-J	92	92 1/2	St Paul & Nor 63rd 5s..1930	A-O	95	95
Improvement gold 5s..1938	J-J	92	92 1/2	St Paul & Nor 64th 5s..1930	A-O	95	95
1st ref 4 1/2s..1938	J-J	92	92 1/2	St Paul & Nor 65th 5s..1930	A-O	95	95
Rio G & Ind lat gu g 5s..1930	F-A	92	92 1/2	St Paul & Nor 66th 5s..1930	A-O	95	95
Rio G So 1st gold 4s..1940	J-J	92	92 1/2	St Paul & Nor 67th 5s..1930	A-O	95	95
Guaranteed..1940	J-J	92	92 1/2	St Paul & Nor 68th 5s..1930	A-O	95	95
Rio G West lat g 4s..1939	J-J	92	92 1/2	St Paul & Nor 69th 5s..1930	A-O	95	95
Mfg and con trust 4A..1940	A-O	92	92 1/2	St Paul & Nor 70th 5s..1930	A-O	95	95
Utah Cent lat gu g 4s 1/2s..1917	A-O	92	92 1/2	St Paul & Nor 71st 5s..1930	A-O	95	95
Des Mol & R D See M & S T L	J-J	92	92 1/2	St Paul & Nor 72nd 5s..1930	A-O	95	95
Des Mol Un Ry lat g 5s..1917	J-D	92	92 1/2	St Paul & Nor 73rd 5s..1930	A-O	95	95
Des & Mack lat flu g 4s..1935	J-D	92	92 1/2	St Paul & Nor 74th 5s..1930	A-O	95	95
Gold 4s..1935	J-D	92	92 1/2	St Paul & Nor 75th 5s..1930	A-O	95	95
Des So 4s..1941	M-S	92	92 1/2	St Paul & Nor 76th 5s..1930	A-O	95	95
Dul & Iron Range lat 5s..1937	A-O	92	92 1/2	St Paul & Nor 77th 5s..1930	A-O	95	95
Registered..1937	A-O	92	92 1/2	St Paul & Nor 78th 5s..1930	A-O	95	95
2d 5s..1910	J-J	92	92 1/2	St Paul & Nor 79th 5s..1930	A-O	95	95
Dul Short Line See Nor Pac	J-J	92	92 1/2	St Paul & Nor 80th 5s..1930	A-O	95	95
Dul So shore & A H g 5s..1937	J-J	92	92 1/2	St Paul & Nor 81st 5s..1930	A-O	95	95
East of Minn See St P M & O	J-J	92	92 1/2	St Paul & Nor 82nd 5s..1930	A-O	95	95
East Ten Va & Ga See So Ry	M-N	92	92 1/2	St Paul & Nor 83rd 5s..1930	A-O	95	95
Elgin Jol & East lat g 5s..1941	M-N	92	92 1/2	St Paul & Nor 84th 5s..1930	A-O	95	95
Elm Cort & No See C M & S P	M-S	92	92 1/2	St Paul & Nor 85th 5s..1930	A-O	95	95
Elm lat con gold 7s..1920	M-S	92	92 1/2	St Paul & Nor 86th 5s..1930	A-O	95	95
N Y & Erie lat ext g 4s 1/2s..1947	M-N	92	92 1/2	St Paul & Nor 87th 5s..1930	A-O	95	95
2d ext gold 5s..1910	M-S	92	92 1/2	St Paul & Nor 88th 5s..1930	A-O	95	95
3d ext gold 4 1/2s..1928	M-S	92	92 1/2	St Paul & Nor 89th 5s..1930	A-O	95	95
4th ext gold 5s..1920	A-O	92	92 1/2	St Paul & Nor 90th 5s..1930	A-O	95	95
5th ext gold 5s..1928	J-D	92	92 1/2	St Paul & Nor 91st 5s..1930	A-O	95	95
N Y L E & W lat g 7s..1920	M-N	92	92 1/2	St Paul & Nor 92nd 5s..1930	A-O	95	95
Erie 1st con g 4s prior..1930	J-J	92	92 1/2	St Paul & Nor 93rd 5s..1930	A-O	95	95
Registered..1930	J-J	92	92 1/2	St Paul & Nor 94th 5s..1930	A-O	95	95
1st consol gen lien g 4s..1930	J-J	92	92 1/2	St Paul & Nor 95th 5s..1930	A-O	95	95
Registered..1930	J-J	92	92 1/2	St Paul & Nor 96th 5s..1930	A-O	95	95
Penn coll tr g 4s..1951	F-A	92	92 1/2	St Paul & Nor 97th 5s..1930	A-O	95	95
50-year conv 4 A..1953	A-O	92	92 1/2	St Paul & Nor 98th 5s..1930	A-O	95	95
do Serica B..1953	A-O	92	92 1/2	St Paul & Nor 99th 5s..1930	A-O	95	95
Buff N Y & Erie lat 7s..1916	J-D	92	92 1/2	St Paul & Nor 100th 5s..1930	A-O	95	95
Chic & Erie lat gold 5s..1928	M-N	92	92 1/2	St Paul & Nor 101st 5s..1930	A-O	95	95
Clev & Mahon Val g 5s..1938	J-J	92	92 1/2	St Paul & Nor 102nd 5s..1930	A-O	95	95
Long Dock consol g 5s..1935	A-O	92	92 1/2	St Paul & Nor 103rd 5s..1930	A-O	95	95
Cont & R R 1st con g 5s..1928	M-N	92	92 1/2	St Paul & Nor 104th 5s..1930	A-O	95	95
Dock & Imp lat con 5s..1913	J-J	92	92 1/2	St Paul & Nor 105th 5s..1930	A-O	95	95
N Y & Green L gu g 5s..1940	M-N	92	92 1/2	St Paul & Nor 106th 5s..1930	A-O	95	95
N Y S & W lat ref 5s..1937	F-A	92	92 1/2	St Paul & Nor 107th 5s..1930	A-O	95	95
2d gold 4 1/2s..1937	F-A	92	92 1/2	St Paul & Nor 108th 5s..1930	A-O	95	95
General gold 5s..1940	M-N	92	92 1/2	St Paul & Nor 109th 5s..1930	A-O	95	95
Terminal lat gold 5s..1945	M-N	92	92 1/2	St Paul & Nor 110th 5s..1930	A-O	95	95
Regs \$5,000 each..1945	M-N	92	92 1/2	St Paul & Nor 111th 5s..1930	A-O	95	95
Mid R R of N J 1st g 5s..1910	A-O	92	92 1/2	St Paul & Nor 112th 5s..1930	A-O	95	95

BONDS										BONDS																			
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE																			
WEEK ENDING JULY 22										WEEK ENDING JULY 22																			
Int'l Period		Price Friday July 22		Week's Range or Last Sale		Range Since January 1		Bond Sold		Int'l Period		Price Friday July 22		Week's Range or Last Sale		Range Since January 1		Bond Sold											
Low	High	Low	High	Low	High	Low	High	No	Low	High	Low	High	Low	High	Low	High	No	Low	High										
Long Island—(Con)																													
Guar ref old 4s	1949	M-S	95	97	95	J'ly '10	94 1/4	100		N Y Cent & H R—(Con)																			
Bklyn & Mont lat g 5s	1911	M-S	101 1/2	101 1/2	101 1/2	Dec '08				Mech Cent coll g 3 1/2	1908	F-A	80 1/2	79	79	Mar '10	78	82 1/2											
1st 5s	1911	M-S	101 1/2	101 1/2	101 1/2	Dec '08				Registered	1908	F-A	80 1/2	79	79	Mar '10	78	82 1/2											
N Y & M B 1st con g 5 1/2	1935	A-O	102 1/2	110 1/4	Nov '09					Beck Creek lat gu g 4s	1936	J-J	107	107	Apr '10	107	107												
N Y & R B 1st g 5s	1927	M-S	100 1/2	105	Apr '07					Registered	1936	J-J	107	107	Apr '10	107	107												
Nor Sh B 1st con g 5 1/2	1932	Q-J	100 1/4	100	Nov '06					2d gu gold 5s	1936	J-J	102	102	Mar '04	102	102												
Louisiana & Ark lat g 6s	1927	M-S	113	113	J'ly '10	112 1/2	116 1/2			Beach Cr Ext lat g 3 1/2	1951	A-O	84 1/2	84 1/2															
Louis & Nashy gen g 6s	1930	J-D	112	112	Apr '10	114	114			Gout & Ad lat gu g 4s	1951	J-D	100	100	Apr '09	100	100												
Gold 5s	1937	M-N	97 1/4	97 1/4	Apr '10	97 1/4	97 1/4			Gout & Osw lat gu g 5s	1942	J-D	100	100															
Unfin lat 4s	1940	J-J	97 1/4	97 1/4	Apr '10	97 1/4	97 1/4			Moh & Mal lat gu g 4s	1951	M-S	100	100	Apr '09	100	100												
Registered	1940	J-J	97 1/4	97 1/4	Apr '10	97 1/4	97 1/4			N J June r gu lat 4s	1950	F-A	100	100	Oct '02	100	100												
Slind bond gold 5s	1910	A-O	107	107	Dec '09					N Y & Harlem g 3 1/2	2000	M-N	91	93 1/2	May '10	93 1/2	93 1/2												
Coll trust lat 4s	1931	M-N	107 1/2	107	J'ly '10	107 1/2	107 1/2			N Y & North 1st g 5s	1927	A-O	100	108	Oct '09	100	108												
E H & Nash lat 2 1/2	1919	J-D	110 1/2	112	112	1	111 1/2	112		N Y & Put con g 4s	1928	A-O	95 1/2	98 1/2	Apr '10	98 1/2	98 1/2												
L Clin & Lex gold 4 1/2	1931	M-N	102	106	Apr '10	103	106			Nor & Mont lat gu g 5s	1916	A-O	100	100	Jan '04	100	100												
N O & M 1st gold 6s	1930	J-J	119	124 1/2	Mar '10	124	125 1/2			Pine Creek reg guar 6s	1932	J-D	100	100	Jan '09	100	100												
N O & M 2d gold 6s	1930	J-J	117 1/2	120	Jan '09	117 1/2	120			R W & O con lat ext 5s	1922	A-O	107	107 1/2	J'ly '10	107	110												
Pennacola Div gold 6s	1920	M-S	105 1/2	110	Mar '10	107 1/2	110 1/2			Osw & R 2d gu g 6s	1915	F-A	103	105 1/2	Jan '08	104	104												
St L Div 1st gold 6s	1921	M-S	113	114	J'ne '10	114	114			W O T R lat gu g 5s	1918	M-N	103	103	Jan '09	103	103												
2d gold 6s	1920	M-S	113	114	J'ne '10	114	114			Endland lat con g 4 1/2	1941	J-J	102	102 1/2	Feb '10	101 1/2	102 1/2												
Atl Knox & Cin div 4s	1955	M-S	91	93 1/2	91	91	95 1/2			Ogg L Cham lat gu g 4 1/2	1948	J-J	100	100	Apr '09	100	100												
Atl Knox & Nor lat g 5 1/2	1949	J-D	104 1/2	110	Jan '09	104 1/2	110			Put-Cand lat gu g 4s	1949	J-J	100	100	J'ne '09	100	100												
Hender Bde lat 1 g 6s	1931	M-S	104 1/2	104 1/2	Jan '09	104 1/2	104 1/2			St Law & Adir lat gu g 5s	1908	J-J	100	100	Feb '08	100	100												
Kentucky Cent gold 4s	1987	J-J	98 1/2	97	J'ly '10	98	97 1/2			2d gold 6s	1949	A-O	100	100	Apr '10	100	100												
L & N & M lat 4 1/2	1945	M-S	105 1/2	104	J'ly '10	104	105 1/2			Utica & Bk Riv gu g 4s	1929	J-J	100	100	Apr '10	100	100												
L & N-South M joint 4s	1952	J-J	103	99	90 1/2	90 1/2	90	92		Lake Shore gold 3 1/2	1937	J-D	90 1/2	91	J'ly '10	90 1/2	92 1/2												
N Fla & S 1st gu g 6s	1927	F-A	103	109	J'ne '10	109	111			Registered	1937	J-D	88	88 1/2	J'ly '10	88	92												
N & C Bde gen gu g 4 1/2	1945	F-A	110 1/2	110 1/2	Mar '10	110 1/2	110 1/2			Debenure g 4s	1928	M-S	92 1/2	92 1/2	93	25	92 1/2	95 1/2											
Pens & A lat gu g 6s	1921	F-A	99	111	Mar '10	111	114			25-year g 4s	1931	M-N	92 1/2	92 1/2	92 1/2	27	92	92 1/2											
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			K A & G R lat gu g 5s	1938	J-J	111 1/2	109	Oct '07	109	109												
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			Malton CP 1st 1st 5s	1934	J-J	100	100	Dec '09	100	100												
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			Pike M & L Erie 2d g 5s	1928	A-O	100	100	Dec '09	100	100												
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			2d gold 6s	1932	J-J	100	100	Jan '09	100	100												
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			2d gold 6s	1932	J-J	100	100	Jan '09	100	100												
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			McKees & B V lat g 6s	1918	J-J	107	107															
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			Mich Cent 5s	1931	M-S	100 1/2	115	Oct '09	100 1/2	115												
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			Registered	1931	Q-M	108 1/2	110	J'ne '09	108 1/2	110												
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			4s	1940	J-J	108 1/2	109	Jan '10	108 1/2	109												
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			Registered	1940	J-J	108 1/2	109	Jan '10	108 1/2	109												
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			J L & S lat 1st g 3 1/2	1951	M-S	97 1/2	97 1/2	97	97	90												
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			20-year deb 4s	1929	A-O	97 1/2	99	90 1/2	J'ly '10	90 1/2	92 1/2											
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			Bat C & Star lat gu g 5s	1959	J-D	100	100	Apr '10	100	100												
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			N Y Chic & St L lat g 4s	1937	A-O	100	100	Dec '09	100	100												
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			Registered	1937	A-O	100	100	Dec '09	100	100												
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			Debenures 4s	1931	M-N	90	90	J'ne '10	90	92												
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			West Shore 1st 4s gu g	2361	J-J	99 1/2	101 1/2	99 1/2	100 1/2	15	99 1/2	102 1/2										
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			Registered	2361	J-J	97 1/2	97 1/2	97 1/2	10	97 1/2	100 1/2											
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			N Y & Green Lake	See Erie																		
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			N Y & Har	See N Y C & H																		
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			N Y Lack & W	See D L & W																		
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			N Y L & W	See Erie																		
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			N Y & Long Br	See Cent of N J																		
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			N Y & N H	See N Y C & H																		
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			Conv deben 3 1/2	1956	J-J	131 1/2	131 1/2	132	12	130 1/2	135 1/2											
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			Housatonic R con g 5s	1937	M-N	112	110	Jan '10	110	110												
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			N H & Derby con cy 5s	1918	M-N	101 1/2	107	Aug '09	101 1/2	110												
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			N Y & North	See N Y C & H																		
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			N Y O & W ref lat g 4s	1919	M-S	97	95	J'ly '10	95	98												
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			Reg'd 35,000 only	1992	M-S	101 1/2	101 1/2	J'ne '09	101 1/2	101 1/2												
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			N Y & R B	See N Y C & H																		
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2	111 1/2			N Y & R B	See N Y C & H																		
S & N Ala con gu g 5s	1936	J-J	110 1/2	111	Mar '10	110 1/2																							



BONDS										BONDS														
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE														
WEEK ENDING JULY 22										WEEK ENDING JULY 22														
Bond	Intst	Par	Price	Week's	Range	Bond	Intst	Par	Price	Week's	Range	Bond	Intst	Par	Price	Week's	Range	Bond	Intst	Par	Price	Week's	Range	
			Friday	Range	Since				Friday	Range	Since				Friday	Range	Since				Friday	Range	Since	
			July 23	Last	January 1				July 22	Last	January 1				July 22	Last	January 1				July 22	Last	January 1	
<p><b>MANUFACTURING &amp; INDUSTRIAL</b></p> <p>Gen Electric deb 3 3/4% 1914 F-A 131 135 133 135 135 135</p> <p>10-yr deb 5% 1917 J-D 101 101 101 101 101 101</p> <p>Int Paper Co 1st con g 6% 1914 F-A 101 101 101 101 101 101</p> <p>Consol conv s t g 5% 1920 J-F 82 84 86 86 86 86</p> <p>Int St Pump lat s t g 5% 1920 M-S 93 93 92 92 92 92</p> <p>Lackaw Steel lat s t g 5% 1920 A-O 97 97 97 97 97 97</p> <p>Nat Enam &amp; Stpg lat s t g 5% 1920 J-D 102 104 104 104 104 104</p> <p>N Y Air Brake 1st con g 6% 1920 M-N 97 97 97 97 97 97</p> <p>Ry Steel Spgs lat s t g 5% 1921 J-F 104 104 104 104 104 104</p> <p>Repp's I &amp; S lat s t g 5% 1921 A-O 104 104 104 104 104 104</p> <p>Union Bag &amp; P lat s t g 5% 1920 J-F 99 99 99 99 99 99</p> <p>Stamp'd U S Health Co 1st con g 5% 1913 M-N 104 105 104 104 104 104</p> <p>U S Realty &amp; L con deb 5% 1924 J-D 87 87 87 87 87 87</p> <p>U S Res &amp; Ref lat s t g 6% 1921 J-D 87 87 87 87 87 87</p> <p>U S Rubber 10-yr coll g 6% 1918 J-F 102 102 102 102 102 102</p> <p>U S Steel Corp 1st con g 4 1/2% 1913 M-N 102 103 102 102 102 102</p> <p>81-10-60 yrb. reg 4 1/2% 1913 M-N 102 103 102 102 102 102</p> <p><b>MISCELLANEOUS BONDS—Concluded.</b></p> <p>Manufacturing &amp; Industrial U S Car Chem lat 15-yr 6% 1923 J-D 98 98 98 98 98 98</p> <p>Westinghouse E &amp; M lat 6% 31 J-F 87 87 87 87 87 87</p> <p><b>MISCELLANEOUS</b></p> <p>Adams Ex col t g 4% 1948 M-S 93 93 93 93 93 93</p> <p>Armour &amp; Co lat real est 4 1/2% 1910 J-D 91 91 91 91 91 91</p> <p>Bush Terminal lat 4% 1915 A-O 97 97 97 97 97 97</p> <p>Consol 5% 1915 J-F 95 95 95 95 95 95</p> <p>Chas &amp; C lat real est 6% 1915 J-F 95 95 95 95 95 95</p> <p>Det M &amp; M lat gr incomes 1911 A-O 35 40 35 35 35 35</p> <p>Inst for Irrig Wks 4 1/2% 1948 M-N 95 95 95 95 95 95</p> <p>Int Mercan Marine 4 1/2% 1922 A-O 61 61 61 61 61 61</p> <p>Int Navigation lat s t g 5% 1920 F-A 79 79 79 79 79 79</p> <p>Newp Ne ship &amp; D D 6% 1919 J-F 85 85 85 85 85 85</p> <p>N Y Dock 50-yr lat g 4% 1961 F-A 90 91 90 90 90 90</p> <p>Providence sec deb 4% 1957 M-N 83 84 83 83 83 83</p> <p>Providence Loan Soc 4 1/2% 1921 M-S 83 84 83 83 83 83</p> <p>S Yuba Wat Co con g 6% 1923 J-F 80 80 80 80 80 80</p> <p>Wash Water Pow lat 6% 1930 J-F 80 80 80 80 80 80</p>																								

\* No price Friday; latest bid and asked this week. b Due Feb d Due Apr s Due May g Due June A Due July k Due Aug o Due Oct p Due Nov q Option Sale.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES					Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range of Year 1910		Range for Previous Year (1909)					
Saturday July 16.	Monday July 18.	Tuesday July 20.	Wednesday July 20.	Thursday July 21.		Friday July 22.	Lowest	Highest	Lowest	Highest					
170 185	*170 185	*170 185	*170 185	Last Sale 155	Mch'10	Chicago City Ry.	185	Mch 7	185	Mch 7	180	Mch	190	Feb	
*212	*212	*212	*212	Last Sale 52	May'10	Chicago & Oak Park	100	2	May 25	72	Jan 26	11	Oct	4	Jan
*6	*6	*6	*6	Last Sale 75	75	Chic Ry part of "1"	100	5	May 25	72	Jan 26	5	Oct	15	Jan
70 70	*70 75	70 70	70 70	*70 75	75	Chic Ry part of "2"	100	14	May 23	36	Jan 31	977	Dec	110	J'y
*151 17	*151 15 1/2	*151 16	*151 16	15 15	*15 16	Chic Ry part of "3"	100	8	May 26	16	Jan 10	31	Dec	45	Jan
*81 10	*81 10	*81 10	*81 10	Last Sale 5	July'10	Chic Ry part of "4"	100	3	May 24	9	Jan 16	101	Dec	13	Jan
*5 61 1/2	*5 61 1/2	*5 61 1/2	*5 61 1/2	*21 21 1/2	21 1/2	Chicago Subway	100	2 1/2	J'ne 29	5	Jan 16	3	Dec	29	J'au
*2 21 1/2	*2 21 1/2	*2 21 1/2	*2 21 1/2	Last Sale 26	May'10	Kans City Ry & Lt.	100	26	May 18	39	Jan 6	30	Dec	52	J'y
*22 25 1/2	*22 25 1/2	*22 25 1/2	*22 25 1/2	Last Sale 70	July'10	Do pref.	100	69	Feb 17	77 1/2	Mch 30	78	Dec	80 1/2	May
*18 20	*18 20	*18 20	*18 20	Last Sale 20	July'10	Metropol W S Elev.	100	16	Jan 14	25	J'ne 21	15 1/2	Sep	19 1/2	Dec
*60 62 1/2	*60 65	*60 65	*60 65	*61 65	65	Northwestern Elev.	100	15	Apr 1	23	J'ne 21	47	Jan	59	Dec
*18 23	*18 23	*18 23	*18 23	Last Sale 55	June'10	South Side Elevated	100	55 1/2	J'y 5	72 1/2	J'ne 22	50	Jan	61	May
*65	*65	*65	*65	*8 8 1/2	8 1/2	Streets W Stable C L.	100	8	J'ne 4	54 1/2	Jan 3	29 1/2	Apr	54 1/2	Dec
*60 64	*60 64	*60 64	*60 64	Last Sale 45	June'10	Do pref.	100	45	May 27	104	Jan 6	97	Feb	103	Dec
*43 50	*40 50	*40 50	*40 50												
57 1/2	57 1/2	57 1/2	57 1/2												
*238 250	*238 250	*238 250	*238 250	Last Sale 125	130	American Can.	100	6 1/2	J'ne 30	13 1/2	Jan 10	7 1/2	Jan	15 1/2	Nov
*125 128	*125 128	*125 128	*125 128	Last Sale 125	130	Do pref.	100	240	Apr 23	352	Jan 4	71 1/2	Jan	86	J'ne
*82 83	*82 83	*82 83	*82 83	*125 130	125 130	Do pref.	100	1 1/2	J'y 19	135	Apr 4	200	Jan	225 1/2	Oct
*103 110	*103 110	*103 110	*103 110	*80 82 1/2	80 80 1/2	Amer Shipbuilding	100	72	Feb 7	84 1/2	May 16	126	Jan	132	J'y
133 133	133 133	133 133	133 133	*108 111	108 111	Do pref.	100	103 1/2	J'y 22	112	Jan 11	101	Feb	112	Sep
				*131 133 1/2	131 133 1/2	Amer Telep & Teleg.	100	132 1/2	J'y 18	142 1/2	Mch 1	139	Aug	145	Nov
				Last Sale 35	34	Booth (A) & Co.	100					1	Jan	1	Jan
				Last Sale 59	59	Do pref.	100	31	J'ne 6	39 1/2	Jan 5	10	May	40	Dec
				Last Sale 1	Apr'10	Booth Fisheries com.	100	56	J'ne 6	74	Jan 3	48	Jan	75 1/2	Dec
				*117 118	118	Cal & Chic Cannal & D.	100	50	Jan 11	65	Feb 17	51 1/2	Jan	58	Apr
				Last Sale 21 1/2	Nov'09	Chic Brewg & Maltg.	100	1	Feb 4	1	Feb 4	1	Apr	1	Apr
				*34 36	34 36	Chic Pneumatic Tool	100	34	J'y 22	47	Feb 11	25 1/2	Apr	25 1/2	Nov
				*117 118	118	Chicago Telephone	100	110	May 17	137	Jan 2	127	Jan	140	Sep
				Last Sale 143	July'10	Do rights.	100	142 1/2	Jan 21	163	Mch 10	117	Jan	152	Oct
				109 1/2	110 1/2	Commonwealth Edison	100	109 1/2	J'y 21	121 1/2	Jan 11	107	Jan	121 1/2	J'y
				143 14 1/2	14 1/2	Do rights.	100	11 1/2	Jan 26	2	Jan 13				
				79 1/2	Apr'10	Corn Prod Ref Co pref.	100	13 1/2	J'y 9	22 1/2	Jan 8	17 1/2	Feb	25 1/2	Aug
				94 94	90 1/2	Do pref.	100	79 1/2	Apr 17	83	Feb 28	70 1/2	Mch	88 1/2	May
				59 1/2	61	Diamond Match	100	60 1/2	J'y 22	127	Jan 6	117	Jan	130 1/2	Aug
				43 1/2	Mch'10	Illinois Brick	100	64	J'y 7	91	Mch 25	38	Jan	88 1/2	Dec
				55 1/2	July'10	Masonic Temple	100	43 1/2	Mch 9	46	Jan 7	43	Jan	47	Sep
				2 1/2	June'07	McCrum-Howell Co.	100	40	Mch 17	60 1/2	May 29				
				103	103	Do pref.	100	93	J'ne 28	103 1/2	Apr 20				
				103	103	Milw & Chic Brewing	100					20	Nov	21	J'ne
				118	120	National Biscuit	100	103	May 2	115	Jan 7	97 1/2	Jan	119 1/2	Sep
				115 117	116 1/2	Do pref. National	100	178	J'y 10	125	Jan 18	118 1/2	Feb	130	Sep
				118	120	National Carbon	100	104	Feb 24	130	J'y 1	82	Jan	103 1/2	Dec
				105 1/2	105 1/2	Do pref.	100	112	Feb 10	151	Mch 30	119	Jan	124	Nov
				11-16	Mch'09	People's Gas & Coke	100	103 1/2	J'ne 6	115 1/2	Jan 3	102	Jan	109 1/2	Aug
				153 1/2	154	Do rights.	100					1	Feb	1	Mch
				118	118 1/2	Sears-Roebuck com.	100	148	Feb 7	169 1/2	Apr 14	55	Jan	169 1/2	Dec
				102 1/2	103 1/2	Do pref.	100	118	Nov 29	122	Mch 14	101	Jan	121 1/2	Oct
				170	170	Swift & Co.	100	101 1/2	Jan 25	109 1/2	Jan 8	100 1/2	Jan	114 1/2	Aug
				101	102	The Quaker Oats Co.	100	162	Jan 13	183	Feb 9	110	Jan	162	Dec
				61 1/2	7	Do pref.	100	61 1/2	J'ne 22	9	May 26				
				61 1/2	7	Unit Box Lid & P Co.	100	101	J'y 16	106	Jan 6	98 1/2	Jan	105	Dec
				15	June'10	Do pref.	100	8 1/2	Apr 28	15 1/2	Jan 3	9 1/2	Mch	9 1/2	Jan
						Western Stone	100	15	J'ne 30	2 1/2	Apr 1	15	Feb	25	Mch

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Interest	Price	Week's		B'ds Sold	Range for Year 1910
Week ending July 22				Range	High		
Amer Strawb'd 1st 6s. 1911	F-A	4 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Armour & Co 4 1/2s. 1939	J-D	4 1/2	91 1/4	Sale	91 3/4	91 1/4	91 3/4
Aurora Elgin & Chic 5. 1910	A-O	4	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
1st M 5s. 1927	F-A	5	102	J'ne'01			
Cass Av & F G (St L) 5s 12	J-D	4 1/2	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Board of Trade 4 1/2s 1927	J-D	4 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chicago City Ry 6s. 1927	F-A	6	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Conso Br & Mt 6s. 1931	J-D	6	103	Apr'04			
Chic Conso Trac 4 1/2s 1939	F-A	4 1/2	100 1/2	Apr'09			
Chic Auditorium 1st 5s 1928	F-A	5	96 1/4	Jan'03			
Chic Dock Co 1st 4s. 1929	A-O	4	94 1/2	Dec'09			
Chic Jo RR 1st M & G 5s. 1945	M-N	5	87	June'10			
Chic No Shore Elec 6s. 1912	A-O	6	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4
Chic Pae Tool 1st 5s. 1921	J-D	5	88 1/2	June'10			
Chic Ry 5s. 1927	F-A	5	98	97 3/4	97 3/4	97 3/4	97 3/4
Chic Ry 4-5s series "A"	A-O	4 1/2	88	J'ne'10			
Chic Ry 4-5s series "B"	A-O	4 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Chic Ry 4-5s series "C"	F-A	4 1/2	90 1/2	Mch'10			
Chic Ry col 6s. 1913	F-A	6	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4
Chic Ry Fund 6s. 1913	F-A	6	98	98	98	98	98
Chic Ry & Tem Cts 1st 5s	F-A	5	100 1/2	Apr'10			
Chic R I & P RR 4s. 2002	M-N	4	68 1/2	Aug'08			
Collat trust g 5s. 1913	M-S	5	66 1/2	July'08			
Chic Telephone 5s. 1923	J-D	5	102	July'10			
Commonwealth Edison 5s. 1943	M-S	5	100 1/2	Sale	101 1/2	100 1/2	101 1/2
Chic Edison deb 6s. 1913	J-D	6	100	100 1/2	100	100 1/2	100 1/2
1st g 5s. 1927	F-A	5	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Debutant 6s. 1920	M-S	6	100 1/2	Aug'09			
Commonwealth 5s 1943	M-S	5	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Illinois Tunnel 5s. 1923	J-D	5	80	Dec'08			
Kan City Ry & Light	M-N	4 1/2	94 1/2	July'10			
Co 5s	M-N	5	100	Mch'09			
Knick'icker Ice 1st 5s 1913	A-O	5	80	May'10			
Lake St El—1st 5s. 1923	J-D	5	80	May'10			
Income 5s. 1923	Feb	5	10	May'05			
Met W Side El—	F-A	5	81	Sale	81	81	81
1st 4s. 1933	F-A	4	81	Sale	81	81	81
Extension 1933	J-D	4	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Morris & Co. 4 1/2s. 1931	J-D	4 1/2	95	95	95	95	95
North West El 1st 4s. 1931	M-S	4 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
No W G-L & Coke Co 5s 28	Q-M	5	99	99	99	99	99
Ogden Gas 5s. 1945	M-N	5	94	94 1/2	94 1/2	94 1/2	94 1/2
Pearsons-Taft 6s. 1916	J-D	6	99 1/2	100 1/2	Mch'09		
4.40s	M-S	4 1/2	96	96 1/2</			



Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, categorized by Stocks, Railroad Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for the years 1910 and 1909, categorized by Stocks, Bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, categorized by Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

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

Table listing Electric Companies and other utility stocks with columns for Bid, Ask, and price.

Table listing Telegraph and Telephone companies and other communication stocks.

Table listing Ferry Companies and other transportation stocks.

Table listing Short-Term Notes and other financial instruments.

Table listing Railroad stocks and other transportation securities.

Table listing Industrial and Miscellaneous stocks, including various manufacturing and service companies.

Table listing additional Industrial and Miscellaneous stocks.

Table listing additional Industrial and Miscellaneous stocks.

Table listing additional Industrial and Miscellaneous stocks.

Table listing additional Industrial and Miscellaneous stocks.

Per share. B. Bid. A. Ask. S. Sales on Stk. Ex. but not very active. P. Flat price. N. Nominal. S. Sale price. 2. U.S. div. 3. Ex-right. 4. New stock.

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

SHARE PRICES—NOT PER CENTUM PRICES						Notes of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year (1909)	
Saturday July 16.	Monday July 18.	Tuesday July 19.	Wednesday July 20.	Thursday July 21.	Friday July 22.		Lowest	Highest	Lowest	Highest		
*98 1/2	98 3/4	*98 3/4	99	99 1/2	99 3/4		100	Ach Top & Santa Fe	100	123 1/2	98	125 1/2
*99 1/2	100 1/2	*99 3/4	100 1/2	100 3/4	101 1/2	100	Do pref.	100	104 1/2	100 1/2	106 1/2	
*222	223	*222	223	222 1/2	223	40	Boston & Albany	100	218	223	230 1/2	
*125 1/2	126	125 1/2	126	125 1/2	126	245	Boston Elevated	100	125	126	135	
*215	216	*215	216	215 1/2	216	100	Boston & Lowell	100	215	216	225 1/2	
140	140 1/2	140 1/2	140 1/2	140	140 1/2	23	Boston & Maine	100	134	140	153	
*292	292 1/2	*292	292 1/2	292	292 1/2	10	Boston & Providence	100	292	292 1/2	295 1/2	
*15	15 1/2	*15	15 1/2	15	15 1/2	10	Boston Suburban Et Cos.	100	14	15 1/2	15 1/2	
*70	70 1/2	*70	70 1/2	70	70 1/2	100	Do pref.	100	70	70 1/2	70 1/2	
*38	37 1/2	*37 1/2	37 1/2	37	37 1/2	5	Boston & Worcester Elec Co.	100	36 1/2	37 1/2	38 1/2	
141	141 1/2	141 1/2	141 1/2	141	141 1/2	100	Do pref.	100	141	141 1/2	142 1/2	
							Chic June Ry & USY	100	141	141 1/2	142 1/2	
							Do pref.	100	110	110 1/2	111 1/2	
							Connecticut River	100	285	270	285	
							Fitchburg	100	134	134 1/2	135 1/2	
							Gas Ry & Electric	100	104	104 1/2	105 1/2	
							Do pref.	100	85	85 1/2	86 1/2	
							Maine Central	100	202	202 1/2	203 1/2	
							Mass Electric Cos.	100	147	147 1/2	148 1/2	
							Do pref.	100	75	75 1/2	76 1/2	
							N Y N H & Hartford	100	149	149 1/2	150 1/2	
							Northern N H	100	139 1/2	139 1/2	140 1/2	
							Norwich & Wor pref.	100	210	210 1/2	211 1/2	
							Old Colony	100	185	185 1/2	186 1/2	
							Rutland pref.	100	25	25 1/2	26 1/2	
							Seaside Electric	100	109	109 1/2	110 1/2	
							Do pref.	100	99	99 1/2	100 1/2	
							Union Pacific	100	155 1/2	155 1/2	156 1/2	
							Do pref.	100	103	103 1/2	104 1/2	
							Vermont & Mass	100	103	103 1/2	104 1/2	
							West End St	50	37	37 1/2	38 1/2	
							Do pref.	50	37	37 1/2	38 1/2	
							Amer Agricul Chem.	100	33	33 1/2	34 1/2	
							General Electric	100	387 1/2	387 1/2	388 1/2	
							Amer Pneu Service	50	48 1/2	48 1/2	49 1/2	
							Do pref.	50	14	14 1/2	15 1/2	
							Amer Sugar Refin.	100	115	115 1/2	116 1/2	
							Do pref.	100	115	115 1/2	116 1/2	
							Amer Teleg & Telegr.	100	131	131 1/2	132 1/2	
							American Woollen	100	20	20 1/2	21 1/2	
							Do pref.	100	51	51 1/2	52 1/2	
							At Gulf & W I S S L	100	7	7 1/2	8 1/2	
							Do pref.	100	16	16 1/2	17 1/2	
							Boston Land	10	5 1/2	5 1/2	6 1/2	
							Cumb Telep & Telegr.	100	140	140 1/2	141 1/2	
							Dominion Iron & Steel	100	63 1/2	63 1/2	64 1/2	
							Edison Elec Illum.	100	223 1/2	223 1/2	224 1/2	
							General Electric	100	1001	1001 1/2	1002 1/2	
							Massachusetts Gas Co	100	70 1/2	70 1/2	71 1/2	
							Mergenthaler Lino.	100	214 1/2	214 1/2	215 1/2	
							Mexican Telephone	10	23 1/2	23 1/2	24 1/2	
							N E Cotton Yarn	100	108 1/2	108 1/2	109 1/2	
							Do pref.	100	108 1/2	108 1/2	109 1/2	
							N E Telephone	100	132 1/2	132 1/2	133 1/2	
							North Coast Power	100	94	94 1/2	95 1/2	
							Pullman	100	153	153 1/2	154 1/2	
							Reece Button-Hole	10	11 1/2	11 1/2	12 1/2	
							Swift & Co.	100	107	107 1/2	108 1/2	
							Torrington, Class A	25	28	28 1/2	29 1/2	
							Do pref.	25	27	27 1/2	28 1/2	
							United Fruit	100	105 1/2	105 1/2	106 1/2	
							Un Shoe Mach Corp.	25	46 1/2	46 1/2	47 1/2	
							General Electric	25	254 1/2	254 1/2	255 1/2	
							U S Steel Corp.	100	113 1/2	113 1/2	114 1/2	
							Do pref.	100	113 1/2	113 1/2	114 1/2	
							West Telep & Telegr.	100	14	14 1/2	15 1/2	
							Do pref.	100	85	85 1/2	86 1/2	
							Adventure Con.	25	4	4 1/2	5 1/2	
							Alouez	25	31	31 1/2	32 1/2	
							Amalgamated Copper	100	55 1/2	55 1/2	56 1/2	
							Am Zinc Lead & Sm.	25	20	20 1/2	21 1/2	
							Anacosta	25	35	35 1/2	36 1/2	
							Arizona Commercial	25	12 1/2	12 1/2	13 1/2	
							Atlantic	25	5	5 1/2	6 1/2	
							Bonanza (Dev Cop)	10	50	50 1/2	51 1/2	
							Bos & Corb Cop & S M g	5	10	10 1/2	11 1/2	
							Butte-Ha Alkava Cop.	10	64	64 1/2	65 1/2	
							Butte Coalition	15	15 1/2	15 1/2	16 1/2	
							Calumet & Arizona	10	44 1/2	44 1/2	45 1/2	
							Calumet & Hecla	25	50 1/2	50 1/2	51 1/2	
							Cananea	25	13 1/2	13 1/2	14 1/2	
							Copper Range	100	58	58 1/2	59 1/2	
							Cons Mercu	10	6	6 1/2	7 1/2	
							Copper Range Cop Co	100	58	58 1/2	59 1/2	
							East-West	20	6	6 1/2	7 1/2	
							Fast Butte Cop Min.	10	64	64 1/2	65 1/2	
							Kim River	12	35	35 1/2	36 1/2	
							Franklin	25	9 1/2	9 1/2	10 1/2	
							Giroux Consolidated	5	6 1/2	6 1/2	7 1/2	
							Granby Consolidated	100	20	20 1/2	21 1/2	
							Green Cananea	25	6 1/2	6 1/2	7 1/2	
							Hacock Consolidated	25	14 1/2	14 1/2	15 1/2	
							Helvetia Copper	25	2	2 1/2	3 1/2	
							Indiana Mining	25	10	10 1/2	11 1/2	
							Isle Royale (Copper)	25	13 1/2	13 1/2	14 1/2	
							Keweenaw Copper	25	3	3 1/2	4 1/2	
							Kerr Lake	5	7 1/2	7 1/2	8 1/2	
							Lake Copper	25	28 1/2	28 1/2	29 1/2	
							Lake Superior	25	9 1/2	9 1/2	10 1/2	
							Mass Consol	25	45	45 1/2	46 1/2	
							Mayflower	50	50	50 1/2	51 1/2	
							Maxlow	50	50	50 1/2	51 1/2	
							Maxlow Cons M & S	10	30	30 1/2	31 1/2	
							Miami Copper	5	17 1/2	17 1/2	18 1/2	
							Michigan	25	37 1/2	37 1/2	38 1/2	
							Mohawa	25	43 1/2	43 1/2	44 1/2	
							Newada Consolidated	5	17 1/2	17 1/2	18 1/2	
							New Arcadian Copper	25	31 1/2	31 1/2	32 1/2	
							Nipissing Mines	5	18 1/2	18 1/2	19 1/2	
							North Butte	15	13	13 1/2	14 1/2	
							North Lake	25	6 1/2	6 1/2	7 1/2	
							Old Colony	25	43 1/2	43 1/2	44 1/2	
							Old Dominion	25	10 1/2	10 1/2	11 1/2	
							Osceola	25	117	117 1/2	118 1/2	
							Parrott (Silver & Cop)	10	12 1/2	12 1/2	13 1/2	
							Quincy	25	65	65 1/2	66 1/2	
							Ray Consol Copper	10	19 1/2	19 1/2	20 1/2	
							Ray Consol (Gold & Cop)	10	11 1/2	11 1/2	12 1/2	
							Shannon	10	8 1/2	8 1/2	9 1/2	
							South Utah M & S	5	17 1/2	17 1/2	18 1/2	
							Superior	25	36 1/2	36 1/2	37 1/2	
							Superior & Boston Min	10	7 1/2	7 1/2	8 1/2	
							Superior & Pitts Cop	10	9 1/2	9 1/2	10 1/2	
							Tamarack	25	45 1/2	45 1/2	46 1/2	
							Priority	25	47 1/2	47 1/2	48 1/2	
							Union States Coal & Oil	25	33 1/2	33 1/2	34 1/2	
							U S Smelt Ref & Min.	50	33 1/2	33 1/2	34 1/2	
							Do pref.	50	48 1/2	48 1/2	49 1/2	
							Utah-Apex Mining	5	2 1/2	2 1/2	3 1/2	
							Utah Consolidated	5	18 1/2	18 1/2	19 1/2	
							Utah Copper Co	10	43 1/2	43 1/2	44 1/2	
							Victoria	25	2 1/2	2 1/2	3 1/2	
							Winona	25	5	5 1/2	6 1/2	
							Wolverine	25	16 1/2	16 1/2	17 1/2	
							Wyandot	25	1 1/2	1 1/2	2 1/2	

\* Before pay't of assess'ts called in 1909.    \* Bid and asked prices.    d New stock.    e Ass't paid.    f Ex-stock div.    h Ex-rights.    a Ex-div. and rights.



Table of Boston Stock Exchange bonds, including columns for Bid, Ask, Low, High, Range, and various bond titles like Am Aerial Chem, Am Electric, etc.

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

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

Large table with multiple columns for stock prices and exchange data, including sections for Philadelphia and Baltimore, and various stock titles like American Steel, etc.

\*Bid and asked; no sales on this day. †Ex-rit. hts. ‡\$15 paid. †\$12 1/2 paid. †\$13 1/2 paid. †\$35 paid. α Receipts. β \$25 paid. € \$30 paid. δ \$42 1/2 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), and various fiscal years. Includes entries for roads like Ala N O & Tex Pac, N O & Nor East, Vicks Shreve & P, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %). Rows include weekly and monthly aggregates for various periods.

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



Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of July. The table covers 37 roads and shows 14.44% increase in the aggregate over the same week last year.

Table with 5 columns: Second week of July, 1910, 1909, Increase, Decrease. Lists 37 roads and their earnings for the second week of July, showing a 14.44% increase in the aggregate.

For the first week of July our final statement covers 45 roads and shows 11.01% increase in the aggregate over the same week last year.

Table with 5 columns: First week of July, 1910, 1909, Increase, Decrease. Lists 45 roads and their earnings for the first week of July, showing an 11.01% increase in the aggregate.

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the May returns of earnings and expenses (or in the absence of the May figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges in addition to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for May, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures for any roads that have already submitted their June statement.

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists various roads and their monthly earnings and expenses for the current and previous years.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists numerous roads and their earnings and net earnings for the current and previous years.

Table with columns: Roads, Gross Earnings (Current, Previous), Net Earnings (Current, Previous). Rows include Pitts Clin Chic & St L, Phila Balto & Wash, Reading Company, Rlo Grande, etc.

Table with columns: Roads, Int., Rentals, &c. (Current, Previous), Bal. of Net E'ngs. (Current, Previous). Rows include Lou Hend & St L, Mineral Range, Missourl Kans & Texas, etc.

INDUSTRIAL COMPANIES.

Table with columns: Companies, Int., Rentals, &c. (Current, Previous), Bal. of Net E'ngs. (Current, Previous). Rows include Kings Co El L & P Co, Pittsburgh Coal Co, etc.

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

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Rows include American Rys Co, aAur Elgin & Chic Ry, etc.

INDUSTRIAL COMPANIES.

Table with columns: Companies, Gross Earnings (Current, Previous), Net Earnings (Current, Previous). Rows include Keystone Telephone, Kings Co El L & P Co, etc.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Includes the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. d Includes the Northern Ohio RR. e These results are in Mexican currency. f For May 1910 additional income is given as showing a deficit of \$3,391, against a deficit of \$6,569 in 1909, and for period from July 1 to May 31 was a deficit of \$13,610 in 1910, against a deficit of \$65,711 last year. g The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, and Texas & Gulf Ry. in both years. For May taxes amounted to \$325,832, against \$272,023 in 1909; after deducting which, net for May 1910 was \$2,428,749, against \$2,762,326 last year. For period from July 1 to May 31 taxes were \$3,442,651 in 1910, against \$2,694,938 in 1909. h For May 1910 additional income was \$9,897, against \$15,083 in 1909, and for period from July 1 to May 31 was \$126,330 in 1910, against \$138,672 last year. i These figures represent 50% of gross earnings. j After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for May 1910 were \$297,442, against \$202,826 in 1909.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c. (Current, Previous), Bal. of Net E'ngs. (Current, Previous). Rows include Bangor & Aroostook, Bellefonte Central, Bridgeton & Saco River, etc.

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.



Table with columns: Roads, Gross Earnings (Current, Previous), Net Earnings (Current, Previous). Rows include Amer Light & Trac Co., Brooklyn Rapid Transit Co., etc.

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

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c., Bal. of Net Earnings. Rows include Brooklyn Rapid Transit Co., Coney Island & Brooklyn, etc.

a Including such charges as have actually been paid. b 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.

Chicago & Western Indiana Railroad.

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

The report, issued under date of June 7 1909, shows:

ADDITIONS DURING YEAR 1909.

Aggregating \$4,407,747, against \$919,923 in 1908.

Table with columns: 1909, 1908, Add'l sidings, etc., 1909, 1908. Rows include Track elevation, Main tracks, Right of way, etc.

REVENUE, EXPENSES, ETC.

Table with columns: Revenue (1909, 1908), Expenses (1909, 1908). Rows include Rental from lessees, Other rentals, Suburban pass. earnings, etc.

\* Prior to July 1 1907 taxes for terminal lines were charged direct to tenant lines, whereas they have since been charged against income and the proportions collected from the tenant lines are credited to "income" under "other rentals."

BALANCE SHEET DEC. 31. Table with columns: 1909, 1908. Rows include Assets (Construction acct., Equipment, etc.), Liabilities (Stock, Bonds, etc.), Total.

-V. 90, p. 1296, 447.

Duluth-Superior Traction Co.

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

Prest. C. G. Goodrich, Duluth, Jan. 25, wrote in brief:

Territory Served.—The estimated population of Duluth in 1909 was 85,000, of Superior, 40,000 people. The registered tonnage of vessels arriving and departing from the Duluth-Superior harbor during 1909 was 35,000,000.

General Results.—The earnings have shown a satisfactory increase. There was expended in new construction during the year \$199,482, as follows: Car equipment, \$70,935; new track, \$78,805; feed wire and conduits, \$17,066; building and fixtures, \$33,524; miscellaneous, \$2,352.

Income Account. Table with columns: 1909, 1908. Rows include Revenue (Transp'n revenue, Other revenue), Total revenue, Expenses (Way and structures, Equipment, etc.), Total expenses, Net earnings, Interest and taxes, Dividends.

INCOME ACCOUNT.

Table with columns: 1909, 1908. Rows include Revenue, Total revenue, Expenses, Total expenses, Net earnings, Interest and taxes, Dividends.

BALANCE SHEET DEC. 31 1909.

Table with columns: Assets (\$8,612,407), Liabilities (\$8,612,407). Rows include Roadway, equipment, etc.; Common stock, Preferred stock, etc.

-V. 90, p. 1296, 848.

Illinois Traction Co.

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

General Manager H. E. Chubbuck writes in substance:

Construction.—In January 1909 there were under construction the Mississippi River Bridge at St. Louis, the lines of the St. Louis Electric Terminal Ry., the Decatur Belt, the Springfield Belt and later the Edwardsville and Granite City belts.

The piers in the Mississippi River were finished soon after Jan. 1. The bridge has been designed to provide a carrying capacity of 5,000 pounds per linear foot of track. It will be the heaviest and strongest bridge of any kind across the Mississippi River, and we may assume that some of the steam roads which now enter St. Louis will in time desire to operate over it.

The uptown Broadway station, St. Louis, is well under way and will provide for entrance of trains on the second floor. Negotiations for the purchase of the land for the large downtown terminals are being completed.

The new power plant at Venice, to supply the additional electrical energy required for the increased traffic which will result from the completion of the bridge and the inauguration of service into the heart of St. Louis, was designed early in the year. Contracts have been awarded and construction has progressed rapidly. This power plant, located at the east approach of the bridge and with an initial installation of 4,000 kilowatts, commands a strategic position for the operation of the St. Louis terminals, and also for the sale of power. Contracts for power have been solicited by manufacturing plants for nearly half of the proposed electrical capacity, and there is every indication that we shall derive a large income from sale of power.

Applications for switching facilities in St. Louis by well-established manufacturing plants have been numerous, which gives promise of a large measure of inter-State traffic between Missouri and Illinois.

A new line, known as the Danville & Southeastern, seven miles in length, will be opened early in 1910 to serve the Grape Creek coal mining district, which is tributary to Danville.

Work has progressed upon the belts as fast as possible in view of the delay caused by the Railroad and Warehouse Commission of Illinois, which controls under the State law the placing of crossings with other railroads.

Interurban Lines.—The changing of the lines between Springfield, Peoria and Bloomington from alternating to direct current operation was taken up actively, and in the early summer we were able to operate with direct current over the entire trackage of the Illinois Traction system without change of cars or equipment.

This year has seen completed ballasting over portions of the newer track, increased and better passenger and freight facilities, the creation of a tie-renewal fund, an addition to the freight equipment of 50 new 40-ton coal cars, 25 new 40-ton box cars, eight passenger trailer cars. Greatly increased facilities at the Decatur shops have been completed, and the system is now provided with ample means for independently maintaining its equipment.

The requirements of the Inter-State Commerce laws as to safety appliances have led to standardization as rapidly as possible of rolling stock.

Traffic agreements have been entered into with the Chicago Rock Island & Pacific Ry. Co. and the Chicago & Eastern Illinois R.R. Co., which should prove an increasingly great factor in augmenting the traffic of the system.

The construction of grain elevators along the lines has been encouraged, and several have already been erected, while others are in course of erection.

When the belt lines shall have been completed, the grain traffic should develop rapidly. A new train service from Peoria to Decatur has been placed in operation.

The sleeper service which has been in operation from Springfield to East St. Louis for a long time has disclosed the desirability of its extension elsewhere. New cars have been ordered for a Peoria-St. Louis service, with berths longer than in the average Pullman. These cars will be placed in service within three months.

Local Utility Properties.—Construction work laid out for the public utility plants of the system has all been completed. Marked improvement in capacity and efficiency in the gas departments of Danville, Champaign and Decatur has been made.

The controversy with the City of Bloomington over the right of the Bloomington & Normal Ry. & Light Co. to occupy the streets of the municipality was concluded in June by the granting of a new ordinance for 20 years. This ordinance is considered exceedingly fair in its terms.

The Des Moines Electric Co., a corporation which controls the electric lighting and power field in Des Moines, Iowa, has been acquired. It will prove a desirable acquisition.

[The improvement expenditures for the system in 1909 aggregated \$1,759,347, notably: Danville Street Ry. & Ltg. Co., \$131,910; Des Moines Elec. Co., \$235,170 (\$100,131 for electric distributing system); Illinois Central Traction Co., \$153,370; Peoria-Bloomington & Champaign Traction Co., \$329,243, incl. \$224,649 for power plant equipment.—Ed.]

BONDED DEBT OF PROPERTIES CONTROLLED AND PREF. STOCK OF ST. LOUIS SPRINGFIELD & PEORIA DEC. 31 1909.

Table with columns for Company, Bonds Outstanding, and various property details. Includes entries for Danville Urbana & Champaign Ry. Co., Peoria Railway, Madison Co. Light & Pow. Co., etc.

\* Amount of bonds outstanding Dec. 31 1909. Further bonds withdrawn from time to time as construction progresses. Interest on these bonds does not become a charge against revenue until the lines are in operation.

RESULTS FOR CALENDAR YEARS.

Table comparing 1909, 1908, and 1907 results. Columns include Gross Earnings, Operating Expenses, Total Gross Earnings, Net Earnings, and Surplus Income.

BALANCE SHEET DEC. 31.

Balance Sheet table with columns for 1909 and 1908. Assets include Stocks of sub. cos., rolling stock, and other investments. Liabilities include Preferred stock and common stock.

\* After deducting in 1909 \$149,515 for discount on bonds, and in 1909 and 1908 \$200,000 appropriated for depreciation, &c.

Indiana Union Traction Co.

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

Table for Indiana Union Traction Co. with columns for 1909, 1908, 1907, and 1906. Shows Gross Earnings, Operating Expenses, Net Earnings, and Balance.

BALANCE SHEET DEC. 31.

Balance Sheet table for American Brake Shoe & Foundry Co. with columns for 1909 and 1908. Assets include Property and investment account, Treasury bonds, Cash and current assets, etc.

\* Includes guaranty on Indiana Northern Traction Co. bonds, \$500,000, and Muncie & Union City Traction Co. bonds, \$925,000.—V. 90, p. 627.

American Brake Shoe & Foundry Co., New York. (Official Statement Dated May 27 1910.)

The statement made to the New York Stock Exchange on May 27 in connection with the listing of the \$4,000,000 pref. stock and \$3,600,000 common stock affords the following information:

Organized Jan. 29 1902 under laws of N. Y. Charter perpetual. Authorized capital: \$5,000,000 pref. stock and \$5,000,000 common stock, all in shares of \$100 each. Of these amounts, \$1,000,000 pref. stock and \$1,000,000 common stock are unissued, and can only be issued for value received, as provided by law.

Since the date of the last annual report on Sept. 30 1909 the following amounts of stock have been issued, viz.: (a) \$100,000 of common stock on Nov. 23 1909, sold for cash at par for working capital; (b) under action of stockholders March 29 1910, increasing the stock to \$10,000,000 (\$5,000,000 pref. and \$5,000,000 common), there were issued \$1,000,000 pref. stock and \$1,000,000 common stock.

When the company was organized a mortgage was given to the Farmers' Loan & Trust Co., trustee, to secure \$1,000,000 1st M. 5% bonds, due 1952, covering all the property; \$168,000 of these bonds have been redeemed and canceled.

The company purchased (a) at organization the brake-shoe patents of the American Brake Shoe Co. and of the Stretcher Brake Shoe Co., both of Illinois; of the Corning Brake Shoe Co. of New York, and the brake-shoe patents and the manufacturing plants in fee of the Ramapo Foundry Co., Mahwah, N. J.; Sargent and Corning Works, S. Corning, Ill.; Corning Iron Works, Corning, N. Y.; Ross-Meehan Foundry Co., Chattanooga, Tenn.; Lappin Brake Shoe Co., Bloomfield, N. J.; also an iron foundry (leased) at Buffalo, N. Y. (b) Since organization the original plant at Chattanooga and the plant at Corning have been sold.

Plants at Present Owned and Leased.—Total Annual Output, 175,000 Tons

Table of plants owned in fee and operated under lease. Columns include Plant Name, Location, and Acres.

The company owns \$410,500 of the total issue of \$411,000 capital stock of the American Malleables Co. (of N. J.); auth. capital stock, \$500,000 (par of shares, \$100), company manufacturing malleable castings (annual output about 10,000 tons) at its plant at Lancaster, N. Y., containing 8 1/2 acres; owns, but is not now operating, a plant at Bloomfield, N. J., containing 2 1/2 acres.

The company further has a long term contract with the Canada Iron Corporation, Ltd. (V. 90, p. 1427), for manufacturing brake shoes at their plants located in Londonderry, Three Rivers, St. Thomas and Fort William, thus thoroughly covering the Canadian territory. In addition to its brake-shoe output, the company does a large business in special steel castings of various types and holds numerous contracts for gray iron railroad and other castings, which are manufactured at several of its plants.—Ed.]

Dividends Paid.

Table showing dividend percentages for years 1902 through 1910.

INCOME ACCOUNT—YEAR ENDING SEPT. 30 1909, SIX MONTHS ENDING MARCH 31 1910

Income Account table comparing 1909-08 (6 Mos. 1909-10) and 1909-10. Columns include Gross Income, Operating Expenses, Balance of Income, Interest on Bonds, Net Profits, Dividends Paid, and Balance of Profits.

BALANCE SHEET SEPT. 30 1909.

Balance Sheet table for Sept 30 1909. Assets include Patents, Miscellaneous securities, Am. Malleables Co. (cap. stk.), Insurance not accrued, Cash, Accounts and bills receivable, Accrued int. on investments, Inventory stores, and Manufactured stock.

Directors.—Term expiring 1910: Otis H. Cutler, Edward H. Fallows, Joseph D. Gallagher, Thomas W. Lamont, William D. Sargent, all of New York; Term expiring 1911: James H. Curtis and Henry C. Knox, of New York; Joseph B. Terbell, Chicago, Ill.; George M. Sargent, Evanston, Ill.; Elmer J. Snow, Mahwah, N. J.; Term expiring 1912: Joel S. Coffin, Robert J. Davidson, Fred W. Snow, Waldo H. Marshall and Gates W. McGarrath, all of New York.

Officers.—Thomas W. Lamont, Chairman of board; Otis H. Cutler, Pres.; Joseph D. Gallagher, Joseph B. Terbell and Joel S. Coffin, Vice-Presidents; Henry C. Knox, Sec. and Treas. Office, Hudson Terminal Bldg., 39 Church St., N. Y. City.—V. 90, p. 1556.

Goldfield (Nev.) Consolidated Mines Co.

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

President Geo. Wingfield, Goldfield, Nev., Oct. 31 1909 wrote in substance:

The calendar year 1909 is the first year in the company's life when its equipment has permitted adequate production. The result was an output (of gold) so extensive and economical as to enable the company to distribute during the calendar year an exceptionally large amount in dividends. During the fiscal year the company has acquired title in fee simple to all properties formerly held by stock control, consisting of 380,627 acres of mining ground. Its milling plant has been completed, permitting the





The "Monetary Times" of Montreal says that a letter was read before the Commission from the London House of J. S. Morgan & Co., and that, "while the contents of the letter were not generally disclosed, it is understood that the financial firm has written that Mr. Clark (W. R. & D. O. Clark of Kansas City—Ed.) obtained no illegitimate commission; that the sale of the bonds by Mr. Clark to them was a bona fide one at the terms specified, and that no member of the Alberta Legislature got any profit out of the sale.

**Purchase of Coupons by Province of Alberta.**—The purchase of coupons noted last week, it is now stated, was made on behalf of the Province of Alberta, which guaranteed the bonds, principal and interest. (Compare V. 89, p. 1346.)—V. 91, p. 153.

**Buffalo & Susquehanna RR.**—Majority of Pref. Stock Deposited—Time Extended.—The committee of preferred shareholders, J. N. Wallace, Chairman, announces by advertisement on another page that more than a majority in amount of the preferred stock has been deposited under the agreement of May 12 1910, and that the time for the deposit of the remaining shares of said pref. stock with the Central Trust Co., depository, has been extended until Aug. 8 1910, after which date no stock will be received except on such conditions as the committee may impose. (Compare V. 90, p. 1361.)—V. 91, p. 37.

**Buffalo & Susquehanna Ry.**—Offering of Receiver's Certificates.—William Salomon & Co., New York, are placing at par and int. the present issue of \$383,000 6% receiver's certificates, dated July 1 1910, due July 1 1911, but redeemable at any time at 101 and int. These certificates are part of a total auth. issue of \$750,000, and they have a prior lien on all property in hands of the receiver of the Buffalo & Susquehanna Ry. ahead of that company's \$6,000,000 1st M. 4½s. Int. J. & J. at office of William Salomon & Co., New York. A circular says:

These certificates are issued under authority given by the Supreme Court of the State of New York to provide funds with which to discharge certain claims against the railway company; to meet the payment of July 1 1910 on locomotive and car equipment in which the company has a large equity growing out of previous payments; to take up all other outstanding receiver's certificates, and to provide for current needs. The total issue under the present Court order is limited to \$750,000, including the \$383,000 certificates now issued. Provision is made whereby any receiver's certificates in addition to the \$750,000 certificates already authorized will rank as a junior lien thereto.

The certificates rank as a prior lien on the entire property of the Buffalo & Susquehanna Ry. now in the hands of the receiver, including: (a) Railway from Wellsville, N. Y., to Buffalo, N. Y., 86.55 miles of main track; (b) terminal property on Lake Erie in City of Buffalo; (c) equipment (not included under car trusts) valued at approximately \$330,000; (d) an equity valued at about \$800,000 in equipment covered by equipment trust obligations which are being retired serially.—V. 91, p. 153, 37.

**Charleston (S. C.) Consolidated Ry. & Lighting Co.**—Lease.—This new company, with \$2,000,000 capital stock in \$50 shares, all outstanding, consisting of \$500,000 6% pref. stock and \$1,500,000 common, its officers being P. H. Gadsden, Pres., Walton Clark and G. H. Waring, Vice-Presidents, W. F. Douthirt, Secretary, and Lewis Lillie, Treasurer, took over under 99-year lease, on June 21, the property of the Charleston Consolidated Ry., Gas & Electric Co. per plan in V. 90, p. 1101, 1169. The lease guarantees rentals sufficient to pay 6% dividends on \$500,000 pref. stock and dividends on the \$1,500,000 common stock as follows: 4% to July 1 1911, 5% to Jan. 1 1913, 6% thereafter; also the interest on the outstanding bonds. Messrs. Clark, Lillie and Douthirt are respectively 3d Vice-Pres., 4th Vice-Pres. (and Treas.) and Sec. of the United Gas Improvement Co. of Philadelphia.—V. 90, p. 1101.

**Chattanooga Southern RR.**—Sale.—With a view presumably to clearing title for purpose of transfer to the Newman Erb interests (see V. 90, p. 848, 771), Alexander R. Gulick, referee, gives notice that, in pursuance of a decree of foreclosure entered in the Supreme Court, New York County, July 15, in the case of H. A. V. Post and others, plaintiffs, against Metropolitan Trust Co. and others, defendants, he will sell at public auction, at Nos. 14 and 16 Vesey St., N. Y. City, on Aug. 1 1910, by Adrian H. Muller & Son, auctioneers, the following property, upset price \$50,000:

1,440 bonds Chattanooga Southern Railway Co.  
11,522 shares of capital stock of Chattanooga Southern Railway Co.  
Matured unpaid coupons of deposited bonds or other bonds of Chattanooga Southern Railway Co.  
7,500 shares of pref. stock of Chattanooga Southern Railroad Co.  
22,500 shares of common stock of Chattanooga Southern Railroad Co.  
All interest of the reorganization committee of the Chattanooga Southern Ry. Co. in the bonds and stock or to the assets of the Chattanooga Southern Railroad Co.

All rights and property of every kind, constituting the principal of the trust created by agreement dated Feb. 1 1892 between the holders of the first mtge. bonds of the Chattanooga Southern Railway Co. (secured by mtge. dated Nov. 30 1899, to the Central Trust Co. of N. Y., trustee), the holders of matured unpaid coupons and of capital stock of said Railway Co., parties of the first part; H. A. V. Post and others, of the second part; and the Atlantic Trust Co. of the third part.—V. 90, p. 848, 771.

**Chesapeake & Ohio Ry.**—Bonds.—With reference to the new equipment bonds, and also to the bonds of the new Indiana company which were mentioned last week (p. 153), an official statement says:

The management does not contemplate the issue of equipment bonds in the near future.

When present plans are completed, the Chesapeake & Ohio RR. of Indiana, the successor of the Chicago Cincinnati & Louisville RR. Co., will have outstanding \$8,200,000 bonds and \$3,000,000 stock. No part of either will be offered to the public, as the entire issue of each will be held in the C. & O. treasury. They about cover the purchase price and obligations assumed thereunder in the C. & L. acquisition.

**Decision.**—Judge Burdett in the Circuit Court on June 27 dissolved the temporary injunction granted in June 1909 restraining the enforcement of the 2-cent passenger law passed by the West Virginia Legislature in 1907.

The company is ordered to refund to holders of coupons the excess of fares collected over 2 cents per mile. A stay of 60 days was granted to allow for an appeal to be taken.—V. 91, p. 153.

**Chicago & Alton RR.**—No Action on Common Stock Dividend.—No formal action has been taken regarding the dividend usually paid Aug. 15 on the common stock; and the impression gains strength that there will be no dividend declared at this time on the common shares. Compare V. 90, p. 1613.

**Chicago Consolidated Traction Co.**—Decision as to Cicero & Proviso Bonds.—Judge Grosscup on July 19 announced his decision as umpire in the controversy between the bondholders of the Cicero & Proviso Street Ry. Co. and the Chicago Railways Co. Judge Grosscup was assisted in an advisory capacity by Calvin G. Goodrich, President of the Twin City Rapid Transit Ry. Co. of Minneapolis, and George G. Moore, Chairman of the Michigan United Rys. of Detroit. The finding is as follows:

(1) We adopt the reorganization plan as made, requiring that \$381,000 of receiver's certificates be paid by the Chicago Railways Co. in cash.

(2) We adopt the reorganization plan in so far as it provides for the payment of the back interest by funding bonds.

(3) We find the value of the Cicero & Proviso properties to be \$1,260,000, instead of \$1,150,000.

(4) We divide the securities to be given to the holders of the bonds (total issue \$2,000,000.—Ed.) as follows: \$430,000 of purchase bonds and \$650,000 of funding bonds instead of \$400,000 of purchase bonds and \$350,000 of funding bonds, as provided in the original plan. (Compare V. 90, p. 1613.)—V. 91, p. 37, 153.

**Chicago Great Western RR.**—Leavenworth Terminals Acquired.—The company has purchased the Leavenworth Terminal Railway & Bridge Co. or control of its stock. The capitalization of the latter is \$600,000 stock and the same amount of bonds.—V. 90, p. 1554.

**Cicero & Proviso Street Ry., Chicago.**—Decision.—See Chicago Consolidated Traction Co. above.—V. 88, p. 100.

**Cleveland (Electric) Ry.**—Earnings, &c.—The results of operation for the 4 months ending June 30 (the new ordinance under which 3-cent fares are charged having gone into effect on March 1) are said to show a deficit of \$78,828, the deficit for June alone having been \$48,927. The directors on July 16 voted to borrow \$250,000 to meet outstanding obligations.—V. 90, p. 1675.

**Colorado & Southern Ry.**—Listed.—The New York Stock Exchange has listed \$3,000,000 additional "refunding and extension" mtge. 4½% bonds, due 1935, making the total amount listed to date \$27,882,000.

Purposes for which \$3,000,000 Bonds Listed Have Been Issued.

For \$68,000 1st M. 5% and \$194,000 2d M. 5% bonds of Colo. Springs & Cripple Creek District Ry., retired by sinking funds... \$262,000  
Betterments and improvements for 1909 (\$48,242 having already been appropriated for additional tracks, structures, machinery and bridges, and \$754,868 being now held for future expenditures) 803,110

To acquire the following securities of other lines, viz.:

(a) \$100,000 stock and \$176,000 1st M. 6% bonds of Denver & Interurban RR. 225,631  
(b) \$60,376 stock of Ft. Worth & Denver City Ry. 63,520  
(c) \$81,600 stock and \$1,872,880 1st M. 6% bonds of Stamford & Northwestern Ry. 1,645,739  
—V. 90, p. 372.

**Commonwealth Power, Railway & Light Co., Michigan.**—Second Dividend on Preferred.—A second quarterly dividend of 1½% has been declared on the \$6,000,000 6% cumulative preferred stock, payable Aug. 1 to holders of record July 18. The same amount was paid May 1 last.—V. 91, p. 38.

**Grand Trunk Pacific Ry.**—Bonds Offered in London.—Subscription books were to close at the Bank of Montreal in London on July 20 for £2,000,000 3% 1st M. bonds due 1962, bearing the guaranty of the Dominion Government, which were offered at 82½. There had previously been listed on the London Stock Exchange £5,200,000 of this issue.—V. 90, p. 1044.

**Jamestown Chautauqua & Lake Erie RR.**—Application to Electrify Road.—The company, whose road, extending from Westfield to Jamestown, N. Y., 37½ miles, is operated by the Buffalo & Lake Erie Traction Co., has applied to the Public Service Commission, Second District, for permission to electrify its line. The road has been operated by steam and, presumably, the freight traffic will continue to be handled in this manner.

**Kentucky & Indiana Bridge Co.**—Extension of Leases—Mortgage.—The "Louisville Courier-Journal" July 15 said:

As has been arranged for some time, the agreement between the Baltimore & Ohio Southwestern, the Chicago Indianapolis & Louisville, the Southern Railroad companies and the Kentucky & Indiana Bridge & RR. Co. for the organization of a new company to build a new Kentucky & Indiana bridge over the Ohio was filed in the County Clerk's office late yesterday afternoon. The effect of the agreement is to extend the lease 99 years, and simply states that the three railroad companies deem it necessary to erect a new structure to take the place of the old bridge. The agreement stipulates that bonds in the sum of \$10,000,000 will be issued under the terms of a deed to the Standard Trust Co. of New York.

It is provided in the agreement that no other railroad shall use the bridge unless the consent of at least five directors shall be secured.

Schedule of Valuation of Properties of Kentucky & Indiana Bridge Co. Given in the Agreement.

Bridge and approaches \$1,058,427  
Railroad from 13th and Marine to Baltimore & Ohio and Monon freight yards, Youngstown yards, &c. 658,249  
Roads from Youngstown to 7th and Magnolia Ave. 314,339  
The agreement was signed by the railroads June 1 1910. Compare V. 90, p. 1675; V. 91, p. 38.

**Leavenworth Terminal Railway & Bridge Co.**—Sale.—See Chicago Great Western.—V. 89, p. 1597.

**Manila Railroad (Southern Lines).**—Offering of Bonds with Interest Guaranteed by the Government of the Philippine Islands.—Speyer & Co., New York, are offering at 86 and int., by advertisement on another page, \$2,000,000 1st M. 4% gold bonds, due May 1 1939 but subject to call as a whole or under sinking fund provisions at company's option at 110 and int. on any interest date after 3 months' notice. Interest M. & N. The Government of the Philippine Islands guarantees



payment of 4% interest per annum on the face value of the above \$2,000,000 bonds by endorsement on each bond, by virtue of Act of Congress of the United States of America. Par \$1,000 (e\* & r\*). Prin. and int. payable without deduction for any taxes under any present or future law of the United States, State, county or municipality therein, or the Philippine Islands.

**Statement Authorized by Secretary of United States Treasury.**  
 "The first mortgage 4% gold bonds of the Manila RR. Co. (Southern Lines), issued in 1910 and guaranteed as to interest by the Philippine Government, will be accepted by the Treasury Department as security for deposits of the public money of the United States in national banks on the same terms as the bonds of the Philippine Railway Co., at 90% of their market value, but not to exceed 90% of their par value, whenever further deposits are to be made." [These bonds, therefore, may be substituted for any bonds now on deposit to secure public moneys, except United States bonds and the Philippine, Porto Rico, District of Columbia and Territory of Hawaii bonds. The Treasury Department, when the deposit of public moneys with the various national banks is reduced, will require that State, city and railroad bonds be withdrawn before the Philippine Ry. Co. and the Manila RR. Co. (Southern Lines) bonds, but will require that the Philippine Ry. Co. and the Manila RR. Co. (Southern Lines) bonds be withdrawn before the United States, Porto Rico, District of Columbia and Territory of Hawaii bonds are withdrawn.]

**Statement Authorized by United States War Department.**  
 "Pursuant to Act No. 1493 of the Philippine Commission, enacted May 24 1906, amended by Act No. 1620, enacted March 22 1907, these bonds are legal investment for the Philippine Postal Savings Bank.

"In view of the fact that the Philippine Government has granted a concession to the Manila RR. Co. for the construction of certain railroads, and has executed the contract of guaranty of the interest of their bonds, and in view of the fact that the Philippine Government realizes the paramount necessity of railroads for the welfare of the Philippine people, and in view of the intense interest which the Philippine Government takes in the success of the enterprise undertaken by the Manila RR. Co., the Secretary of War authorizes the Bureau of Insular Affairs to receive subscriptions for these bonds."

Subscriptions will be received simultaneously in Washington, D. C., by the Bureau of Insular Affairs, U. S. War Department; in London by Messrs. Speyer Brothers and Hongkong & Shanghai Banking Corporation. Application will be made to list the bonds in New York and London.

**Abstract of Letter from President and General Manager Horace L. Higgins, Manila, June 7 1910.**

The Manila R. B. Co., which succeeded the old English company holding concessions from the Spanish Government, was organized in 1906 under laws of New Jersey; and by concessory grant of Aug. 28 1906, amended by Act No. 1714 of Philippine Commission enacted Sept. 18 1907; and a supplementary concessory grant dated Aug. 2 1909; holds concessions for 820 miles of railroad in the Island of Luzon. All the share capital (\$3,652,800 7% cum. pref. stock and \$2,130,700 common stock), except shares to qualify directors, is owned by Manila Ry. Co. (1906), Ltd.

The concessions admit free of duty construction material and equipment (these to be of good quality and design), and provide that all plans for work shall be subject to approval by the Gov.-General of the Philippines, and that all bills and construction accounts shall be subject to the audit of the Philippine Govt.; also that there shall be paid annually, for 30 years, an amount equal to 1/2 of 1% and for 50 years thereafter 1 1/2% of the gross earnings in lieu of all taxes. Two of the directors, Col. Frank McIntyre and Paul Charlton, were appointed by the Philippine Government under Act of Congress.

The company's lines comprise (aside from suburban electric lines) the entire railroad system of Luzon, the chief of the Philippine Islands. Its population by latest census being 3,798,000 and area 40,969 sq. miles, including Manila, the capital, (est. population about 220,000.) The lines authorized will form a railroad of 820 miles, divided into (1) the "Northern Lines," to comprise approximately 350 miles to the north of Manila; (2) the "Southern Lines," which will comprise approximately 470 miles, all but about 20 miles to the south of Manila, and a Port Line in Manila connecting with the Government wharves and warehouses. There are now in operation 286 miles of the Northern Lines and approximately 60 miles of the Southern Lines. The two systems (and their accounts) are required to be kept distinct, as if owned by separate companies, but under the same management, with every facility for a free exchange of traffic.

The greater part of the above-mentioned 286 miles of the Northern Lines has been opened for traffic for years, and their earnings have shown a steady and material increase. Of the Southern Lines, approximately 60 miles are open for traffic. From the operating results so far obtained, it is confidently anticipated that the net revenue for 1910, the first complete year of operation, will already be about sufficient to meet the annual interest on the \$2,000,000 bonds now offered. The 470 miles constituting the Southern Lines will traverse a highly productive agricultural country reaching all the important towns of Southern Luzon.

The above \$3,000,000 bonds are part of a total authorized issue limited to \$30,000,000 being a direct first mortgage (Farmers' Loan & Trust Co., N. Y., trustee) on the whole of the Southern Lines and the equipment thereof. Under Act of Congress of the U. S. of A., approved Feb. 6 1905, the Govt. of the Philippine Isl. guarantees 4% interest on the above \$2,000,000 bonds (and on all future issues under the mtce.) by endorsement on each bond. Any payments made by the Government under its guaranty are to be repaid only at maturity of the bonds, and the lien of the Govt. to secure repayment is subject to the cost of railroad and equipment constructed or acquired prior to the issue of the bonds, and the lien of the Govt. to secure subsequent to such grant, but only on certificates of cost approved by the Philippine Govt. or by the U. S. Secretary or Asst. Sec. of War. The \$2,000,000 bonds now offered are issued on account of the actual cost of the Southern Lines (also equipment), constructed or acquired prior to the supplementary grant of 1909. Both principal and interest are payable in N. Y. in U. S. gold coin; or, in case of coupon bonds, at holder's option, in London at \$4 86 per £; or in Frankfurt, 23 Mark or Berlin at marks 4 20 per dollar; or in Amsterdam at florins 3.50 per dollar; or, if made payable in France, Belgium or Switzerland, at 5 1/2 francs per dollar.

The company covenants that after April 30 1919 it will not in any year pay a dividend upon its capital stock out of the earnings of the Southern Lines unless it shall have paid to the trustee annually for the redemption of bonds sums as follows: From May 1 1919 to April 30 1923 an amount equal to 1/2 of 1% of bonds outstanding at date of payment; and from May 1 1923 to maturity, 1% yearly.—V. 90, p. 503.

**Mexican Union Ry., Ltd.—Further Particulars.**—This company, with office in London, its capital stock being £130,000, recently had 9,750 of its 1st M. 6% bonds (par £20 or 500 francs) offered at 93 in Paris. A circular (in French) reports:

Capital stock, £130,000, or 3,250,000 francs. The company has the right to issue bonds (including the present 9,750) at the rate of £3,000 per kilometer on the already constructed or on an extension hereafter constructed, under construction or about to be constructed. Bonds redeemable in 50 years beginning 1920 by annual drawings or by purchase, with the privilege to the company of redemption before maturity on any F. & A. beginning Feb. 1 1916 at 110 on 6 mos. notice. Administrative body: Arthur Townsend, 101 Leadenhall St., London E.C., President of Blake SS. Co., Ltd.; Sir James Pender, Salisbury; N. Grattan Doyle, Loughborough, Hexham; Bernard W. Crisp, 4 Austin Friars, London E.C.; Bankers: Banque de Rome, Paris; London City & Midland Bank, Ltd., London E. C.

The first section from Torres on the Southern Pacific to Represa, 30 kilometres (or with branches 35 kilometres), has been completed, and a contract has been given for the construction of a further 30 kilometres into a thickly wooded district. An additional extension of 50 k. m. will take the line to the mining district of San Javier, and application will be made for a concession for a further 35 kilometres to the River Yaqui, a total distance of 145 kilometres from Torres. With the first 60 kilometres in operation it is estimated that the earnings will be: Gross, £30,000; net available for interest, £15,500. At the expiration of the concession the railroad will become the property of the nation.—V. 91, p. 39.

**"[Ferrocarril] Mexicano del Centro" RR.—Bonds Offered in Paris—Interest Guaranteed.**—This company, capital stock \$3,000,000, has been receiving subscriptions at its Paris office (20 Rue Saint-Georges) at about 90 (fr. 232.50) for 27,000 1st M. 5% bonds of the par of value 100 piastres (payable at 258 francs), principal due May 1 1930, being part of a total authorized issue of 3,900,000 piastres (say, \$1,900,000 U. S. money), with interest guaranteed for 20 years by the State of Zacatecas, Mexico, payable M. & N. at Paris and in cities of Zacatecas and Monterrey, Mex., free of all Mexican and French impost taxes. The remaining 12,000 bonds are in the treasury.

The company holds concessions for railroad lines from Camacho to Bonanza via Tecolote and Cedros and from Cedros to Salavertia via Mazapil in the State of Zacatecas, Mexico. The Government of this State, it is announced, has been authorized by the Congress to guarantee 5% interest on this sum of 3,900,000 piastres. Board of Managers: Francisco Madero (President), Manager of the Bank of Central Mexico; Rafael Hernandez, Vice-Pres.; Gustavo A. Madero, Monterrey; Rodolfo J. Garcia, Alfonso Madero, Monterrey; Rafael P. Urbina, Secretary.

**New Hampshire Electric Rys.—Dividend Increased.**—A dividend of 1 1/2% has been declared on the \$3,399,500 4% non-cumulative preferred stock, payable July 30 to holders of record July 20, comparing with 1% semi-annually since July 1908.—V. 90, p. 237.

**Pacific Gas & Electric Co. of California.—Acquisitions.**—The company, it is announced, has purchased the lighting plants and water-supply stations situated at Wheatland, Lincoln, Davis, Roseville, Cordelia, Elmira, Winters, Dixon, Rio Vista and Benicia, Cal.

Most, if not all, of these local plants have for some years past been buying the company's current, as, for instance, the Dixon Light & Water Co., the Solfano Gas & El. Co. of Benicia, &c.; Lincoln El. P. Co., Davis Lt. & Water Co., Rio Vista El. Lt. & P. Co.—V. 90, p. 1677.

**Peoria Railway & Terminal Co.—Sale of Income Bonds.**—F. J. Lismann & Co., who in Nov. 1909 asked for the deposit of Peoria Ry. Terminal income bonds (V. 89, p. 1281), have disposed of all the securities at a price satisfactory to the bondholders.—V. 89, p. 1281.

**Quebec Railway, Light, Heat & Power Co.—Fully Listed in Paris.**—The company's shares were on July 7 placed on the regular list "en Banque de Paris." See full particulars V. 91, p. 95.

**Rates.**—The following are recent changes, &c.:

**Freight Rates.—Voluntarily Suspended to Nov. 1.**—Chairman Knapp of the Inter-State Commerce Commission on July 29 announced: "It being understood that the Commission would exercise its authority under the new law and suspend all general and important rate advances made for the purpose of increasing revenue, the principal carriers in official classification territory (including all roads in central territory and east of Chicago.—Ed.) through a committee appointed for that purpose, proposed to-day voluntarily to postpone the effective date [from Aug. 1.—Ed.] of such advanced rates until Nov. 1 next, and an arrangement to that effect was made after a conference with the Commission. This will not delay investigation and decision as to the reasonableness of the proposed advances, but will obviate the necessity at this time for numerous suspension orders which otherwise would be made."

The Western trunk lines yesterday agreed to a similar suspension, which course is expected to be followed generally by the roads that have filed notices of increase of rates.

A large number of tariffs, most of them making advances in freight rates to take effect Aug. 10 to 15, were filed last week in the office of the Public Service Commission, Second District. These include an advance in car-load rates of 1c. per 100 lbs. on grain and grain products between points in the State by the roads in the New York Central and Erie systems, by the Lehigh Valley, Lackawanna, Buffalo Rochester & Pittsburgh, and others, advances in amounts ranging from 1/4c. to 2c. per 100 lbs. on numerous low-grade commodities, and increases in class rates. The taking effect of some of the rates, as well as those published to take effect Aug. 1, may, it is stated, be suspended on account of the relation they bear to rates applying to inter-State commerce, which have been suspended by the Inter-State Commerce Commission pending investigation.

**Passenger Rates.**—The committee representing objecting New Jersey commuters on lines running out of New York decided this week not to attempt to prevent through the courts the increased rates from going into effect. The rates became operative on July 20.

The Texas Legislature at its special session which began July 19, it is reported, will be asked by Gov. Campbell to pass a 2-cent rate law. The present rate is 2 cents, unsuccessful efforts having been made at the last regular and special sessions to reduce the same to 2 cents as per the Governor's recommendations.

The New York New Haven & Hartford announces that after to-day passengers using mileage tickets to or from New York will be required to surrender two extra coupons, the addition of four cents being made to provide for a terminal charge on account of the increased expense of maintaining the new Grand Central terminal. This appears to have been the reason for the increase of five cents in single-trip tickets a few weeks ago.—V. 91, p. 155, 39.

**Southern Indiana Ry.—Coupon Payment.**—The committee of holders of 1st M. 4% bonds, Anton G. Hodenpfl, Chairman, announces by circular dated July 18 that the Court has directed the receiver to deposit with the Bankers' Trust Co., N. Y., the funds to pay the installment of interest due Aug. 1 1909, together with one year's interest thereon at 6% per annum, in all \$21 20 per bond.

Coupons attached to bonds deposited under the protective agreement will be presented for payment by the depositaries, and on and after Aug. 1 1910 each depositor will receive the amount collected upon the bonds deposited by him, upon presenting or mailing his certificate of deposit direct to the depositary which issued it; that is, to the Bankers' Trust Co., New York; the Girard Trust Co., Philadelphia, or to the American Trust Co., Boston, as the case may be.—V. 91, p. 155.

**Virginian Ry.—Agreement for Equipment.**—The company has filed at Norfolk, Va., an agreement for the purchase of 1,000 steel gondola cars at \$1,177 each from the Pressed Steel Car Co., Pittsburgh, Pa. This covers the cars ordered March 14. No equipment bonds have yet been issued on account of the purchase.—V. 89, p. 1224.

**Wabash-Pittsburgh Terminal Ry.—New Committee Agreement.**—The new committee for the protection of the interests of the first mortgage bondholders are preparing an agreement which will be ready probably next week. The names of this committee were given in the "Chronicle" issue of July 2, p. 39. Deposits will be asked under the agreement of both the bonds and the Wallace committee certificates of deposit.—V. 91, p. 96.



**Wages.—The following are recent developments:**

**Pennsylvania Strike Settlement.**—The Pennsylvania RR. announced on July 18 that, at a conference that day between General Manager Myers and the committees representing the trainmen and conductors on the lines east of Pittsburgh, the men accepted the General Manager's proposition, which in substance was that the company would put into effect working conditions, including a minimum day, as detailed in the New York Central award, leaving the company's high rates stand, but not increasing them by making the ten-hour day apply to the rates which were made to fit an eleven and twelve-hour day. It is thought it may take about another week to arrange the necessary details and adjustments. Officials are quoted as claiming that the settlement will not increase the wage account.

On the lines west of Pittsburgh, on which the men also voted in favor of a strike unless their demands were complied with (see "Financial Situation," page 117, in last week's issue), many items remain to be harmonized and a longer time may be necessary to arrive at an amicable adjustment.

**Grand Trunk of Canada Strike.**—The conductors, trainmen and yardmen on the entire Grand Trunk system, including the Central Vermont and the Michigan lines, were called out in a strike for higher wages at 9:30 p. m. Monday, resulting for several days in a complete halting of freight but not of passenger traffic. Strike-breakers are being employed and company has begun to handle freight and horses soon to have some moving freely.

The strike, it is said, affects 4,500 men on the Grand Trunk, 350 on the Central Vermont and 350 men called out on the Wabash line between Buffalo and Windsor, which runs over the Grand Trunk tracks. The company offered to give an increase of approximately 18% with the further promise of the same standard rate of pay as the Canadian Pacific as soon as the Grand Trunk through its relation with the Grand Trunk Pacific is in a position to participate in the higher rates obtaining on traffic in the Northwest, which it was agreed would be not later than Jan. 1 1913, or earlier if the Board of Railway Commissioners, on hearing the facts should so determine. This and the further offer of the company of arbitration by a board of railway experts was refused by the men, who, however, yesterday accepted the suggestion of Canadian Minister of Labor King for arbitration by a board to be named by the Government. The company's answer to the Government's proposition, sent by mail, had not been made public up to yesterday afternoon.

**Canadian Pacific—Increase of Wages.**—An agreement, it is stated, has been reached between the Canadian Pacific and its trainmen and conductors under which the company will recognize the standard rate for the territory east of Chicago as paid by United States roads. This was the principal contention. This amounts, it is reported, to about a 45% increase in the scale. Settlement is retroactive to May 1.—V. 91, p. 96.

**Delaware and Hudson Co.**—Officials of the company on July 20 refused to compromise with representatives of the striking section laborers and foremen, involving about 1,200 men. It is said the company has more applications than places to be filled. The laborers asked 17 instead of 15 cents an hour and the foremen an increase of \$5 to \$10 per month.

**Pennsylvania Coal Strike Settled.**—The mine workers of the Pennsylvania Coal Co. (about 12,000 in number), who had been on strike for three weeks, returned to work on June 8.

**Republic Iron & Steel Co. Settlement.**—An agreement was reached this week with the Amalgamated Association on the wage scale for the coming year. Puddlers will receive \$6 1/2 on a 1.45c. card, representing an advance of 50c. from the 1909 basis; on busheling the advances range from 7 1/2c. to 37 1/2c. a ton, and to finishers the increases are from 3 1/2 to 4 7/8. V. 91, p. 96. A new scale, it is expected, will be signed shortly between the Amalgamated Ass'n and the Western Bar Iron Ass'n.—V. 91, p. 96.

**Western Pacific Ry.—Opening of Passenger Service.**—The date of Aug. 22 has been officially announced for the opening of the new Western Pacific to through passenger traffic, dependent on the delivery by the Pullman Co. of the steel coaches and by the American Car & Foundry Co. of the steel baggage and express cars, which are six months in arrears.

H. M. Adams, Freight Traffic Manager, is reported as saying that the new line is in excellent condition and is moving freight on regular schedule. The principal towns in California reached by the new line are Oroville, Marysville, Sacramento, Oakland, Stockton, Lathrop, Niles and San Francisco.—V. 90, p. 772.

**Wheeling & Lake Erie RR.—Receiver's Certificates.**—Judge Taylor in the United States Circuit Court has authorized receiver Worthington to issue receiver's certificates to the amount of \$188,500 to complete the Brewster shops. The receiver's request for permission to issue an additional \$220,000 certificates for purchase of tools, construction of stations, &c., was refused by the Court. The new issue will be purchased by Kuhn, Loeb & Co. and Blair & Co. Permission was granted to extend for one year \$107,350 certificates due July 1 1910 and to extend for two months \$234,000 due Sept. 1 1910.—V. 91, p. 96, 40.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Amalgamated Copper Co.—Reports Filed in Montana.**—The "Engineering & Mining Journal" on June 23 published the following resume of the reports for the year 1909-10 filed with the Montana authorities:

Reports of Butte Mines for Years ending June 1 1911.

	Anaconda.	Boston & Montana.	Butte & Boston.	North Butte.
Tons of ore extracted.....	1,372,402	1,291,346	377,105	430,124
Gross proceeds.....	\$11,158,517	\$13,125,554	\$3,707,264	\$4,217,604
Cost of mining.....	3,588,527	4,263,538	1,265,946	1,612,921
Freight on ore.....	155,973	813,639	72,669	51,614
Cost of reduction.....	2,845,861	3,579,893	948,924	1,798,407
Cost of marketing.....	1,273,294	1,001,644	380,453	.....
Total cost.....	\$9,843,657	\$10,168,761	\$2,667,994	\$3,462,943
Net earnings (year '09-'10).....	\$1,314,860	\$2,956,792	\$1,039,270	\$754,661
Net earnings (year '08-'09).....	2,079,871	1,404,783	646,198	1,839,442

  

	Trenton.	Washoe.	Parrott.	Coalition.	Allice.
Tons of ore extracted.....	150,867	203,50	88,416	547,463	1,415
Gross proceeds.....	\$1,334,224	\$1,549,640	\$652,093	\$4,839,126	\$17,320
Cost of mining.....	649,896	785,728	532,962	2,007,771	20,701
Freight on ore.....	18,328	24,516	12,164	101,355	.....
Cost of reduction.....	301,692	416,280	180,505	2,034,516	.....
Cost of marketing.....	129,214	151,000	74,958	.....	.....
Total cost.....	\$1,099,132	\$1,377,535	\$800,589	\$4,143,743	.....
Net earnings (yr. '09-'10).....	\$235,092	\$172,103	\$148,495	\$695,382	\$3,581
Net earnings (yr. '08-'09).....	136,898	153,454	12,321	.....	.....

\* Deficit. (Compare V. 89, p. 283; V. 90, p. 1559, 1561, 1562.)—V. 90, p. 1550

**American Caramel Co.—Dividends on Common Resumed.**—A dividend of 4% has been declared on the \$1,000,000 common stock, payable in quarterly installments of 1% each, beginning Sept. 1. This is the first common dividend since 1908.

	1899.	1900.	1901.	1902.	1903-1904.	1905.	1906.	1907.	1908.
Previous Dividend Record (Per Cent.)	4	4	3	4 1/2	None.	4 1/2	8	8	7 1/2

—V. 88, p. 880.

**American Petroleum Co. of California.—Status Dec. 1 1909.**—The dividend rate has been temporarily reduced from 12% to 8%, as stated in V. 91, p. 96. An official circular issued Dec. 1 1909 said in substance:

Org. Feb. 17 1908. Auth. capital, pref., \$2,500,000; common, \$12,500,000. Issued to Dec. 1 1909: Pref., 17,511 shares; common, 101,798 shares; shares \$100 each. Pref. stock is 6% unlimited but not cumulative; must receive 6% before common can receive anything, but can never receive less than the common. Bond issue, \$2,000,000, dated June 1 1908; 6%; 12 years; coupons J. & D.; sinking fund from June 1 1910, annually, 5% on all bonds out; bonds payable at option of holder after June 1914 on 60 days' notice at 94; and callable by company at 100. Southern Trust Co., Los Angeles, trustee. Par., \$1,000, \$500 and \$100. Bonds out \$700,000.

Has paid dividends from the 8th month of its existence: (a) quarterly, on both pref. and common, No. 1 (at annual rate of), 6% on pref. and 2% on common; No. 2, 6% on pref. and 4% on common; thereafter 6% on all stock alike. (b) Monthly beginning Nov. 1 1909 at 12% per annum.

First oil sold from Niles June 1908; from Coalinga, Nov. 1908. Total sales, thus far, \$923,326. Total expenditures for land, permanent developments, operations, &c., \$3,774,322.

**Property.**—(a) At Coalinga, Fresno County, Cal., substantially 1,400 acres of best oil-bearing land in California, underlaid by four strata of rich oil sand below the surface from 1,000 to 2,400 feet, estimated oil per acre, 60,000 to 136,000 bbls., or 85,000,000 bbls. on the whole property. Ten flowing and 8 pumping wells, which have produced for several months an average of over 600 bbls. each per day. Twelve wells are now drilling and 12 more projected for the near future. Has four 55,000 bbl. steel tanks, eight 1,250-bbl. tanks. (b) 90% of stock of Niles Lease Co., operating 80 acres of oil land near Sherman Junction, 9 miles west of Los Angeles. Lease has nearly 19 years yet to run. Eight producing wells, mostly pump jacks, two 30,000-bbl. tanks. (c) 25% of stock of Grador Oil Co. (capital \$250,000) and 22% of stock of McDer Oil Co. (capital \$100,000), both drilling on adjoining land but not yet producing for market.

The producing territory is only a tenth part drilled, the life-time of each well is probably 30 years, and at least 10,000 barrels per day of oil is sold for five years to come at prices practically fixed, averaging about 58 cts. per bbl.—V. 91, p. 96.

**American Sugar Refining Co., New York.—New Secretary.**—Assistant General Counsel Joseph E. Freeman has been elected Secretary, to succeed C. R. Heike, who resigned on June 14.—V. 90, p. 1679.

**American Telephone & Telegraph Co.—Control Purchase.**—See Michigan State Telephone Co. below.—V. 91, p. 150.

**Anaconda Copper Mining Co.—Boston & Montana Increases Dividend.**—The Boston & Montana has declared a quarterly dividend of \$2 per share (8%) and \$2 extra on its \$3,750,000 stock, an increase of \$1 per quarter over recent dividends. The announcement states that the dividend was paid out of money received from the company's holdings of Anaconda stock.—V. 90, p. 1557.

**Armour & Co. (Packers), Chicago.—Indictment.**—The United States Grand Jury before Judge Speer in the Federal Court at Savannah, Ga., on April 30 returned an indictment charging violation of Sherman Anti-Trust Law against—

Armour & Co., Cudahy & Co., Schwarzschild & Sulzberger Beef Co., Swift & Co. and the Nelson Morris Co., as corporations, and their local managers.

It is charged that between June 10 and Aug. 1 1908, the defendants effected a combination whereby they fixed arbitrarily non-competitive and exorbitant prices for meats, thus eliminating natural competition which should exist between them; also that the packing houses bought and slaughtered live stock at various points in the West and North, shipped fresh meats to Savannah, reduced the price of meats and sold them on the market at a loss, so as to compel the South Atlantic Packing & Provision Co. of Savannah to sell its product at a loss for the purpose of forcing the local house out of the field.—V. 90, p. 370.

**Beech Creek Coal & Coke Co.—June Coupon Paid.**—The coupon on the company's bonds, which was not met at maturity on June 1, is now being paid with interest (\$25 18 each coupon) at the Knickerbocker Trust Co. (compare Penn. Beech Creek & Eastern Coal Co. in V. 87, p. 483.)—V. 83, p. 438.

**Bucks Stove & Range Co.—Unions Recognized.**—It was announced this week that the company has entered into an arrangement with the national labor organizations to employ members thereof in their business. James W. Van Cleave, President of the company, who fought for about six years for the open shop, died on May 15 last.

Whether or not the cases now pending in the Supreme Court against certain of the officers of the American Federation of Labor for contempt, for violating court orders, are to be dropped remains to be seen. Compare V. 88, p. 688.

**Columbus & Hocking Coal & Iron Co.—Exchange—Deposits.**—Holders of certificates of deposit for common stock who desire to exchange temporary certificates for the engraved certificates listed on the N. Y. Stock Exchange can effect the exchange at the Bankers' Trust Co., 7 Wall St. Further deposits also may be made with the committee through the aforesaid trust company.—V. 91, p. 156.

**Federal Telephone & Telegraph Co.—Merger.**—The company on July 20 filed in the office of the Secretary of State at Albany, N. Y., a certificate that it had merged the following companies, of which it owned all of the capital stock:

Corning, Watkiss, Ithaca, Springville, Marilla, Canisteo, Wellsville, Hornellsville telephone companies; Conewango Valley Home Telephone Co., Cohocton Valley Telephone & Telegraph Co., Elma Telephone Exchange, Citizens' Telephone Co. of Bath, Attica Home Telephone Co., Citizens' Telephone Co. of Akron, N. Y., and the Valley Telephone Co.

The certificate is signed by Bert G. Hubbell as President of the Federal Company.

**(B. F.) Goodrich Co., Akron, O.—New Stock—Dividends.**—The shareholders will meet Aug. 24 to vote on increasing the capital stock from \$10,000,000 (all of one class and all outstanding, par \$100; V. 81, p. 510) to \$20,000,000 by the creation of \$10,000,000 7% pref. stock, of which \$5,000,000, it is reported, will be issued as a 50% stock dividend and the remainder will be offered at par to stockholders of record. A press report states that the company has declared a regular dividend of 2 1/2% and an extra dividend of 2% on its \$10,000,000 stock.—V. 84, p. 162.

**Goodyear Tire & Rubber Co., Akron, O.—New Stock—Company to Manufacture Specialties as well as Tires.**—The company, it is announced, proposes to increase its authorized issue of common stock from \$1,000,000 to \$4,000,000; there is also outstanding \$1,000,000 7% cum. pref. "Cleveland Finance" says:



The factory already is being enlarged to take care of the increasing business, but the reason of the increase of capital is to put up more buildings on the present site. When the contemplated additions are made the company will manufacture specialties on a large scale. Its present output is confined almost entirely to tires. The output is 1,500 tires a day and the contemplated output will be approximately 2,500. The company's advertising agent states that the new stock will be offered in about \$1,000,000 lots.—V. 89, p. 473.

**Guanajuato (Mex.) Power & Electric Co., Colorado Springs, Col.**—Final Payment on Accumulated Dividends.—This company, which began on Nov. 1 1908 paying regular quarterly dividends of 1½% each on its \$1,500,000 6% cumulative pref. stock, made in April last a distribution of common stock to represent accumulated dividends to the extent of 35%, and will on Aug. 1 make a cash payment of 2 3-10%, being the regular 1½% quarterly and an additional 8-10% in final settlement of the arrears. Compare V. 90, p. 1104, 1169.

**J. M. Guffey Petroleum Co.**—Company Stated to Have No Connection with Receivership of Col. Guffey.—The business affairs of Col. James M. Guffey were on July 15 placed in the hands of John S. Willard of Pittsburgh as receiver by Common Pleas Court No. 4 at Pittsburgh, on application by John H. Galey, one of Mr. Guffey's creditors and a former business partner. Col. Guffey's assets are estimated at \$17,000,000; his liabilities at less than \$7,000,000. The receivership papers state that Col. Guffey is perhaps the largest holder of West Virginia coal lands in the country, his unsold holdings in that State alone being 136,700 acres; but that he is without the ready money to meet the claims of some of his creditors. Col. Guffey is quoted:

My assets are more than double the amount of my obligations. I don't expect the receivership to continue any great length of time. I have properties of great value, and it is only a question of being permitted to dispose of them without sacrifice to pay all my obligations. "Does this proceeding have any connection with the J. M. Guffey Petroleum Co.?" he was asked. "None whatever; it is a personal matter, and has no relation whatever to any of the affairs of the J. M. Guffey Petroleum Co. It is now some years since I had any interest or connection with that company, having disposed of my interests to the Gulf Oil Corporation."—V. 86, p. 605.

**Imperial Oil Co.**—Merger.—See Kern River Oil Fields below.—V. 85, p. 225.

**International Lead Co.**—New Company.—The company, incorporated in New Jersey in May 1909 with \$1,500,000 authorized stock (all of one class, par of shares \$100), of which \$1,250,000 is outstanding, has a plant at Bayonne, N. J., manufacturing lead in oil and dry lead. Capacity of plant about 7 tons daily. No bonds. Officers are:

President, John W. Bailley; Secretary, Harry G. Robinson (said to be an associate of Samuel Newhouse); Treasurer, John Josten.

**Inter-State Gas Co. of Pittsburgh.**—Change in Control.—A press report from Huntington, W. Va., on July 15 announced the consummation of a deal for the sale of this company, a West Virginia corporation (capital stock reported as \$1,000,000) owning a large number of producing gas wells in Lincoln County, W. Va., to the United Fuel Gas Co. (V. 90, p. 853), a subsidiary of the Ohio Fuel Supply Co. (see "Annual Reports"), and hence considered a subsidiary of the Standard Oil Co.

**(George W.) Jackson, Inc., Chicago.**—Bonds Offered.—Farson, Son & Co., N. Y. and Chicago, who recently offered on a 5½% basis this company's \$400,000 1st M. gold 68, unconditionally guaranteed, p. & i., by George W. Jackson, have issued a circular giving the following particulars:

Pref. stock authorized, \$1,000,000; outstanding, \$686,300. Common stock auth. and outstanding, \$2,000,000; bonds authorized, \$500,000; bonds outstanding, \$400,000. The company since its formation has paid dividends upon the pref. stock at the rate of 7% per annum and at the rate of 4% per annum upon its common stock for the past year and a half.

These bonds are secured by a 1st mtge. upon the entire property, which includes: (a) 7¼ acres, situated on Elston Ave., Mendel St. and Chicago River (600 ft. frontage), with four large new steel buildings equipped with modern steel structural fabricating machinery. The company recently refused an offer of \$750,000 for this plant and business. (b) Jackson Boulevard (154-156) real estate, office and warehouse (Chicago Warehouse & Terminal Co.), \$180,300. (c) Jackson Boulevard (153-155) real estate, brass foundry and machinery department, \$134,148. (d) Disposal plant connecting with Illinois Tunnel system, \$224,850. [This plant, in connection with scows on Lake Michigan, is useful in transporting materials, supplies, waste products, &c., in connection with building and other operations.—Ed.] (e) Real estate and buildings at 73d and Bond Ave., costing \$45,000, and various other properties, making total assets securing the bonds \$1,402,770.

The business of the company is general contracting, and in this connection they operate a bridge and structural steel plant, one of the largest single plants of its kind in the United States, covering an area of 7¼ acres; annual capacity, 50,000 tons. The brass foundry and machinery department is prepared to enter into contracts for brass, bronze and aluminum castings of every description, as well as for the manufacture and repairing of machinery of all kinds; daily capacity, 8,000 lbs. Throughout the West there is no larger or better known firm than the George W. Jackson, Inc. To date they have handled over 500,000,000 of contracts of various kinds and have on hand now over 50,000,000 uncompleted contracts. Net earnings for the last three years are about 14 times the annual interest requirements of this issue of bonds, the only indebtedness. Compare V. 91, p. 41.

**Kern River Oilfields of California, Ltd.**—Merger Under English Act.—This company was recently incorporated under the English Companies Act with £1,350,000 share capital in shares of £1 each, of which £1,050,000 was offered for subscription in London last April at par. An advertisement said in substance:

Formed to acquire as a going concern the property and assets of the Imperial Oil Co. and the Thirty-three Oil Co. (both producing companies), and the under-mentioned oil land of the Keth & Mack Oil Co.; all incorporated in California. The properties are situated in Kern County, southern California, as follows: (a) Section 33, comprising 640 acres of freehold land; (b) Section 1, about 638 acres of freehold land; (c) parts of sections 19 and 25, comprising 840 acres of freehold land; (d) all the wells, buildings, plant, engines, boilers, pipe lines, drilling outfits, machine shops, storage tanks, horses, wagons and all other assets of the Thirty-three Oil Co. and of the Imperial Oil Co. in Kern County other than cash and bank debts. The value of the plant, as shown by the audited accounts of the said companies after allowing for depreciation was on Dec. 31 1909 \$778,523. All the said freehold properties are situated in the Kern River oilfield.

A portion of Property A has been worked for about 9 years, the plant is well maintained and is adequate for the exploitation of the property. Properties B and C have not yet been worked and are virgin oil land. The Imperial and Thirty-three Oil companies commenced operations in 1900 on Property A. From 1900 to Dec. 31 1909 the production from a portion of the property alone totaled 17,981,720 barrels, of which 921,416 were consumed as fuel. The total production for the year 1909 from Property A (Section 33) was 1,995,534 barrels and of this amount 297,134 barrels were consumed as fuel.

The proceeds of 1,035,000 of the shares now offered will be used exclusively in acquiring the properties and for general purposes, 100,000 shares will be allotted as fully paid to the vendor syndicate in part payment of the purchase price; the remaining 200,000 shares are reserved for future issue, subject to the options herein mentioned.

Directors: R. C. Baker (managing director of Borax Consolidated Ltd.); G. W. Houghton, W. Parish Robertson and L. Sutro, all of London. Advisory Committee in California: L. Guggenheim (Pres. Thirty-three Oil Co.), Mack (Pres. City Electric Co.), J. J. Mack (Pres. Imperial Oil Co.), all of San Francisco. Secretary and registered offices, R. H. Young, 9 New Broad St., London E.C.

**Keystone Telephone Co.**—Report.—Year ending June 30:

Fiscal Year—	Gross Earnings.	Net over Taxes, &c.	Interest Charges.	Balance, Surplus.
1909-10	\$1,126,030	\$567,952	\$80,775	127,230
1908-09	1,073,462	542,453	312,508	230,145

**Kings County Electric Light & Power Co.**—Earnings.—

For the six months ending June 30:

Six Mos.	Gross Earnings.	Net Earnings.	Bond Discount.	Depreciation Charges.	Interest on Bonds, &c.	Balance, Surplus.
1910	\$2,107,060	\$1,109,948	\$10,134	\$243,522	\$367,041	\$499,251
1909	1,840,996	986,259	10,134	211,426	304,509	440,190

—V. 90, p. 1428.

**Lord & Taylor, New York.**—New Stock.—The shareholders on July 20 authorized the issue of \$1,000,000 8% cum. pref. stock, the capitalization to be \$2,500,000 first pref. 6% cum., \$1,000,000 2d pref. 8% cum. and \$3,000,000 common stock, par \$100. The new stock, it is said, was purchased by the United Dry Goods Co. Compare V. 91, p. 41, 157.

**Luzerne County (Pa.) Gas & Electric Co.**—Merger.—There have been merged into the company the Gas Co. of Wyoming Valley, the Gas Co. of the South Side, the Dallas Electric Co. and the Dallas Township Electric Co.

The merger resulted in no increase of capitalization, stock or bonds. There are now outstanding \$2,000,000 Luzerne County Gas & El. Co. stock (par \$100) and \$499,000 of its gold consol. mtge. 5s. (Total auth. issue, \$3,500,000, dated Oct. 1 1908 and due Oct. 1 1948, but redeemable, it is stated, after Sept. 30 1913 at 105 and int.; Int. A. & O. at Girard Tr. Co. trustee, Phila.; some \$1,106,000 consols are reserved to retire underlying bonds.) Pres., M. W. Stroud; Sec. & Treas., W. T. Robinson; Asst. Treas., W. L. Fox. Am. Gas Co., Phila., owns control, but does not guar. the bonds. See V. 88, p. 628.

**Lynn (Mass.) Gas & Electric Co.**—Consolidation.—The Massachusetts Gas & Electric Light Commission has authorized the absorption of the Marblehead Gas Co. by the exchange of its \$20,000 stock for \$2,500 stock (8 shares for 1) of the Lynn Co., valued at \$235 a share.

In addition, the company has authority to issue \$30,000 stock to retire debts of the Marblehead Co. (\$10,000 bonds and \$22,185 notes and bills payable) and to improve its property. The new stock, not yet issued, will increase the outstanding stock of the Lynn Gas & El. Co. to \$1,182,500; par \$100.—V. 86, p. 1103.

**Manufacturers' Light & Heat Co. of Pittsburgh, Pa.**—

Report of Committee.—The committee, consisting of M. R. Trauerman, Chairman; H. B. McDowell, Sec. and Treas.; Thos. B. Nuttall, J. Howard Smiley, C. F. Luffkin and Herbert A. Johns, appointed at the annual meeting Feb. 22 1910 to investigate the action of the directors in the matter of depreciation (see resolution of board below), reports under date of Pittsburgh, July 1, in part as follows:

**Depreciation.**—We have investigated the subject of the depreciation charge as best we could, considering the great period it covers. We find nothing to indicate that the auditors were not warranted in arriving at their conclusions (except we fall to find an actual appraisal of assets on which such deductions are based), and believe that it will prove to be the best interests of all concerned for the amount of the write-off to remain as they have fixed it.

**Management.**—We discover no lack of harmony among the directors, and we believe that they are honestly endeavoring to administer the company's affairs for the best interests of the stockholders, so far as it appears possible for the board as now constituted. Primarily the vast interests of the company require immediately an executive head whose whole time should be given to the company and for which he should be properly remunerated. It appears that subordinates in the field are in some instances incompetent or neglectful; the actual force should be reorganized.

**Books.**—A general set of books should be kept showing the profit and loss and accounts of the whole corporation, including its subsidiaries.

**Meters.** Attention should be paid to the meters, as it is commonly reported that there is a large amount of gas used and not recorded or paid for, thereby causing a loss of many millions of feet of gas and hundreds of thousands of dollars.

**Finances.**—We are convinced that the agreement with the Colonial Trust Co., dated Dec. 20 1906, whereby the floating debt was taken care of, was absolutely imperative. The Trust Co. received a commission of \$400,000, probably in accord with the risk at that time. On Oct. 1 1909 an additional agreement was made by which the plan was changed, and instead of then reducing the floating debt by \$700,000 each year it was agreed to reduce the debt by \$200,000 until 1912. While this later agreement only extends the time of ultimate payment of the floating debt, originally due Jan. 1 1912, to Oct. 1 1912, the Trust Co. received an additional bonus of \$135,000, an amount possibly inconsequential, but suggesting plainly the necessity of a more vigorous financial management.

**Outlook.**—Notwithstanding the mismanagement of the past, the company is rapidly recovering its proper financial standing. There is no question as to its vast fields of consumption and supply. Properly financed there is no reason that we can see why dividends may not be soon forthcoming. Its total debt, bonds and otherwise, seems to be nearing a point where a refunding may be successfully undertaken. Its properties and franchises are of vastly greater value than all the indebtedness. The earnings are large and increasing nicely. While it is evident that the company has in the past sold millions of feet of gas at cost, or even below cost, the study of this subject by the board as now constituted is resulting in a proper reorganization of both sales department and contracts.

Condensed Resolution of Board of Directors Feb. 1 1910.

Whereas (1) it has not been the practice to charge off each year depreciation, although it has been known to occur, (2) it has been agreed that there should be charged off \$5,780,761 for depreciation for the two years 1907 and 1908, and (3) it has been determined that hereafter a percentage should be charged off for depreciation at the end of each year.

Now therefore be it resolved that for 1909 and hereafter until otherwise ordered there shall be charged off annual depreciation as follows: Against pipe lines, pipe fits and lines, 6%; from gas regulators and meters, 4%; from fittings and other materials, telephone lines, boilers, buildings and office furniture, 5%; wells, 8%; machinery, casing, pressure stations, water stations, horses and vehicles, tools and supplies, and miscellaneous, 10%; labor, hauling, rights of way and damages, an annual depreciation of all of the amount invested for the year.—V. 91, p. 157.



**Massachusetts Gas Companies, Boston.—Earnings of Controlled Companies.—**Net earnings of the subsidiary companies for June and the year ending June 30:

	June		Year end, June 30—	
	1910.	1909.	1909-10.	1908-09.
Boston Consolidated Gas.....	\$109,977	\$108,093	\$1,297,981	\$1,197,031
New England Gas & Coke.....	58,952	58,468	620,619	518,467
East Boston Gas.....	2,986	4,291	64,793	77,940
New England Coal & Coke.....	15,758	16,949	57,279	256,586
Citizens' Gas Lt. Co. of Quincy.....	1,702	def.354	8,576	def.3,662
Newtown & Watertown Gas L.Co.	3,201		57,785	
<b>Total</b> .....	<b>\$192,577</b>	<b>\$187,445</b>	<b>\$2,107,033</b>	<b>\$2,046,362</b>

—V. 90, p. 1617.

**Michigan State Telephone Co.—Control Purchased by American Telephone & Telegraph Co.—**The individual members of the firm of N. W. Harris & Co., who were the owners of a majority of the \$3,500,000 common stock, have accepted an offer to exchange their holdings for stock of the American Telephone & Telegraph Co. on the basis of 4 shares of American stock for each 5 shares of Michigan common (now paying 7% dividends). The same terms are offered for all common shares endorsed in blank for transfer and deposited with N. W. Harris & Co. on or before Aug. 10.

In adjustment of dividends all Michigan common stock deposited on or before Aug. 10 will receive 50 cts. per share in cash at once, while the American stock issued in exchange will receive the regular quarterly dividend of 2% on Oct. 15. Holders who for any good reason cannot deposit their stock before Aug. 10, but who shall do so before Aug. 31, will receive the Sept. 1 Michigan dividend and may exchange their stock on paying \$1.25 a share. To avoid fractional shares the firm will buy Michigan fractions at \$1.12 per share or sell American fractions at \$1.40 a share. Compare V. 91, p. 37.

**National Lead Co.—Dividend Reduced.—**A quarterly dividend of  $\frac{3}{4}$  of 1% has been declared on the \$20,750,000 common stock, payable Oct. 1 to holders of record Sept. 9, comparing with 1 $\frac{1}{4}$ % quarterly from July 1907 to July 1910, inclusive, and 1% from July 1906 to April 1907 inclusive.

Year—	Previous Dividend Record (Per Cent.)										
	'94.	'95.	'96.	'97.	'98-'00.	'01-'05.	'06.	'07.	'08.	'09.	1910.
Per cent.	3	1	0	0	1 yly.	0	2	4 $\frac{1}{2}$	5	5	To July, 3 $\frac{1}{4}$

President Cole says: Regarding the cut in the common dividend rate, the small, diminishing trade and the high price for linseed oil, which will undoubtedly become permanent, has tended to diminish the profits of the company and has justified the directors in anticipating a lesser net revenue.

As to independent International Lead Co. see that Co. above.—V. 90, p. 975.

**New Haven (Conn.) Hotel Co.—New Enterprise—Stock Offer.—**This company has been organized under Conn. laws to erect on the site of the old New Haven House and adjacent property a high-class, fireproof hotel of artistic design, containing about 300 guest bedrooms, &c.; also rathskeller, banquet hall, roof garden, rooms for small banquets, society dinners, &c. The financial plan calls for a 5% 1st M. loan of \$800,000 and \$1,000,000 of authorized capital stock, present issue to be \$800,000, more than \$500,000 of which has already been subscribed at par. F. S. Butterworth of New Haven is President and his firm as fiscal agents are placing the stock.

Estimated Annual Income Statement Prepared by F. M. Andrews of N. Y.

283 bedrooms, 300 days, average \$2.50 per day, \$212,100; service and public bar, \$37,500; news and cigar stand privilege, \$12,000; 3 stores, \$9,000; billiard room, \$5,000; convention hall, \$2,500; barber shop, manure and bootblack, \$1,800; telephone, telegraph, taxicab and transfer service, \$4,800; total.....	\$284,700
Deduct—Interest 5% 1st M., \$40,000; taxes, water and insurance, \$20,000; maintenance and repair, \$15,000; advertising, \$3,000; fuel and engine room supplies, \$40,000; stationery and incidentals, \$5,000; pay-roll, exclusive of eating department, \$51,000; total.....	154,500

Estimated available for dividends and retirement of 1st M. loan, \$130,000. Eight per cent on \$1,000,000 stock calls for \$80,000, leaving an annual surplus of \$50,000 to be applied to sinking fund for 1st M. loan. In the foregoing operating expense the cafe and restaurant service is estimated as self-supporting and no profit therefrom is taken into consideration. (New Haven is estimated to have a population of from 130,000 to 135,000, but it has never had a modern hotel such as is now projected.)

**Nova Scotia Steel & Coal Co.—Purchase of Forget Holdings.—**A syndicate headed by President Robert Harris, it is announced, has purchased the holdings of the Forget syndicate, amounting to more than 20,000 shares of the stock.—V. 90, p. 1487.

**Pennsylvania Beech Creek & Eastern Coal Co.—**See Beech Creek Coal & Coke Co. above.—V. 87, p. 483.

**Pennsylvania Lighting Co., Shamokin, &c., Pa.—Consolidation—Bonds Offered.—**R. E. Robinson & Co., New York and Philadelphia, and Chandler Bros. & Co., Philadelphia and Boston, are placing at 96 and int., yielding about 5.30% income, the unsold portion (less than half) of the present issue of \$700,000 first mtge. 5% sinking fund gold bonds, dated July 1 1910 and due July 1 1940, but redeemable at 105 and int. on and after July 1 1915. Interest J. & J. at office of trustee, Commercial Trust Co. of Philadelphia. Par \$1,000 (c\*). Free of Pennsylvania State tax.

**Abstract of Letter from Pres. Frank P. Llewellyn, Shamokin, July 1 1910.**  
**Organization.**—Recently incorporated under the laws of Pennsylvania. Through merger agreement of Shamokin & Coal Township Light, Heat & Power Co. (V. 88, p. 1065) Coal Township Gas Co., and Coal Township Light, Heat & Power Co., controls the lighting business, both electric and gas, in Shamokin and vicinity.

	Authorized.	Issued.
Common stock.....	\$1,000,000	\$1,000,000
Preferred stock.....	200,000	200,000
First mortgage 5% sinking fund gold bonds.....	2,800,000	700,000

Sinking fund each year after 1915 a sum equal to 1% of all bonds out. The bonds are a first mortgage upon all property, rights and franchises now owned or hereafter acquired, no underlying liens. Additional bonds cannot be issued to provide funds for further improvements, extensions and new construction unless the net earnings for 12 mos. preceding issuance show 1 $\frac{1}{2}$  times the bond interest, including bonds proposed to be issued. Substantial equity in cash represented by preferred stock.

The electric light plant is in first-class condition. The new central gas works, funds for which are being provided, will be of the best construction and most modern equipment. Franchises without time limit to supply electricity in and about borough of Shamokin; gas franchises in same territory for 99 years from 1907. No burdensome restrictions.

**Annual Earnings—Year Ending Oct. 31 1909—Estimate within Two Years of New Operation and After Erection of New Gas Central Plant.**

	Year 1908-09.	Estimate
Gross receipts.....	\$90,430	\$143,000
Oper. exp., including salaries, insurance and taxes.....	36,300	71,500

Net.....\$54,130 \$71,500  
 As the fixed charges of the \$700,000 new bonds is only \$35,000, taking last year's figures under old management, there will be a surplus of \$19,130. Nearly all of the earnings have been from the electric light and power plant alone, the output of gas being less than 5,000,000 cu. ft. The gas business is almost a virgin field, and in the first year, with completion of new plant, we should have a total output of 20,000,000 cu. ft.; the second year, say, 30,000,000 cu. ft.; the third year, 40,000,000 cu. ft.; and for the fourth year 50,000,000 cu. ft.

**Territory Served.**—Shamokin is situated in the centre of Eastern Pennsylvania, and every year is growing in importance as a distributing point for the rich farming community to the South, West and North, and anthracite mining districts to the East; increase of population, 1890 to 1909 of 26%. Present population, over 20,000, and with suburban population a total of 40,000. Company has contracts with borough of Shamokin for electric lighting having over 7 years yet to run and a contract with Shamokin & Edgewood Electric Ry. Co. having still a life of nine years.

**Directors.**—Frank P. Llewellyn, Pres. (Pres. Dime Trust & Safe Deposit Co., Shamokin, Pa.); Robert E. Robinson, Vice-Pres.; L. D. Maittle, Sec. & Treas.; and Edwin B. Witherby, Gen. Mgr., all of New York. Edward M. Leader, Monroe H. Kulp (Pres. Shamokin & Edgewood Elec. Ry.), Shamokin, Pa.; John Richardson, Jr., Wilmington, Del.; S. Wynne Ffoulkes and Howard M. Van Court, Philadelphia.

**Pennsylvania Sugar Refining Co.—Settlement of Receiver's Accounts.**—Judge Willson at Philadelphia on July 18 passed upon the accounts of Geo. H. Earle as receiver.

The fees paid to various attorneys out of the \$570,520 remaining of the amount received from the American Sugar Refining Co. after certain payments aggregate \$185,738. The amount available after payment of all expenses will, it is said, be about \$180,000. It is reported that an attempt will be made to bring about the early resumption of the plant.—V. 90, p. 307.

**Philadelphia Suburban Gas & Electric Co.—Merger.**—There have recently been merged into the company the North Penn. Gas Light, the Lansdale & North Wales Gas Co. and the Pottstown Light, Heat & Power Co.

There has been no increase in capitalization, stock or bonds by the merger. The Phila. Sub. G. & E. has issued \$4,250,000 stock (par \$100) and \$1,673,000 1st & 2d. 5% guar. by Am. Gas Co. Pres., W. W. Stroud; Sec.-Treas., W. T. Robinson; Asst. Treas., W. L. Fox, 222 So. 3d St., Phila.—See V. 90, p. 563.

**San Antonio (Tex.) Water Supply Co.—Control by Belgian Corporation.**—Subscriptions were received during June in Brussels and Antwerp for stock and bonds of the "Compagnie des Eaux de San Antonio," a Belgian corporation which was organized last February and purchased from the Mississippi Valley Trust Co. \$1,350,000 of the \$1,500,000 capital stock (par \$100) of the San Antonio Water Supply Co.

The Belgian company is organized with 40,000 shares of capital stock, par 100 francs (total face value, 4,000,000 francs, say, \$800,000); 40,000 "actions de dividende" having no par value, and 8,000 5% bonds of 500 francs each (in all 4,000,000 francs, say, \$800,000), redeemable by sinking fund at not exceeding par on or before Feb. 16 1940; Int. F. & A. 15. The public offering consisted of 24,000 shares of stock and 6,000 "actions de dividende" and 4,000 bonds on the basis of (a) 4 shares of stock and one "action de dividende" for 420 francs; (b) one bond, par 500 francs, for 485 francs. The net profits of the local company, after deducting all fixed charges, were in 1909 \$98,210; in 1908, \$70,272. Among the directors of the Belgian company are Baron van Eetvelde of Brussels and Breckinridge Jones of St. Louis.

**Shamokin & Coal Township Light, Heat & Power Co.—**See Pennsylvania Lighting Co. above.—V. 88, p. 1065.

**Sierra & San Francisco Power Co.—Bonds All Sold.**—N. W. Harris & Co. and associates announce that they have sold all of the \$6,500,000 1st M. 5% gold bonds offered by them last week. See V. 91, p. 157.

**Steel Co. of Canada, Ltd., Hamilton, Ont.—Official Statement.**—Pres. C. S. Wilcox in a letter addressed to the Royal Securities Corporation, Ltd., Montreal, June 13, said:

**Bonds.**—Total authorized issue, \$10,000,000, but after \$7,500,000 have been issued further bonds shall be issued only to the extent of two-thirds of the appraised value of new fixed assets and only on certificate to the trustee under resolution of the directors that the net earnings exceed three times the annual interest charge, including the intended issue, the net earnings during the first three years to be the earnings of the preceding year and afterwards the average earnings of the three preceding years.

**Assets.**—The combined fixed assets of all the constituent companies owned or controlled will amount to more than \$10,000,000 and the combined net liquid assets to more than \$3,350,000.

**Earnings.**—The combined average annual net earnings of four companies for their last three fiscal years after providing for depreciation and as submitted to their respective shareholders were during 1907-08, \$946,709; 1908-09, \$1,122,658; 1909-10, \$1,732,493. The earnings of the Montreal Rolling Mills Co., included in total for 1909-10, are for 11 months only. The average yearly earnings, exclusive of the Canada Bolt & Nut Co., Ltd., thus amount to \$1,291,917, being over three times the annual interest on the bonds to be issued and, taking the last year only, to over four times.

The Canada Bolt & Nut Co., Ltd., was only organized in January 1910—a consolidation of Toronto Bolt & Forging Co., Brantford Screw Co., Gananoque Bolt Co. and Belleville Iron & Horseshoe Co., and its earnings from the commencement of operation to March 31 1910 justify an estimated net profit for the current year of at least \$180,000. It has been thought more conservative, however, not to consider this result in the aggregate earnings, but rather to offset it against the average annual amount paid by way of bounties to the Hamilton Steel & Iron Co., Ltd. These bounties are of uncertain duration. None of the other cos. has received bounties.

The earnings of the Montreal Rolling Mills Co. included in the foregoing are before providing \$30,000 interest on \$500,000 of outstanding bonds.

**Plants.**—(a) Hamilton Steel & Iron Co., Ltd. (estab. 1886), at Hamilton, Ont., on about 100 acres of land on water front, with simple wharfage and railway facilities, and two blast furnaces, open-hearth steel furnaces, rolling mills, &c.; (b) Montreal Rolling Mills Co. (estab. 1868), 1300,000 sq. ft. manufacturing centre of Montreal, shipping 100,000 tons of both rail and water; (c) Canada Screw Co., Ltd. (estab. 1856), plant at Hamilton on 8 acres of land, modern mill construction and equipment; (d) Dominion Wire Mfg. Co., Ltd. (estab. 1883), fully equipped plant at Lachine, near Montreal, on Lachine Canal, occupying over 16 acres, good shipping facilities by rail and water; (e) Canada Bolt & Nut Co., Ltd. (estab. 1910), six plants in Toronto, Brantford, Belleville and Gananoque, Province of Ontario; 33 acres, excellent transportation facilities, buildings of concrete, brick or steel, modern machinery. The products of the combined companies consist of pig iron, open-hearth steel, bar iron and steel and shapes, forgings, locomotive and car axles, track spikes, bolts, nuts, rivets, horse-shoes, wrought-iron pipe and fittings, wire and cut nails, tacks, wood screws and other screws of all kinds, iron, steel, brass, copper and bronze wire, &c. [A dispatch to the Royal Securities Corp. on July 15 said: "London underwriting, taken \$2,239,000; public subscriptions, \$779,000; total bonds taken, \$3,018,000, out of \$4,500,000; results considered highly satisfactory." See also V. 91, p. 157.]

**Stock Quotation Telegraph Co., New York.—\$2,500,000 New Stock Proposed—To Rescind Consent to \$1,000,000 Mortgage.**—The shareholders will vote Aug. 3 on authorizing an increase of capital stock from \$500,000 to \$3,000,000 and on



rescinding the consent heretofore given by the stockholders to mortgage the property, privileges and franchises to secure an issue of \$1,000,000 bonds. Compare V. 89, p. 925, 1286.

**United Gas Improvement Co., Philadelphia.**—See Charleston (S. C.) Consolidated Ry. & Lighting Co. under "Railroads" above.—V. 90, p. 1682, 1236.

**United States Bobbin & Shuttle Co.**—*Dividends on Common Resumed.*—A dividend of 1% has been declared on the \$1,001,000 common stock, along with the regular 1 3/4% quarterly dividend on the \$650,000 pref. stock, both payable Aug. 1 to holders of record July 20. This is the first dividend on the common stock since May 1908, when 1/2 of 1% was paid, 1% having been disbursed quarterly prior to that time from Feb. 1905, with 1% extra in Nov. of 1906 and 1907. Compare V. 87, p. 292.—V. 88, p. 372.

**United States Envelope Co.**—*New Director.*—Willard E. Swift was on July 20 elected a director to succeed his uncle, the late G. Wheeler Swift.—V. 90, p. 975.

**United States Glass Co., Pittsburgh.**—*New Director.*—William M. Anderson has been elected a director in place of H. D. W. English, who resigned.—V. 89, p. 1600.

**United States Steel Corporation.**—*Wire Prices.*—This company's subsidiary, the American Steel & Wire Co., announced this week an adjustment of prices for wire nails and plain wire. The "Iron Age" says:

The announcement of the \$1 70 basis for wire nails and \$1 50 for plain wire in the past week does not represent a \$3 per ton reduction, as has been stated in some quarters, but rather amounts to a formal notification that on the new basis buyers may safely contract for a time. Prices recently current have been in some cases within \$1 a ton of the new figures.—V. 89, p. 1818, 1495.

**Washington (D. C.) Gas Light Co.**—*Report of Financial Plan Premature.*—Regarding the talk of a financial plan, a Washington banking firm writes:

The articles which have been published are merely the expressions of the directors at their recent meeting. No official circular has been issued, and from the best obtainable information no very definite plan for the re-issuance of this company has yet been reached, but it is presumed several definite plans will be submitted to the stockholders at the proposed meeting in September. This company has for several years been endeavoring to make an additional stock issue or in some way to re-arrange its bonded debt in order that stockholders may be given some material benefit from the surplus held in the treasury, and for which the company has no apparent future need. Several plans were tried through the courts, but were defeated by the Corporation Counsel on the plea of over-capitalization, and more recently an extended Congressional inquiry developed the fact that the total capital, both stock and bonds, was considerably smaller than the actual valuation of the plant and its earning capacity based upon the sale of gas at a reasonable price. Therefore, it is now believed no real opposition will develop to a plan whereby the company may re-arrange its capital in both stock and bonds to an amount equal to what is termed a fair valuation of plant, franchise and investments.—V. 90, p. 451.

**West St. Louis Water & Light Co.**—*New Stock.*—This company, in a certificate which places its assets at \$2,013,871 and liabilities at \$1,114,835, announces an increase of capital stock from \$1,000,000 (all common) to \$1,200,000, the increase being \$200,000 7% pref., which was sold to the common shareholders. Par of all shares, \$100. Bonded debt, \$1,000,000. J. R. Cullinane, 600 Delmar Ave., St. Louis, is Secretary and Manager.—V. 75, p. 687; V. 78, p. 1558.

—J. S. & W. S. Kuhn, Inc., of Pittsburgh, Pa., one of the largest and most active bond houses in this country, are advertising in this issue of the "Chronicle" the unsold portion of \$300,000 Chester, Pa., 4 1/2% general improvement bonds, one-third to mature each five years in 1915, 1920 and 1925. These bonds, offered at a price to net the investor 4.10%, are tax-free in Pennsylvania and are stated to be legal investment for savings banks in Pennsylvania, Massachusetts, Connecticut, Rhode Island, Maine and New Jersey. See the advertisement for particulars. The firm's descriptive circular of tax-exempt municipal bonds yielding 4 to 5% will be mailed on application. Also a new list of corporation bonds which return a 5 1/4 to 6% income, and include railroad, irrigation, water works, traction and other public utility issues, will be sent on request. Address the nearest offices of the firm in Pittsburgh, Philadelphia, Boston, New York or Chicago.

—Charles W. Taintor and Albert Hale have formed a partnership under the name of Taintor, Hale & Co., for the purpose of dealing in investment securities, with offices at 35 Congress St., Boston. Mr. Taintor was formerly a member of the firm of Tucker, Hayes & Co. and Mr. Hale was for many years in charge of the bond department of Parkinson & Burr.

—White, Weld & Co., bankers, 5 Nassau St., New York, and The Rookery, Chicago, are to-day offering at a specially attractive price \$250,000 Lehigh & Wilkes-Barre Coal Co. consol. mtge. 4% bonds. These bonds are guaranteed, principal and interest, by the Central RR. of N. J. and are tax-free in Pennsylvania. See advertisement elsewhere in the "Chronicle" for further information.

—"Index of Corporate Stock Values" is the title of a weekly sheet published by A. Keshishian, 99 John St. It gives for the leading corporations the ratio of earnings to dividend requirements, the rate of dividend paid, the yield at market price, range of price from panic of 1907, &c., &c.

—James N. Wright & Co., Denver, Col., have issued an interesting booklet describing Western town, water and power bonds yielding 5 1/2 to 6 1/2%, which they recommend as safe and conservative investments.

—Curtis & Sanger, 49 Wall St., have a list of July investments ready which will be mailed on request to all interested parties. Address G. E. N. Townsend Jr., manager of the New York office.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 22 1910.

Some slackening of general trade is noticeable, owing mainly to a desire to await further developments in the crop and railroad rate situations. Reports from the spring-wheat regions have on the whole continued unfavorable, but harvesting returns from the winter-wheat States are very satisfactory and the weather over the cotton and corn belts has latterly improved.

LARD on the spot has been easier, owing to larger receipts of live hogs at times, dullness of trade and somewhat larger offerings of product. Prime Western 12c., Middle Western 11.75c. and City steam 11 1/2c. Refined lard has also declined, with trade extremely dull. Refined Continent 12.50c., South America 13.25c. and Brazil in kegs 14.25c. The speculation in lard futures has been active, with prices irregular. Increased hog receipts and the dullness on the spot have caused heavy selling at times, partly by large packers. On the other hand firmness of the corn market and the upward tendency in live hogs have caused buying.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	11.63	11.50	11.65	11.60	11.60	11.70
September delivery	12.05	12.00	11.85	12.00	12.05	12.12

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	11.60	11.50	11.55	11.62 1/2	11.72 1/2	11.75
September delivery	11.70	11.72 1/2	11.57 1/2	11.72 1/2	11.77 1/2	11.80

PORK on the spot has been firm, with trade quiet and supplies light. Mess \$25 50@26; clear \$24 50@26 and family \$25@26 50. Beef has been quiet but firm on small stocks. Mess \$15@16, packet \$16@17, family \$19 50 and extra India mess \$30. Cut meats have ruled steady with trade quiet. Pickled hams, regular, 15 3/4@16 3/4c.; pickled bellies, clear, 18@18 1/2c., and pickled ribs 18 1/2@18 3/4c. Tallow has been quiet but firmer; city 7c. Stearines have been in moderate demand and firm; oleo 9 3/4c. and lard 14c. Butter has been more active and easier; creamery extras 27 1/2@27 3/4c. Cheese has been quiet and easier; State, whole, milk, colored or white, fancy, 14 3/4c. Eggs have been quiet and firmer; Western firsts 18@19c.

OIL.—Linseed has advanced. Serious damage to the crop at the Northwest is reported and it is believed that still higher quotations will be recorded in the near future. Receipts have been light. Demand for product has been more active. City, raw, American seed, 87@88c.; boiled 88@89c.; Calcutta steady at 90c. Cottonseed has been firmer and more active; winter 8.50@9.50c.; summer white 8.25@10c. Lard has been quiet and firm; prime \$10 \$1 04; No. 1 extra, 62@63c. Coconut has been dull and easier; Cochin 10@10 3/4c.; Ceylon 8 1/2@9c. Olive has been dull and easier at 70@75c. Corn has been quiet and firmer at 6.45@6.50c. Cod has been firm and in good demand; domestic 40@42c.; Newfoundland 43@45c.

COFFEE on the spot has been quiet and firm. Rio No. 7, 8 1/2@8 3/4c.; Santos No. 4, 9 3/4@9 3/4c. West India growths have been quiet and generally steady; fair to good Cucuta 10@10 3/4c. The speculation in future contracts has been moderately active. Fluctuations in prices have not been very marked but the general trend of the market has been upward, owing to a rising tendency in the European markets, cold weather with frost in parts of Brazil, reduced estimates of the crop in that country and light offerings. Local spot interests have given the market support at times and commission houses have bought to some extent. There has been some switching from near to distant positions.

Closing prices were as follows:

July	6.85c.	November	7.00c.	March	7.11c.
August	6.90c.	December	7.05c.	April	7.14c.
September	6.95c.	January	7.08c.	May	7.17c.
October	6.95c.	February	7.10c.	June	7.18c.

SUGAR.—Raw has been more active and firmer. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c.; molasses, 89-degrees test, 3.61c. Refined has been quiet and steady; granulated 5-15c. Spices have been in moderate demand and firm. Wool steady with increased sales. Hops quiet and steady; crop reports favorable.

PETROLEUM.—Refined has been in moderate demand for export, but domestic trade has been of small proportions. Prices have been steady. Refined barrels 7.65c., bulk 4.15c. and 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 moderately active and steady; 73@76-degrees in 100-gallon drums 16 3/4c.; drums \$8 50 extra. Spirits of turpentine quiet but stronger at 72@72 1/2c. Rosin quiet and firmer; common to good strained \$5 70.

TOBACCO.—There have been no new or interesting developments in the local market for domestic leaf during the week. Manufacturers generally report trade quiet, and they are buying leaf sparingly as a rule. Havana and Sumatra in moderate request. Prices have ruled firm.

COPPER has been firmer and more active, owing to reports of activity in the London market. Lake 12 3/4@12 3/4c.; electrolytic 12 3/4@12 3/4c.; casting 12 1/2c. Lead has been quiet and steady at 4.42 1/2@4.50c. Spelter has been quiet and steady at 5.15@5.60c. Tin has been quiet but firmer; spot 33.50c. Iron has been steady with a quiet trade in small lots; No. 1 Northern \$16 25@16 75; No. 2 Southern \$15 75@16. Structural material has been in good demand for domestic and export account.





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

Table showing futures prices for various commodities (Cotton, Sugar, Coffee, etc.) from July 19 to July 22, 1910, including ranges and closing prices.

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.

Table showing the visible supply of cotton in bales for various locations (Liverpool, London, Manchester, etc.) from July 22 to July 23, 1910, comparing 1910, 1909, 1908, and 1907.

The above figures for 1910 show a decrease from last week of 122,049 bales, a loss of 662,480 bales from 1909, a decrease of 155,754 bales from 1908, and a loss of 967,757 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.

Large table showing movement at interior towns from July 22, 1910, and July 23, 1909. It includes columns for Receipts, Shipments, and Stocks for various towns like Atlanta, Montgomery, Little Rock, etc.

The above totals show that the interior stocks have decreased during the week 24,398 bales and are to-night 44,895 bales less than at the same time 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.

Table showing overland movement for the week and since Sept. 1, 1910, and 1909-10, including gross overland, deduct shipments, and leaving total net overland.

Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 10,157 bales, against 1,902 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 506,367 bales.

Table showing in-sight and spinners' takings for the week and since Sept. 1, 1910, and 1909-10, including receipts at ports, net overland, and total marketed.

\*Decrease during week, x Less than Sept. 1. Movement into sight in previous years: 1908 July 25, 53,527; 1907 July 26, 49,564; 1906 July 27, 69,232; 1905 July 28, 133,489.

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 22.	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 3/4	14 3/4	14 3/4
New Orleans	15 1-16	15 3-16	15 3-16	15 3-16	15 3/4	15 3/4
Mobile	14 3/4	14 3/4	14 15-16	14 15-16	14 15-16	14 3/4
Savannah	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
Charleston	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---
Norfolk	16	16	16	15 3/4	15 3/4	15 3/4
Baltimore	15 3/4	16	16	15 3/4	15 3/4	15 3/4
Philadelphia	16.65	16.70	16.20	16.35	16.25	16.25
Augusta	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
Memphis	15	15	15	15 3/4	15 3/4	15 3/4
St. Louis	15	15	15	15	15	15
Houston	14 3/4	15	14 3/4	14 3/4	14 3/4	14 3/4
Little Rock	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4

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

	Sat'day, July 16.	Monday, July 18.	Tuesday, July 19.	Wed'day, July 20.	Thurs'dy, July 21.	Friday, July 22.
July—						
Range	15.05-10	15.12-20	14.99-19	14.87-90	14.80-90	14.78-82
Closing	15.07	15.15-20	15.00	14.90-91	14.89-90	14.75-85
August—						
Range	14.45-50	14.60-73	14.31-65	14.36-49	14.45-53	14.36-45
Closing	14.46-47	14.70-72	14.32-34	14.46-47	14.49-50	14.42-44
September—						
Range	13.32-37	13.58-74	13.35-68	13.51-60	13.55-62	13.45-54
Closing	13.36-37	13.71-72	13.45-47	13.58-59	13.52-54	13.53-54
October—						
Range	12.71-75	12.83-04	12.76-99	12.72-90	12.83-96	12.80-93
Closing	12.73-74	13.02-03	12.82-83	12.89-90	12.87-88	12.92-93
November—						
Range	@	@	87	@	@	@
Closing	12.63-65	12.92-94	12.71-73	12.70-81	12.76-77	12.82-84
December—						
Range	12.60-65	12.73-95	12.67-90	12.63-81	12.74-86	12.71-83
Closing	12.64-65	12.93-94	12.72-73	12.80-81	12.77-78	12.82-83
January—						
Range	12.63-65	12.75-94	12.67-90	12.72-80	12.75-87	12.77-81
Closing	12.64-66	12.93-94	12.73-74	12.80-81	12.78-79	12.83-84
March—						
Range	@	12.88-01	12.82-09	12.77-92	12.85-95	12.85-87
Closing	12.75-77	13.04-06	12.84-85	12.91-93	12.89-90	12.95-96
Tom.						
Spot	Firm.	Quiet.	Quiet.	Easy.	Quiet.	Easy.
Options	Quiet.	Steady.	Steady.	Very st'y	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that, while rain has fallen in portions of Texas, other sections still need rain. Elsewhere the conditions have on the whole been favorable, although there are a few complaints of too much rain. Some of our correspondents refer to improvement in the condition of the crop.

Galveston, Texas.—Considerable portion of Texas still needs a soaking rain. There are many sections complaining of drought. We have had rain on three days during the week, the rainfall being three inches and three hundredths. The thermometer has averaged 80, the highest being 86 and the lowest 74.

Abilene, Texas.—There has been no rain the past week. The thermometer has averaged 87, ranging from 70 to 104.

Brenham, Texas.—We have had rain on one day during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 72 to 100, averaging 86.

Cuero, Texas.—Dry all the week. Average thermometer 87, highest 102 and lowest 71.

Dallas, Texas.—There has been no rain during the week. The thermometer has averaged 85, the highest being 106 and the lowest 63.

Huntsville, Texas.—There has been rain on one day of the past week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 82, ranging from 67 to 97.

Kerrville, Texas.—We have had rain on one day during the week, the precipitation reaching three hundredths of an inch. The thermometer has ranged from 64 to 103, averaging 84.

Lampasas, Texas.—Rain has fallen on two days of the week, the rainfall being twenty-two hundredths of an inch. Average thermometer 87, highest 106, lowest 67.

Longview, Texas.—Dry all the week. The thermometer has averaged 83, the highest being 102 and the lowest 64.

Luling, Texas.—We have had rain on one day during the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has ranged from 72 to 100, averaging 86.

Nacogdoches, Texas.—Rain has fallen on one day of the week, the rainfall being ninety-seven hundredths of an inch. Average thermometer 77, highest 90, lowest 63.

Palestine, Texas.—We have had rain on one day during the week, the precipitation being four hundredths of an inch. The thermometer has averaged 82, the highest being 100 and the lowest 64.

Paris, Texas.—It has rained on one day of the week, the precipitation being two hundredths of an inch. The thermometer has averaged 82, ranging from 61 to 103.

San Antonio, Texas.—We have had rain on two days during the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 72 to 100, averaging 86.

Taylor, Texas.—It has rained on one day of the week, the rainfall being sixteen hundredths of an inch. Average thermometer 86, highest 102, lowest 70.

Weatherford, Texas.—It has rained on one day, the rainfall being ninety-seven hundredths of an inch. The thermometer has averaged 86, the highest being 105 and the lowest 67.

Holdenville, Oklahoma.—We have had no rain during the week. The thermometer has ranged from 59 to 97, averaging 78.

Marlow, Oklahoma.—We have had no rain during the week. The thermometer has averaged 81, the highest being 99 and the lowest 62.

Oklahoma, Oklahoma.—There has been no rain during the week. The thermometer has ranged from 65 to 104, averaging 84.

Alexandria, Louisiana.—The week's rainfall has been seventy hundredths of an inch, on two days. Average thermometer 80, highest 96, lowest 63.

Amite, Louisiana.—Rain has fallen on four days the past week, the rainfall reaching one inch and two hundredths. The thermometer has averaged 83, the highest being 97 and the lowest 69.

New Orleans, Louisiana.—Rain has fallen on three days of the past week, the rainfall reaching one inch and ninety-eight hundredths. The thermometer has averaged 80, ranging from 68 to 92.

Shreveport, Louisiana.—Rain has fallen on one day during the week, to the extent of one hundredth of an inch. The thermometer has ranged from 65 to 94, averaging 79.

Columbus, Mississippi.—We have had rain on one day during the week, to the extent of six hundredths of an inch. Average thermometer 79, highest 95, lowest 62.

Meridian, Mississippi.—We have had rain on three days of the past week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Vicksburg, Mississippi.—There has been rain on two days during the week, the precipitation being one inch and ninety-four hundredths. Thermometer has ranged from 67 to 90, averaging 79.

Fort Smith, Arkansas.—Dry all the week. The thermometer has ranged from 62 to 98, averaging 80.

Helena, Arkansas.—Weather rather cool. We have had rain on two days during the week, to the extent of seventy-five hundredths of an inch. Average thermometer 77.5, highest 91, lowest 64.

Little Rock, Arkansas.—Rain has fallen on two days the past week, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 65.

Memphis, Tennessee.—Weather favorable and the condition of the crop improving. We have had rain on two days of the past week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 77.2, the highest being 91 and the lowest 62.4.

Nashville, Tennessee.—There has been rain on three days during the week, the precipitation reaching one inch and fifty-eight hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 64.

Mobile, Alabama.—Scattered rains in the interior early in the week, fair weather latter part. Crop reports improving. Rain has fallen on four days of the week, the rainfall being one inch. The thermometer has ranged from 68 to 88, averaging 79.

Montgomery, Alabama.—Too much rain in the early part of the week. Dry weather is imperatively needed. There has been rain on four days during the week, the precipitation reaching two inches and nineteen hundredths. The thermometer has averaged 77, the highest being 94 and the lowest 66.

Selma, Alabama.—Bottom lands are still too wet to work. Rain has fallen on four days of the past week, the rainfall reaching one inch and twenty-six hundredths. The thermometer has averaged 78, ranging from 64 to 95.

Madison, Florida.—The week's rainfall has been seventy-three hundredths of an inch, on one day. Average thermometer 78, highest 90, lowest 70.

Tallahassee, Florida.—There has been rain on three days during the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 79, the highest being 89 and the lowest 68.

Savannah, Georgia.—The week's rainfall has been two inches and ninety-nine hundredths, on four days. Average thermometer 79, highest 94 and lowest 64.

Washington, Georgia.—It has rained on four days of the week, the rainfall being two inches and three hundredths. The thermometer has averaged 78, the highest being 95 and the lowest 60.

Charleston, South Carolina.—There has been rain on four days during the week, to the extent of two inches and fifteen hundredths. The thermometer has averaged 78, ranging from 66 to 91.

Greenville, South Carolina.—We have had rain on one day during the week, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 61 to 89, averaging 75.

Spartanburg, South Carolina.—There has been rain on two days during the week, the rainfall being one inch and two hundredths. The thermometer has averaged 77, the highest being 95 and the lowest 59.

Charlotte, North Carolina.—We have had rain on two days the past week, the rainfall being forty-six hundredths of an inch. Thermometer has averaged 74, ranging from 60 to 90.

Raleigh, North Carolina.—It has rained on four days during the week, the rainfall reaching seventy hundredths of an inch. Average thermometer 76, highest 92 and lowest 60.



DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31 1910, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Table with columns: Quantities of Manufactures of Cotton (colored and uncolored) Exported to—, Month ending May 31, 11 Mos. ending May 31. Rows include United Kingdom, Germany, Turkey in Europe, etc., with values in yards and dollars.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Table with columns: Receipts in—, 1909-10, 1908-09, 1907-08. Rows include Bombay, Calcutta, Madras, All others, Total all—.

Table with columns: Exports from—, For the Week, Since September 1. Rows include Bombay, Calcutta, Madras, All others, Total all—.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table with columns: Alexandria, Egypt, July 20, Receipts (cantars)—, Exports (bales)—. Rows include Receipts (cantars)—, Exports (bales)—.

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

Table with columns: 1910, 1909. Rows include 32s Cop Twist, 8 1/2 lbs. Shirtings, common to finest, Col'n M/d Upl's. Rows include J'ne, 3, 10, 17, 24, July, 1, 8, 15, 22.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Table with columns: Cotton Takings, Week and Season, 1909-10, 1908-09. Rows include Visible supply July 15, Visible supply Sept. 1, American in sight to July 22, Bombay receipts to July 21, Other India shp'ts to July 21, Alexandria receipts to July 20, Other supply to July 20, Total supply, Deduct—, Visible supply to July 22, Total takings to July 22, Of which American, Of which other.

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

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 22,049 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table with columns: Total bales, NEW YORK—To Liverpool—July 15—Celtic, 3,495, To Manchester July 15—Tintoretto, 685, To Havre—July 16—California, 2,898, To Bremen—July 20—Bremen, 4,518, GALVESTON—To Hamburg—July 10—Albano, 1,458, NEW ORLEANS—To Liverpool—July 15—Mechanician, 2,894, July 20—Wm. Cliff, 1,400, To London—July 16—California, 45, To Havre—July 20—Honduras, 1,268, To Bremen—July 16—California, 937, To Barcelona—July 20—Martin Saenz, 1,750, To Havana—July 16—Excelsior, 6, PENSACOLA—To Hamburg—July 19—Eimsgrath, 294, BOSTON—To Liverpool—July 19—Saxonia, 31, To Yarmouth July 15—Prince Arthur, 70, PHILADELPHIA—To Genoa—July 15—Ancona, 500, 22,049

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

Table with columns: July 1, July 8, July 15, July 22. Rows include Sales of the week—bales, Of which speculators took, Of which exporters took, Sales—American, Actual exports, Forwarded, Total stock—Estimated, Of which American, Total imports of the week, Of which American, Amount afloat, Of which American.

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

Table with columns: Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Market, 12.15 P. M., Mid. Up'd's, Sales, Spec. & exp., Futures, Market opened, Market.

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

Table with columns: July 16 to July 22, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include July 16 to July 22, July, July-Aug, Aug-Sep, Sep-Oct, Oct-Nov, Nov-Dec, Dec-Jan, Jan-Feb, Feb-Mch, Mch-Apr, Apr-May, May-June.

BREADSTUFFS.

Friday, July 22 1910.

Prices for wheat flour in the local market have ruled firm or higher, and at some of the Northwestern and Western markets noteworthy advances have been reported of late. At the Northwest the demand has increased. Here, however, trade has been on an extremely small scale, and there is no prospect of an early improvement in business, as con-





The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and aboard ports July 16 1910, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	179,000	300,000	245,000	---	168,000
Boston	159,000	54,000	4,000	18,000	1,000
Philadelphia	328,000	10,000	49,000	---	---
Baltimore	456,000	189,000	204,000	18,000	1,000
New Orleans	11,000	354,000	92,000	---	---
Galveston	40,000	5,000	---	---	---
Buffalo	519,000	107,000	293,000	7,000	235,000
Toledo	99,000	45,000	35,000	4,000	---
Detroit	129,000	129,000	15,000	---	---
Chicago	667,000	806,000	215,000	9,000	---
Milwaukee	275,000	241,000	141,000	3,000	16,000
Duluth	2,252,000	98,000	1,170,000	78,000	343,000
Minneapolis	4,270,000	40,000	269,000	136,000	280,000
St. Louis	187,000	65,000	70,000	3,000	48,000
Kansas City	716,000	519,000	49,000	---	---
Peoria	3,000	24,000	45,000	---	15,000
Indianapolis	52,000	325,000	89,000	---	---
On Lakes	348,000	1,104,000	377,000	---	---
On Canal and River	155,000	235,000	181,000	42,000	---
Total July 16 1910	10,834,000	4,740,000	3,549,000	318,000	1,107,000
Total July 9 1910	11,613,000	4,743,000	4,067,000	361,000	1,444,000
Total July 17 1909	7,233,000	2,704,000	5,618,000	135,000	583,000

  

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	933,000	20,000	887,000	---	188,000
Fort William	1,773,000	---	---	---	---
Port Arthur	1,320,000	---	---	---	---
Other Canadian	474,000	---	---	---	---
Total July 16 1910	4,500,000	20,000	887,000	---	188,000
Total July 9 1910	4,541,000	108,000	923,000	---	99,000
Total July 17 1909	1,866,000	46,000	398,000	---	100,000

  

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	10,834,000	4,740,000	3,549,000	318,000	1,107,000
Canadian	4,500,000	20,000	887,000	---	188,000
Total July 16 1910	15,334,000	4,760,000	4,436,000	318,000	1,295,000
Total July 9 1910	16,154,000	4,851,000	4,930,000	361,000	1,544,000
Total July 17 1909	9,099,000	2,750,000	6,014,000	135,000	683,000
Total July 18 1908	13,262,000	2,901,000	1,499,000	108,000	829,000
Total July 20 1907	46,636,000	8,999,000	4,651,000	674,000	758,000
Total July 21 1906	25,915,000	5,867,000	5,351,000	1,391,000	1,059,000

THE DRY GOODS TRADE.

New York, Friday Night, July 22 1910.

There has been an increase in the number of buyers in the market this week, and their attendance has imparted a busier appearance to trading which has hardly been borne out by actual results. Yet at the same time the aggregate volume of business reported shows some gain upon the results of preceding weeks. It is possible that more might have been done in the cotton goods division if buyers had found sellers as easy to deal with as of late. In most directions, however, the latter have displayed a growing firmness, not only in resisting demands for further price concessions, but in holding out for actual advances on prices they were willing to go on at a week ago. The most definite indications of this have been seen in goods of print-cloth-yarn construction, on which manufacturers at Fall River and other centres are holding for 1/2c. advance on some makes. Buyers, as a result of their more general testing of the market, are finding many bare spots where they had expected to be able to purchase from stocks on hand, and although this has not stimulated them to activity in placing orders ahead, the week's business has been less generally of a hand-to-mouth character than before. Taken as a whole, the tone of the market is perceptibly better. The extraordinary position of cotton still acts as a severe check upon manufacturing, and although the curtailment of output is probably less than it was two weeks ago, it is still severe enough to prevent further accumulation of merchandise in first hands, and ought to prove a sound foundation for the upward turn in values seen this week. In the woolen goods division, business has been on a broader scale, further important lines having been opened of men's wear fabrics; the new prices named on these, showing declines from a year ago on standard makes of 10 to 20c. per yard, are evidently looked upon as placing the price situation in a clearer light. It is reported on good authority that plans are completed for a combination of some 25 mills, running about 4,000 looms, with a capital of \$25,000,000, the interests combining being mainly manufacturers of men's wear fabrics. The first of the Clafin sales of the Teft-Weller stock has been the chief feature in jobbing circles. Results are reported to have been quite satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 16 were 3,427 packages, valued at \$237,635, their destination being to the points specified in the table below:

New York to July 16—	1910		1909	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	41	1,161	---	614
Other Europe	28	615	3	661
China	---	42,767	18,443	121,637
India	155	8,389	1,238	9,938
Arabia	238	6,510	150	17,230
Africa	187	2,394	140	7,798
West Indies	754	15,368	742	21,963
Mexico	114	1,114	10	914
Central America	402	5,421	277	8,019
South America	994	27,662	791	29,299
Other countries	514	23,079	340	10,021
Total	3,427	134,480	22,134	228,084

The value of these New York exports since Jan. 1 has been \$9,192,654 in 1910, against \$12,362,123 in 1909.

Business in heavy brown sheetings and drills, although somewhat in excess of last week's volume, is still quite moderate, but with the cleaning up of a number of stocks from first hands, there is less irregularity in prices, with a hardening tendency shown in leading makes. Bleached muslins are in steady request without change in price. Denims, tickings and other coarse, colored cottons are also steady in all leading makes; stocks of other lines which have been a disturbing factor for some time past are now reported fairly well cleaned up and buyers find it difficult to purchase except at fully previous prices. There is no change to report in staple prints and ginghams, but in the finer grades of fancy prints and dress ginghams buying for next spring has been on a fairly liberal scale, and up to the present time the new season's business wears a satisfactory appearance. The demand for printing and convertible cloths has shown somewhat more spirit, and in a number of makes buyers have paid advances of 1/2c. over what they were able to purchase at last week, and at the close of the market in some directions find it difficult to make further progress thereat in face of increased pretensions on the part of makers; for 38 1/2-inch 64 squares 4 3/4c. is bid, with 5c. generally asked.

WOOLEN GOODS.—Leading lines of staple worsteds and woolens have been opened by the American Woolen Co. and other prominent makers this week. The former has not yet made known publicly its list of prices, but from what could be gathered in the market, standard lines show reductions ranging from 10c. to 20c. compared with prices for the same fabrics a year ago. These openings have apparently released a waiting demand, and the week closes with business progressing on a broader scale than so far for the new season, although at the same time it cannot be said that buyers are acting otherwise than with a fair amount of caution. The manufacturers look for a considerable augmentation of orders when the market settles down within the next week or two. Dress goods and cloakings are inactive, the continued strike of the cloakmakers exercising an adverse influence.

FOREIGN DRY GOODS.—Seasonable merchandise has been selling in moderate quantities in dress goods, silks, ribbons, &c., but importation orders are reported as below general expectations. Linens continue firm, both for goods in stock and for next season's importations. Burlaps are quiet, with an indifferent business doing at last week's prices.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 16 1910 and since Jan. 1 1910, and for the corresponding periods of last year were as follows:

Imports Entered for Consumption	July 16 1910.		Since Jan. 1 1910.		Imports Entered for Consumption	July 17 1909.		Since Jan. 1 1909.	
	Value.	Pkgs.	Value.	Pkgs.		Value.	Pkgs.	Value.	Pkgs.
Manufactures of—									
Wool	2,278	1,272	23,064	7,282,678	1,104	877,385	24,006	6,785,283	
Cotton	1,682	81,426	22,870,698	3,090	839,118	92,208	23,924,206		
Silk	930	620,492	30,041	19,012,800	1,436	679,430	51,696	25,875,317	
Flax	1,598	314,212	11,005,471	1,458	313,050	54,798	10,719,721		
Miscellaneous	3,689	230,003	116,941	7,610,998	1,184	157,239	118,710	7,330,168	
Total	10,153	2,307,876	322,749	67,842,641	8,512	2,306,192	341,611	74,754,697	
Warehouse Withdrawals Thrown Upon the Market.									
Manufactures of—									
Wool	300	84,352	2,904,744	583	179,590	9,361	2,625,236		
Cotton	650	217,333	18,943	5,498,174	2,329	825,310	7,520,528		
Silk	181	62,943	5,766	2,509,622	438	185,680	2,789,570		
Flax	474	111,163	13,999	2,834,600	493	124,340	2,697,689		
Miscellaneous	627	33,019	115,663	1,871,429	13,357	99,777	115,298		
Total	2,241	538,811	163,531	15,718,618	17,200	1,414,713	168,414	17,587,694	
Imports Entered for Consumption	10,153	2,307,876	322,749	67,842,641	8,512	2,306,192	341,611	74,754,697	
Total	12,394	2,846,687	486,280	83,561,259	25,712	5,780,905	510,024	92,292,291	
Imports Entered for Warehouse During Same Period.									
Manufactures of—									
Wool	719	147,637	11,468	3,533,896	488	152,630	9,309	3,117,292	
Cotton	637	238,518	10,892	5,802,609	1,002	343,081	25,338	7,364,433	
Silk	292	127,370	6,357	2,613,800	229	98,899	6,372	2,775,037	
Flax	391	123,663	18,869	3,473,933	505	107,919	12,199	2,561,538	
Miscellaneous	2,947	90,907	128,640	2,356,719	724	73,453	83,107	1,889,853	
Total	5,186	668,115	182,226	17,780,968	2,948	775,482	136,709	17,658,215	
Imports Entered for Consumption	10,153	2,307,876	322,749	67,842,641	8,512	2,306,192	341,611	74,754,697	
Total	15,339	2,975,991	504,975	85,623,609	11,460	3,141,674	478,320	82,392,912	

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JUNE.

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 106 of the "Chronicle" of July 9. Since then several belated June returns have been received, changing the total for the month to \$18,549,085. The number of municipalities issuing bonds was 304 and the number of separate issues 398.

JUNE BOND SALES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues such as Adams, N. Y., Akron Sch. District, Ohio, Albany, N. Y., etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Continuation of municipal bond issues from the previous page, including Goshen Union Free Sch. Dist., Granite City Sch. Dist., Ill., etc.



Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bonds from Raleigh, N.C. to Youngstown, Ohio.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bonds from Foam Lake, Sask. to Woodville, Ont.

Total sales of debentures in June \$4,126,253

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional debenture sales from Bladworth, Sask. to Taber S. D. No. 953, Alta.

All the above sales of debentures took place in May. These additional May issues will make the total sales of debentures for that month \$28,854,569.

News Items.

Iowa.—Governor Indicted.—On July 20 the Polk County Grand Jury returned an indictment against Governor Carroll, charging criminal libel.

New York City.—Tax Rates.—The Board of Aldermen on July 19 approved the tax rates to be levied in the five boroughs for the year 1910.

Table comparing tax rates for Manhattan and the Bronx, Brooklyn, Queens, and Richmond in 1910, 1909, and 1908.

Bond Calls and Redemptions.

Missouri.—Bond Calls.—In their quotation pamphlet dated July 15, Whitaker & Co. of St. Louis give the following list of municipal bonds which have recently been called for redemption:

- List of bond calls and redemptions including Aurora, Lawrence County, Carthage, Jasper County, Lexington Township, Lafayette County, Newton County, Ralls County, Slater, Saline County, Stoddard County School District, and Wright County School District.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—Bond Sale.—We are advised that the \$95,000 bonds (the unsold portion of the issue of \$563,200 4% bonds offered on June 7) have been disposed of at par and accrued interest as follows: \$66,500 to private investors and \$28,500 to the Washington Park Sinking Fund.

Afton School District (P. O. Afton), Ottawa County, Okla.—Bond Sale.—This district has sold an issue of \$12,000 bonds.

Total bond sales for June 1910 (304 municipalities covering 298 separate issues) \$318,549,085

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists revised totals for previous months from Fulton County, Ohio to Wilson, Kans.

We have also learned of the following additional sales for previous months:

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional sales for previous months from Benzle County, Mich. to Wilson, Kans.

All the above sales (except as indicated) are for May. These additional May issues will make the total sales (not including temporary loans) for that month \$17,821,600.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JUNE.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists Canadian municipal debentures sold in June from Amherst, N.S. to Estevan, Sask.

**Anaheim, Orange County, Cal.—Bond Offering.**—Proposals will be received until 8 p. m. July 28 by Edward B. Merritt, City Clerk, for the \$7,500 5% gold coupon intersection-paving bonds mentioned in V. 90, p. 1503.

Authority an Act of the Legislature which became a law Feb. 25 1901, and all Acts amendatory thereof. Denomination \$500. Date July 2 1910. Interest semi-annually at the City Treasurer's office. Maturity \$500 yearly on July 2 from 1911 to 1925 inclusive. Certified check on some bank in California for 5% of bid, made payable to the City Treasurer, is required.

**Ansonia, New Haven County, Conn.—Bond Offering.**—Proposals will be received until 8 p. m. Aug. 8 by F. M. Drew, City Treasurer, for \$35,000 4% gold coupon (with privilege of registration) sewer bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at Ansonia National Bank. Maturity July 1 1935. Bonds are exempt from all taxes and will be ready for delivery July 1. These bonds were offered on June 27, when the only bid received was rejected. See V. 91, p. 50.

**Athol, Mass.—Temporary Loan.**—This place, reports state, has borrowed \$15,000 from Loring, Tolman & Tupper of Boston at 4.24% discount. Loan matures Oct. 5 1910.

**Atlantic City, N. J.—Bond Offering.**—Proposals will be received until 12 m. Aug. 6 by A. M. Heston, City Comptroller, for the following 4½% gold coupon (with privilege of registration) bonds: \$115,000 water, \$102,000 park, \$50,000 paving and \$74,000 school bonds.

Denomination \$1,000. The park bonds are dated Jan. 1 1910 and the other issues are dated July 1 1910. Interest semi-annually at the Hanover National Bank in New York City. Maturity 35 years from date. The bonds are tax-exempt and will be delivered on or about Aug. 25 1910. Bids must be unconditional and be made on a blank form furnished by the City Comptroller. A cash deposit or a certified check, made payable to the aforesaid Comptroller, for \$7,000 is required. The legality of the water and paving bonds has been approved by Dillon, Thomson & Clay of New York and of the park and school bonds by Hubbard & Massich of New York, whose opinion will be delivered to the purchaser free. The genuineness of the bonds will be certified by the Columbia Trust Co. of New York City. Official circular states there is no litigation affecting these bonds or the statutes under which they are issued; also that the city has never defaulted in the payment of principal or interest.

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

**Auburn, Me.—Bonds Proposed.**—This city will issue "about Jan. 1 1911" \$25,000 sewer bonds.

**Bay City, Mich.—Bond Sale.**—On July 11 the \$17,000 5% local-improvement bonds described in V. 91, p. 107, were awarded to the Detroit Trust Co. of Detroit at 101.881. The bids were as follows:

Detroit Tr. Co., Detroit,	\$17,321 00	C. F. Denison & Co., Clev	\$17,073 25
Old 2d Nat. Bk., Bay City	17,300 00	Comm'l Bank, Bay City	
E. H. Rollins & Sons, Clev	17,128 35	Bay County Savings	par
Bay City Bank	17,110 50	Bank, Bay City	par

Maturity \$10,000 July 15 1913 and \$7,000 July 15 1916.

**Bedford Township (P. O. Bedford), Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 28 by E. J. Caskey, Township Clerk, for \$9,000 5% highway-improvement bonds.

Date April 1 1910. Interest semi-annually at the Cleveland Trust Co. in Cleveland. Maturity one bond each six months from Oct. 1 1910 to April 1 1919 inclusive. Bid must be made on a form furnished by the Township Clerk and be accompanied by a certified check on some solvent bank in Cleveland for 5% of said bid, made payable to the Township Treasurer.

**Bemidji, Minn.—Bond Sale.**—The \$15,000 5% permanent improvement bonds voted on June 15 (V. 90, p. 1691) were awarded recently, it is stated, to the Northern National Bank of Bemidji at par and accrued interest.

**Bonds Not Sold.**—It is stated that no bids were received for the \$12,000 paving bonds also voted on June 15.

**Berea, Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 25 by O. R. Stone, Village Clerk, for the following 5% coupon bonds:

\$16,000 electric-light-system bonds. Maturity \$1,000 each six months from April 1 1913 to Oct. 1 1920 inclusive.

5,000 water-main-extension bonds. Maturity \$500 yearly on Oct. 1 from 1911 to 1920 inclusive.

Denomination \$500. Date July 1 1910. Interest April 1 and Oct. 1 in Berea. The bonds are tax-exempt and will be delivered within ten days from the time of award. Certified check for 5% of bonds bid for, made payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Beverly, Essex County, Mass.—Bond Offering.**—Proposals will be received until 8 p. m. July 28 by Chas. F. Lee, City Treasurer, for \$85,000 4% coupon school-house bonds.

Denomination \$1,000. Date Aug. 1 1910. Interest semi-annually at the office of the Old Colony Trust Co. in Boston. Maturity \$5,000 yearly on Aug. 1 from 1911 to 1915 inclusive and \$4,000 on Aug. 1 from 1916 to 1930 inclusive. These bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which company will further certify that in the opinion of Messrs. Ropes, Gray & Gorham this issue is a valid obligation of the city.

**Boonville, Ind.—Bond Sale.**—This city sold \$6,000 4% bonds on July 19 to the People's Bank of Boonville at par. This was the only bid received.

Denomination \$500. Date July 20 1910. Interest semi-annual. Maturity \$500 each six months from Feb. 1 1911 to Aug. 1 1916 inclusive, unpaid bonds being subject to call after Feb. 1 1913.

**Brazoria County Drainage District No. 3, Tex.—Bonds Registered.**—An issue of \$160,000 5% bonds was registered by the State Comptroller on July 7.

**Brush, Morgan County, Colo.—Bond Sale.**—The \$40,000 sewer-system-construction bonds mentioned in V. 90, p. 1503, have been taken by Conrad Walker of North Platte, who is the contractor doing the work.

**Bryan, Brazos County, Tex.—Bond Offering.**—Proposals will be received until 12 m. Aug. 10 by J. T. Maloney, Mayor, or \$33,000 4% water, light and sewer plant-bonds.

Denomination \$1,000. Interest semi-annually in Austin, New York or Bryan. Maturity 40 years, subject to call after 20 years.

**Butte School District No. 5 (P. O. Butte), Boyd County, Neb.—Bonds Voted.**—This district recently voted to issue \$16,000 5% coupon school-building bonds, which will be offered, we are informed, in the near future.

Denomination \$1,000. Date June 21 1910. Interest annual. Maturity June 21 1930, subject to call after 1920. The district has no debt at present.

**Cairo, Grady County, Ga.—Bond Offering.**—Further details are at hand relative to the offering of the two issues of 5% gold coupon or registered bonds mentioned in V. 90, p. 1691. Proposals for these bonds will be received until 4 p. m. July 28 by R. C. Bell, City Attorney. The securities answer the following description:

\$8,000 electric-light-extension bonds. Denomination \$500. Maturity \$600 yearly on Jan. 1 from 1921 to 1930 inclusive.

9,000 water-works-extension bonds. Denomination \$1,000. Maturity \$1,000 yearly on Jan. 1 from 1932 to 1940 inclusive.

Interest annually on Jan. 1 in New York City. The bonds are exempt from all taxes. Bonded debt, including these issues, \$40,000. Floating debt \$5,000.

**Camden City, N. J.—Bonds Authorized.**—An ordinance has been adopted, it is stated, providing for the issuance of \$10,000 public-park-improvement bonds.

**Bonds Proposed.**—Reports state that the City Council has adopted a resolution instructing the Finance Committee to prepare an ordinance providing for the issuance of \$400,000 water-system bonds.

**Canton, Fulton County, Ill.—Bond Sale.**—We are advised that the \$10,000 4½% 5-20-year (optional) coupon additional-sewer-extension bonds, described in V. 91, p. 107, were awarded on July 12, the advertisement giving the date of sale as July 17 having been erroneous. Bonds were sold to N. W. Halsey & Co. of Chicago at par and accrued interest less \$170 for attorney's and other expenses. The other bidders were:

Emery, Peck & Rockwood, Chicago—par, accrued interest and a premium of \$10 less an allowance of \$172 50.

Harris Trust & Savings Bank, Chicago—par and accrued interest less an allowance of \$218. The bonds are dated July 1 1910.

**Carmi, White County, Ill.—Bonds Voted.**—It is reported that an election held July 9 resulted in favor of the question of issuing \$10,000 5% sidewalk and sewer-extension bonds.

**Casper, Natrona County, Wyo.—Bonds Proposed.**—Reports state that this town will issue \$90,000 bonds, the proceeds of which will be used for the following purposes: \$45,000 for a city-hall, \$25,000 for sewerage extensions and \$20,000 for water-works-extensions.

**Chambersburg, Franklin County, Pa.—Bonds Voted.**—The propositions to issue the following bonds, mention of which was made in V. 91, p. 51, were favorably voted upon at a recent election: \$150,000 to improve the water supply, \$65,000 for a sewerage system and disposal plant, \$15,000 for paving streets and \$5,000 for a new fire house.

**Chattanooga, Tenn.—Bonds Authorized.**—The ordinance providing for the issuance of the \$100,000 street-improvement bonds mentioned in V. 90, p. 1568, has passed both boards of the General Council and was approved by the Mayor on July 6.

**Collingswood, Camden County, N. J.—Bond Offering.**—Proposals will be received until 4 p. m. Aug. 3 by Wm. Hambrecht Jr., Borough Clerk, for \$18,500 4½% funding bonds.

Denomination \$500. Interest Jan. 1 and July 1. Maturity 20 years. Certified check for 5% of bonds bid for is required.

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

**Columbus, Ohio.—Bonds Sold to the Sinking Fund.**—The following bonds, aggregating \$598,600, were disposed of to the Sinking Fund during the quarter ending June 30:

\$40,000 4% public-improvement (city's portion) bonds dated Oct. 4 1909 and due Sept. 1 1921.

300,000 4% refunding sewer bonds dated April 1 1910 and due April 1 1930.

1,000 4% Rich Street extension bonds dated June 29 1910 and due Sept. 1 1930.

7,000 4% Noughten Street extension bonds dated June 29 1910 and due Sept. 1 1930.

5,000 4% park-improvement bonds dated April 1 1910 and due Oct. 1 1930.

25,000 4¼% street-sprinkling bonds dated Feb. 14 1910 and due March 1 1912.

15,000 4¼% sundry assessment issues.

205,600 4% sundry assessment issues.

**Cornish, Jefferson County, Okla.—Bond Sale.**—The \$5,000 6% 20-year coupon bonds offered without success on May 9 (V. 90, p. 1568) were awarded on July 12 to the Continental Trust Co. of Pittsburgh at 90.

**Crete, Saline County, Neb.—Bond Offering.**—Proposals will be received until 8 p. m. July 25 by F. A. Novak, City Clerk, for the \$40,000 5% sewer-construction bonds voted on May 17. V. 90, p. 1437.

Authority, election held May 17 1910. Denomination \$500. Date July 1 1910. Interest semi-annually at the Nebraska Fiscal Agency in New York City. Maturity 20 years, bonds Nos. 1 to 30 inclusive being subject to call after one year and Nos. 31 to 80 being subject to call after five years. Official circular states that there is no litigation threatened or pending affecting the legality of said bonds; also that there has never been any default in the payment of principal and interest of any bonds.

Certified check or draft for \$200 is required. Purchaser to pay accrued interest.

Bonded debt at present, \$26,000. Assessed valuation of real and personal property 1909, \$424,761.

**Dade County (P. O. Miami), Fla.—Warrant Sale.**—On July 5 the \$75,000 6% funding and school-building warrants offered but not sold on June 14 (V. 91, p. 167) were awarded at par as follows: \$25,000 to the Bank of Bay Biscayne, Miami, and \$50,000 to the First National Bank of Miami.

Date June 14 1910. Interest semi-annual. Maturity from 5 to 20 years.

**Dayton, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 26 by Geo. W. Bish, City Auditor, for the following coupon bonds:



**\$20,000 4% water-works-improvement and extension bonds.** Denomination \$1,000. Date May 1 1910. Maturity \$1,000 yearly on May 1 from 1915 to 1934 inclusive.

**8,300 5% street-intersection (city's portion) bonds.** Denomination \$1,000, except one bond of \$1,300. Date June 1 1910. Maturity \$1,300 on June 1 1912 and \$1,000 yearly on June 1 from 1913 to 1919 inclusive.

**10,000 4% asphalt-street-repair bonds.** Denomination \$1,000. Date June 1 1910. Maturity on June 1 as follows: \$3,000 in 1914, \$2,000 in each of the years 1915 and 1916 and \$3,000 in 1917.

**6,700 5% storm-water-sewer-construction (city's portion) bonds.** Denomination \$1,000, except one bond of \$1,700. Date June 1 1910. Maturity \$1,700 June 1 1912 and \$1,000 yearly on June 1 from 1913 to 1917 inclusive.

Interest semi-annually in New York City. An unconditional certified check for 5% of each issue bid upon, made payable to the City Auditor, and drawn on a national bank, is required. The bonds will be delivered on July 26 1910. Bonds answering the description of the above two first-mentioned issues were sold on June 7, V. 90, p. 1626. If they are the same securities, we have not yet been advised why they are being re-advertised.

**Dedham, Mass.—Temporary Loan.**—A loan of \$20,000, payable Nov. 14 1910, was negotiated on July 19 with Blake Bros. & Co. of Boston at 4.19% discount.

**Derby School District (P. O. Derby), Erie County, Tex.—Description of Bonds.**—The \$1,500 5% school-building bonds voted May 14 (V. 90, p. 1505) will be issued in denominations of \$500 each. Date April 10 1910. Interest annual. Maturity 20 years, subject to call after 10 years. We are advised that the bonds might be offered "about September."

**Detroit, Mich.—Bond Offering.**—Proposals will be received until 11 a. m. July 25 it is stated by David E. Heine-man, City Comptroller, for \$25,000 3½% library bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annually in Detroit or New York. Maturity July 1 1940. The bonds are exempt from all taxes. Certified check for 2% of bonds bid for is required.

**Dodge City, Ford County, Kan.—Bond Sale.**—The \$80,000 5% 20-30-year (optional) water-works bonds offered on May 12 and described in V. 90, p. 1253, have been disposed of, \$19,000 to Spitzer & Co. of Toledo and the remainder to local parties.

**Dormont School District (P. O. Dormont), Allegheny County, Pa.—Bond Sale.**—The Washington Investment Co., Inc., of Pittsburgh, recently purchased \$25,000 4½% 30-year tax-free school-building bonds. We are informed that these securities are in addition to the \$40,000 4½% school bonds awarded to the same company on April 26.

**Dryden Union Free School District No. 8 (P. O. Dryden), Tompkins County, N. Y.—Bonds Awarded in Part.**—Of an issue of \$25,000 4% gold coupon school-building bonds offered on July 5, \$20,000 were sold to the First National Bank of Dryden at par.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the First National Bank in Dryden. Maturity \$1,000 yearly on Jan. 1 from 1923 to 1947 inclusive. Bonded debt, not including this issue, \$22,500.

**Duluth Independent School District (P. O. Duluth), Minn.—Bond Sale.**—The following bids were received on July 18 for the \$100,000 4½% coupon 20-30-year (optional) school-building bonds described in V. 91, p. 52:

First National Bank, Duluth—\$100,025; also furnish blank bonds free and pay the accrued interest, if any.  
 N. J. Upham Co., Duluth—Par and accrued interest, provided a satisfactory contract is entered into as to time and place of delivery.  
 Wm. R. Compton Bond & Mortgage Co., St. Louis—\$98,500 on delivery of bonds to them. They to furnish bonds ready for signature free of cost.  
 A. B. Leach & Co., Chicago—Par and accrued interest, provided they be allowed \$2,400 for expenses.

**Dunkirk, Hardin County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 25 by J. T. Kinsey, Village Clerk, for \$21,000 5% coupon water-works-construction bonds.

Authority, an Act of the General Assembly passed April 30 1908, amending Section 97 of the Municipal Code of 1902. Denomination \$500. Date not later than Sept. 1 1910. Interest March 1 and Sept. 1 at the office of the Village Treasurer. Maturity \$500 each six months from March 1 1915 to Sept. 1 1935 inclusive. Certified check for 2% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**East Orange, N. J.—Bond Sale.**—An issue of \$30,000 school bonds has been sold at private sale to the Sinking Fund.

**Ellsworth Township (P. O. Ellsworth), Mahoning County, Ohio.—Bond Sale.**—On July 19 the \$10,000 4½% 5-14-year (serial) road-building and improvement bonds described in V. 91, p. 167, were awarded to the Farmers' National Bank of Canfield at 101.366.

**Englewood, Bergen County, N. J.—Bid Rejected.**—The only bid received on July 19 for the \$13,000 4½% 30-year school bonds offered on that day (V. 91, p. 167) was one at 103.50 and accrued interest for 5s submitted by N. W. Hal-sey & Co. of New York City. This offer was rejected.

**Erie County (P. O. Buffalo), N. Y.—Bond Sale.**—On July 18 the \$250,000 4¼% registered good-road bonds described in V. 91, p. 167, were awarded to A. B. Leach & Co. of New York City at 100.017 and accrued interest. A bid at par for \$46,500 of the bonds was also received from the Buffalo Commercial Insurance Co. of Buffalo. Maturity part yearly on July 1 from 1915 to 1936 inclusive.

**Fort Bend County (P. O. Richmond), Tex.—Bond Offering.**—Proposals will be received until 10 a. m. July 25 by G. C. Baker Jr., County Judge, for \$150,000 5% Road District No. 1 bonds.

Denomination \$500. Date June 1 1910. Interest annually in New York or Austin. Maturity 40 years, subject to call after 10 years. Certified check for \$1,000, payable to the County Judge, is required with bids for the whole issue. If bid is for part of issue, check must be for 1% of amount bid for. The issue has been approved by the Attorney-General. Total debt, this issue. Assessed valuation for 1909, \$3,137,612. Real valuation of Road District (estimated) approximately \$4,000,000.

**Fort Smith Special School District (P. O. Fort Smith), Ark.—Bond Offering.**—Proposals will be received until 12 m. July 30 by John W. Morton, Secretary of School Board, for \$200,000 5% coupon school-building and equipment bonds.

Authority, Act 248 General Assembly of 1905. Denomination \$500. Date July 1 1910. Interest semi-annually. Maturity \$25,000 in 1915, \$25,000 in 1920, \$50,000 in 1925 and \$100,000 in 1930, the district reserving the right to redeem bonds at any interest-paying period at the following prices: First series at 101 and accrued interest; second series at 102 and accrued interest; third series at 103 and accrued interest, and fourth series at 104 and accrued interest; by giving 30 days' notice to the holders of the bonds proposed to be redeemed. Bonds and coupons will be payable at the office of the trust company selected by the purchaser. The bonds will be secured by a deed of trust covering the real estate and appurtenances belonging to the district. Certified check for \$5,000 is required. Bonds will be ready for delivery within one month from date of sale. The district has no debt at present. Assessed value of real and personal property for 1909, \$11,839,206. Actual value, "approximately" \$35,000,000.

**Fremont, Sandusky County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 25 by the Clerk of Council for \$15,000 4½% coupon Croghan St. improvement bonds.

Denomination \$500. Date July 1 1910. Interest semi-annually at the office of the Sinking Fund Trustees in Fremont. Maturity \$1,000 each six months from April 1 1912 to April 1 1919 inclusive. Certified check on some bank in Fremont for \$500 is required. Purchaser to pay accrued interest. The city reserves the right to issue a less amount than \$15,000 or so much thereof as may be needed.

**Gainesville, Hall County, Ga.—Bond Offering.**—Proposals will be received until July 25 by R. D. Mitchell, Mayor, for the \$100,000 gold coupon water, light, sewer and school-building bonds voted on April 2 (V. 90, p. 998).

Authority Section 877, Georgia Laws, Date July 1 1910. Interest semi-annually in New York City. Bonds are exempt from city taxes. Denomination \$1,000. Maturity 30 years.

**Galveston County (P. O. Galveston), Tex.—Bond Bids.**—The following bids, both of which were received on July 11 for the \$500,000 5% 20-40-year (optional) public-road bonds described in V. 90, p. 1694, were referred to the Chairman of the Finance Committee: S. A. Kean & Co. of Chicago bid par, providing the bonds be dated July 1 1910; and J. C. Kelso of Galveston bid par and interest for \$150,000 bonds.

**Gary, Lake County, Ind.—Bonds Authorized.**—Reports state that an ordinance was passed on July 13 providing for the issuance of \$30,000 6% bonds. Denomination \$5,000.

**Glen School District No. 4 (P. O. Fultonville), Montgomery County, N. Y.—Bond Sale.**—The successful and only bid received on July 14 for \$1,800 5¼% heating and ventilating-system bonds offered on that day was one of par submitted by the Fultonville National Bank of Fultonville.

Denomination \$600. Interest annually on Dec. 1. Maturity \$600 on Dec. 1 in each of the years 1910, 1911 and 1912.

**Gloversville, Fulton County, N. Y.—Bonds Not Sold.—Bond Offering.**—No bids were received on July 20 for the \$67,000 4% registered sewer-construction bonds offered (V. 91, p. 168) on that day. Proposals are again asked for these bonds and will be received, this time, until 2 p. m. Aug. 9. Maturity Nov. 1 1945.

**Grayson County (P. O. Sherman), Tex.—Bond Sale.**—On July 11 the State National Bank of Denison was awarded the \$250,000 4½% gold coupon Road Improvement District No. 1 bonds described in V. 91, p. 52. The price paid was par and accrued interest. Maturity \$6,250 yearly on Jan. 1 from 1911 to 1950 inclusive, all being subject to call, however, after 10 years.

**Green Bay, Wis.—Bond Sale.**—This city sold \$19,000 4½% coupon street-paving bonds on July 14 to Seasingood & Mayer of Cincinnati at 100.105 and accrued interest. A list of the proposals received follows:

Seasingood & Mayer, Cin. a \$19,020 00 Kellogg Nat. Bk., Gr. Bay. a \$19,000 00  
 N. W. Halsey & Co., Chi. a 19,011 40 A. B. Leach & Co., Chi. 18,875 00  
 Citizens' Nat. Bk., Gr. Bay. a 19,000 00 E. H. Rollins & Sons, Chi. a 18,800 00  
 McCartney Nat. Bk., Gr. B. a 19,000 00 Harris Tr. & Sav. Bk., Chi. a 18,725 00

a And accrued interest.

The bonds are in denomination of \$1,000 each and are dated July 1 1910. Interest semi-annual. Maturity on Jan. 1 as follows: \$1,000 yearly from 1915 to 1921 inclusive, \$2,000 in each of the years 1922 and 1923, \$5,000 in 1924 and \$5,000 in 1925.

**Greenville, Greenville County, So. Caro.—Bond Sale.**—The \$138,000 bonds (the unsold portion of the three issues of 5% coupon bonds aggregating \$200,000, mentioned in V. 91, p. 168) have been disposed of as follows:

\$105,000 to A. G. Furman of Greenville and Geo. E. Gibbon of Charleston and \$33,000 to the American Pipe Mfg. Co. Of the \$138,000 bonds, \$90,000 are due July 1 1940 and were sold at a small premium, and \$48,000 are due part yearly on July 1 from 1914 to 1915 inclusive and were disposed of at par

**Hamburg Union Free School District No. 1 (P. O. Ham-burg), Erie County, N. Y.—Bond Sale.**—On July 18 the \$45,000 gold bonds described in V. 91, p. 168, were awarded to N. W. Harris & Co. of New York City at 100.144 and accrued interest for 4½%. Following are the bids:  
 N. W. Harris & Co., N. Y. a \$45,065 A. B. Leach & Co., N. Y. a \$45,008  
 Adams & Co., New York. a 45,050 S. A. Kean & Co., Chicago. b 45,300

a For 4½s. b For 6s.  
 Maturity \$1,800 yearly on Jan. 1 from 1915 to 1939 inclusive. These bonds were awarded on March 22 to Adams & Co. of New York City (V. 90, p. 866), but were subsequently refused by that firm upon the advice of their attorneys.

**Harbor Special School District (P. O. Ashtabula), Ashta-bula County, Ohio.—Bond Sale.**—The \$100,000 4½% coupon school-building bonds described in V. 91, p. 168, were sold on July 19 to Stacy & Braun of Toledo at 104.34 and accrued interest. Following are the bids:  
 Stacy & Braun, Toledo. — \$104,340 Well, Roth & Co., Cinc. — \$103,500  
 Otis & Hough, Cleveland. — 103,802 Hayden, Miller & Co., Cleve. 103,300  
 Maturity part each six months from April 1 1915 to Oct. 1 1944, inclusive.

**Havre de Grace, Harford County, Md.—Bond Sale.**—On July 21 the \$27,000 5% funding, hose-house and street-improvement bonds described in V. 91, p. 168, were awarded, according to reports, to the Havre de Grace Banking & Trust Co. of Havre de Grace at 102.625.

**Hazle Township School District, Luzerne County, Pa.—Bond Sale.**—Reports state that the \$50,000 gold coupon

high-school-building bonds offered as 4½s on April 18 (V. 90, p. 1057) have been awarded to N. W. Halsey & Co. of Philadelphia as 5s.

**Highland Park, Mich.—Bond Sale.**—On July 5 \$89,000 3½% paving bonds were awarded to the City of Detroit Sinking Fund at par. Denomination \$1,000. Date July 2 1910. Interest semi-annual.

**Hill County Common School District No. 98, Tex.—Bonds Registered.**—Bonds amounting to \$12,500 were registered on July 11 by the State Comptroller. The securities carry 5% interest and mature in 40 years, but are subject to call after 10 years.

**Inglewood School District, Los Angeles County, Cal.—Description of Bonds.**—The \$55,000 school bonds disposed of on July 5 to the Wm. R. Staats Co. of Los Angeles at 103.20 (V. 91, p. 168) carry interest at the rate of 5%, payable annually at the County Treasurer's office in Los Angeles.

They are in denominations of \$1,000 each and are dated July 5 1910. Maturity \$1,000 yearly on July 5 from 1911 to 1915 inclusive and \$2,000 yearly on July 5 from 1916 to 1940 inclusive. Total debt, this issue. Assessed valuation for 1909, \$1,491,987. Real valuation (est.), \$3,000,000.

**Iowa City Independent School District (P. O. Iowa City), Iowa.—Bond Sale.**—This district recently awarded \$46,000 5% 6½-year (average) refunding bonds to Geo. M. Bechtel & Co. of Davenport at 100.50. Purchasers to furnish blank bonds and pay accrued interest. Denomination \$1,000. Date July 2 1910. Interest semi-annual.

**Jackson, Mich.—Bonds Not Sold.**—We are advised, under date of July 16, that the sale of the \$48,500 20-year paving, sewer and bridge bonds, which were offered on June 30 (V. 90, p. 1694) "was referred to the Committee on Ways and Means to place at best figure."

**Jackson, Jackson County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 28 by N. A. Ridmont, Village Clerk, for \$16,000 4% coupon electric-light bonds.

Denomination \$500. Date Sept. 1 1910. Interest is payable at the Village Treasurer's office. Maturity Sept. 1 1950, subject to call after Sept. 1 1915. The bonds are tax-exempt. Certified check for \$200, payable to the Village Treasurer, is required.

**Jacksonville, Fla.—Bonds Voted.**—The election held July 18 (V. 91, p. 53) resulted in favor of the proposition to issue the \$100,000 5% gold coupon street-improvement bonds.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the City Treasurer's office or at a bank in New York City designated by the City of Jacksonville. Maturity Oct. 1 1935.

**Jefferson County (P. O. Beaumont), Tex.—Bond Offering.**—Proposals will be received until July 25 by the County Judge for the \$75,000 5% road bonds mentioned in V. 90, p. 1506.

Maturity 40 years, subject to call after 20 years. Certified check for \$1,000, payable in Beaumont to the County Judge, is required.

**Johnson City, Washington County, Tenn.—Bonds Not Sold.**—Up to July 20 no sale had been made of the two issues of 5% coupon normal school bonds aggregating \$150,000, offered on July 9. See V. 91, p. 53.

**Johnstown, Fulton County, N. Y.—Bond Offering.**—Proposals will be received until 10 a. m. July 29 by J. A. Colin, City Chamberlain, for \$15,000 4½% coupon school-site and building bonds.

Authority, special school elections held Nov. 12 1908 and Feb. 1 1910. Denomination \$1,000. Date Aug. 1 1910. Interest on May 1 and Nov. 1 at the First National Bank in New York City. Maturity \$1,000 yearly on Nov. 1 from 1915 to 1929 inclusive. Purchaser to pay accrued interest.

**Kansas City, Kan.—Bond Sale.**—On July 5 \$60,633 5% special-improvement bonds were awarded to Spitzer & Co. of Toledo at par and accrued interest.

Denomination \$500. Date July 1 1910. Interest semi-annual. Maturity one-tenth yearly.

**Kansas City School District (P. O. Kansas City), Jackson County, Mo.—Bonds Not Yet Offered.**—A circular received by us on July 20 stated that the date had not yet been set for the sale of the \$750,000 4% 20-year gold coupon school-building bonds voted on May 28 (V. 90, p. 1506).

**Kearney, Buffalo County, Neb.—Bond Offering.**—Proposals will be received until 8 p. m. July 22 for the \$125,000 4½% water-works bonds voted on June 7. V. 90, p. 1570.

Authority Section 54, Chapter 13, Compiled Statutes of 1909. Denomination \$1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity July 1 1930, subject to call after 5 years. Official circular states that no bonds have ever been litigated; also that no default has ever been made on any municipal obligation.

**Keene, N. H.—Bond Sale.**—We are now advised that all of the \$15,000 4% 1-5-year (serial) paving bonds, part of which were awarded on June 15 (V. 90, p. 1628), have been disposed of. The price paid was 100.25.

**Lake Charles, Calcasieu Parish, La.—Bonds Voted.**—The election held July 14 (V. 90, p. 1695) resulted in favor of propositions to issue the \$100,000 paving, \$75,000 city-hall and \$25,000 fire-station 6% bonds.

**Lakewood, Cuyahoga County, Ohio.—Bond Sale.**—On July 18 the \$3,220 sewer and the \$3,300 water-main 5% Donald Avenue assessment bonds described in V. 91, p. 169, were sold to the West Cleveland Banking Co. of Cleveland at 111.119 and accrued interest. Following is a list of the bidders and the premiums offered by the same:

West Cleve. Bkg. Co., Cleve.	\$725 00	Seasongood & Mayer, Cin.	\$197 24
First Nat. Bank, Cleveland.	267 00	Otis & Hough, Cleveland.	180 00
Cleveland Trust Co., Cleve.	237 98	Hayden, Miller & Co., Cleve.	158 00
Tillotson & Wolcott Co., Cle.	228 85		

**Lewis County (P. O. Lowville), N. Y.—Bonds Not Sold.**—No award was made on July 15 of the \$20,000 4% court-house-addition bonds described in V. 90, p. 1695.

**Lima School District (P. O. Lima), Allen County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 26 by I. J. Miller, Clerk of the School Board, for the \$10,000 Lima College property refunding and the \$11,000 school-building-addition 5% bonds recently authorized.

Denomination \$1,000. Date Aug. 1 1910. Interest semi-annually at the office of the Treasurer of the School Board. The \$10,000 bonds mature \$1,000 yearly on Aug. 1 from 1911 to 1920 inclusive and the \$11,000 bonds mature \$1,000 yearly on Aug. 1 from 1911 to 1921 inclusive. Certified check for 2% of bonds bid for, drawn on any Lima bank or on any national bank outside of said city, and made payable to the City Treasurer, is required.

**Lockport, Niagara County, N. Y.—Bond Sale.**—The following 5% bonds offered on July 13 were awarded on that day to the Farmers' & Mechanics' Savings Bank of Lockport at par:

\$1,000 bonds for fire purposes and public amusements. Denomination \$500. Maturity \$500 on July 15 in each of the years 1911 and 1912.
2,000 bonds for the institution and maintenance of a dispensary for tuberculosis. Denomination \$500. Maturity \$500 yearly on July 15 from 1911 to 1914 inclusive.
3,000 bonds for a city hospital. Denomination \$1,000. Maturity \$1,000 on July 15 in each of the years 1911, 1912 and 1913.
5,000 highway-improvement bonds. Denomination \$1,000. Maturity \$1,000 yearly on July 15 from 1911 to 1915 inclusive.

The above bonds are dated July 15 1910. Interest annually at the County Treasurer's office.

**Long Beach, Cal.—Bond Offering.**—Proposals will be received until 7:30 p. m. July 29 by C. O. Boynton, City Clerk, for the \$75,000 pier-improvement and the \$50,000 Belmont Heights pleasure pier 4½% 1-40-year (serial) gold coupon bonds voted on April 19. V. 90, p. 1193.

Date June 1 1910. Interest semi-annually at Long Beach. Certified check for 5% of bid, payable to the City Clerk, is required.

**Los Angeles, Cal.—No Action Yet Taken.**—Up to July 11 no action had yet been taken looking towards the issuance of the \$3,500,000 power-plant and \$3,000,000 harbor improvement 4½% bonds voted on April 19. See V. 90, p. 1193.

**Lucas County (P. O. Toledo), Ohio.—Bond Sale.**—On July 19 the \$12,658 4½% stone and gravel-road-building bonds described in V. 91, p. 109, were awarded to Stacy & Braun of Toledo at 100.914. Following is a list of the bidders and the premiums offered by the same:

Stacy & Braun, Toledo.	\$115 75	Breed & Harrison, Cin.	\$101 26
Citizens' Safe Deposit & Trust Co., Toledo.	110 50	Davies-Bertram Co., Cin.	95 00
Security Sav. Bk. & Tr. Co., Tol.	103 80	Seasongood & Mayer, Cin.	90 00
		Spitzer & Co., Toledo.	36 00

**Lyons Union School District (P. O. Lyons), Wayne County, N. Y.—Bond Offering.**—Reports state that proposals will be received until 7:30 p. m. July 26 by E. J. Smith, Clerk Board of Education, for \$10,000 4½% 3½-year (average) bonds. Certified check for 10% is required.

**Marble Cliff, Franklin County, Ohio.—Bond Offering.**—Proposals will be received until 3 p. m. Aug. 5 by C. Newhouse, Village Clerk, for \$19,000 4½% sewer bonds.

Denomination \$500. Date July 15 1910. Interest April 15 and Oct. 15 at the Huntington National Bank in Columbus. Maturity \$1,000 yearly, beginning Oct. 15 1911. Certified check for \$380, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bids to be made on blanks furnished by the village. The village has no debt at present. Assessed value of real and personal property 1910, \$218,000.

**Marion, Ohio.—Bond Sale.**—The Marion National Bank has purchased at par and accrued interest the \$4,500 4% funding street bonds offered without success on June 8. V. 90, p. 1570.

**Marlin School District (P. O. Marlin), Falls County, Tex.—Bond Sale.**—The \$15,000 5% 10-40-year (optional) school-building bonds voted on Feb. 23 (V. 90, p. 648) and registered by the State Comptroller on May 13 (V. 90, p. 1507) have been bought by the First National Bank of Marlin at par and accrued interest.

**Marshall, Harrison County, Tex.—Bids Rejected.**—All bids received on July 12 for the \$50,000 5% 10-40-year (optional) high-school bonds described in V. 91, p. 109, were rejected.

**Masontown, Fayette County, Pa.—Bond Sale.**—The Washington Investment Co., Inc., of Pittsburgh recently purchased the \$17,000 water and \$8,000 sewerage 4½% 30-year bonds voted (V. 91, p. 169) on June 28. The bonds are dated Aug. 1 1910 and are exempt from taxation.

**Mauch Chunk, Carbon County, Pa.—Bond Offering.**—Proposals will be received any time by Robert A. Heberling, Borough Secretary, for \$12,000 3½% registered funding bonds.

Authority Acts of Assembly April 20 1874, p. 65. Denomination \$500. Date July 1 1910. Interest semi-annually at the Mauch Chunk National Bank or the Mauch Chunk Trust Co. Maturity 1940, subject to call \$1,000 yearly any time after 1915. Bonds are exempt from State tax. Bonded debt, including this issue, \$18,000. Floating debt, \$12,000. Assessed valuation \$2,100,427.

**Mercer County (P. O. Celina), Ohio.—Bond Sale.**—The \$57,000 4½% coupon Beaver Ditch Improvement No. 515 bonds described in V. 91, p. 169, were sold on July 16 to the New First National Bank of Columbus at 101.098. A list of the proposals submitted follows:

New First N. Bk., Colum.	\$57,626 00	Barto, Scott & Co., Col.	\$57,370 00
Citizens' Bkg. Co., Celina.	57,479 50	Otis & Hough, Cleveland.	57,230 00
Breed & Harrison, Cin.	57,427 50	Seasongood & Mayer, Cin.	57,123 20
Hayden, Miller & Co., Cleve.	57,412 00		

Maturity part yearly on Sept. 1 from 1911 to 1915 inclusive.

**Meridian, Miss.—Bonds Voted.**—The proposition to issue the \$275,000 coupon general-improvement bonds mentioned in V. 90, p. 1570, was favorably voted upon at an election held July 5 and 6. We are advised, under date of July 14, that it will take 30 days or longer before they can be advertised for sale.

**Middlesex County, Mass.—Note Offering.**—Proposals will be received until 11 a. m. to-day (July 23) by the County



Commissioners, at their office in East Cambridge, for \$35,000 4% notes.

Authority Chapter 325, Acts of Legislature of 1910, and Section 40, Chapter 21, Revised Laws. Denomination \$5,000. Date June 1 1910. Interest semi-annual. Maturity \$5,000 yearly on Dec. 1 from 1910 to 1916 inclusive. Notes are exempt from taxation in Massachusetts and will be certified by the Old Colony Trust Co. in Boston.

**Middletown, Middlesex County, Conn.—Bond Offering.**—Proposals will be received until 4 p. m. July 26 by J. P. Stow, Town Treasurer, for \$244,000 4% coupon railroad refunding bonds.

Authority an Act of the Legislature approved May 20 1909. Denomination \$1,000. Date Aug. 1 1910. Interest semi-annually at the City Trust Co. in Boston. Bonds are exempt from taxation to holders in Connecticut. Maturity Aug. 1 1930. The bonds will be certified as to their genuineness by the City Trust Co. of Boston, which company will further certify that in the opinion of Ropes, Gray & Gorham of Boston this issue is a valid obligation of the town. Certified check for \$1,000, drawn on any national bank or trust company, and made payable to the Town Treasurer, is required.

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

**Milford, Clermont and Hamilton Counties, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 30 by H. L. Schroeder, Village Clerk, for \$4,000 4% coupon water-works-extension bonds.

Authority Section 2835, Revised Statutes, now Section 3939 of the General Code. Denominations: 4 bonds of \$400 each and 8 bonds of \$500 each. Date May 1 1910. Interest semi-annual. Maturity \$300 yearly on May 1 from 1915 to 1922 inclusive and \$400 yearly on May 1 from 1923 to 1926 inclusive. Certified check for \$100, payable to Village Treasurer, is required. Purchaser to pay accrued interest; also furnish blank bonds at his own expense.

**Minneapolis, Minn.—Bonds Awarded in Part.**—Of the \$200,000 grade-school and the \$200,000 park 4% coupon bonds offered on July 14 and described in V. 91, p. 54, \$100,000 of the former issue was disposed of, \$50,000 to the Northwestern National Bank and \$50,000 to the Security National Bank and \$50,000 of the park bonds were awarded to the First National Bank. The successful bidders are all of Minneapolis and they paid par and accrued interest. The grade-school bonds mature Jan. 1 1940 and the park bonds are due July 1 1939.

**Bonds Not Sold.**—No award was made of the \$250,000 4% 30-year coupon high-school bonds also offered on July 14.

**Mitchell County (P. O. Colorado), Tex.—Bonds Voted.**—It is stated that an election held recently resulted in favor of a proposition to issue \$30,000 good road bonds.

**Montgomery County (P. O. Dayton), Ohio.—Bond Offering.**—Proposals will be received until 10 a. m. July 28 at the County Auditor's office for \$25,000 4½% Memorial Building equipment bonds.

Denominations: 20 bonds of \$1,000 each and 10 bonds of \$500 each. Date Aug. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$2,500 yearly on Aug. 1 from 1911 to 1920 inclusive. Certified check on a national bank or trust company for \$500, payable to the Board of County Commissioners, is required. J. O. Donovan is Clerk of the Board of County Commissioners. These bonds were offered on June 30 last, but, as stated in V. 91, p. 109, no award was made on that day, as it was discovered that the ads had not been properly advertised.

**Muskingum County (P. O. Zanesville), Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 25 by the County Commissioners at the office of H. A. Buerhaus, County Auditor, for \$225,000 4% coupon Fifth St. Bridge re-building bonds.

Authority, Sections 5643, 5644, 2434, 2435, 2438 and 2439 of the General Code. Denomination \$1,000. Date July 1 1910. Interest semi-annually at the office of the County Treasurer. Maturity on July 1 as follows: \$15,000 yearly from 1919 to 1925 inclusive and \$20,000 yearly from 1926 to 1931 inclusive. Bonds are exempt from all taxes. Certified check for 5% of bonds bid for, payable to the County Commissioners, is required. Purchaser to pay accrued interest. These bonds were offered on June 27, but all bids received on that day were rejected. See V. 91, p. 54.

**Muskogee, Okla.—Bonds Not Yet Issued.**—We are informed that the \$50,000 5% 25-year park bonds voted on April 5 (V. 90, p. 1000) have not yet been sold. Our informant states, however, that they will probably be purchased by the Sinking Fund.

**Nebraska City School District (P. O. Nebraska City), Otoe County, Neb.—Bonds Not Sold.**—Up to July 16 no sale had been made of the \$80,000 high-school bonds offered on July 1 and described in V. 90, p. 1696.

**New Barbadoes Township School District (P. O. Hackensack), Bergen County, N. J.—Bond Sale.**—The Hackensack Trust Co. of Hackensack, offering par and accrued interest, was the successful bidder on July 18 for \$16,400 5% school bonds offered on that day.

Denomination \$1,000, except one bond of \$400. Date July 1 1910. Interest semi-annual. Maturity \$400 on July 1 1911 and \$2,000 yearly on July 1 from 1912 to 1919 inclusive. These bonds were offered without success as 4½% on July 11.

**New Rochelle, N. Y.—Bond Sale.**—The \$4,500 4½% registered park bonds offered on July 12 and described in V. 91, p. 110, were awarded to Adams & Co. of New York City for \$4,501 25, the price thus being 100.027. Maturity May 1 1916.

**Niagara Falls, N. Y.—Bond Offering.**—Proposals will be received until 11 a. m. Aug. 1 by Thos. H. Hogan, City Clerk, for the following 4½% gold registered bonds:

\$400,000 water bonds, Series "A." Maturity Jan. 1 1940. Certified check for \$7,000 is required. Authority Chapter 145, Laws of 1908, and Chapter 494, Laws of 1909. Date Aug. 1 1910. Bonds are exempt from all taxes.

114,000 sewer bonds, Series "G." Certified check for \$2,000 is required.

Denomination \$1,000. Interest Jan. 1 and July 1 at the Hanover National Bank in New York City, in New York exchange. Certified checks for the above amounts must be made payable to the City Clerk. The bonds will be delivered within three weeks from the date of award.

**Northfield School District (P. O. Northfield), Rice County, Minn.—Bond Sale.**—This district, we are advised, has

awarded \$10,000 4% 20-year high-school-completion bonds to the State of Minnesota. Interest annually in July.

**Nueces County Common School District No. 25, Tex.—Bonds Registered.**—We are informed that \$10,000 5% bonds were registered by the State Comptroller on July 6. Maturity 40 years, subject to call after 10 years.

**Nueces County Common School District No. 28, Tex.—Bonds Registered.**—On July 6 the State Comptroller registered \$6,000 5% 10-40-year (optional) bonds.

**Ogallala School District No. 1 (P. O. Ogallala), Keith County, Neb.—Bond Offering.**—Proposals will be received until 8 p. m. July 25 by W. Tressler, Clerk of the Board of Education, for \$22,000 school bonds.

Date July 1 1910. Interest semi-annual. Maturity \$2,000 yearly from 1919 to 1920 inclusive.

**Okanogan, Okanogan County, Wash.—Bond Offering.**—Proposals will be received until July 28 by A. R. Dickson, Town Clerk, for \$6,000 6% water-works bonds. Maturity 10 years.

**Oklahoma City, Okla.—Bond Offering.**—Proposals will be received until 5 p. m. July 25 by Bob Parman, City Clerk, for the following bonds voted in April (V. 90, p. 1059): \$150,000 for park-site, \$50,000 for park-improvement, \$150,000 public-fire-station and equipment, \$10,000 police-alarm-system and \$15,000 street-equipment. Bids are requested based on both 4½% and 5% bonds.

Interest semi-annual. Maturity 25 years. Certified check for \$10,000, made payable to the City Clerk, is required. Bonds to be delivered as soon as their legality is established. These bonds were offered on June 13, but all bids received on that day were returned to the bidders unopened. See V. 90, p. 1629.

**Ontario School District, San Bernardino County, Cal.—Bonds Voted.**—The proposition to issue the \$12,500 5% school-building bonds mentioned in V. 90, p. 1697, carried by a vote of 62 to 12 at the election held July 1. Interest semi-annual. Maturity part yearly from 15 years to 40 years inclusive.

**Opelika, Lee County, Ala.—Bonds Voted.**—The proposition to issue the \$83,000 5% 30-year municipal water and light bonds mentioned in V. 91, p. 110, carried at the election held July 14.

**Osmond School District (P. O. Osmond), Neb.—Bond Offering.**—Proposals will be received by B. S. Leedom for \$12,000 5% bonds.

Interest annually from April 1 1910. Maturity \$4,000 on April 1 in each of the years 1915, 1920 and 1925. Denomination \$1,000.

**Ozark School District (P. O. Ozark), Christian County, Mo.—Bond Sale.**—The \$6,000 school-building-addition bonds voted on May 31 (V. 90, p. 1571) have been sold.

**Paxville School District No. 19 (P. O. Paxville), Clarendon County, So. Caro.—Bond Sale.**—The \$12,000 5½% 30-year school-building bonds proposals for which were asked until July 15 (V. 91, p. 55) were sold to C. H. Coffin of Chicago for \$12,001, less \$600 for expenses. Denomination \$500. Date July 1 1910. Interest annual.

**Philadelphia, Pa.—Bonds Over-subscribed.**—The subscription list to the \$5,000,000 4% coupon or registered bonds offered over the counter at par and accrued interest last Monday, July 18 (V. 91, p. 170), closed July 20, the subscriptions received up to that time having aggregated more than \$8,000,000. In the allotment of the loan, preference was given to individual subscribers, and it is announced that the applications from such investors practically exhausted the loan.

Denomination \$100 and multiples. Date July 1 1910. Interest semi-annually at the office of the city's fiscal agent. Maturity July 1 1940. The bonds are exempt from all taxes in Pennsylvania.

**Pittsburgh, Crawford County, Kan.—Bonds Voted.**—The election held on July 12 to vote on the question of issuing the \$300,000 water-plant-construction bonds mentioned in V. 91, p. 55, resulted in a vote of 1,747 "for" and 262 "against." Interest not to exceed 4½%.

**Pocatello, Bannock County, Idaho.—Bonds Voted.**—It is reported that an election held June 28 resulted in favor of the issuance of \$164,000 trunk sewer bonds.

**Port Clinton, Ottawa County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 26 by J. A. Singler, Village Clerk, for \$15,000 5% coupon water-works-improvement bonds.

Authority, Section 3949 of the General Code. Date June 1 1910. Interest annually in Port Clinton. Maturity \$1,000 yearly on June 1 from 1911 to 1925 inclusive. Certified check for \$500, drawn on a bank in Ottawa County, and made payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Portland, Me.—Note Offering.**—Proposals will be received until 11:30 a. m. July 26 by S. S. Gilbert, City Treasurer, for the discount of \$100,000 notes issued in anticipation of taxes. The notes will be dated day of issue and mature Sept. 30 1910.

At the same time and place the City Treasurer will also offer \$380,000 notes, interest to follow. Date "day of issue." Maturity Jan. 1 1911.

Both issues are payable at the First National Bank of Boston and certified to by the Old Colony Trust Company of Boston.

**Portsmouth, Rockingham County, N. H.—Bond Offering.**—Proposals will be received until 11 a. m. July 28 by H. B. Prior, Auditor, for \$15,500 4% coupon permanent improvement bonds.

Denomination \$500. Date Aug. 1 1910. Interest semi-annually at the Old Colony Trust Company in Boston or at the City Treasurer's office in Portsmouth. Maturity, \$1,000 yearly on Aug. 1 from 1911 to 1915 inclusive, \$5,000 Aug. 1 1916, \$5,500 Aug. 1 1917. The bonds will be certified

as to their genuineness by the Old Colony Trust Co. of Boston, which company will further certify that the legality of the issue has been approved by Storey, Thordike, Palmer & Dodge of Boston.

**Provo City, Utah County, Utah.—Bond Sale.**—The \$90,000 5% 10-20-year (optional) coupon water-works-extension bonds proposals for which were asked until July 11 (V. 91, p. 110), were sold on July 13 to E. H. Rollins & Sons of Denver at par and interest.

**Quincy, Norfolk County, Mass.—Bond Offering.**—Proposals will be received until 12 m. July 27 by John Curtis, City Treasurer, for \$56,825 4½% coupon "consolidated miscellaneous loan of 1910" bonds.

Denomination \$1,000, except one bond for \$325. Date July 1 1910. Interest semi-annually at Boston. Maturity \$11,825 on July 1 1911, \$6,000 yearly on July 1 from 1912 to 1914 inclusive, \$5,000 yearly on July 1 from 1915 to 1918 inclusive, \$4,000 on July 1 1919 and \$3,000 on July 1 1920. Bonds are exempt from taxation in Mass. Bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which company will further certify that the legality of this issue has been approved by Messrs. Ropes, Gray & Gorham of Boston.

**Radford, Montgomery County, Va.—Bond Offering.**—Proposals will be received until 8 p. m. July 28 by J. D. Bird, Clerk of City Council, for the following 5% bonds, \$35,000 for public school improvements, \$25,000 for street and court-house improvements, \$21,000 for normal school property and \$17,000 for refunding bonds of the old town of Radford.

Authority an election held Oct. 2 1906. Denomination \$1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity July 1 1940. Bonds are exempt from city taxation.

**Rankin County (P. O. Brandon), Miss.—Bonds Authorized.**—Papers state that the Board of Supervisors has decided to issue \$30,000 road bonds.

**Roberts County Common School District No. 1, Tex.—Bond Sale.**—The \$20,000 5% 10-20-year (optional) coupon school-house bonds described in V. 91, p. 110, were sold on July 15 to funds of Roberts County at 101.33—a basis of about 4.831% to the optional date and about 4.896% to full maturity. A bid of \$20,210 was also received from S. A. Kean & Co. of Chicago.

The bonds are in denomination of \$500 each. Total debt, this issue assessed valuation, \$1,182,259.

**Rochester, N. Y.—Temporary Loan.**—On July 21 the \$200,000 8-months renewal water-works-improvement notes offered on that day (V. 91, p. 170) were awarded to Kissel, Kinnicut & Co. of New York City at 4.60% interest.

**Note Offering.**—Proposals will be received until 2 p. m. July 28 by Chas. F. Pond, City Comptroller, for \$549,000 renewal water-works-improvement notes, to be drawn with interest and payable 8 months from Aug. 1 1910 at the Union Trust Co., New York.

**Salem, Mass.—Bond Sale.**—The following 4% bonds were awarded on July 19, it is stated, to Merrill, Oldham & Co. of Boston at 100.019:

\$25,000 1-10-year (serial) school bonds.  
18,000 1-9-year (serial) bridge bonds.  
5,000 1-5-year (serial) municipal bonds.

**St. Lucie County (P. O. Fort Pierce), Fla.—Bond Sale.**—On July 18 the \$200,000 5% good-road bonds described in V. 90, p. 1698, were awarded to the Atlantic National Bank and C. L. Bagwell & Co., both of Jacksonville, and the Bank of Fort Pierce, Fort Pierce, at their joint bid of 100.2625. Maturity \$20,000 in 10 years, \$30,000 in 15 years, \$40,000 in 20 years, \$50,000 in 25 years and \$60,000 in 30 years.

**Sandusky, Ohio.—Bond Award.**—On July 18 the three issues of 4% 9-year bonds, bids for which were received on July 11 (V. 91, p. 171), were awarded to the Citizens' Banking Co. of Sandusky as follows: \$20,000 bonds at 100.125, \$11,500 bonds for 111.525, or 100.217, and \$15,000 bonds for 115.025, or 100.166. Purchaser to pay accrued interest.

**Bonds Not Sold.**—No award was made of the \$400 4% 9-year bonds also offered on July 11. We are informed that they will be offered at private sale by the Mayor, the Finance Committee of the Council and the City Auditor.

**Schenectady County (P. O. Schenectady), N. Y.—Bond Sale.**—The \$100,000 4½% coupon (with privilege of registration) court-house and jail-construction and site-purchase bonds offered on July 15 were sold to Isaac W. Sherrill of Poughkeepsie at 103.27 and accrued interest. Following are the bids:

Isaac W. Sherrill, Poughkeepsie.....103.27	Adams & Co., New York.....102.32
Spitzer & Co., New York.....103.05	R. L. Day & Co., New York.....101.89
N. W. Harris & Co., N. Y.....102.839	Kountze Bros., New York.....101.79
N. W. Halsey & Co., N. Y.....102.787	Farson, Son & Co., N. Y.....101.623
A. B. Leach & Co., N. Y.....102.67	R. M. Grant & Co., N. Y.....101.333
Estabrook & Co., New York.....102.55	Prov. S. B. & Tr. Co., Cin.....101.31
W. C. Langley & Co., N. Y.....102.397	Parkinson & Burr, N. Y.....101.141

Denomination \$1,000. Date Aug. 1 1910. Interest Jan. 1 and July 1 at the Schenectady Trust Co. in Schenectady. Maturity \$4,000 on July 1 1925 and \$12,000 yearly on July 1 from 1926 to 1933 inclusive.

**Seattle, Wash.—Bond Sales for June.**—The following 7% bonds, aggregating \$154,523 39, were disposed of during June:

\$1,865 28 paving bonds dated June 4 1910 and due June 4 1915.  
14,434 40 grade and sidewalk bonds dated June 4 1910 and due June 4 1915.  
22,734 84 grade and sidewalk bonds dated June 9 1910 and due June 9 1915.  
4,880 70 paving bonds dated June 9 1910 and due June 9 1915.  
8,640 71 re-grading bonds dated June 10 1910 and due June 10 1915.  
6,372 77 paving bonds dated June 27 1910 and due June 27 1915.  
17,081 24 grade and sidewalk bonds dated June 27 1910 and due June 27 1915.  
71,399 64 paving bonds dated June 27 1910 and due June 27 1920.  
7,113 81 grade and sidewalk bonds dated June 24 1910.  
The above bonds are subject to call at any time.

**Shreveport, La.—Bond Sale.**—The \$50,000 4% 40-year fair-ground and park bonds voted on Feb. 24 (V. 90, p. 650) were recently awarded to the First National Bank of Shreveport at par. Denomination \$1,000. Date March 1 1910. Interest semi-annual.

**Siverly, Venango County, Pa.—Bond Sale.**—This borough has awarded \$8,000 5% tax-free improvement bonds to the Oil City Trust Co. of Oil City.

**Springfield School District (P. O. Springfield), Ohio.—Bond Sale.**—The American Trust & Savings Co. of Springfield purchased on July 16 the \$100,000 4½% 15-24-year (serial) coupon high-school building bonds described in V. 91, p. 111. The price paid was 105.94 and accrued interest—an interest basis of about 4.057%.

**Spring Hill School District No. 4 (P. O. Spring Hill), Johnson County, Kan.—Bond Offering.**—Proposals will be received at any time by the Board of Education for \$4,000 4½% coupon school-addition bonds.

Denomination \$500. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$500 annually for 8 years. Bonds are not subject to State taxes. Total debt, this issue. Assessed valuation, \$636,256.

**Spring Valley, Pierce County, Wis.—Bond Offering.**—Proposals will be received until 12 m. July 28 by H. J. Park, Village Clerk, for \$5,000 6% village-hall-construction bonds.

Authority election held May 27 1910. Date July 2 1910. Interest annual. Maturity \$500 yearly on July 2 from 1911 to 1920 inclusive. Certified check for 5% of the issue, is required. The village has no bonded debt at present. Assessed valuation \$300,000.

**Stamford, Conn.—Bids.**—The following bids were received on July 19 for \$35,000 4% sewer bonds and \$30,000 4½% street-paving bonds offered on that day:

Merrill, Oldham & Co., Bost. 101.089 | E. H. Rollins & Sons, Boston. 100.05

R. C. Day & Co., Boston. 100.20  
Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity 25 years. These bonds were offered but not sold on June 29.

**Stanton School District No. 3 (P. O. Stanton), Stanton County, Neb.—Bond Offering.**—Proposals will be received until 2 p. m. July 25 by the School Board, W. W. Young, President, for the \$20,000 5% coupon high-school-building bonds voted on May 20. V. 90, p. 1440.

Authority, Cobbe's Statutes, Section 11,318 et seq., approved Feb. 26 1879. Denomination \$1,000. Date July 1 1910. Interest semi-annually at the County Treasurer's office in Stanton. Maturity July 1 1930, subject to call on or after July 1 1920. The district has no debt at present.

**Stoutsville School District (P. O. Stoutsville), Monroe County, Mo.—Bond Sale.**—An issue of \$4,000 6% 1-10-year (serial) school-building bonds was disposed of on June 21 to the Hannibal Trust Co. in Hannibal. Denomination \$400. Date June 21 1910. Interest annual.

**Sterling County Common School District No. 1, Tex.—Bonds Registered.**—On July 7 \$4,500 5% 10-20-year (optional) bonds were registered by the State Comptroller.

**Stonewall County (P. O. Aspermont), Tex.—Description of Bonds.**—We are informed that the \$7,000 jail bonds voted on Feb. 5 (V. 90, p. 651) carry interest at the rate of 5%, payable annually on April 10. Denomination \$500. Date May 10 1910. Maturity May 10 1950, subject to call after May 10 1920.

**Suffolk, Nansemond County, Va.—Bond Sale.**—We are advised that the \$30,000 4½% 50-year coupon or registered redemption bonds offered on June 14 and described in V. 90, p. 1572, were taken at par by the parties holding the old bonds which were redeemed.

**Bonds Not Sold.**—Our informant further states that the \$40,000 4½% 50-year coupon school bonds, proposals for which were asked until July 1 (V. 90, p. 1572), have not yet been issued, "awaiting some technical arrangement by the School Board."

**Tallmadge, Summit County, Ohio.—Bond Election.**—A special election will be held to-day (July 23), it is stated, to vote on the question of issuing \$15,000 high-school-construction bonds.

**Tekamah School District (P. O. Tekamah), Burt County, Neb.—Bond Sale.**—On June 29 the \$20,000 5% 11-20-year (serial) school-addition bonds described in V. 90, p. 1699, were sold to the Bankers' Reserve Life Insurance Co. of Omaha at par and accrued interest.

**Temple, Bell County, Tex.—Bonds Registered.**—The \$100,000 5% 20-40-year (optional) school bonds offered without success on May 10 (V. 90, p. 1631) were registered on July 14 by the State Comptroller.

**Texarkana, Tex.—Bonds Registered.**—On July 13 the State Comptroller registered \$15,000 5% fire-apparatus bonds due in 40 years, but subject to call after 15 years.

**Texarkana Improvement District No. 1, Tex.—Bonds Registered.**—We are advised that \$3,500 5% 10-40-year (optional) bonds were registered by the State Comptroller on July 13.

**Tipton, Moniteau County, Mo.—Bond Offering.**—Further details are at hand relative to the offering on July 25 of the \$17,500 5% electric-light-and-power-plant-erection bonds, bids for which were rejected on June 27. V. 91, p. 56. Proposals for these bonds will be received by T. L. Callison, Mayor, P. C. Flood, City Treasurer, or Jos. Sommerhauser, City Clerk.

**Tulare, Tulare County, Cal.—Bond Offering.**—Proposals will be received until 7:30 p. m. July 25 by E. Oakford, City Clerk, for the \$80,000 5% sewer-system-construction gold coupon bonds voted (V. 90, p. 1510) on May 19.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the City Treasury. Maturity \$2,000 yearly on July 1 from 1911 to 1950 inclusive. A cash deposit or a certified check, made payable to the City Clerk, for 2% of bonds bid for, is required. This city has no debt at present. Assessed valuation approximately \$1,083,518.

**Turlock Irrigation District (P. O. Turlock), Stanislaus County, Cal.—Bonds to Be Offered Shortly.**—It is expected that the \$100,000 bonds voted on April 15 (V. 90, p. 1196) will be ready for sale in the near future.



**Tuxedo (Town) Union Free School District No. 6, Orange County, N. Y.—Bond Sale.**—On July 20 N. W. Halsey & Co. of New York City were awarded the \$15,000 4½% 1-15-year (serial) gold registered bonds described in V. 91, p. 111, at 100.268 and accrued interest. The following bids were received:

N. W. Halsey & Co., N. Y.	100.268	Adams & Co., New York	100.11
Geo. M. Hahn, New York	100.13		

All bidders offered accrued interest in addition to their bids.

**Uhrichsville, Tuscarawas County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 30 by Henry O. Snyder, Village Clerk, for \$5,000 4½% coupon fire-department-improvement bonds.

Authority, Section 2835, Revised Statutes. Denomination \$500. Date May 1 1910. Interest semi-annually at the Village Treasurer's office. Maturity May 1 1935. The bonds are tax-exempt and will be delivered within 10 days from the time of award. Certified check for \$250, made payable to the Village Treasurer, is required.

**Union County School District No. 5, Ore.—Bond Sale.**—The \$50,000 5% 10-20-year (optional) gold coupon high-school-building bonds described in V. 91, p. 111, were bought on July 15 by C. H. Coffin of Chicago at 100.102 and accrued interest. Bids at par were also received from E. H. Rollins & Sons, S. A. Kean & Co. and John Nuveen & Co., all of Chicago.

**Upper Sandusky, Wyandot County, Ohio.—Bond Sale.**—The \$16,000 5% Johnson St. paying bonds mentioned in V. 91, p. 111, have been sold, it is stated, to the Security Savings Bank & Trust Co. of Toledo for \$16,893 (105.581) and blank bonds.

**Upshur County Common School District No. 15, Tex.—Bonds Registered.**—An issue of \$2,000 5% 10-20-year (optional) bonds was registered on July 11 by the State Comptroller.

**Utica, N. Y.—Bond Sale.**—The following award was made on July 21 of four issues of 4½% registered bonds offered on that day: \$50,000 parkway-construction and \$60,000 over-crossing-expense bonds, awarded to N. W. Halsey & Co. of New York City at 101.704 and 101.703 respectively, and \$6,500 general-hospital and \$5,194 22 Mohawk Street paying bonds awarded to A. B. Leach & Co. of New York City at 100.769 and 100.111 respectively. Following are the bids

	\$50,000 bonds.	\$60,000 bonds.	\$6,500 bonds.	\$5,194 22 bonds.
N. W. Halsey & Co., N. Y.	\$50,852 00	\$61,022 00		
A. B. Leach & Co., N. Y.	50,710 00	60,840 00	6,550 00	5,200 00
N. W. Harris & Co., N. Y.	50,794 00	60,952 00	6,502 00	5,195 22
Estabrook & Co., N. Y.	50,778 00	60,933 00	6,500 00	
Farson, Son & Co., N. Y.	50,712 00	60,854 00		
W. C. Langley & Co., N. Y.	50,708 00	60,850 80		
Adams & Co., New York	50,705 00	60,846 00	6,515 00	
Kountze Bros., New York	50,636 00	60,763 00	6,533 00	
R. L. Day & Co., New York	50,606 50	60,727 80		
Blodget & Co., New York	50,519 50	60,623 40	6,535 04	5,194 22
E. H. Rollins & Sons, Boston	50,500 00	60,600 00	6,500 00	5,194 22
O'Connor & Kahler, N. Y.	50,450 00	60,528 00	6,511 05	
Parkinson & Burr, N. Y.	50,415 00	60,498 00		
W. N. Coler & Co., N. Y.	50,315 00	60,378 00	6,511 00	5,195 51
White, Weld & Co., N. Y.	50,295 00	60,246 00		

The bonds answer the following description: July 1 1910. Maturity \$50,000 00 parkway-construction bonds dated July 1 1911 to 1930 inclusive. \$2,500 yearly on July 1 from 1911 to 1930 inclusive. 60,000 00 over-crossing-expense bonds dated Aug. 1 1910. Maturity \$5,000 yearly on Aug. 1 from 1911 to 1930 inclusive. 6,500 00 general-hospital-repair bonds dated Aug. 1 1910. Maturity \$500 yearly on Aug. 1 from 1911 to 1923 inclusive. 5,194 22 Mohawk Street paying bonds dated May 6 1910. Maturity one-sixth yearly on May 6 from 1911 to 1916 inclusive. According to the official advertisement, the "city will buy from the successful bidder, for its sinking funds, at the price bid, bonds of this issue in the amount of \$394 22, leaving to the purchaser six annual maturities of \$800 each." Interest semi-annually in New York exchange.

**Ventnor City (P. O. Atlantic City), N. J.—Bond Sale.**—The Chelsea National Bank of Atlantic City purchased on July 20 at 100.125 and accrued interest the \$25,000 5% 30-year school bonds described in V. 91, p. 171.

**Walker County Common School District No. 3, Tex.—Bonds Registered.**—On June 28 the State Comptroller registered \$1,200 5% 10-20-year (optional) bonds.

**Walla Walla School District (P. O. Walla Walla), Wash.—Bond Sale.**—The \$50,000 5% 20-year school-building bonds voted on June 5 (V. 90, p. 1631) were sold on July 11 to the Harris Trust & Savings Bank of Chicago at 101.36—a basis of about 4.893%. The following bids were received:

Harris Tr. & Sav. Bank, Chic.	\$50,680	Woodin, McNear & Moore,	
N. W. Halsey & Co., Chicago	50,530	Chicago	\$50,285
S. A. Kean & Co., Chicago	50,500	State of Washington	50,000
A. B. Leach & Co., Chicago	50,400	E. H. Rollins & Sons, Denver	50,000

Denomination \$1,000. Date Aug. 1 1910. Interest semi-annual.

**Warren School District (P. O. Warren), Trumbull County, Ohio.—Bond Sale.**—The Union National Bank of Warren was awarded on July 16 the \$50,000 4% coupon school-

**NEW LOANS.**

Exempt from taxation in Connecticut

**\$244,000**

**Town of Middletown, Conn.,**

**4% AIR LINE REFUNDING BONDS**

Office of the Town Treasurer,  
July 15, 1910.

The Town of Middletown will receive proposals until 4 p. m. on TUESDAY, JULY 26, for the purchase of Two Hundred Forty-Four (244) One Thousand Dollar (\$1,000) Coupon Bonds, bearing interest at the rate of 4 per cent, payable on the first days of February and August on presentation of the proper coupons at the City Trust Company, Boston, Mass.

Said bonds are dated August 1, 1910, and are payable on the first day of August, 1930, at the office of the Town Treasurer, Middletown, Connecticut.

Said bonds are numbered 1 to 244 inclusive, and are issued under authority of an Act of the Connecticut Legislature approved May 20, 1909, and a vote of the town at a meeting duly warned and held.

These bonds will be engraved under the supervision of and certified as to their genuineness by the City Trust Company of Boston, Mass.

This Trust Company will further certify that in the opinion of Messrs. Ropes, Gray & Gorham, this issue is a valid obligation of the Town of Middletown.

All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Company, where they may be referred to at a moment's notice.

These bonds are exempt from taxation to holders in Connecticut.

A certified check for \$1,000, drawn on any national bank or trust company, payable to the order of the Town Treasurer, should accompany each bid.

No bid for less than par and accrued interest will be accepted.

All bids should be sealed and marked "Proposals for Bonds," and addressed to James P. Stow, Town Treasurer of Middletown, Middletown, Connecticut.

The right to reject any and all bids is reserved.  
JAMES P. STOW,  
Town Treasurer.

**Charles M. Smith & Co.**

**CORPORATION AND MUNICIPAL BONDS**

**FIRST NATIONAL BANK BUILDING CHICAGO**

**R. T. Wilson & Co.**

**Bankers & Commission Merchants  
93 WALL STREET. - NEW YORK**

**NEW LOANS.**

**\$100,000**

**Flathead County, Montana**

**4½% Refunding Bonds**

Office of the County Clerk,  
Kallispell, Mont., July 12th, 1910.

Notice is hereby given that sealed bids will be received by the County Commissioners of Flathead County in the State of Montana, at the office of the County Clerk, at Kallispell, Montana, on the 17th day of August, 1910, for the sale of \$100,000 refunding bonds, the denominations of said bonds to be \$1,000 each, payable in 20 years and redeemable in 10 years, and to bear interest at not to exceed 4½% per annum, interest payable at the office of the County Treasurer of said County on the 1st days of January and July of each year. Bids will be opened at the office of the County Clerk ex-officio Clerk of the Board of County Commissioners of said County at Kallispell, Montana, on Wednesday, the 17th day of August, 1910, at 10 o'clock A. M. A certified check of 5% of bid to accompany each bid, check to be returned if bid is rejected. The Board reserves the right to reject any or all bids.

By order of the Board of County Commissioners.  
C. T. YOUNG, County Clerk.  
by FRED S. PERRY, Deputy County Clerk.

**F. WM. KRAFT**

**LAWYER**

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**1312 FIRST NATIONAL BANK BLDG., CHICAGO, ILL.**

**BLODGET & CO.**

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**60 STATE STREET, BOSTON  
30 PINE STREET, NEW YORK**

**STATE, CITY & RAILROAD BONDS**

**MUNICIPAL AND RAILROAD BONDS**

LIST ON APPLICATION

**SEASONGOOD & MAYER**

**Mercantile Library Building  
CINCINNATI**

**NEW LOANS.**

**\$341,000**

**ATLANTIC CITY, N. J.,**

**4½% BONDS**

The City of Atlantic City will receive sealed bids on SATURDAY, AUGUST 6, 1910, at 12 m.

For \$341,000

**WATER, PARK, SCHOOL and PAVING BONDS**

Bearing 4½ Per Cent Interest and Maturing in Thirty-five Years.

Interest and Principal Payable at the Hanover National Bank, New York.

Approved as to legality—the Water and Paving Bonds by Dillon, Thomson & Clay, and the Park and School Bonds by Hubbard & Massick.

Certified as to genuineness by the Columbia Trust Company of New York.

Delivery of Bonds about August 25, 1910.

Circular letter giving particulars and form of proposal will be mailed on application to

A. M. HESTON, Comptroller,  
Atlantic City, N. J.

**Reynolds, Watson & Co.**

**Municipal and Corporation Bonds**

We offer a very exceptional

**DRAINAGE BOND**

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400 The Rookery CHICAGO

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**Municipal and Corporation Bonds**

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**OTTO JULIUS MERKEL**

**BROKER**

44 AND 46 WALL STREET, NEW YORK

**INVESTMENT SECURITIES**

Correspondence Invited.

improvement bonds described in V. 91, p. 171, for \$50,000 10 (100.20) and accrued interest. Bids at par and accrued interest were also received from Breed & Harrison and Weil, Roth & Co., both of Cincinnati; Stacy & Braun of Toledo and Otis & Hough of Cleveland.

**Washington County (P. O. Washington), Pa.—Bonds Not Sold.**—Local papers state that no sale has yet been made of the \$100,000 4% coupon (with privilege of registration) road bonds which this county has been offering at par and accrued interest. See V. 91, p. 56, for description of these bonds.

**Washington Court House, Fayette County, Ohio.—Bond Election.**—An election will be held July 25, it is stated, on the question of issuing \$100,000 school-building bonds.

**Waukegan, Lake County, Ill.—Bond Sale.**—On July 5 \$30,000 5% 1-20-year (serial) bonds were awarded to local banks at par. Denomination \$500. Interest annually on July 5.

**Waukesha, Waukesha County, Wis.—Bonds Authorized.**—An ordinance was passed on July 5 by the Common Council providing for the issuance of \$3,500 4% coupon Fox River Bridge bonds.

Authority Chapter 40a of the Revised Statutes of 1898 and amendments. Denomination \$500. Date Aug. 1 1910. Interest semi-annually at the office of the City Treasurer. Maturity \$1,000 on Aug. 1 1912, \$1,000 Aug. 1 1913 and \$1,500 on Aug. 1 1914.

**West Brownsville, Washington County, Pa.—Bonds Voted.**—An election held July 5 to decide on the question of issuing \$25,000 paving, curbing and sewerage bonds resulted in a vote of 73 "for" and 30 "against."

**White County (P. O. Monticello), Ind.—Bond Offering.**—This county is offering for sale at par and accrued interest the four issues of 4½% and 5% coupon ditch and road bonds, aggregating \$68,703, offered without success (V. 90, p. 1197) on April 25.

**Wichita School District (P. O. Wichita), Sedgwick County, Kan.—Bonds Proposed.**—According to local papers, this district has under consideration the issuance of \$50,000 additional school bonds.

**Wilkes-Barre, Pa.—Bond Sale.**—An issue of 5% bonds was disposed of on July 11 as follows: \$500 to Sidney R.

Miner at 102.14; \$200 to E. J. Carpenter Sr., \$100 at 102.55 and \$100 at 102.05; \$5,000 to Franklia J. Spry at prices ranging from 100.75 to 102.20; \$500 to Albert Stukck at 102; \$500 to P. E. Stauffer at 100.85; \$200 to Raymond J. Hughes at 100.90; \$500 to H. C. Miller, an agent, at 102.10.

**Williston, Barnwell County, So. Caro.—Bonds Voted.**—This town recently voted to issue \$12,000 6% coupon school-building bonds. The securities, we are informed, will be placed on the market some time this month.

**Wilmont, Nobles County, Minn.—Bonds Voted.**—Of a total of 30 votes cast at an election held July 5, only 2 were against a proposition to issue \$3,000 4% water-works bonds. Denomination \$200. Maturity \$200 yearly on July 1 from 1916 to 1930 inclusive. We are informed that these securities will be offered for sale about Aug. 1.

**Wood County (P. O. Grand Rapids), Wis.—Bonds Authorized.**—This county has authorized the issuance of \$50,000 4½% gold coupon insane-asylum bonds. Up to June 30 it had not been decided when these bonds would be offered for sale.

Denomination \$500. Interest will be payable at the office of the County Treasurer or at the Milwaukee Trust Co. in Milwaukee.

**Woodward, Okla.—Bonds Proposed.**—Reports state that arrangements have been made for the disposal of \$60,000 high-school-building bonds.

**Wright County (P. O. Buffalo), Minn.—Bond Sale.**—On July 12 an issue of \$4,040 47 6% 1-10-year (serial) ditch bonds was awarded to the State Bank of Buffalo at par.

**Yukon, Canadian County, Okla.—Bonds Voted.**—Propositions to issue \$30,000 water-system and \$10,000 sewer-system bonds were favorably voted on July 3, according to local papers.

**Canada, its Provinces and Municipalities.**

**Abernethy, Sask.—Debenture Sale.**—An issue of \$2,500 7% 15-year improvement debentures, proposals for which were asked until July 4, has been awarded to J. Addison Reid & Co., Ltd., of Regina at 100.60. Interest annually in August.

**MISCELLANEOUS.**

OFFICE OF THE

**ATLANTIC MUTUAL INSURANCE COMPANY.**

New York, January 21st, 1910.

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

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909	\$3,759,391 23	
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	\$407,726 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	235,529 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 04

**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 this company	75,000 00	4,374,426 04
Premium notes and Bills Receivable	1,213,069 08	
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	129,569 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	370,980 00	
Aggregating	\$11,260,125 76	

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

**TRUSTEES.**

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

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

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

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

**NEW LOANS.**

\$18,500

BOROUGH OF COLLINGSWOOD, N. J.,

4½% Funding Bonds

Sealed proposals will be received by Wm. Hambrecht Jr., Borough Clerk, until AUGUST 3, 4 p. m., for the purchase of Eighteen Thousand Five Hundred (\$18,500) Dollars 4½% 20-year funding bonds of the Borough of Collingswood, N. J. Bonds bear interest at the rate of 4½% per annum, payable January 1st and July 1st. Bonds are of \$500 denomination. All bids must be accompanied by a certified check for 5% of bonds bid for.

WM. HAMBRECHT JR.,  
Borough Clerk.

**JOHN H. WATKINS**

MUNICIPAL

AND

RAILROAD BONDS

No. 2 WALL STREET, NEW YORK

**FORREST & CO.**

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421 Chestnut St., PHILADELPHIA, PA.

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Corporation Bonds

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WESTERN

MUNICIPAL, AND SCHOOL BONDS

**GEO. B. EDWARDS**

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Telephone 4218 Beekman, NEW YORK, N. Y.  
Negotiations, Investigations, Settlements  
In or out of New York City  
Satisfactory References



**Amherst, N. S.—Price Paid for Debentures.**—We are advised that the price paid for the \$41,600 4½% 30-year sewer, school and winter-fair debentures, awarded last month to J. C. Mackintosh & Co. of Halifax (V. 90, p. 1700), was 100.51. Denomination \$1,000, except one debenture of \$600. Date July 1 1910. Interest semi-annual.

**Dresden, Ont.—Bids Rejected.**—This town, it is stated, rejected all bids for an issue of \$17,000 4½% debentures recently offered for sale.

**Fannystelle School District No. 767, Man.—Debenture Election.**—An election will be held July 28 to vote on a by-law to issue \$6,000 school-building and furnishing debentures.

**Kaslo, B. C.—No Action Yet Taken.**—We are advised under date of July 13 that nothing has yet been done looking towards the issuance of the \$25,000 sidewalk-debenture election mentioned in V. 90, p. 1513.

**Macdonald, Man.—Debenture Offering.**—Proposals will be received until 12 m. July 27 by H. Grills, Secretary-Treasurer (P. O. Sanford), for \$6,000 telephone-extension debentures. Maturity part yearly for 30 years. Delivery to be made at the Traders' Bank of Canada in North Bay.

**Minto Township, Ont.—Debenture Offering.**—Proposals will be received until 2 p. m. July 27 by W. D. McLellan, Clerk (P. O. Harriston), for \$4,875 65 5% gold drainage debentures.

Date Aug. 1 1910. Interest and principal payable in 20 annual installments on Dec. 31 each year at the Traders' Bank in Harriston. Debenture debt, not including this issue, \$7,897 93. No floating debt. Assessed valuation 1910, \$2,441,876.

**North Bay, Ont.—Debenture Offering.**—Proposals will be received until 12 m. July 25 by M. W. Flannery, Treasurer, for \$65,835 26 5% coupon or registered local improvement debentures.

Date Aug. 1 1910. Interest annually at the Traders' Bank of Canada in North Bay. Maturity part yearly for 30 years. Delivery to be made at the Traders' Bank of Canada in North Bay. Debenture debt, including this issue, \$182,551 01. Floating debt, \$98,056 63. Assessed valuation for 1910, \$2,493,106.

**Outremont, Que.—Debenture Sale.**—We have just been advised that \$75,000 5% local-improvement debentures were awarded on June 1 to Hanson Bros. of Montreal at 109.59.

Denomination \$1,000. Date May 1 1910. Interest semi-annual. Maturity May 1 1932.

**Raymond, Alberta.—Debenture Offering.**—Proposals will be received until 8 p. m. July 29 for \$40,000 5% water-works-construction debentures.

Maturity part yearly for 46 years. Purchaser to pay accrued interest. S. Kimball is Secretary-Treasurer.

**Regina, Sask.—Debenture Sale.**—The 12 issues of 4½% coupon debentures, aggregating \$586,500, described in V. 90, p. 1634, were sold on July 11 to the Canadian Agency, Ltd., of London, Eng., at 97.675. A list of the bidders follows:

Can. Agency, Ltd., London, Eng.	97.675	Osborne & Francis, Ltd.	96.252
Kent, Noxon & Co., Toronto	97.67	C. H. Burgess & Co., Toronto	96.061
Wood, Gundy & Co., Toronto	97.53	Bank of Nova Scotia	96.06
J. Add'n Reid & Co., Ltd., Regina	97.35	Domin. Sec. Corp., Ltd., Tor.	95.73
Oldfield, Kirby & Gardiner	97.35	Ontario Secur. Co., Toronto	94.659
Winnipeg	97.1-32	Aemilius Jarvis & Co., Tor.	91.535

**Saskatoon, Sask.—Debenture Offering.**—Proposals will be received until 5 p. m. Aug. 1 by J. H. Trusdale, City Clerk, for the following debentures:

\$9,000 5%	30-year collegiate-institute debentures.
21,000 5%	30-year debentures for fair grounds and hospital over-expenses.
73,000 5%	10-year concrete-sidewalk debentures.
129,000 4½%	30-year sewerage-system debentures.
90,000 4½%	30-year water-works-extension debentures.
75,000 4½%	30-year debentures for opening streets and parks.
62,000 4½%	30-year sewer and water-connection debentures.
24,000 4½%	30-year electric-light debentures.
19,000 4½%	30-year traffic-improvement debentures.
17,000 4½%	30-year stand-pipe or water-tower debentures.
15,000 5%	10-year cement-sidewalk (city's portion) debentures.
15,000 4½%	30-year fair-grounds-extension debentures.
6,000 4½%	30-year motor-fire-apparatus debentures.
6,000 4½%	30-year boiler debentures.

The ten last-mentioned issues were spoken of in V. 91, p. 58.

**South Vancouver, B. C.—Debenture Sale.**—The \$170,000 school, the \$200,000 road and the \$30,000 sidewalk 5% 50-year debentures offered on July 13 (V. 90, p. 1701), were awarded to Oldfield, Kirby & Gardiner of Winnipeg at 104.15—a basis of about 4.782%.

**Wainwright School District No. 1658, Alberta.—Debenture Offering.**—Proposals will be received until Aug. 15 by H. V. Fieldhouse, Secretary-Treasurer, for \$18,000 5% school debentures.

Interest annually at the Merchants' Bank of Canada in Wainwright. Maturity part yearly for 20 years.

**Weston, Ont.—Bids Rejected.**—Reports state that all bids received on July 9 for \$17,000 4½% debentures offered on that day were rejected.

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Company

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CORNER NASSAU

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ROSS BROS &  
MONTGOMERY

Certified Public Accountants  
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PHILADELPHIA, Land Title Bldg.  
PITTSBURGH, Union Bank Bldg.  
CHICAGO, First National Bank Bldg.

JAMES PARK & CO.

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London, England.

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**Trust Companies.**

**United States Trust Company of New York,**

Chartered 1853  
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CAPITAL, \$2,000,000.00  
SURPLUS AND UNDIVIDED PROFITS \$13,733,303.21

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.  
It allows interest at current rates on deposits.  
It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

**EDWARD W. SHELDON, President**  
**WILLIAM M. KINGSLEY, V.-Pres.** **HENRY E. AHERN, Secretary.**  
**WILFRED J. WORCHESTER, Asst. Sec.** **CHARLES A. EDWARDS, 2d Asst. Sec.**

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