# INCLUDING

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Electric Railway Section State and City Section

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# SATURDAY, JULY 23 1910.

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# The Chronicle.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending July 23 have been \$2,793,358,356, against \$3,005,125,412 last week and \$3,001,004,893 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 23.	1910.	1909.	Per Ct.
New York. Boston Philadelphia Baitimore. Chicago St. Louis. New Orleans	\$1,251,621,306 129,652,609 115,018,073 23,347,733 228,712,492 62,918,954 15,256,485	\$1,593,307,019 120,436,629 102,673,544 21,939,475 216,745,511 54,614,427 13,529,473	-21.4 +7.7 +12.0 +6.4 +5.5 +15.2 +12.7
Seven cities, 5 daysOther cities, 5 days	\$1,826,527,652 501,067,923	\$2,123,246,078 405,907,618	$-14.0 \\ +23.4$
Total all cities, 5 days	\$2,827,595,575 465,762,781	\$2,529,153,796 471,851,097	-8.0 -1.3
Total all ettles for week	\$2,793,358,356	\$3,001,004,893	-0.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday, noon, July 16, for four years.

Contract of the Contract of th	Week ending July 16.						
Clearings at-	1910.	1909.	Inc. or Dec.	1908.	1907.		
New York. Philadelphia Pittsburgh Baltimore Buffalo Washington Albany Rochester Seranton Syracuse Wilmington Reading Wikes-Barre Wheeling Harrisburg Trenton York Erie Chester Binghamton Altoana	\$ 1,723,759,210 146,544,233 62,686,506 32,890,442 10,395,681 6,946,483 4,118,699 2,934,440 2,855,639 1,622,603 1,799,804 1,460,742 1,839,716 1,176,786 1,568,328 884,949 476,800 476,800 5522,622	\$ 1,782,988,545 129,262,997 47,582,871 30,522,299 9,383,127 7,128,768 6,295,189 4,157,857 2,671,036 1,586,655 1,294,986 1,556,299 1,251,536 1,469,318 602,100 460,318	% -2.8 +13.4 +10.7 +7.8 +10.8 -2.6 -11.1 -0.9 +9.8 +11.7 +6.9 +13.7 +6.2 +14.2 8 -4.7 -5.0 +13.4 +13.4 +14.8	\$ 1,481,047,029 117,769,591 38,102,586 25,390,211 7,998,683 5,583,998 5,642,467 3,076,868 2,148,732 1,271,386 1,069,776 1,267,302 1,539,901 1,539,601 1,367 674,484 518,600 516,016	\$ 1,811,773,838 141,339,989 151,802,927 26,990,348 8,490,847 6,258,343 5,784,400 2,354,779 2,492,132 1,355,588 1,321,055 1,181,031 971,967 1,006,925 838,638 746,377 510,852 546,000		
Greensburg Franklin	602,341 281,994	420,354	+42.8 -16.6	457,113	419,027 274,831		
Total Middle	2,002,432,507	2,035,463,677	-1.6	1,701,250,494	1,869,834,78		
Boston Providence Hartford New Haven Springfield Portland Worcester Fall River New Bedford Lowell Holyoke	170,560,031 8,000,000 4,661,279 3,466,178 2,558,701 2,444,476 2,536,156 1,027,045 1,144,936 596,470 576,708	8,895,500 4,392,024 3,350,110 2,400,000 2,002,992 1,826,150 1,537,458 1,222,288 551,417	-1.1 -10.1 +6.1 +3.5 +6.6 +22.0 +38.9 -33.2 -6.4 +8.2 +11.7	6,698,400 4,151,109 3,208,918 1,900,000 1,796,122 1,734,807 992,300 1,078,015 505,753	1,844,601 1,732,716 907,548 735,458 688,327		
Tot. New Eng.	197,571,980	199,227,125	-0.8	182,387,786	188,965,580		

Ī	Clearings at-		Week	ending .	Tuly 16.	, 16
	Sissifying in	1910.	1909.	Inc. or Dec.	1908.	1907.
	Chleago . Clincianati . Cleveland . Cleveland . Detroit Milwaukee . Milwauk	2,991,921 2,616,458 2,039,642 1,342,432 859,105 1,203,139 1,200,000 1,000,707 786,546 1,496,369 1,992,697 649,529 552,858 410,443 852,248 457,300 436,322 298,961 1,962,665	2,577,336 2,085,7541 1,275,384 875,890 918,125 326,000 703,017 670,600 1,014,623 680,000 621,190	+24.5 -0.01 +24.4 -2.9 +10.6 +10.6 +14.4 +25.5 +27.2 +1.3 +1.4 +21.1 +47.5 +46.6 +14.2 +17.2 +17.2 +17.2 +17.2 +17.3 +11.4 +17.2 +17.3 +17.3 +17.8 +17.8 +17.8 +17.8 +11.8 +11.6 +11	27,011,400 15,933,592 18,009,354 10,243,509 9,026,303 5,127,649 2,023,199 2,058,354 1,773,82 805,266 910,255 700,000 747,626 656,334 682,960 403,000 333,250 388,182 447,683 457,946 447,683 456,242 457,946 447,683 350,000 360,109 232,168 152,513 16,011	19,834,844,713 10,973,657 8,599,318 5,790,700 4,169,738 2,536,177 2,548,233 2,221,045 2,269,468 1,120,634 731,718 825,000 650,875 646,591 1,024,960 650,875 646,591 1,024,960 650,875 646,591 1,024,960 650,875 646,591 1,024,960 650,875 646,591 1,024,960 650,875 646,591 1,024,960 650,875 646,591 1,024,960 650,875 646,591 1,024,960 650,875 646,591 1,024,960 650,875 646,591 283,103
The state of the s	Tot. Mid. West San Francisco Los Angeles Seattle Portland Salt Lake City. Spokane Tacoma Oakland Sacramento San Diego Helena Stockton Fresno San Jose North Yakima Billings Pasadena	47,139,305 15,895,127 12,923,897 10,975,937 6,495,119 5,075,787 3,589,308 3,498,428 1,468,665 1,400,000 850,342 787,351 696,533 684,971 476,340 230,000	42,435,463 12,549,735 14,300,300 8,626,585 8,123,083 3,768,239 5,418,058 2,100,000 1,245,951 1,139,000 966,570 622,684 831,663 459,639 829,486	+11.1 +10.7 -9.6 +27.9 +34.7 +32.2 +66.6 +25.9 -12.0 +26.4 +31.0 +27.2 +44.7 +8.5	36,216,011 10,955,968 9,855,437 6,218,980 5,243,832 3,146,063 4,305,079 11,536,151 853,070 742,000 951,435 535,540 482,811 415,666 210,885 185,805	2,977,935 5,058,639 2,562,935 1,298,869
The Control of the Party of the	Total Pacific. Kansas City Minneapolls Omaha St. Faul Denver St. Joseph Des Moines	46,701,981 21,090,235 14,339,958	102,828,787 38,394,028 17,660,189 13,016,440 8,772,161 8,941,761 5,189,495 3,490,403	+20.2 +19.4 +10.2 +27.3 +2.6	\$2,941,488 15,919,540 10,553,536 8,101,341 8,259,516 4,407,998 2,415,016	20 318 603
The state of the s	St. Paul. Denver. St. Joseph Des Moines Duinth Sioux City Wichita Lincoln Topeka Davenport Cedar Rapids Colorado Springs Fargo Sloux Falls Pueblo Fremont	2,761,809 3,450,560 1,019,490 1,312,269 1,120,682 1,202,401 810,395 941,780 1,120,000 609,549 294,242	3,490,403 3,081,725 2,678,655 2,694,280 1,424,310 1,356,887 1,022,485 1,045,449 786,270 769,906 650,000 577,037 265,199	+9.6 +15.0 +3.1 +22.3 +72.3	1,922,496 1,260,334 1,226,634 1,037,839 901,714 866,453 709,986 543,990 460,000	989,055 766,820 606,559 716,742 448,392 515,000 576,626
RESERVATION OF THE PROPERTY OF	Tot, oth. West. St. Louis New Orleans. Louisville Houston Galveston Richmond Port Worth. Memphis Atlanta Nashville Savannah Norfolk Birmingham Mobile Jacksonville Chattanooga Little Rock Charleston Oklaboma Augusta Macon Beaumont Austin Vicksburg Wilmington, N. C Jackson Meridian	131,226,207 74,630,513 15,460,489 12,202,043 12,309,822 5,953,000 7,608,370 5,275,915 5,038,042 8,940,587 3,694,484 4,000,000 3,163,881 2,433,737 1,360,608 2,500,965 1,770,847 1,610,112 1,596,771 1,640,442 2,411,650 2,031,056 835,000 000,000 750,388 255,449 424,582 465,000 190,000	111,796,680 68.124,695 15,951,077 12,618,835 12,752,628 6,409,000 7,618,965 13,13,154 4,445,036 4,285,739 4,285,739 4,285,739 4,285,730 4,285,730 4,285,730 4,285,730 4,285,730 4,285,730 4,471,175 1,842,259 1,468,464 1,471,175 1,842,259 1,468,464 1,471,175 1,842,259 1,468,464 1,201,581 1,700,000 1,321,304 668,4960 569,197 229,447 367,636 280,000 178,591	+17.4 +9.5 -3.3 -3.5 +10.0 -0.1 +28.8 +13.3 +27.8 +27.8 +27.8 +27.8 +27.8 +27.8 +27.8 +27.8 +27.8 +27.8 +27.8 +27.8 +27.8 +27.8 +28.2 +28.	92,283,545 59,671,037 12,279,822 11,901,208 7,993,705 4,880,650 5,894,468 3,100,000 2,584,767 2,089,862 1,635,401 1,424,386 1,201,673 1,201,673 1,201,673 943,061 867,863 507,189 510,591 383,389 507,189 510,591 383,389 300,000 330,000	95,846,110 60,734,222 14,986,810 12,269,703 11,612,846 5,090,500 6,117,203 4,208,975 4,076,332 3,989,552 2,942,520 2,942,520 2,942,520 2,942,520 1,600,600 1,479,651 1,600,925 1,472,658 1,426,558 1
1	Total Southern	179,062,623 3,035,125,412	The same of the same	-	135,827,340 2,534,488,326	STREET, STREET
1	Outside N. Y	11,811,366,202	0,235,400,865	+6.1	1,053,441,297	1,131,463,521

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 Commissionover 800 companies altogether, covering more than 237,000 miles of road.

# THE FINANCIAL SITUATION.

Developments this week have been rather mixedinvolving 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 11/4% to 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 681/2 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 seem 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 worldwide 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 \$4,550,000, 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,

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. Mabee, 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 furcompel suspension for the full statutory limit of ten ther addition of \$14,751,225 to the actual bank surplus. In two weeks this surplus reserve has risen from \$8,699,300 to \$33,490,325. This week the New York institutions have gained eash 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 511/4%, 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 lea 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. Vanderlip, 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 pre-

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

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.

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. Vanderlip, 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

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 1/2c, 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 134c. 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 unconscionably 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 makeshift 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 amendedlaws 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 surpise 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 | State Government is 51/2 millions more this year than

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 vesterday 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

in 1909, and a surplus has been replaced by a deficit; also that the increase during the last four years (about 1234 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 1,8711/2 to about 3,8421/4 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 badlywhat 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 21/4% has been paid for both 60 and 90-day bills, but latterly there has been keen inquiry for spot bills at 21/8% for 60 days, although 21/4% 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 21/8%, but others name as high a figure as 23/8% and even 21/2%. At Paris the decline in securities, particularly Americans, continues to depress operations; discounts remained there at 11/8% 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 41/4% this week. In Switzerland the ruling rate is 21/8%. No changes have been made during the week in any foreign bank

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 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, 31/4%; ninety days, 33/4 to 4%; four months, 4 to 41/4%; five months, 41/2 to 43/4%, and six months, 5 to 51/8%. Call money has been offered in abundance and nearly all the business has been done at 21/2%. Last week's maximum of 3% has not been repeated, while as low as 11/2% has been recorded. Yesterday the range was 2% to 21/2%, with most of the business done at 21/2%. The average ruling rate for the week has been 21/2%. 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 51/2%.

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. 91/2d. 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 to and from the interior by the New York banks.

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%, 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 4 851/2 and cable transfers at 4 853/4.

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.
Brown Brown Brothers & Co Sight Ridder, Peabody & Co Sight Bank of British North America Sight Bank of Go day Montreal Canadian Bank of Commerce Sight Heideltach, Roseltemer & Co Sight Lazard Freres Merchants' Bank Go day Go day Go day Go day Go day Go day Sight Lazard Sight	4 84 4 86 4 84 4 86 4 86 4 86 4 86 4 86	84 1/2 86	84 36 86 36 86 86 36 86 86 36 86 86 86 86 86 86 86 86 86 86 86 86 86	84 1/2 86 1/2 86 1/2 86 1/2 86 1/2 86 1/2 87	8414 8614 8614 8614 8614 8614 8614 8614	84 14 86 14 86 14 86 14 86 14 86 14 87 14 86 14 86 14 86 14 86 14 86 14 86 14

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@4 831/4 and documents for payment 4 823/4 @483. Cotton for payment ranged from 4821/2@ 4 8234, grain for payment from 4 83@4 8314.

The following gives the week's movement of money

Week ending July 22 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.	
Currency	\$9,548,000 3,094,000			\$6,202,000 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	Out of	Net Change in	
	Banks,	Banks.	Bank Holdings.	
Banks' Interior movement, as above.	\$12,642,000	\$4,092,000		
Sub-Treas, oper, and gold imports.	37,900,000	29,300,000		
Total gold and legal tenders	\$50,542,000	\$33,392,000	Gam \$17,150,000	

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

200	J	my 21 1910		July 22 1909.			
Banka of	Gold:	Stiver.	Total.	Gold.	Silver.	Total.	
England France Germany Russia AusHun Spald Italy Neth lands Nat. Belg Sweden Switzerl'd. Norway	4,596,667	14,073,950 8,640,000 13,124,000 81,063,000 2,091,500 2,298,334	170,166,160 54,626,200 149,853,000 68,532,000 47,337,000 42,811,000 11,328,500	40,817,700 125,678,000 56,526,000 15,990,000 10,533,000 4,227,333 4,377,800 4,775,000	13,101,306 8,818,000 12,828,000 32,122,000 4,710,000 3,716,900 2,113,667	134,496,00 69,354,00 48,112,00 43,227,00 14,249,90	
Total week Prev. week	493,993,842 491,411,407	110,646,143 110,805,510	604,639,985 002,216,917	491,774,851 490,052,959	113,493,547 112,893,273	005,268,39 602,946,23	

# 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 For of course the amendment to the of real estate. 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 assess-

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 Utiea 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 for 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 owners' 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 41/4% 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

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 advertisementroad in the first place, but it would have to equip it 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. 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 powerhouses 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 promiseuous 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. Toubtless 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 20foot 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 publie 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 casements, 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 contem-

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 levving 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 levving 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 plate merely a single assessment to be levied all at one was reversed. With improvement in the business

and industrial affairs of the United States there was a very noticeable increase in imports, to replenish stocks of foreign merchandise that had become appreciably depleted, while depression abroad, coupled with high prices and short supply of our leading cereals, operated considerably to curtail the volume of exports. The result was a very large diminution in the country's net export balance.

In the fiscal year lately ended an increase over 1908-09 in the volume of merchandise exports is to be noted, but only a very moderate one-82 millions of dollars. The aggregate outflow, moreover, covered a value more than a hundred millions less than in either 1907-08 or 1906-07 and only a million greater than in 1905-06. In contradistinction, imports exhibited a very important augmentation, exceeding 1908-09 by 246 millions, and showing a gain over the previous record total (that of 1906-07) of 123 millions. Nor is that all; in four of the twelve months of the year exports were actually less than the imports, and in March the balance against us (1914 millions) was greater than in any month since April 1897. The total foreign trade of the country for 1909-10, of course, at 3,30234 millions of dollars, shows a very appreciable increase over either of the two preceding years, and closely approximates the record result of 1906-07; but, as augmented imports account for that outcome almost wholly, the favorable or net export balance for 1909-10 is, as already stated, the lowest since 1895-96.

High prices as well as comparatively short supply, as in the case of our cereals, accounts for the decreased outflow of some of our commodities; but it is to be noted that while the quantity of cotton sent out during the last fiscal year was nearly 28% less than in 1908-09, it represented a value almost 8% greater than in that year. To indicate fully the changes in our foreign trade movement we append a compilation showing the imports, exports and balances of merchandise, month by month and quarter by quarter, and quarterly results for gold and silver, for the last two fiscal years. The statement will, we believe, repay perusal.

### Part | Part

It will be seen that the total value of merchandise exports for the twelve months of 1909-10 was \$1,744,-966,203, against \$1,663,011,104 for 1908-09, and that the imports for the corresponding periods were \$1,557,854,854 and \$1,311,920,224 respectively, leaving, therefore, a net export balance of only \$187,111,-349 in 1909-10, which compares with \$351,090,880 in 1908-09 and the record net outflow of \$666,431,554 in 1907-08.

Shipments of breadstuffs were in the aggregate appreciably less, having reached only \$132,700,000, against \$159,929,221 in 1908-09 and \$215,260,588 in 1907-08; in fact, in only three years of the last twenty were the totals lower than now recorded. Decreases in quantity sent out in 1909-10 were in a measure offset by higher prices obtained, the average value of wheat shipments having been \$1 025% per bushel, against \$1 01 7-10 a year ago, 99.4c. in 1907-08 and only 78.7c. in 1906-07. Flour likewise averaged higher, the 1909-10 value per barrel having been no less than \$5 273%, as compared with \$4 861/4 in 1908-09, \$4 603/4 in 1907-08 and \$3 99 in 1906-07. Corn was shipped a little more freely than in 1908-09, but exports were conspicuously small as contrasted with many earlier vears. The year's average price at 69c. per bushel, while fractionally lower (1.3c.) than in the previous) year, showed an important gain over 1907-08 (64.7c.) and 1906-07 (53.1c.). The outgo of provisions shows a further important shrinkage in value and the aggregate, at \$130,800,000, is the lowest for any fiscal year since 1888-89. Cotton shipments, on the other hand, while recording a heavy diminution in quantity, covered a value much greater than in 1908-09, or in fact of any year in our history except 1906-07. The average value in 1909-10 was 14.05c. per lb., against only 9.38c. in 1908-09 and 11.47c. in 1907-08. The 6,063,000 bales exported in 1909-10 had a value of \$450,500,000, whereas in the previous season 8,577,728 bales brought only \$417,390,665, and two years ago 7,434,580 bales represented a return of \$437,788,202. Exports of petroleum at 1,425,000,000 gallons, valued at \$92,000,000, were moderately less than the record figures of the previous year (1,458,483,303 gallons and \$105,999,637), with the decline proportionately greatest in the value, owing to the lower average price received. The four leading items of exports (breadstuffs, cotton, provisions and petroleum) (urnish a total value of \$806,000,000, or \$43,841,472 less than the same articles covered in 1908-09, leaving 939 millions of dollars as the measure of the shipments of all other commodities in 1909-10, an aggregate never before reached and 126 millions larger than a year ago.

Figures for the other articles of export, however, for the full fiscal year will not be available until about the close of July. A study of the returns for the eleven months reveals large gains in crude materials for use in manufacturing, in manufactures in a partly finished state and in manufactures ready for use. Iron and steel manufactures, for instance, exhibit an increase of 31½ millions of dollars, wood and manufactures 10 millions, furs and fur-skins 5½ millions, naval stores 3½ millions, automobiles 4 millions, and smaller gains are shown in India-rubber and manufactures, cotton manufactures, chemicals, coal, paraffin fruits, and nuts, &c. The articles recording losses, other than the leading staples already referred to, are comparatively few in number and the amounts generally

small. The most important losses are 7 millions in oil-eake 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 421/2 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, 151/2 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 111/4 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

	Merch	indlse.	Excess of Exports	Total Imports
Year ending June 30,	Exports.	Imports.	Imports.	Exports.
1891 1892 1893 1894	\$84,341,884 1,029,893,483 847,278,725 891,907,709 807,538,165	\$35,747,785 817,496,397 854,405,176 647,775,017 731,969,965	Exp. 212,397,086 Imp. 7,126,451 Exp. 244,132,692	1,720,089,669 1,847,389,880 1,761,683,901 1,539,682,726 1,539,508,130
Total 5 years	4,460,959,966 892,191,993	3,887,394,340 777,478,868	Exp. 573,565,626 Exp. 114,713,125	8,348,354,306 1,669,670,861
1896 1897 1898 1899	882,606,938 1,050,993,556 1,231,482,330 1,227,023,302 1,394,483,082	779,724,674 764,730,412 616,049,654 697,148,489 849,941,184	Exp. 286,263,144 Exp. 615,432,676 Exp. 529,874,813	1,662,331,612 1,815,723,968 1,847,531,984 1,924,171,791 2,244,424,266
Total 5 years	5,786,589,208 1,157,317,842	3,707,594,413 741,518,883	Exp. 2,078,994,795 Exp. 415,798,959	9,494,183,621 1,898,836,724
1901 1902 1903 1904 1905	1,487,764,091 1,381,719,401 1,420,141,679 1,460,827,271 1,518,561,666	823,172,165 903,820,948 1,025,719,237 991,087,371 1,117,513,071	Exp. 478,398,453 Exp. 394,422,442 Exp. 469,739,900	2,310,937,156 2,285,040,349 2,445,860,916 2,451,914,642 2,636,074,737
Total 5 years	7,269,015,008 1,453,803,002	4,860,812,792 972,162,558		
1906	1,860,773,346	1,226,562,446 1,434,421,425 1,194,341,792 1,311,920,224 1,557,854,854	Exp. 446,429,653 Exp. 666,431,554 Exp. 351,090,880	3,315,272,503 3,055,115,138 2,974,931,328
Total 5 years	8,893,466,231 1,778,693,246	6,725,100,741 1,345,020,148	Exp. 2,168,365,490 Exp. 433,673,098	

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		Gold.		Silver.			
ending June 30.	Exports.	Imports.	Excess of Exports (+) or Imports()	Exports.	Imports.	Excess of Exports.	
1891	\$ 86,362,863	\$ 49,948,758 22,069,380 36,384,760 33,525,065 85,014,780 120,391,674 88,964,603 44,573,184 60,051,184 60,051,84 60,051,84 14,982,021,254 44,982,021,254 44,982,021,254 44,982,021,254 44,982,021,254 44,982,021,254 44,982,034,034,034,035,034 44,383,035,034 44,383,035,035	+4,005,567 +30,083,721 +78,884,882 -44,653,200 -104,985,283 -51,432,517 +3,903,575 -12,866,010 -3,452,304 +2,108,568 -17,595,382 +38,945,063 -57,648,139 -63,111,073 -75,904,397 +47,527,829	33,182,220 41,107,181 50,667,059 24,295,286 60,541,670 61,946,638 56,319,055 56,712,275 64,285,180 49,732,390 44,250,259 49,472,702 48,848,812 05,889,063 56,739,073 57,791,202	\$ 26,980,488 29,611,847 34,293,999 19,965,713 20,211,179 28,777,186 30,533,227 30,927,781 35,256,302 25,256,302 24,63,36,521 27,768,814 27,768,814 42,946,624 44,625,807 43,954,816 42,946,624 46,58,937	6,813,182 30,701,346 27,084,107 31,764,454 31,413,411 24,177,458 25,643,900 21,455,973 27,898,569 21,500,136 20,986,768 21,703,888 21,363,977 21,426,523 13,792,440 11,727,982	

Note.—Gold and sliver in ore, experted 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 ended June 30.	Wheat	Wheat, Flour,	Total Wheat and Flour.	Corn.	Total Wheat Corn and Flour.	Total all Bread- atuffs.
1891 1892 1893 1893 1894 1895 1896 1897 1898 1897 1898 1900 1901 1902 1903 1904 1905 1906 1907 1907 1907 1908	161, 399, 132 93, 534, 970 53, 407, 041 43, 805, 663 39, 799, 508 59, 920, 178 145, 684, 559 164, 269, 169 73, 237, 089 96, 771, 743 112, 875, 222 87, 798, 104 3, 905, 579 60, 214, 388 99, 783, 767 68, 094, 447	75,362,283 75,494,347 69,271,770 51,651,928 52,025,217 55,914,347 99,263,718 73,093,870 67,760,886 69,459,296 65,661,974 73,756,404	87,864,386 122,389,795 163,907,275 119,251,813	41,500,460 24,587,511 130,211,154 14,650,767 37,336,862 54,087,152 74,196,850 8,977,448,855,506,100 82,527,33 16,185,673 40,540,637 47,446,921 62,961,856 644,261,816 33,942,197 25,194,466	278, 561, 875 193, 616, 828 158, 889, 965 110, 108, 358 129, 571, 947 169, 921, 677 246, 340, 487 226, 203, 366 248, 756, 022 194, 722, 809 202, 002, 145 134, 816, 488 91, 528, 636 140, 926, 242 106, 651, 611 197, 849, 472	209, 303, 112, 625, 200, 312, 655, 2166, 777, 229, 114, 804, 788, 141, 356, 900, 197, 857, 218, 333, 897, 115, 273, 999, 699, 262, 744, 078, 275, 594, 618, 213, 134, 344, 221, 242, 288, 149, 050, 375, 107, 732, 918, 468, 900, 184, 120, 705, 215, 260, 588, 159, 929, 221, 240, 303, 303, 303, 304, 304, 304, 304, 3

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.	Bread- stuffs.	Cotton.	Provisions and Datry Products.	Petroleum,	Total Four Staples.	Total All Exports.
1893 1894 1895 1896 1897 1898 1899 1900 1901 1902 1903 1904 1905 1906	299 363 117 200 312 654 166,777 229 114,664 780 141,356,903 197,857 219 333,897,119 273,999,699 262,744,078 275,594 618 213,134,344 221,242,285 149,050,378 107,732,910 186,468,901 184,120,702 215,260,588	188, 771, 443 210, 380, 258 204, 900, 900 199, 055, 480 230, S99, 971 230, 442, 215 209, 564, 774 241, 832, 737 313, 673, 443 290, 661, 819 370, 810, 200 370, 810, 200 401, 2	140, 362, 159 138, 401, 501 145, 270, 643 138, 634, 379 131, 503, 500 137, 138, 984 167, 340, 900 175, 508, 608 184, 453, 955 196, 959, 637 199, 861, 378 179, 839, 714 176, 927, 586 160, 999, 885 210, 990, 685 210, 990, 685 210, 930, 965 202, 392, 508	44, 805, 992 42, 142, 058, 41, 499, 806 46, 660, 082, 62, 383, 403, 62, 635, 037, 56, 273, 168, 75, 611, 750, 71, 112, 780, 79, 793, 523, 79, 793, 523, 79, 794, 322, 84, 041, 327, 84, 855, 715, 104, 116, 440, 105, 999, 637	569, 627, 748 564, 416, 984 499, 800, 231 522, 300, 446 522, 521, 311 787, 805, 872 715, 346, 249 764, 641, 620 857, 340, 486 775, 950, 363 784, 515, 961 774, 948, 679 737, 490, 831 882, 506, 214 952, 646, 722 949, 967, 938	1,029,893,483 847,278,726 891,907,709 807,538,165

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 refixed, and also residuum.

COTTON AND PETROLEUM EXPORTS BY QUANTITIES.

	Cotto	Exports.	on Thomas Possess
Year ending June 30.	Bales.	Pounds.	x Petroleum, Gallons,
1891 1892 1893 1894 1895 1896 1897 1898 1899 1900 1901 1902 1903 1904	5,820,779 5,891,411 4,31,220 5,897,509 6,965,358 4,659,765 6,176,365 7,581,004 7,373,382 6,000,144 6,508,450 6,873,692 6,000,194 8,337,964	2 007 388 705 2 935 210 811 2 212,115,126 2 683 282,216 3 517,433,109 2 335,226,385 3 103,734,040 3 850,264,295 3 173,410,293 3 100,583,188 3 233,930,448 2 500,778,763 3 543,043,022 3 063,012,760 4 304,848,903	708,220,777 714,808,470 803,680,188 908,041,306 884,384,577 890,254,034 907,525,244 907,525,245 1,014,276,272 919,044,718 950,623,155 1,008,947,399 1,075,899,966 941,156,866
1908	7,050,856 8,708,469 7,434,580 8,577,728 6,063,000	3,634,045,170 4,518,217,220 3,816,998,693 4,447,985,202 3,206,000,000	1,182,017,22 1,185,202,441 1,372,955,740 1,458,483,300 1,425,000,000

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

\*\*x Includes both crude and refined, but not residuum, the exports of the latter

BREADSTUFFS EXPORTS BY QUANTITIES.

Year ended June 30.	Wheat.	Avge. per bush.	Flour.	Avge. per bbl.	Total Wheat and Flour,	Corn.	Avge. per bush.
1891 1892 1893 1894 1895 1896 1897 1898 1898 1809 1900 1901 1902 1903	Bushels, 55,131,948 157,280,351 117,121,109 88,415,230 76,102,704 60,650,080 79,562,020 148,231,261 139,432,815 101,950,389 132,000,667 154,856,102 114,181,420 44,230,160	\$ 0.933 1.026 0.799 0.672 0.576 0.655 0.753 0.983 0.748 0.718 0.733 0.729 0.769	Barrels, 11,344,304 15,196,769 16,859,533 15,268,892 14,620,864 14,569,545 15,349,943 18,485,690 18,690,194 18,650,979 17,759,203 19,716,484	\$ 4.822 4.959 4.542 4.109 3.383 3.558 3.849 4.512 3.954 3.624 3.624 3.724 3.697 3.748	Bushels, 106,181,316 225,665,810 191,912,634 164,283,119 144,714,146 126,443,968 217,306,004 222,618,420 2186,090,564 215,990,073 234,772,515 202,906,273	27,691,137 99,992,835 176,916,365 208,744,939 174,089,094 209,348,284 177,817,965 26,636,552 74,833,237	\$ 0.570 0.500 0.534 0.462 0.529 0.378 0.306 0.355 0.307 0.407 0.464 0.608 0.542
1905 1906 1907 1908 1909 1910g	4,394,402 34,973,291 76,509,423 100,371,057 66,923,244 46,700,000	0.811 0.888 0.822 0.787 0.994 1.017 1.026	16,999,432 8,836,335 13,919,048 15,584,667 13,927,247 10,521,161 9,200,000	4.547 4.246 3.990 4.608 4.862	120,727,613 44,162,409 97,609,007 146,640,424 163,043,668 114,268,468 88,100,000	52,445,800 35,853,412	0.538 0.534 0.527 0.531 0.647 0.703 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

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

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.

			-Increase or Decr	rease-
	1910. 229,345 0,033,384 9,049,214	1909. 225,274 8198,049,990 133,192,647	Amount. Inc. 4,071 Inc. \$31,983,394 Inc. 26,756,567	1.80 16,25 20,00
Net earnings 87	0.084.170	864 957 343	Inc. 95 998 997	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.

TEACHER !	Gross Earnings.			Net Earnings.			
Year.	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.	
37ay. 1896 1897 1898 1898 1899 1900 1901 1902 1903 1905 1906 1907 1908 1910	\$ 50,138,645 57,420,500 67,650,828 72,431,677 81,058,532 97,147,152 95,800,007 103,883,990 108,565,266 121,005,979 116,304,500 144,227,760 133,680,555 201,572,072 230,033,384	174,527,138	\$ +8,780 +1,851,393 +8,625,681 +4,755,603 +8,173,226 +11,286,932 +5,769,779 +13,082,199 -2,453,288 +11,133,854 +9,517,444 +9,517,444 +23,192,774 -38,537,912 +27,044,914 +31,193,304	20,820,846 23,287,947,24,808,411 31,083,786 29,779,428 33,980,575,31,807,800,36,265,119,34,414,213,42,765,836,38,765,836,38,765,836,38,765,725,770	14,615,804 17,335,134 20,883,314 23,310,286 26,283,210 28,640,038 28,937,381 34,801,674 32,691,936 30,946,848 37,319,290 50,922,678 50,594,560	\$ -1,017,164 +2,180,045 +3,485,712 +2,404,633 +1,498,125 +4,800,576 +1,139,390 +5,043,194 -2,993,898 +3,367,365 +6,446,546 -12,845,751 +15,131,201 +5,226,827	

Note.—Includes for May 118 roads in 1896; 128 in 1897; 127 in 1898; 123 in 1899; 128 in 1890; 116 in 1991; 109 in 1992; 101 in 1993; 103 in 1994; 100 in 1995; 96 in 1996; 12 in 1997; 101 in 1998; 724 in 1999; 725 in 1910. Neither the Mexican radia nor the coal uning operations of the anthractic 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 into be even better than for the month immediately pre-I crease in expenses, we may note that the Atchison

Topeka & 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 \$4,120,841 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 CHA	NGES IN	IROSS EARNINGS IN M.	AY.
Pennsylvania Baitimore & Ohio Southern Pacific Great Northern Northern Pacific Duluth & Iron Hange Atch Topeka & Sants Fe Union Pacific N Y Central & Hud River Louisville & Nashville Chicago & North West Duluth Missabe & Nor Philadelphia & Reading Chicago Milw & St Paul Missouri Pacific Chicago Buri & Quincy N Y N H & Hartford Southern Hallway Lake Shore & Mich Sou Norfolk & Western Pittsburgh & Lake Erle Central of New Jersey Lehigh Valley Boston & Maine Atlantic Coast Line	Increases, \$3,354,324,241,698,443   1,535,365   1,434,461   1,037,012   1,037,012   1,021,542   986,851   4901,499   880,428   802,923   760,827   752,070   738,618   677,936   629,498   626,094   626,094   636,253   531,021   436,472   350,585   531,021   270,888   284,109	Cleve Cinc Chic & St L Rock Island Michigan Central Wabash. Wisconsin Central St Louis & San Fran Pere Marquette Bessemer & Lake Erle Mobile & Ohio Phila Balto & Wash Buffalo Rochester & Pitts Chic St Paul Minn & Om. Spokane Port & Seattle Chesapeake & Ohio Cin New Orl & Tex Pac Oregon & Washington Yazoo & Miss Valley Cin Ham & Dayton Texas & Pacific Kansas City Southern Vandalia Long Island Missouri Kansas & Texas N Y Ont & Western Toledo & Ohlo Central	Increases. \$190,997 189,790 186,877 188,770 186,555 175,125 177,125 167,123 166,215 157,339 156,072 147,076 144,355 139,690 111,458 123,429 117,627 11
Lake Shore & Mich Sou Norfolk & Western Pittsburgh & Lake Erle, Central of New Jersey Lehigh Valley Boston & Maine	531,021 436,472 350,585 350,014 270,888	Kansas City Southern Vandalia Long Island Missouri Kansas & Texas N Y Ont & Western	125,429 117,627 116,981 113,809 113,467
Atlantic Coast Line Del Lack & Western Hocking Valley Illinois Central Chicago Great Western Colorado & Southern Erle Minn St Paul & S S M Seaboard Air Line	260,185 259,578 254,050 c250,079 239,411 218,314 206,426 195,433	Wheeling & Lake Eric. International & Gt Nor Representing 61 roads in our compilation\$	108,998 105,626 28,540,714 Decrease.
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 fled 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 vacious 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.

y 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 \$4,120,834 in gross; in the net the Eastern lines showed \$58,261 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.

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### PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Southern Pacific		Colorado & Southern	Increases. \$102,494
Duluth Miss & Northern Missouri Pacific Phila & Reading Union Pacific	660,600 c354,549 518,213 438,320	in our compliation	\$6,292,277
Great Northern Baltimore & Ohlo Central of New Jersey	423,374 305,110 276,690	Rock Island	Decreases. \$715,682
Denver & Rio Grande Pittsburgh & Lake Erie. Duluth & Iron Range Chicago Burl & Quincy	238,857 232,964 222,316 208,291	Illinois Central San Ped Los A & S L Atch Topeka & Santa Fe Cleve Cinc Chic & St L	486,680 395,925 287,791 209,494
Southern Railway Chic Milw & St Paul Lehigh Valley	204,873 167,726 164,786	Lake Shore & Mich Sou St Louis & San Francisco	199,137 189,146 181,450
Minn St Paul & S S M Hocking Valley	135,261 128,401 116,909	Missouri Kan & Tex Central of Georgia St Louis Southwestern	171,044 118,691 116,059
International & Gt Nor Norfolk & Western Chicago Great Western Seaboard Air Line	111,440 106,932 c106,078 105,340	The second of th	100,754

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 Southwestern part of the country. The result by groups is set out in the table which we now present.

#### SUMMARY BY GROUPS.

		-Gross Ear	ntngs	_
Section or Group-			Inc. (+) m	
Mmy-	1910.	1909.	Dec. (-).	100
	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
	32,697,910	27,525,995	+5,171,915	
	27,598,802 52,372,859	23,579,709	+4,019,093	
	34,771,033	31,289,524	+3,481,509	
Group 10 (56 roads) Pacific Coast	14,853,226	12,570,245	+2,282,981	18.15
Total (725 mode) 2	20 079 201	108 040 000	±31 093 304	10.05

				-Net Earn	Ine. (+) or	
	-Mu		1910	1909,	Dec. (-)	
Group No. 1		7,556	3,467.518		+01,614	1.81
Group No. 3	26,344	28,132	8,871,006		+1.588,063 $+382,308$	9,43
Groups Nos. 4 and 5 Groups Nos. 6 and 7	38,674	37,977 61,151	8,377,653 15,592,539	7,386,364	+991,289 +1,504,871	13.12
Group No. 10	53,747 15,674	52,422 14,818	8,928,374 6,419,914	9,202,369 5,447,237	$-273,995 \\ +972,677$	2.98 17.85
		The second second	A PARTY PART	EAST-CONTRACTOR OF THE PARTY OF	The Charter of Our	200.000.00

# 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.

\* 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, mittees 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. 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 Addrich-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 atmos-phere was perfectly clear.

Now, that impulse toward the formation of national currency associa-

tions 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 over-come, the impulse had passed away, and the interest turned toward general

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

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 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.

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. 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.' section in full is as follows:

section in full is as follows:

Section 23d. 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 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

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 sue and disposal of certificates of indebtedness in reimbursement therefor,

issue and disposal of certificates of indebtedness in reimbursement therefor, and for other purposes.

Note that 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 terior 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; Pravided, 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 relimbursed to the Treasury from the reclamation fund, as berchnafter 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 located of any interest of these. 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 feastble 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 herein 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 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. multiples of that sum; said certificates to be redeemable at the option of the

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 hereinfbeore 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 Intrelor 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

Sec. 5. That no entry shall be accenter made and no entrymal 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 Cougress, 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 Terriceipts 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 25 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 Bugress.

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.

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:

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 toans 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

By the tirst 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 Presi-dent or Cashler or some of its directors, who then use the same as collateral on their personal note for a like amount, which the President or Cashler 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 seiling bank, the endorsement often being written in lead pencil, which can be crased 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

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 con-By the second plan the country bank sells its bills receivable to the New

With regard to the other matter which came in for con-

sideration, 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 insti-tutions 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. 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 Scaboard National Bank of New York, declined to accept the nomination which had been offered him for the vice-presidency of the associa-tion, 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 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, ramely, 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 Mr. Harahan's election to the board further connections. 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

11/2%, 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 Bor-

—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,-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 turnishing independent audits of their business by responsible certified public accountants.

And whereas, We believe such independent audits are of great value, both to the berryar and leader.

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 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

—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 semiannual 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 Aews

## 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:

Mon.	Tues.	Wed.	Thurs.	Fel.
2536	25.5-16	2514	2534	25 3-16
81 15-16	81 15-11	81 13-		
87	69	8176	8174	8174
07 5914	07.55	97 10	07.95	07.25
607/	8076	61	119.70	6914
737	237	700	8	0 0 3 8
10155	10114	102	10174	101
101:5	10122	102	102	103
103	11017	11917	11210	11174
0112	0114	0116	0914	0236
70032	V0000	1011	10112	1901
THOST	19074	19128	10174	75
10.59	7032	100	10025	12536
120 39	12039	127	12033	12039
2452	2435	2/1/28	24.99	24
31	3139	31	31	30%
7236	7.2	72	<b>美老进车</b>	72
2534	2534	2556	2016	25
4216	4234	4234	4234	42
3234	3236	321/4	3236	3239
134	134	134	133 16	134
14735	147	148	14734	147
3334	3334	33	33	32%
6536	6535	6514	6516	6535
69	69	69	7034	6936
2734	28	28	28	2814
11654	11636	11635	11734	11636
44	4436	4414	4436	44
10014	10036	100	10034	100
9116	9116	9136	9116	0136
121	122	12214	12234	19913
66	66	6634	66	66
7334	73	73	7276	7214
45	45	45	45	45
4834	4816	4814	4844	4834
3316	3314	3314	33	3134
11714	11634	117	11634	11614
9376	9287	2214	23.74	2334
5615	56	56	50	5534
10035	10014	107	10014	16634
700.74	0416	0.4	02	93
270	7930	70.10		
11014	11012	TIOLS	11070	7136
A111.23	1713	1712	100 10	11014
17.7%	271/	2712	27.32	1734
		6614		36
	6634		66	66
	81 15-14 97.52 55 60 74 10125 10125 110	81 15-16 81 15-16 82 82 97.52 55 97.55 6034 6036 734 734 10135 10135 1033 1033 11234 11234 10144 9134 19044 19044 17534 7634 1164 12655 1265 12655 12655 12655 1265 12655 1265 12655 1265 12655 1274 128 1275 12	81 15-16 81 15-16 81 35- 82 82 83 81 87 97.52 \( \) 97.55 97.40   60 \( \) 60 \( \) 61 75 75 75 97.40   60 \( \) 60 \( \) 61 75 75 76 76   101 \( \) 51 \( \) 101 \( \) 103 \( \) 103   102 \( \) 103 \( \) 103 \( \) 103   112 \( \) 103 \( \) 103 \( \) 103   112 \( \) 104 \( \) 104 \( \) 101 \( \) 100 \( \) 100 \( \) 100 \( \) 100 \( \) 100 \( \) 126 \( \) 127 \( \) 24 \( \) 2 24 \( \) 2 24 \( \) 2 24 \( \) 2 24 \( \) 2 24 \( \) 2 24 \( \) 2 24 \( \) 2 24 \( \) 2 24 \( \) 2 24 \( \) 2 24 \( \) 2 24 \( \) 2 25 \( \) 31 \( \) 31 \( \) 31 \( \) 72 \( \) 72 \( \) 72 \( \) 72 \( \) 72 \( \) 72 \( \) 72 \( \) 72 \( \) 72 \( \) 72 \( \) 72 \( \) 72 \( \) 72 \( \) 72 \( \) 72 \( \) 32 \( \) 4 25 \( \) 4 25 \( \) 4 25 \( \) 4 25 \( \) 4 25 \( \) 4 25 \( \) 4 25 \( \) 2 34 \( \) 23 \( \) 23 \( \) 4 25 \( \) 4 25 \( \) 23 \( \) 23 \( \) 3 24 \( \) 23 \( \) 23 \( \) 3 25 \( \) 32 \( \) 23 \( \) 3 25 \( \) 32 \( \) 32 \( \) 23 \( \) 3 25 \( \) 32 \( \) 32 \( \) 32 \( \) 32 \( \) 32 \( \) 32 \( \) 32 \( \) 32 \( \) 32 \( \) 32 \( \) 33 \(	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

# Commercial and Aliscellaneous 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, mage 142.

he lumine ou par roome	by bully 1	$i$ 1000, $p_i$	igo III	
	Stock of Money In United States	Held in Treasury d	-Money in   July 1 1910.	Circulation— July 1 1909.
Gold certificates . a	1,035,886,511 564,604,710	180,402,302 56,650,510 3,062,527	72,425,102	601,433,854 817,829,209 71,990,679
Silver certificates #	164,797,125 3,672,000 346,681,016 713,430,733	10,117,976 19,992,380 8,470 10,495,935 28,588,758	478,999,024 144,804,745 3,663,530 336,185,081 684,841,975	478,317,516 132,135,741 4,204,987 340,641,603 666,505,012

Total 3,429,072,104 369,318,858 3,119,753,246 3,113,058,601 Population of the United States July 1 1910 estimated at 90,363,000; circulation  $\pi$  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 Tressury, and is not included in the account of money held as assets of the Government. I of This statement of money held in the Tressury as assets of the Government does not include deposits of public money in autional bank depositaries to the credit of the Tressurer of the United States, amounting to \$41,623,593.

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 L on Dep		Circulation Aftoat Under-			
1909-102	Bonds.	Legal Tenders.	Bonds,	Legal Tenders.	Total.	
June 30 1910 May 31. April 30 Meh, 31 Feb, 28 Jan, 31 Dec, 31 1909 Nov, 30 Oct. 30 Sept. 30 Aug, 31 July 31	\$686,074,880 685,671,510 684,943,460 683,675,710 982,695,850 681,518,900 683,437,240 681,689,370 679,545,740 676,386,040 672,925,700 667,652,650	\$ 27,913,720 29,477,138 30,206,728 31,947,510 30,635,348 28,546,979 26,952,730 26,438,190 25,595,793 26,770,066 26,581,779 27,845,433	\$ 685,517,013 682,765,703 683,254,658 685,311,486 679,387,520 681,332,354 683,401,523 680,995,267 676,031,393 672,263,696 667,605,731	\$ 27,013,720 29,477,138 30,206,728 31,947,510 30,635,348 28,546,979 26,952,730 26,438,190 25,595,793 26,776,066 25,581,778 27,845,433	\$ 713,430,733 713,242,841 713,461,586 717,258,996 710,022,868 709,879,333 710,354,253 707,433,457 703,940,756 702,807,459 698,845,474 695,354,164	

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.

Section to the section	U. S. Bonds Held June 30 to Secure-				
Bonds on Deposit June 30 1910.	Bank Circulation.	Public Deposits	Total Held.		
4% Loan of 1925 3% Loan of 1908-1918 2% Consols of 1930 2% Panama of 1936 2% Panama of 1936 4% Philippine Loans 3.65% District of Columbia Various Territory of Hawaii 4% Philippine Railway Various State, City and Railroad	\$ \$16,028,650 14,792,540 577,140,150 51,072,600 27,040,940	\$ 34,310,000 4,172,300 25,638,500 2,810,000 1,405,000 4,882,000 1,070,000 872,000 532,000 136,000 5,637,500	\$ \$21,238,650 18,904,530,602,779,650 53,882,600 28,445,940 4,882,000 1,070,000 872,000 572,000 532,000 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 Affoct— Amount affoct June 1 1910. Net amount issued during June	\$712,212,841 1,187,802
Amount of bank notes affoat July 1 1910.	\$713,430,733
Legal-Tender Notes— Amount on deposit to redeem national bank notes June 1 1910 Net amount of bank notes retired in June	\$29,477,138 1,563,418
Amount on deposit to redeem national bank notes July 1 1910	\$27,913,720

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

# GOVERNMENT RECEIPTS AND DISBURSEMENTS.

previous fiscal years.

Fiscal Years ending June 30.	Receipts from—						
	Customs.	Internal Revenue	Miscellaneous.	Total.			
		8	8	8			
879	137,250,048	113,561,610	23,015,526	273,827,184			
880	186,522,065	124,009,374	22,905,172	333,526,611			
881	198,159,676	135.264.386	27,358,231	360,782,293			
882	220,410,730	146,497,595	36,616,925	403,525,250			
883	214,706,497	144,720,369	38,860,716	398,287,582			
884	195,067,490	121,586,072	31,866,368	348,519,870			
885	181,471,939	112,498,726	29,720,041	323,690,706			
886	192,905,023	116,805,937	26,728,767	336,439,727			
887	217,286,893	118,823,391	35,292,993	371,403,277			
888	219,091,174	124,296,872	35,878,029	379,266,075			
889	223,832,742	130,881,514	32,335,803	387,050,059			
890	229,668,584	142,606,706	30.805,692	403,080,982			
891	219,522,205	145,686,249	27,403,993	392,612,447			
892	177,452,964	153,971,073	23,513,747	354,937,784			
	203,355,017		21,426,988				
893		161,027,624	18,702,256	385,819,629			
894	131,818,530	147,111,233	10,192,200	207,722,019			
1895	152,158,617	143,421,672	17,809,786	313,390,075			
896	160,021,752	146,762,865	20,101,583	326,976,200			
897	170,554,127	146,688,574	24,479,004	347,721,705			
898	149,575,062	170,900,641	a20,094,408	340,570,111			
1899	206,128,482	273,437,162	624,596,662	504,162,306			
19004	233,164,871	295,327,927	d34.588,140	563,080,938			
901	238,585,456	307,180,664	g35,086,186	580,852,306			
902	254,444,708	271,880,122	36,153,403	562,478,233			
903	284,479,582	230,810,124	45,106,969	560,396,675			
1904	261,274,565	232,904,119	45,621,493	539,800,177			
905	261,798,857	234,095,741	48,380,087	x541,274,685			
1906	300,251,878	249,150,213	45,315,851	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			
	300,711,934	246,212,644	56.664.912	603,589,490			
1909	333,043,800	285,185,830	57,480,243	675,679,873			

a Does not include \$8,303,000 from sale of Kansas Pacific RR, and \$58,448,224 from sale of Union Pacific RR, b Does not include \$11,798,314 from sale Central Pacific RR, d Does not include \$821,898 from payment of dividend by receivers of Union Pacific and \$3,338,016 from sale Central Pacific RR, g Does not include \$2,122,841 received in June 1001 from sale of claim against Sloux City & Pacific, \$133,043 from payment of dyddend by receivers of Union Pacific and \$4,576,247 received on account of Central Pacific indebtedness, x Includes re-payment of \$5,500,000 loaned to Louisiana Purchase Exposition the previous fascal year.

the previous fiscal year, I included \$17,362,815 received from Corporation Tax.

Fiscal			Expenditures	le:		Excess
Years ending June 30	Ordinary, incl. War and Navy.	Premtum on Bonds Purchased.	Pensions.	Interest.	Total.	Receipts.
19056 19066 19076 19086	\$ 128,468,453 112,312,889 127,083,618 125,555,039 140,235,438 152,738,4128,498 128 146,161,501 134,656,370,352 154,700,347 198,506,589 177,360,410 198,506,589 177,360,410 186,526,331,186,322,330,354,253,330,354,253,330,354,253,330,354,253,330,354,254,330,354,254,331,186,292,341,51,96,585,311,561,5780,311,76,122,115,110,585 103,441,661 115,113,077,711 1510,258,512,563,200,552,561 115,110,585 103,441,661 115,113,077,711 115,113,115,113,115,113,115,113,115,113,115,113,115,113,115,113,115,113,115,113,115,113,115,113,115,113,	8,370,842 17,292,363 20,304,224 10,401,221	\$ 35,121,482 66,777,174 50,059,280 61,331,5,194 60,012,574 65,429,286 61,02,267 63,404,807,5029,102,987,624,779,106,936,855,141,177,285 61,147,452,369 139,344,001 141,303,249,141,303,165,147,452,369 139,344,041 139,324,25,646 141,773,985 141,177,3985 141,173,985 141,173,985 147,452,369 148,488,560 148,773,16 147,452,369 148,488,560 141,773,985 141,134,562 148,488,560 141,773,985 141,134,562 148,560 141,773,985 141,134,562 149,39,39,344 141,345,546 141,573,982 141,53,892 445,546 141,558,892 445,546 141,558,892 445,546 141,558,892 445,546 141,558,892 445,546 141,558,892 445,546 141,558,892 445,546 141,558,892 445,546 141,558,892 445,546 141,558,892 445 141,558,892 445 141,558,892 445 141,558,892 445 141,558,892 445 141,558,892 445 141,558,892 445 141,558,892 445 145,5892 445 145 145 145 145 145 145 145 145 145	30,978,030 35,385,029 37,791,110 37,585,056 39,886,925 40,180,333 32,342,979 29,188,045 28,566,349 24,646,490 24,590,944 24,28,576 24,481,158 21,426,138 21,803,836	356,195,298 352,179,446 365,774,159 443,368,583 605,072,180 487,713,792 509,967,353 471,190,858 508,099,007 557,278,913 568,784,796 578,903,748 659,196,323	9,014/45- 2341-69,803-261 df. 42,805,231 df. 25,203,241 df. 125,203,241 df. 102,708,407-41 df. 100,909,87- 75,307-41 df. 102,708-20-14 df. 25,004-20-14 df. 25,004-20-14 df. 25,004-20-14 df. 25,004-20-14 df. 25,004-20-14 df. 25,004-20-14 df. 25,004-20-14 df. 25,004-20-14 df. 25,004-20-14 df. 26,155-39-4 df. 90,155-39-4

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 1890, \$105,033,444; in 1890, \$105,334,406; and in 1891, \$37,329,763.

d Includes in each year the disbursements on account of the Panama Canal, which were in the fiscal year 1905, \$3,918,820; in 1906, \$19,73,74; in 1907, \$27,108,619; in 1908, \$38,033,029; 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

	Mere	handtse Mon	ACCESS ACCESS				
Month. Imports.		orts.	Exp	orts.	Customs Receipts at New York.		
	1909-10.	1908-09.	1909-10.	1908-09.	1909-10.	1908-09.	
uly August	\$ 08,687,013 68,295,105 76,749,472 85,658,842 84,103,875 78,656,123 77,826,788 102,955,233 78,224,201 68,497,815 72,216,609	61,789,335 73,074,545 80,729,503 75,898,544 69,230,504	55,899,327 55,953,000 58,606,172 52,644,329	\$ 47,489,381 45,107,352 49,671,985 52,462,041 46,094,833 50,150,332 50,812,004 45,319,475 58,684,184 51,709,272 48,571,972 52,404,342	\$ 20,728,717 19,732,558 17,906,343 19,793,908 17,575,847 16,223,356 17,545,140 18,778,746 21,988,922 16,276,428 17,119,870	\$ 14,417,036 14,517,500 17,115,157 15,329,452 15,134,288 16,129,492 15,795,700 17,775,728 19,064,331 18,802,924 16,846,056 17,318,187	
Total	935,234,035	788,520,693	652,723,702	598,447,383	218,669,218	108,245,849	

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

	Gol	d Movemen	Stiver-New York.				
Month.	Imports.		Exports.		Imports.	Exports.	
	1909-10.	1908-09.	1909-10.	1908-09.	1909-10.	1909-10.	
July August September October November December January February March April June	470,018 600,563 491,945 685,147 1,083,967 515,727 421,946 1,912,709 2,425,426 470,490 493,413 532,143	1,100,130 1,353,973 1,044,600 851,299 1,343,259 714,693 819,731 2,728,363 742,911	2,847,470 335,620 1,974,125 8,877,100 8,017,750 3,113,576 2,786,542 1,644,417 36,168,360 438,769	50,125 794,980 6,445,285 7,843,125 8,818,220 21,173,385 6,289,450 11,004,572	567,942 523,787 424,670 732,077 849,774 640,994 577,955 365,049 439,488 503,764 479,415 577,053	4,068,843 3,609,187 3,624,993 2,723,840 693,410 3,646,397 3,935,840 3,208,972 3,572,499 3,442,767 3,267,495 3,971,307	
Total	10,103,584	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 15.

9,803—The Turbotville National Bank, Turbotville, Pa. Capital, \$25,000. A. E. Weaver, Pres.: Joseph Walter, Wm. N. Reynolds and Thomas Watts, Vice-Presidents; Jos. W. Milnor, Cashier.

9,804—The Chizens' National Bank of Poland, N. Y. Capital, \$50,000. Stephen R. Brayton, Pres.: Wallace W. Moon, Vice-Pres.; J. W. Brayton, Cashier; Raiph W. Read, Asst. Cashier.

9,805—The City National Bank of Wellington, Tex. Capital, \$25,000. J. C. Doneghy, Pres.; Sam D. Bude, 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. Briedwell, Cashier; Lynn Lancefield, Asst. Cashier.

9,807—The First National Bank of Smyrna, Tenn. Capital, \$25,000. Cashier. (Conversion of The People's Bank of Smyrna.)

9,808—The First National Bank of Burlington, Wash. Capital, \$25,000. E. W. Nicoli, Pres.; D. H. Moss, Vice-Pres.; E. L. Wilson, Cashier. Conversion of The 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 Grossville, Tenn. Capital, \$25,000. J. W. Dorton, Pres.; J. R. Mitchell, Vice-Pres.; J. S. Reed, Cashier. Conversion of The Bank of Grossville, Tenn. Capital, \$25,000. J. W. Dorton, Pres.; J. R. Mitchell, Vice-Pres.; J. S. Reed, Cashier. Conversion of The Bank of Grossville, Tenn. Capital, \$25,000. Pres. The First National Bank of Mertzon, Tex. Capital, \$25,000. Pres. The First National Bank of Mertzon, Tex. Capital, \$25,000. Pres. The First National Bank of Mertzon, Tex. Capital, \$25,000. Pres. The First National Bank of Mertzon, Tex. Capital, \$25,000. Pres. The First National Bank of Mertzon, Tex. Capital, \$25,000. Pres. The First National Bank of Mertzon, Tex. Capital, \$25,000. Pres. The First National Bank of Mertzon, Tex. Capital, \$25,000. Pres. The First National Bank of Mertzon, Tex. Capital, \$25,000. Pres. Text. Pres. Duwaln 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. Bencini 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 iliquidation 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.

8,617—The First National Bank of Fort Summer, post-office Sunnyside, N. M., changed to Fort Summer, N. M., where in future mall 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%.

Participation of	Week ending July 16,							
Clearings at-	1910.	1909.	Inc. or Dec.	1908.	1907.			
Canada Montreal Toronto Winnipeg Vancouver Oitawa Quebee Hallias Hamilton St. John London Calgary Victoria Edmonton Regina Brandon		2,303,810 2,021,821 1,710,935 1,511,430 1,323,377 1,829,547 1,432,208	+15.7 +70.9 +78.3 +12.0 +11.7 -17.8 +12.1 +16.5 +5.1 +61.2	\$28,707,400 21,588,339 9,188,279 3,676,710 3,168,241 2,165,856 4,907,438 1,446,939 1,220,251 1,053,299 1,180,540 1,220,309 695,916	\$ 23,131,467 23,710,754 11,577,086 4,182,423 2,193,328 2,094,703 1,698,598 1,412,019 1,409,584 1,357,737 1,131,727 1,098,726			
Total Canada_	126,096,580	103,349,935	+22.9	77,238,613	78,158,195			

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:

# 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.		When Payable	
· Railroads (Steam).		-	
Alabama Great Southern, preferred	3	Aug. 2	Holders of rec. July23a
Atch. Topeka & Santa Fe, com. (No. 21)	136		Holders of rec. July29a
	234		Holders of rec. Jame30a
Baltimore Chesapeake & Atlantic pref.	2		Holders of rec. Aug. 20a
Baltimore & Ohio, common	3		Holders of rec. Aug. la
Preferred	2		1 Holders of rec, Aug. 1a
Boston & Maine, common (quar:)	136		1 Holders of ree, Sept. 1a
Preferred	3	Sept.	Holders of rec. Aug. 15a
Canada Southern	134	Aur.	1 Holders of rec. June30a
Central of New Jersey (quar.)	2		Holders of rec. July 19a
Chic. Milw. & St. P., com, and pref	315	Sept.	1 Aug. 19 to Sept. 25
Chic. St. Paul Minn, & Om., com. & pref.	3336	Aug. 2	0 Holders of rec. Aug. 5a
Cleve. Cin. Chie. & St. L., common	2	Sept.	1 Holders of rec. Aug. Sa
Cormeall & Lebanon	5		1
Cuba RR., preferred	2	Aug.	Holders of rec. June30a
Great Northern (quar.)	136	Aug.	Holders of rec. July 11a
Illinois Central (No. 111)	315	Sept.	Holders of rec. Aug. 1
Lake Shore & Michigan Southern	6	July 2	Holders of rec. June30a
Guarant'd stk. (Mich. So. & Nor.Ind.)	6	Aug.	Holders of rec. June 30
Louisville & Nashville	334	Aug. 1	0 July 21 to Aug 10
Mahoning Coal RR., common	10	Aug.	Holders of rec. July 15a
Michigan Central	- 3	July 2	Hitolders of rec. Jone30a
Minn, St. P. & S. S. M., leased lines	2 3	Oct.	Holders of rec. Sept. 20a
Nashville Chattanooga & St. Louis	3	Aug.	1 July 23 to Aug. 1
National Rallways of Mexico, 1st pref	2	Aug. 1	Holders of warr't No. 5
N. Y. Chicago & St. Louis, 1st & 2d pref.	234	Sept.	Holders of rec. Aug. 1a
N. Y. Ontario & Western, common	2	Aug. 1	July 31 to Aug. 15
Norfolk & Western, common (quar.)	134	Sept. 1	6 Holders of rec. Aug.31a
Preferred (quar.)	1	Aug. I	Holders of rec. July30a
North Carolina	334	Aing.	1 July 23 to Aug. 1
Northern Pacific (quar.)	134	Aug.	Holders of rec. July 12a
Peorla & Bureau Valley	4.00	Aug. 1	Holders of rec. Aug. 1
Pitts, Cin. Ch. & St. L., com. & pf.(qu.)	134	July 2	Holders of ree. July 15a
Pittsburgh & Lake Eric	5	Aug.	Holders of rec. July 23a
Reading Company, common	3	Aug.	Holders of rec. July 15a
First preferred	2	Sept. 10	Holders of rec. Aug 24a
Rome Watert'n & Ogd., guar (quar.)	134	Aug. 1	Holders of rec. July30a
St. Louis & San Fran., 1st pref. (quar.)		Aug.	Holders of rec. July 18a
Uitea Clinton & Hinghamton	1.54	Aug. 10	Aug. 2 to Aug. 10
Vandalla (quar.)	134		Holders of rec. Aug. 15a
Street and Electric Railways.		1/15/200	Ten Manager
Boston & Northern Street Ry., pref	3	Aug.	Holders of rec. July 16
Columbus(O.)Ry., pref. (quar.) (No. 43)	116		Holders of rec. July 15a
Commonwealth Pow., Ry. & Light, pref	134		Holders of rec. July 18
Conn. Ry. & Lighting, com & pref. (qu.)	1		July 31 to Aug. 15

Nama of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Streetand Electric Rwys (Concl'd). East St. L. & Sub., pret. (qual.) (No. 17). Fairmont & Clarksburg Tract., pref. Georgia Ry. & Electric, pref. (quar.) (No.39). Harrisburg (Fa.) Traction. Havana Electric Ry., com. and prof. Indianapolis Traction & Terminal. Jacksonville Electric Co., com. (No. 12). Preferred (No. 16). Lew. Aug. & Waterv., pref. (quar.) Mexico Tramways (quar.). Milyaukee El. Ry. & L., pf. (quar.)(No.43). Montreal Street Ry. (quar.). Nom Hampshire Electric Rys., pref. OMa Traction, pref. (quar.). OMa Official (No.43). Pub. Serv. Invest. Co., com. (No. 2). Preferred (quar.). Common (extra). (No. 5). Railways Company cenamon (quar.). Preferred (quar.). Railway & Light Securities, com. (No. 2). Preferred (quar.). Proferred No. 11 Ro de Jan. Trau., L. & P. (quar.). Toledo Bowling Green & Sou. Trac., pref. West Penn. Rys., pref. (quar.). Banks.  Bowern (quar.)	1314 14 14 14 14 14 14 14 14 14 14 14 14 1	Aug. 1 July 20 Aug. 1 Aug. 1 July 30 Aug. 1	Holders of rec. July 15a July 24 to Aug. 1 Holders of rec. July 15 Holders of rec. July 15a Holders of rec. July 15a July 21 to July 31 July 21 to July 31 July 24 to Aug. 13 June 24 to June 30 Holders of rec. July 12a Holders of rec. July 12a Holders of rec. July 15a July 22 to July 31 Holders of rec. July 31 Holders of rec. July 34 Holders of rec. July 35a Holders of rec. July 35a Holders of rec. July 36a Holders of rec. July 36a Holders of rec. July 16a Holders of rec. July 18a July 16 to July 31 July 21 to July 31 July 31 Holders of rec. July 32
Banks, Bowery (quar.) Extra Corn Ezchange (quar.) Gereman-American Greenwich (quar.) Lincoln National (quar.) Pacific (quar.) Twenty-third Ward. Trust Companies.	3 5 4	Aug. I Aug. I Aug. I Aug. I Aug. I	July 28 to July 31 July 28 to July 31 Holders of ree, July 21 Holders of ree, July 29 Holders of ree, July 21 Holders of ree, July 21 July 20 to July 31 July 26 to July 31
Broadway (quar.)  Broadway (quar.)  Furmer's Loan & Trust (quar.)  Hamilton, Brooklyn (quar.)  Kings County, Brooklyn (quar.)  Nassau, Brooklyn (quar.)  Fire Iosurance.	The section of	Aug. 1 Aug. 1 Aug. 1	July 21 to July 31 July 24 to July 33 Holders of rec, July 25a July 26 to July 31 July 28 to Aug. 1
Continental	20	On dem.	
Amalgamatal Copper CS. (quar.) American Caramel, com. (quar.) American Caramel, com. (quar.) American Caramel, com. (quar.) American Caramel, com. (quar.) American Gas & Electrie, pref. (quar.) American Gas & Electrie, pref. (quar.) American Gue, preferred Amer. Lispt & Fras., com. (quar.) Common (payable in common stock). Preferred (quar.) American Steel Foundries (quar.) American Steel Foundries (quar.) Butte Elec. & Pow., pref. (cm.) (No. 30). Cambria Steel (quar.) Gambria Steel (quar.) Cladin (H. B.), 1st preferred (quar.) Cladin (H. B.), 1st preferred (quar.) Commonwalth Edison (quar.) Commonwalth Edison (quar.) Consolidation Coal. (quar.) Consolidation Coal. (quar.) Consolidation Coal. (quar.) Distilliers Securities Corp. (qu.) (No. 31) Distilligo Co. of Amer., pref. (quar.) Dominion Coal. Lid., preferred. du Pont (E. Jude Nemours Pow. nref. (cu.) Eastman Kodak, common (extra) Edison Ed. Id. Boston (quar.) (No. 85) Elec. Bond & Shate, pref. (quar.) Guansinato Pow. & El., pfd. (qu.) (No. 21) Electric Co. of America. Preferred (quar.) Common (extra) Preferred (quar.) Preferred (quar.) Preferred (quar.) Internat. Stean Plump, pref. (qu.) (No. 40) Preferred (quar.) Internat. Stean Plump, pref. (qu.) (No. 40)	2 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Aug. 1 Aug. 3 Aug. 1 Aug. 3 Aug. 1 Aug. 3 Aug. 3 Aug. 3 Aug. 1 Aug. 3 Aug. 1 Aug. 3 Aug. 4 Aug. 4 Aug. 5 Aug. 5 Aug. 5 Aug. 5 Aug. 6 Aug. 7 Aug. 7 Aug. 7 Aug. 7 Aug. 7 Aug. 8 Au	Holders of rec. July 30
International Nickel, com. (quar.)	136 136 136 136 136 136	Aug. 15 Aug. 1 Aug. 1 Aug. 1 Sept. 1 Nov. 1 Aug. 1 Aug. 1	Holders of ree, July 16 Aug. 17 to Sept. 1 Oct. 16 to Nov. 1 July 17 to Aug. 1d Holders of ree, July 150
Preterred (No. 23) Montreal Light, Heat & Power (guar.). Municipal Gas, Albany, N. Y. (guar.). National Carbon, preferred (guar.). National Lead, communa (guar.). Preferred (guar.). New England Cotton Yarn, pref. (guar.).	3 10 10 10 10 10 10 10 10	Aug. 15 Aug. 15 Aug. 15 Oct. 1 Sept. 15 Aug. 1	Holders of ree, July 15a Holders of ree, July 31a July 26 to Aug 1 Aug. 6 to Aug 15 Aug. 20 to Aug. 23 Hoders of ree, July 15 Holders of ree, July 15 Holders of ree, Sept. 11 Holders of ree, Sept. 1 Holders of ree, July 3 Holders of ree, July 30 Holders of ree, Sept. 1 Holders of ree, Sept. 1 Holders of ree, Sept. 1
Kansus City Stock Y ards (quar.) Lehigh Coai & Navigation (No. 127) Mehigh Coai & Navigation (No. 127) Mishigan State Telep., com. (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Minn. Gen. Elec., com. (qu.) (No. 12) Preferred (No. 23) Montreat Light. Heat & Power (quar.) Muntcipal Gas., Abony, N. Y. (quar.) National Carbon, preferred (quar.) National Carbon, Preferred (quar.) National Lead, common (quar.) Preferred (quar.) New York Alt Brake (quar.) New York Alt Brake (quar.) Nipe Bay Co., common (No. I) Preferred (No. I) Preferred (No. I) North American Company (quar.) North Shore Electric (quar.) North Shore Electric (quar.) Omaha Elec. Light & Power, pref Osecola Consolidated Mining Pacific Const Co., common (quar.) Common (extra) First preferred (quar.) Second preferred (quar.) Second preferred (quar.) Prope Manufacturing, common (No. I) Preferred (quar.) Proter & Gamble, common (quar.) Quince Osts, preferred (quar.) Proter & Gamble, common (quar.) Puttman Company (quar.) (No. 174) Quincy Cas. Electric & Hesting Sears, Roebouck & Co., com (quar.) Blegel Stores Corporation, pref. (quar.) Sleera Bobin & Shultie, common Preferred (quar.) U. S. Bobin & Shultie, common Preferred (quar.) U. S. Bobin & Shultie, common Preferred (quar.) U. S. Bubber, 1st pref. (quar.) U. S. Bubber, 1st pref. (quar.) Washington (D. C.) Gas Light (quar.) Washington (D. C.) Gas Light (quar.) Washington (D. C.) Gas Light (quar.) Washirgton (D. C.) Gas Light (quar.)	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	July 29 July 25 July 25 Sept. 15 Aug. 31 Oot. 1 Aug. 1	July 26 to July 31 Holders of ree, July 202 Holders of ree, July 5a July 23 to Aug. 1 July 23 to Aug. 1
People's Gas Light & Coke (quar.). Pittsburgh Coal, preferred (quar.). Pope Manufacturing, common (No. 1). Preferred (quar.). Proter & Gamble, common (quar.). Pullman Company (quar.) (No. 174). Qualter Oats, preferred (quar.). Quincy Gas, Electric & Hesting. Sears, Roebuck & Co., com. (quar.). Slegel Stores Corporation, pref. (quar.).	194 194 194 194 194 194 194 194 194 194	Aug. 25 July 26 July 30 Aug. 15 Aug. 16 Aug. 31 July 25 Aug. 15 Aug. 15 Aug. 15	Holders of rec. July 15 Holders of rec. July23a Holders of rec. July23a Holders of rec. July 30a Holders of rec. July 30a Holders of rec. July 30
Terrington Company (quar.) Terrington Company, common. Trenton Potterter, pref. (quar.) (No. 42) United Cigar Mirs., com. (quar.) United Dry Goods Cos., com. (quar.) U.S. Robbin & Shuttle, common. Proferred (quar.) U.S. Envelope, preferred United States Motor, pref. (quar.) U.S. Reality & Impt. (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Aug. 1. Aug. 1. Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug	Holders of rec. July 1 Holders of rec. July 3 Holders of rec. July 30 Holders of rec. July 30 Holders of rec. July 16 Holders of rec. July 16 Holders of rec. July 26 Holders of rec. July 26 Holders of rec. July 25 July 21 July 21 July 21 Holders of rec. July 25 Holders of rec. July 26 Holders of rec. July 25 Holders of rec. July 26 Holders of rec. July 21
U. S. Rubber, 1st pref. (quar.) Second preferred (quar.) Virginia-Carollae Chem., com. (quar.) Washington (D. C.) Gas Light (quar.) Western Telep. & Teleg., preferred. White G. G.) & Co., pref. (quar.)  a Transfer books not closed. b Also d	2 134 / 234 235 134	July 30 July 30 Aug. 11 Aug. Aug. Aug.	July 31 to Aug. 4 Holders of rec. July 21a Holders of rec. July 15a Holders of rec. July 15a Holders of rec. July 15a July 22 to July 30 Holders of rec. July 22a Holders of rec. July 23a

a Transfer books not closed. & Also declared ½% payable Nov. 1 to holders of rec. July 22a record Oct. 1. d Correction. e Declared 4%, payable 2% Aug. 1 to holders of rec. July 15 and 2% Feb. 1 1911 to holders of rec. July 15 and 2% Feb. 1 1911 to holders of rec. July 15 and 2% Feb. 1 1911 to holders of rec. July 15 and 2% Feb. 1 1911 to holders of rec. July 15 and 2% Feb. 1 1911 to holders of rec. July 15 and 2% Feb. 1 1911 to holders of rec. July 25 and 25 a

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 clphers (00) in all cases.

Banks. 00s omlited.	Capital.	Surplus.	Loans. Average.	Average.	Legals. Average.	Average.	Re-
LIKEN THE COST	S	8	8	. 8	\$	8	%
Bank of N. Y	2,000,0	8,473,0	18,909,0	3,297,0	857,0	16,349,0	25,4
Manhattan Co.	2,050,0	4,105,7	29,950,0	8,745,0	1,811,0	35,750,0	29.3
Merchants'	2,000,0	1,762,0	18,900,0	3,496,0	1,278,0	18,923,0	25.2
Mech. & Metals.	0,000,0	7,883,8	50,986,3	13,082,0	1,405,3	50,828,3	28.5
America	1,500;0	5,787,1	24,042,9	4,198,8	2,168,4	24,099,6	25.4
Phentx	1,000,0	703,8	7,349,0	1,262,0	365,0	6,301,0	
City	25,000,0		163,916,1	40,491,5	5,193,0	155,571,8	29.4
Chemical.	3,000,0	6,366,1	28,062,8	4,960,6	1,622,0	25,689,2	
Merchants' Ex-	0,000	564,5	0,660,6	1,415,5	172,8	6,604,9	
Gathatin	1,000,0	2,407.7	8,230,1	1,006,6	517.1	6,281,9	
Butch, & Drov.	300,0	153,8	2,331,8	530,7	69,9	2,303,5	
Greenwich	500,0	822,4	7,385,8	1,795,5	184,2	8,175,0	
American Exch.	5,800.0	4,194,0	31,362;1	5,092,4	1,739,8	26,519,1	
Moranutile.	25,000,0	15,893,1	136,721,1	21,000,4	8,010,8	111,836,0	
Mercantile	3,600,0	3,656,3	14,033,3	1,719,0	1,113,8	11,161,8	
Pacific	500,0 450,0	916,0	4,003,9	532.0	446,5	3,698,4	
Chatham		1,037,9	7,171,0	1,039,5	1,032,2	7,746,4	
People's	200,0	460,2	1,784,2	396,4	138,0	2,171,9	24.8
Hanaver Chart	3,000,0	11,707,1	50,494,0	10,617.2	6,515.1	66,726.3	25.7
Citizena' Cent.	2,550,0	1,614,2	22,100,4	5,375,2	822,0	21,703.7	26.3
Nassuu		521,8	7,200.4	391.1	1,349,4	7,794,4	22.3
Market& Pulton	1,000,0	1,681,8	8,679,7	1,127,2	1,024,0	8,417.9	25.0
Motropolitan	2,000,0	1,428,8	11,236,1	2,828,3	245;9	11,014,8	
Corn Exchange.	3,000,0	5,352,0	40,096,0	8,321,0	5,230,0	48,457,0	
Imp. & Traders'	1,500.0	7,432,1	26,191,0	3,495,0	2,307,0	23,735,0	24.8
Park Division	5,000,0	12,300,0	80,192,0	20,103,0	1,321,0	83,853,0	-5.8
Engt River	250,0	102,6	1,461,6	333.9	103,2	1,000,8	26.2
Fourth	5,000,0	5,650,7	24,188,0	3,480.0	2,200,0	21,694,0	
	1,000,0	2,038,3	12,088.0	2,894,0	170,0	12,592,0	
First Irving Exch	2,000,0	1,646,8	94,001,5	24,873,1 6,074,8	2,116,5	85,065,0	
Bowery	250.0	819.0	21,406,3 3,549,3		1,151,6	24,191,5	
N. Y. County	500,0	1,004,7		828,0	65,0	3,690,0	
German-America	750.0		7,853,9 3,833,1	710,9	223 0	7,985,9	
Chase.	5,000,0			18,010,7	5,551,8	3,602,3 76,138,5	
Fifth Ayonue	100,0	2,070.8	12,995,6	2,608,6	1,008,0	14,703,0	
German Exch.	200,0	881,0	4.010.3	436.8	465,8	3,960.9	
Germania	200.0			935,4	503,2	5,543,3	
Lincoln	1,000,0		14,067,2	3,111,8	851.0	15.638.8	90.3
Garnetd	1,000,0	1,177,0	8,110,5	1,735,8	190.3	7,039,5	
Fifth	250,0	189.7	3,390,0	851,7	262.8	3,922,4	
Metropolis	1,000.0	2,089,8	11,568,8	012.0	2,282,4	11,478,3	
West Side.	200,0	1,023,4	4,273,0	923.0	218.0	4,643,0	
Seaboard	1,000,0	1,913.4	17,970,0	3,807,0	1,443.0	20,874.0	
Liberty	1,000.0	2,717,7	18,503,8	4,421,4	971.0	19,635,1	
N. Y. Prod. Ex.	1,000,0	738.8	7,875,8	2,008,6	315.6	9,341,3	
State	1,000.0		14,594.0	3,883.0	275.0	17,857,0	
14th Street	1,000.0		5,245.7	1,100,8	515.4	6,255,7	
Coal & Iron	1,000.0	373,2	5,883,0	808.0	640,0	5,855,0	
Totals, Average	132,350,0	189,131,4	1188,478,4	252,621,7	68,798,5	1177,110,2	27.3
Actual figures	V					1175,368,3	-

On the basis of averages, circulation amounted to \$18,460,700 and United States deposits (included in deposits) to \$1,589,300; actual figures July 16, circulation, \$48,455,000; United States deposits, \$1,687,700.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

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

STATE BANKS AND TRUST COMPANIES.

Week ended July 16,	State Banks in Greater N. Y.	Trust Cos. in Grouter N. Y	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of June 30	25,125,000	\$ 65,406,000	*9,033,000	*8,375,000
Surplus as of June 30	37,935,400	171,281,300	*10,860,851	*13,077,768
Loans and investments Change from last week.	290,319,900 —1,427,000	1,051,417,800 —4,566,300	91,670,200 —87,400	
Specie Change from last week	48,017,000 —117,700	117,636,200 -2,785,700		
Legal-tenders & bk, notes Change from last week.	26,334,200 —273,700			
Deposits	330,685,600 —1,549,700	1,127,483,200 —7,809,100		
Reserve on deposits Change from last week.	95,130,500 +1,007,000			
P. C. reserve to deposits Percentage last week	29.0% 28.4%	15.9% 16.0%	20.5% 20.1%	13.4%

+ Increase over last week. - Decrease from last week. \* As of March 25.

Note,—"Surplus" includes all undivided profits. "Reserve on deposits' includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by aw to keep a reserve proportionate to their deposits, the atto varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State New York. The State banks are likewise required to keep a reserve varyin according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

	-Trus	t Cos	-State	Banks-
Reserve Required for Trust Companies	Total	of	Total	of
and State Banks.	Reserve	which	Reserve	which
Location—	Required	in Cash.	Regulred.	in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manl		10%	20%	10%
Other Boroughs (without branches in Manha		10%	15%	734%
Any Borough with branches in Manhattan		15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

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 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.	ClearHouse	Clear,-House	State Banks &	Total of all
	Banks,	Banks.	Trust Cos. not	Banks & Trust
	ActualFigures	Average.	in CH. Aver.	Cos. Av rage.
Capital as of June 30	132,350,000	\$ 132,350,000	\$ 74,581,000	\$ 206,931,000
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 $-4,862,500$	2,331,502,900
Change from last week	-15,573,300	—19,542,200		-24,404,700
DepositsChange from last week	1,175,368,300	1,177,110,200	a1,123,267,000	2,300,377,200
	—625,300	-7,403,200	—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	-2,863,100	+9,063,900
Legal tenders	69,923,900	68,798,500	b23,110,400	90,908,900
Change from last week	+1,420,700	+2,023,300	+33,700	+2,057,000
Aggr'te money holdings	327,332,400	321,420,200	e146,370,000	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 Change from last week		********	22,984,800 —257,200	22,964,600 —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 Percentage last week.	27.87% 26.55%	27,34% 25.98%	17.5% 17.5%	
Surplus reserve	33,490,325	27,142,650	********	

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

# These are the deposite infer eliminating the item "Due from reserve depositories and other banks and trust companies in New York City" with this item included, deposits amounted to \$1,241,255,690, a decrease of \$7,618,200 from hast week. In the care of the Clearing-touse banks, the deposits are "net" both for the average and the actual figures. b fuel does bank notes. c of this amount State banks held \$15,317,400 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 rigures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legats.	Tot. Money Holdings.	Entire Res. on Deposit.
May 14 May 21 May 28 June 4 June 11 June 18 June 25 July 2 July 9 July 16	\$ 2,359,492,5 2,360,057,4 2,365,681,4 2,371,790,9 2,358,172,2 2,361,489,8 2,372,896,1 2,390,776,1 2,355,907,6 2,331,502,9	\$ 2,303,523,4 2,310,714,3 2,323,016,9 2,322,091,5 2,338,102,0 2,325,576,7 2,368,248,4 2,316,544,5 2,300,377,2	\$ 368,555,7 375,170,7 380,847,3 378,288,5 379,990,2 383,945,9 388,859,0 382,979,6 367,817,4 376,881,3	\$ 88,234,6 89,934,4 91,079,1 89,904,4 90,802,3 91,322,5 91,680,9 90,031,9 88,851,9 90,008,9	\$ 456,790,3 465,105,1 471,026,4 488,192,0 470,792,5 475,269,4 480,539,9 473,071,5 456,669,3 467,790,2	8 478,676,3 486,670,6 493,964,4 491,135,1 493,105,7 497,976,7 502,770,4 496,189,8 479,891,1 490,754,8

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.

			Louns.		Legat Tender	Deposit	ictin	Net
Banks.	Capt- tal	Sur- plus	Disc'ts and Invest- ments	Specie.		Clear- ing Agent.	Other Banks,	Deposits.
N. Y. City Boroughs of Man. & Brz. Wash. Hgts Columbia Fidelity Jefferson Mt. Morris. Mutual Plaza 23rd Ward. Union Ex New Noth'd Batt Pk Nat Actna Nat. Barough of	8	167.0 530,4 313,2 364,1 440,0 114,0 924,0	5.681,2 6.255,0 1,030,6 3,266,0 2,862,4 3,707,8 3,982,0 1,890,2 8,685,0 4,077,8 2,393,0 1,299,2	29,4 792,4 588,0 93,7 74,9 529,3 43,1 319,0 163,7 1,231,5 47,7 205,0 131,5	\$ 62,7 205,3 141,0 510,0 68,7 401,0 43,5 564,5 471,0 53,8 1,000,0 751,0 36,2 23,5	\$ 145,3 60,0 596,3 875,0 121,7 244,9 448,3 536,3 096,0 269,5 256,4 271,3 267,0 65,8 99,7	263,8 112,4 6,3 267,2 5,0	\$ 1,369,4 1,687,0 7,108,5 7,108,5 1,061,8 3,590,9 3,775,8 4,142,4 5,210,0 2,073,5 8,810,5 5,269,3 2,542,0 1,153,4 1,384,0
Brooklyn Broadway, Mrs.' Nat. Mechanics'. Nassau Nat. Nat. City North Side, First Nat. Jersey City, First Nat. Hud.Co.Nat	200,0 252,0 1,000,0 750,0 300,0 200,0 300,0 400,0 250,0	504,6 802,4 775,4 984,8 580,4 135,4 594,6 1,240,3 753,4	5,829,9 11,447,0 7,435,0 3,926,0 1,915,2 3,493,0 5,136,2 3,120,9	475,2 371,5 628,0 104,0 130,8 338,0 306,1 139,9	431,0 327,9 1,409,6 311,0 517,0 102,1 83,0 373,9 45,2	281,3 871,5 1,426,0 1,736,0 646,0 243,5 400,0 1,507,2 256,5	237,6 189,0 111,3 38,0 310,0 101,3	3,525,1 6,539,1 14,856,4 8,158,0 5,050,0 2,250,0 3,221,0 6,017,5 2,697,9
Third Nat. Hoboken. First Nat. Second Nat.	200,0 220,0 125,0	398,0 620,5 238,7	2,110,8 2,967.5 2,701,5	48,8 151,9 97,8	27.0 96.2	339,6 162,7 57,8	18,6 176,6 181,9	2,269,5 2,778,1 2,847,2
Tot. July 16 Tot. July 9 Tot. July 2	8,447.0	13,131.6	103089,4 102889,6 102879,6	7.450.8	8,662,8 8,610,6 8,473,5	13,181,6 15,620,7 14,256,3	3,052.7	117056,3 118712,0 110969,8

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

We omit two ciphers (00) in all these figures

Banks.	Capital and Surptus	Loans.	Specie.	Legals.	Deposits. a	Circu- tation.	Clearings
Boston, June 25 July 2 July 9 July 16 Phila.	\$ 40,300,0 40,300,0 40,300,0 40,300,0	\$ 202,066,0 201,139,0 202,399,0 200,757,0	\$ 21,735,0 21,802,0 23,293,0 23,945,0	\$ 5,201,0 4,911,0 4,820,0 5,667,0		\$ 7,518,0 7,520,0 7,520,0 7,513,0	8 138,008,4 163,266,9 154,243,0 170,560,0
June 25 July 2 July 9 July 16	56,315,0 56,315,0 56,315,0 56,315,0	255,414,0 256,657,0 252,770,0 251,301,0	67,98 66,67 65,20 66,61	8,0 5,0	297,463,0 299,856,0 291,845,0 293,445,0	16,344,0 15,988,0	141,473,0 181,140,8 139,402,9 140,544,2

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,096,000 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 General Merchandise	\$2,995,991 13,705,212			\$3,178,205 10,848,556
Total Since Jan, 1.	\$16,701,203	\$15,591,080	\$10,732,638	\$14,026,761
Dry Goods	\$85,623,600 424,314,583			\$102,339,368 388,469,863
Total 28 weeks	\$500,938,192	\$466,995,143	\$330,406,386	\$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 Previously reported		\$14,313,967 323,445,386		
Total 28 weeks	\$349,401,744	\$337,759,353	\$360,360,630	8345,181,728

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.	Ex	parts.	Im	parts.
uoid.	Week.	SinceJan.1.	Week. \$ \$14,918 31 2,941 88,311 4,076 \$110,277 106,142 57,011 172 49 25,431 3,088	SinceJan.1.
Great Britain France Germany West Indies Mexico South Americs All other countries	\$ 35,400 17,000	*******	\$14,918 31 2,941 88,311	314 322,809 117,894 1,447,781
Total 1910	\$22,400 2,748,000 1,049,631		106,142	\$6,051,613 5,838,857 11,495,967
Great Britain. Prance Germany West Indies Mexico South America. All other countries	717	\$21,121,330 1,200,000 423,645 61,044 26,255 4,550	25,431 3,088	7,824 40,103 731,347
Total 1910 Total 1909 Total 1908	\$839,947 1,243,908 758,294		127.708	\$2,292,653 2,847,945 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.

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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

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 2¾%. To-day's rates on call were 2@2½%. Commercial paper quoted at 5@5½% for 60 to 90-day endorsements, 5½@5½% 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 frances gold and a decrease of 8,850,000 frances silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	WASH ON VINCEN	AND SERVICE CONTRACTOR	HERE THAT A TENT	
	1910, Averages for week ending Fuly 16.	Differences from previous week.	1909. Averages for week ending July 17.	1908. Averages for week en ling July 18
Capital Surplus Loans and discounts Circulation Net deposits U, S. dep. (Incl. above) Specie Legal tenders	48,460,700 1,177,110,200	Dec. 19,542,200 Dec. 11,200 Dec. 7,463,200 Dec. 36,800 Inc. 11,927,000	174,450,100 1,345,586,500 49,259,200 1,423,472,800 1,997,700 309,242,700	126,350,000 165,169,100 1,264,688,300 56,020,100 1,346,013,200 10,001,700 310,163,600
Reserve held	321,420,200 294,277,550	Inc. 13,950,300 Dec. 1,865,800	390,437,400 355,868,200	389,231,700 336,503,300
Surplus reserve	27,142,650	inc. 15,816,100	34,569,200	52,728,400
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 agures 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.

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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 83¼ and documents for payment 4 82¾@4 83. Cotton for payment 4 82½@

4 82¾ and grain for payment 4 83@4 83¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20¾@5 20 less 1-16 for long and 5 18¾ less 1-16@5 18¾ less 1-32 for short. Germany bankers' marks were 945½@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. 45¾pf.; week's range, 20m. 46¼pf. high and 20m. 44½pf. low

The range of foreign exchange for the week follows:

Sterling Actual—

Sixty Days. Cheques. Cables. High for the week.

483¼ 48570 48500

Low for the week.

483½ 4850 4854

Paris Bankers' Fronze—

High for the week.

520 less 1-16 518¼ less 3-32 518¼ less 3-32 Low for the week.

94 11-16 95 95 1844 less 1-32 Germany Bankers' Marks—

High for the week.

94 11-16 95 96 1844 less 1-32 Germany Bankers' Marks—

High for the week.

94 11-16 95 96 1844 less 1-32 Germany Bankers' Marks—

High for the week.

94 11-16 97 94 15-16 95 1844 less 1-32 Germany Bankers' Marks—

High for the week.

94 11-16 97 94 15-16 95 1844 less 1-32 Germany Bankers' Marks—

10 94 11-16 94 14-16 95 1844 less 1-32 Germany Bankers' Marks—

10 94 11-16 94 1

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Boston, 5@71/2c. per \$1,000 discount. Chicago, 15c. per \$1,000 premium. San Francisco, 70c. per \$1,000 premium. premium. zed for FRASER

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, 311/4c. 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

change at steadily advancing prices from 101½ to 102. Sales of \$5,000 Tennessee settlement 3s were also made at 95%.

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.

page following.

	Interest Periods		July 18	July 19	July 20	July 21	July 22
38, 1908-18 registered 38, 1908-18 conpon 48, 1925 registered	Q-Jan Q-Feb Q-Feb Q-Feb Q-Feb Q-Feb	*100% *101% *101% *114% *114% *114%	*10056 *10134 *10134 *11436 *11436 *10056	*100 % *101 % *100 % *114 % *114 % *100 %	*100 % *101 % *101 % *114 % *114 %	*100%; *101%; *101%; *114%; *114%;	*101% *101% *114% *114%

This is the price bid at the morning board: no sole was made

Railroad and Miscellaneous Stocks.—The transactions in

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 55% and Union Pacific 4½ 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. Amaconda 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:

Week ending July 22	Sales for		Range f	or Wes	Ran	Range since Jan: 1:				
Week chaing waig 22	Week	Lowest.		H	Highest.		Louist.		Highest.	
Batopilas Mining. Canadian Pae subscrip tion receipts 4th paid. Cent & Sou Amer Teleg.	400	8234 175	July 21 July 22 July 21	17814	July 21 July 22 July 21	174	Fel	\$334 193 120	Jan May Jan	
General Chemical Preferred Keokuk & Des Moines Lackawanna Steel	300	04 10334 5 40	July 21	94 10314 5	July 25	10115	June June June June	110 107 9	Jan Meh Jan 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 4½ 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 6½ and 6¾ and ends the week at the low figure. Greene Cananea sold between 6½ and 7. Miami Copper, after weakening from 17¼ to 16¾, improved to 19¾, but reacted, the final figure to-day being 18½. Kerr Lake rose from 8 to 8½ and dropped to 7½. 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 21½ to 20½ and recovered to 22½. United Cigar Mirs. common sold between 67 and 67½ and finally at 67¼. Among bonds Western Pacific 5s advanced from 92% to 93¼, sank to 92¾ and recovered to 93. N. Y. State Canal Improvement 4s sold up from 100% to 100% and were transferred to the Stock Exchange, where sales were made from 101½ to 102.

Outside quotations will be found on page 205. Outside Market.—A sudden improvement in copper shares

Outside quotations will be found on page 205.

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

				TWO TAGES				
Saturday Monday July 16 July 18		EST SALE PRICA sesday   Thursday y 20   July 21.	ES Sales the friday tree fully 22. Shar	EXCHANGE	Range Since On basis of 1 Lowest	January 1. 00-share loss Highest.	Kangs jar Year ( Lowess	
## 150   ## 20   38   ## 30   72   971   983   100   110   1	*** **********************************	35	**20	A un Arbor.  A Do pref.  Atha Topeka & Santa Fe Do pref.  Attantic Coast Line RR.  Atlantic Coast Line RR.  B Do pref.  Atlantic Coast Line RR.  Canada Southern  Central of New Jersey.  Chicago & Atlant RR.  Do pref.  Chicago & Atlant RR.  Do pref.  Chicago & North Western  Chicago & North Western  Do pref.  Chicago & North Western  Do pref.  Chicago & North Western  Do pref.  Chicago & Southern  Context of P Minn & Omaha  Do pref.  Chicago & North Western  Do pref.  Lake Eric & Western  Do pref.  Louisville & Nashville  Do pref.  Louisville & Nashville  Mannatan Elevated  Mannatan El	25 Feb 25 481c Feb 26 2814 January 271 January 271 January 271 January 272 January 273 January 274 January 275 January 275 January 277 Jan	36 Meh 1 2 724 Meh 8 1244 Jan 3 6 1941 Jan 16 1941 Jan 17 1941 Jan 17 1941 Jan 17 1941 Jan 18 1941 Jan	20 Mch	25 Mcd  225 Mcd  226 Mcd  226 John State  227 John State  228 John State  237 John State  238 John State  239 John State  230 John State  231 John State  231 John State  232 John State  233 John State  234 John State  235 John State  236 John State  237 John State  237 John State  238 John State  237 John State  238 John State  239 John State  240 John State  257
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*2712 5858 5878 *37 42	*28 5658 5878 *37 41	58 593 <sub>8</sub> \$37 41	597g 611g #37 4094	*28 5812 61% *38 4012	*28 31 5858 6078 *37 4014	255,100	Amer Agricultural Chem	35 J'he	Jan 10	331e Jan	50 AD
*99 102 32 32	*99 102 *32 33 \$93% 93%	*10012 102 31% 31% *9212 93%	1001g 1001g 31 311g 921g 921g	301 <sub>2</sub> 31 +90 94	*1001g 102 2914 301g *89 921g	1,600 105	Control Dietarence	19914 Apr	471, Jan 10 951g J'ne 15	9812 Jan 2014 Jan 82 Jan	103 Au 4912 Au 98 Qc
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99% 1001 1518 151 56 62	*55 60	\$56 56	4 414 15		2 *99 <sup>1</sup> 4 101 <sup>1</sup> 2 *14 16 <sup>1</sup> 56 <sup>1</sup> 8 56 <sup>1</sup> *95 100		Do pref U S Cast I Pipe & Found Do pref Utolted States Express	1418 J'ly 2 49 J'ne 2 98 J'ly I		243, Feb	351g 871g
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illiside¶. iomestea Manufac'i	di 11	Trust	94	Emp	wealth 150 ire 300 t'ble Tr 463 1 Lo&T 170	310	Manhattan 375 400 Mercantile 700 740	Unit States.	465 475	Home Kings Co L Is L & Tr	108
Manufac'i Mechanica Montauk Massau	240 23	N Y C A tor Banker	350	365 Fide 650 Fuit	uty 200	1740	Mutual 130 1321s	Van Norden Washington Westchester	375 150	Nassau People's	170 300

<sup>\*</sup>Bid and asked prices: no sales on this day. \$Less than 100 shares, \$Ex-rights, 5 New stock c Ex-div and rights, d Now quoted dollars per share.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1909, the Reshauge method of quoting bonds was changed, and prices are now all—"and interest"—recept for income and defaulted bonds.

Tank 1 1500, the meshange method of quoting bonds was chang	iod, and pri	ices are now all—"and interest"	1011pt for in	come and defaulted bonds.
N. Y. STOCK EXCHANGE S. Friday Range or S. Last Sale S. Last Sale S. Last Sale S. S.	Range Since January 1	N. Y. STOCK EXCHANGE WEEK ENDING JULY 22	Price Price Friday July 21	Week's Early or Since Since January I
U S 2s consol registered, d1930 Q-J 100% 101% 101 Pne 10	Low High 1004 1014 1004 1004 1014 1003	Cent of Ga & Lt—(con) Chatt Div pur mon g 4s, 1951 Mac & Nor Div 1st g 5s, 1940 Mid Ga & Att Div 5s,1947	J.D 92	sk Low High No Low High yorg Sep 'oy 104's J'ile 08
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Argentine—Internal 5s of 1900 M. S i V6-2 Sale P6-1 26-3 25 Imperial Japanese Congress.	95% 97	Am Dock & Imp gu 5s., 1921 Le & Hud R geu gu 6 è 1920 Leh & Wiks B Cosl 5s., 1912 Con ext guar 4 5s, 1910 N Y & Long Br geu g 4s 1941 Cent Pacific Ses So Pacific Co	J.J 97 M.N 100 12 Q.M	
Sterling loan 4 los. 1925 F.A 1 94 lo 95 947g 95 11 20 series 4 los. 1925 J. J. 94 lo Sale 94 lo 94 lo 7 Sterling loan 1925 J. J. 194 lo 94 lo 9	944 965 9376 9578 884 925	Cent Pacific Ses So Pacific Co Cent Pacific Ses So Pacific Co Cent Vermont 1st gu g 4s. s1920 Chas & Sav Ses Atl Coast Line Ches & Ohio gold 6s	O.F 854 90	85%J'ne'10 85 87
Gold 4s of 1904	96% 974 96% 99% 94% 97%	Gen runding & impt 5s, 1929 Ist consol g 5s	J.J 104 M.N 1103 111 M.N 1003 Sat.	100% May'10 100% 1014   102 J'19'10 102 105%  110% 110% 7 110% 112% 125%  110% 110% 7 110% 112% 125%  110% 100% 1014 41 09 103%   24 101% J'no'10 101% 101%   192 J'24 107 32 95%   39 Apr'10 87 89   85 85 4 100'10 87 89   110 Ally 109 88 85%   110 Ally 109 99 J'3 109 99 J'3 100'10 90 J'3 100'10 90 J'3 100'10 90 J'3 100'10 90 J'3 113% per 0'05 90 J'3 110 J'3 1
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\$\frac{4\chi_0}{\text{Now 4\chi_8}}\$  \text{105 M/N}  \text{105 M/N}  \text{107 M/N}  \text{107 M/N}  \text{107 M/N}  \text{108\chi_9 M/N}  \text{107 M/N}  \text{108\chi_9 M/N}  \text{107 M/N}  \text{108\chi_9 M/N}  \text{107 M/N}  \text{108\chi_9 M/N}   \text{108\chi_9 M/N}  \text{108\chi_9 M/N}   \text{108\chi_9 M/N}   \text{108\chi_9 M/N}   \text{108\chi_9 M/N}   \text{108\chi_9 M/N}    \text{108\chi_9 M/N}	06 \ 109 \ 103 \ 106 \ 110 \ 102 \ 101	Potts Creek Br 1st 4s. 1946	J.J 82 90 J.J 82 97 J.J 85	110 alay'09 90 Jan'09 190 J'ne'10 97 99 190 J'ne'10 90 93
Tenn new acttlement 3a. 1913 J.J 9512 96% 95% 5	943. Get	20 consoi g 43	A-O 72	72 72 2 71 77
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Conv 4s (when iss). 1860 J.D 101 102 102 101 17 102 10 1 10 1 10 10 10 10 10 10 10 10 10 10	01 \ 104 \ 04 \ 122 \ 96 \ 28 \ 88 \ 98 \	Registered. 1937 Chie & Ind C Hy 1st 5s, 1936 Chicago & Erie Des Erie Come in & Lomey ret its 1947.	I-N I-J 10942	114 Alay 09 112 112 126 J'ne'10 126 120
Atl Knox & N See L & N	00 100.2	Unite Mil & St P term g by 1914.	-J 106 <sup>1</sup> / <sub>2</sub> -J 89 <sup>7</sup> / <sub>4</sub> 93 9 -J 101 104	114 Dec'09 100 J'ne'10 100 100'4 94 Apr'10 103 103 103 103 103 103 103 103 103 1
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Austin & N W See Sou Pacific 905, 99 001, 000	90 92% 97% 100%	Lattrosac & D lat on 1919	J 104% 106	112 May 109 112 Mar 10 113 J ne 10 114 Dec '09 110 J ne 10 114 Dec '09 110 J ne 10 110 J n
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Southw Div lat g 3 \( 28. \), \( 1925 \) J. J. So \( 28 \) Side \( 80 \), \( 80 \), \( 80 \), \( 22 \)   Registered \( \), \( 1925 \) Q. J. \( \), \( 80 \), \( Apr' 10 \), \( 193 \) Mar' 10 \( \), \( 193 \) W. So \( 193 \), \( 1	50 to 91 89 to 90 to 93 103 10 to 113 to	Registered 1886-1926   General gold 3 2s 1987   Registered 1979   Sinking fund 0s 1879-1929	N 87 877	95's J'ly '10
Monon Riv 1st gu g 5s. 1919 F.A. 1014s		Registered 1879-1929 / Sinking rund 5a 1879-1929 / Registered 1879-1929 / Debenture 5a 1921 /	0 105 1005 0 105 1005 0 105 1005	111 <sup>14</sup> Nov'00 106 J'no'10 106 100 1 100 Mar'10 100 100 107 May'10 105 107
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Can So 1st ext 6s 1913 J.J 103 \( \frac{1}{2} \) Sals 103 \( \frac{1}{2} \) 103 \( \frac{1}{2} \) Sals 103 \( \frac{1}{2} \) 100 \( \frac{7}{6} \) 2 10	72 72 03 5 105 5 00 5 101 5	Refunding g 4s 1934 A Coli trust Series 11 4s 1910 N J 4s 1912 N M ss 1916 N N 4s 1916 N	N	97 1 J'ly 10 97 1 97 1
Registered		N 4s 1916 N O 4s 1917 N P 4s 1918 N Chie K I de Pac RH 4s 2002 M Registered 2002 M	N 71° Sale	94 100 09 94 9 94 9 94 9 94 9 94 9 94 9
Cent of Ga RK 1st g 6s, p1945 F-A	124 1124	Registered 1934 A CRIF & NW latgu 5s, 1921 A M & St L latgu 78 1927 J	.0 1084 113 .0 103	944 May 10 944 949 935 Aug 109 714 72 230 715 837 765 4 May 10 705 80 8 113 9 Mar 10 113 9 114 9 120 9 Mar 10 113 9 114 9
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og bret moome 8 as strimben 19 Or . ST may 10	I TO OF	Jing St L & Pitts See Fenn Co Jing St P M & O con 681930 J Cons 6s reduced to 8128.1930 J —Continued on Next Page.	.D 124 127 127 127 127 127 127 127 127 127 127	123 July 10 123 127 4
Street Knilway 1 1 1 1 1	- 11	Street Hailway Met St By gen col tr g 5s, 1997 s	A 734 80	78's J'ne'10 75 82's
Brookiyn Rap Tr g 6s		Ref g 4s. 2002 A Bway & 7th Av 1stc g 5s 1943 J Cota 9th Av 1st gu g 5s, 1993 M Lex Av & P F 1st gu g 5s 1993 M Third Ave BR con gu 4s 2000 J	0 46 97 100 5 96 100 9 95 983	98 '4 J 'no 10 47 '5 54 98 '4 J 'no 10 98 '4 102 90 Atay '10 96 102 97 Apr '10 96 '4 59
Kings Co 61 lat g 4s 1949 F.A 842, 843, Apr'10 8 Stamped guar 4s 1949 F.A 83 84 Jin 10 8 Nassau £ies gu g 4s 1951 J.J 76 76 79 77 5 7 Conu Ry & List & ref g 4 98 51 J.J 102 102 s Mar'it 102	4 85 34 854 6 82 2's 1024	Cent Tr Co certs stmpd Third Ave Ry 1st g 5s 1937 J Vori Ry & Lt gen 4 ss 1937 J St Jos Ry Lt H & P 1st g 5s'37 J	62 4 Sale 105 % 106 J 97 4 85	76 \ J'ne'10 75 82 \ 47 \ J'ne'10 47 \ 54 \ 98 \ J'ne'10 88 \ 2 102 \ 96 May'10 96 102 \ 97 Apr'10 96 \ 102 \ 97 Apr'10 96 \ 102 \ 97 Apr'10 96 \ 103 \ 64 \ 61 88 \ 105 \ 105 \ 105 \ 105 \ 105 \ 105 \ 105 \ 107 \ 87 \ Nov'08 97 \ 97 \ Mar'10 98 \ 107 \ 97 \ Mar'10 98 \ 107 \ 98 \ Nov'08 97 \ 97 \ J'ne'10 98 \ 99 \ 99 \ 99 \ 99 \ 99 \ 99 \
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*No price Friday; latest this week. That, a Due Jan a Due Apr	е Due Мау	g Due Pue ADue Ply kDue	ing oDae Oct	p Due Nov s Option Sale

N. Y. STOCK EXCHANGE	Frice Friday July 22	Zitter Citere	Sold	January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 22	Infist	Price Friday July 22	Week's Range or Last Sale	Bold	Kangs Since anuary 1
Chic St P M & O-(Con) Ch St P & Minn lat gls 1918 N Nor Whecoman lat ds 1920 J St P & S City lat g 6a 1919 A Chic & West Ind gen g 6a 1919 A Chic & W ast Ind gen g 6a 1915 Z Chic & W Mich See Pere Marq Choc O & Guil See C B I & P	Him Ask 122 J 122 1 111 114 114 M 108 112 59 9 90	Low High 123 J'ly'10 1295 May'09 112'2 J'ly 10 108'2 108'2 88 J'ly'10	No i	Low High 123 127 1124 11436 1084 112 88 934	gv & Ind latcon gu g 6s., 1926 Eric & Pitta See Penn Co Evana & T. H. Ist cons 6s. 1921 lat general goid 5s 1942 Mt Vernon 1st goid 6s., 1923 Sull Co Branch 1st e fa. 1923	J-1 J-1	105 109 98 100	Low High 114 Oct '09 115 Dec'09 101 '4 J'ne'10 114 Apr'05 95 J'ne'08		
Cin H & D 2d gold 4 '2s., 1987, J Cin D & i 1st gn g 5s., 1941. C frind & Ft W 1st gn 4se, '23 M Cin I & W 1st gn g 4s, 1953, J Tud Dec & W 1st g 4s, 1953, J	N 100 101 N 85 J 107	113 Oct '00 101 May'10 874 Jan'10 107 Mar'10 1074 Dec'02		87 874 105 107	Suil Co Branch 1st g 5s, 1933 Pargo & So See Ch M & St P Int C Pers M See Pers Mar Fla C & Penin See Sea Air Line Fort St U D Co 1st g 4s, 1931 Ft W & Rio Gr 1st g 4s, 1928 (ai Har & S A See So Pac Co Tal H & H of 1882 1st 5s, 1913 Georgia & Ala See Sea A Line	J-J J-J A-O	89	105 Marus 86 Mario	::::	
1st guar gold 5s	.D 92 92% J 88% 94%	923 923 942 Aug'09 90 J'ly'10 91 4 J'ne'10 91 Oer'07 96 Dec'09	3	90 <sup>1</sup> 2 96 <sup>1</sup> 2 90 94 <sup>1</sup> 4 91 <sup>1</sup> 4 95 <sup>3</sup> 4	Georgia Pacific See So Ry Gula V G & Nor See So Pac Co Gouv & Oswegat See N Y Coun Grand Rap & Ind See Ponn ER Gray's Pt Term See St L S W Gt Nor-C R & Coul trate 1991	J.4	95 ½ Sale	954 96 95m 955	00 8	7415 1971s
Spr & Col Dy lat g 4s. 1940 M W W Val Div lat g 4s. 1940 J C 1 St L & C consol 6s. 1920 M lat gold 4s	D strave street	90 May'10 19514 Feb'10 97 J'ne'10 98 Feb'10 10914 Sep'09 10914 Dec'09			Registered A   1921   St Paul M & Man 4s   1983   St consol gold 6s   1883   Registered   1883   Registered   1983   Registered   1983   Registered   1983   Registered   1983   Dakota ext gold 6s   1910   Mont ext lat gold 4s   1937   Registered   1937   Registere	MONE	103° 104° 100° 103° 104° 100° 100° 100° 100° 100° 100° 100	95'4 96 95'9 95'9 95'9 98'8 J'Re'10 125'9 J'Re'10 132 Apr'09 103'4 104'8 108'4 J'Re'09 100'8 Apr'10 100'4 Oct '06 98'4 Jan'10 114'9 Feb'10 129 Feb'10 136'4 May'00	111 12 192 10 111 11	087 100 25 1287 037 1077 005 1017 18 1005
General consol gold de. 1934 J Begistered. 1934 J Inc Bl & W lst prev 4s. 1940 A O Ind & W lst prev 4s. 1940 A O Peo & East lst con 4s. 1940 A Income 4s. 1940 A Income 4s. 1940 B Cley & Martetta See Penn Rel Cley & Pitts See Penn Co Col Midsand 1st g 4s. 1947 J Colorada & Son 1st g 4s. 1929 F	.d .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0	94 J'ly'08 89 89 64 64		88 94 9 64 67	Minn NorDivist g 481948 Minn Union 1st g ds. 1922 Mont C 1st gu g 6s. 1937 Registered	0.000000	TIO Date	116 Pheus		0 1134
Ft W & Den Clat g 68, 1921 J Colum & Greenv See So Ky Col & Hock Val See Hock Val Col & Tol See Hock Val Col tonn & Term See N & W	111	65 65 914 944 959 96 1112 Jue'10	12.1	65 81% 944 97% 954 99 1114114	Greenbriar Ry See Ches 400 Gulf & S I I strot & to Se 0 D 52 H an & St Jo See C B & Q H ousatomo See N Y N H & H Hock Val 1 at consol g 4 9a, 1950 Regiatered. 1979 Col & H V latext g 4s, 1945 Col & Tol 18t ex 4s. 1955 Houst & W Tex See So Fac	J.J A-0 F-A	100 501-	89 Apr'10 100 101 100 2 Sep'08 95 2 May'10 99 4 reo'09	10	ME NO
Conn. & Pas Ray a lat g 4s. 1943 A Cuba Rit Lat 60.77 6 g 1952 A Lat & 61.80 See C M & St.P Dains & Watoo See M K & T Dei Lack & Western Mortis & Essex Lat 7s 1914 M Lat consol guar 7a 1915 J Registered 1915 J	N 110 %	100 May'10 1095 J'ne'10 112 J'ne'10 127 J'ne'00 347 Sen'00		109% 111% 112 114%	Honat & Tex Cen See So Pac Co Illinois Central 1st g 4s. 1951 Registered	J.J J.J J.J A.O M.S A.O	W1	104 J'ne'10 107% Ap1'07 92 J'ne'10 94 Sep'09 93 J'ny'09 80 J'ny'09 99 Q J'ny'10 99 Q J'ne'09		0 792
latref gn g 3 kgs. 2000 J N Y Lack & W 18t 6s. 1921 J Construction 5s. 1923 F Term & improve 4s. 1923 W Warren 1st ref gn g 3 kg. 2000 F Dei & Hud 1st Pa 1bv 7s. 1917 M Registered. 1117 M 10-yr conv dei 4s. 1916 J	J 115 1204 A 107 108 N 98 99 A 116 120 S 114 120	127 J'he'ob 01 Sep'ob 116 110 107 1 1074 108 J'ne 10 102 1 beb'os 100 Mar'10 149 aug'01 97 97'8 101 J'ly'10 174 98 91'9 92 123'4 J'ne'10	16	118 117 107 \ 110 \ 97 \ 101 120 120 \ 07 102	Registered   1952   1st ref 4s   1955   L N O & Tex gold 4s   1953   Registered   1953   Cairo fringe gold 4s   1950   LouisvDive Term g3 4s 1953   1954   Guide Divreg 5s   1951   Gmaha Div 1st g 3s   1961	M-N J-D J-J F-A	96% 97% 98 97%	09 Q J'y 10 09 J'ne'09 06% 07% 97% J'ly '10 07 May'07 100 Apr'09 57% May'10 123 May'99 77% Mar'10 79% Dec'08	33 1	100 100% 174 100%
181 Hot equip g 4 %s. 1072 J 181 & ref 48 11743 M Alb & Sits conv 3 %s. 11440 M Hens & Saratosa 181 /2.1921 M Del Riv RH Bridge See Pa LH Denv & H Grist con g 4s. 1935 J Consol gold 4 %s. 1936 J Improvement gold 5s. 1928 J	J 93 9 96 J 100 101	104 & Mar, 10	••••	92% 97% 103% 1015	St Louis Divotering 38, 1961 Registered 1960 Gold 3 28, 1951 Registered 1951 Spring Div 18t g 3 28, 1851 Western Lines 18t g 48, 1951 Believ & Car 18t g 8, 1928 Carb & Shaw 1st g 48, 1952 Chue St L& N O g 58, 1951	31335AD	90	50 Feb'10 101's Oct'09 100 Nov'00 95 J'ly'10 117's May'10 59 Feb'10 114's May'10 118 Mar'10 90 Uct'01	8	F. 80
Des niol de Deut des ditte St.L.	.0 824 005	07 Jan'02		90 94 9 83 84 9	Gold 3 <sup>1</sup> 98	1.00	90	974 Mar'10 98 J'ly'08		75 575
Des Mot Un ky ist g 5s., 1917 M Det & Mack 1st flen g 4s. 1995 J Gold 4s. 1995 J Oet SO-O S Div 1st g 6s. 1941 M Dul & fron Range 1st 5s. 1997 A Registered. 1937 A 20 8s. 1910 J Dul Short Lane See Not Vao	D 94 92 74 8 1065 74	55 Apr 10 50 J'ly'10 74 Fe0 10 106 J'ly'10 106 Jam'05		95 97% 86 91 72 74 106 111	Ind III & In Ise g 4s. 1950 Int & Great Nor Ise g 9s. 1819 20 goid 5s. 1900 Trust Co certs. 1991 Iowa Central Ise goid 5s. 1933 Goid 4s. 1991 Int A & G K See L S & 18 C C K C Ft S & M See St L & S F C C K C Ft S & M See St L & S F C C K C Ft S & M See St L & S F C C K C Ft S & M See St L & S F C C K C Ft S & M See St L & S F C C K C Ft S & M See St L & S F C C K C Ft S & M See St L & S F C C & M R & B S Ee St L & S F	M-S J-D M-S	195 20 193 104 5	110 J'19 10 104 J'no'10 104 104 764 Mag'10	110	1124 95 35 92 1064 4 775
Dai Short Lane See Nor Pac Dai So Shore & Att g Se, 1937 J Last of Minn See St P & & M Last Ten Va & Ga See So 13 Eigin Joi & East 1st g Se, 1941 M Elm Cort & No See Len & N Y Erie 1st consol gold 7s, 1920 M N X & Erie 1st ext g 4s 1947 M 2d ext gold 8s, 1923 M st ext gold 4s, 1923 M	N 107 - 110 S 119 - 123 - N 103 105	113 Deg'09			Kan City Sou 1st gold 3s1960	A-0	72 Sale 99% 100	72 72 63 Oct '00 99% 100	9 19	114 74 514 108"
3d ext goid 4-3. 1923 A  5th ext goid 4-3. 1920 A  5th ext goid 4-3. 1920 A  N Y L E &W lat g id 7a, 1920 M  Erie 1st con g 4a prior, 1996 J  Registered 1996 J  Registered 1996 J  Registered 1996 J  Penn coli tr g 4-3. 1951 A  do Series B 1953 A  Buff N & Eries B 1953 A	D 102 1204 S 81 814 1 684 70	106 4 Jan 10 107 4 Feb 10 124 Aug 109 50% S1 81 Nov 109 50 5 Feb 107 85 8 Feb 107	Yá	1061, 1064 993, 993 804, 875 684, 76%	Ref & impt 58 Apr 1950  Kentucky Cent See Li & N  Kook & Des Mo See Cl R L&P  Knoxville & Ohio See So Ry  Lake Erie & W 181g 58. 1937  Late Grie & W 181g 58. 1937  Late Grie & W 181g 58. 1936  Len Y Ter Ry 181g 18 g 58. 1938  Len V Ter Ry 181g 18 g 58. 1938  Len & N Y 181 guar g 48. 1936  Len & N Y 181 guar g 48. 1936  Registered	PACE PE	105½ 105½ 105½ 105½ 105½	11054 J'ly '10 100 4 Mar'10 100 Mar'10 1005 Troc'10 107 Aug'09 107 Aug'09 104 Joc' 29 108 Nov'09 108 Nov'09	10 10	05 112 05 112 05 112 05 108 5 05 107 5 1 115 5
Fenn cont tr g 4s 1951 A  do Serica B 1953 A  do Serica B 1953 A  Buff N Y & Eric 1st 7s. 1915 A  Chio & Krie 1st gold 5s. 1982 M  Long Dock consol g 5s. 1985 A  Coul & Ri 1st cur ga 6s. 1985 A  Coul & Ri 1st cur ga 6s. 1985 A  Coul & Ri 1st cur ga 6s. 1985 A  N Y & Green L gu g 5s. 1943 M  N Y Sia & W 1st ret 5s. 1943 M  2d gold 4 4s 1857 G  General gold 5s. 1943 M  Regis 55,000 cach. 1943 M  Regis 55,000 cach. 1943 M	0 66 Sale 0 61 Sale D 109 1157 N 111 1127 J 111 27	00 07 1 01 1 11 12 1 0 0 0 1 1 1 1 1 1 1 1 1	20 61	66 83 60 78 4 118 7 113 6 110 115 126 127 114 114	Leh V Coal Co 1st gu g 5s. 1983 Leh & N Y 1st guar g 4s. 1945 Registered. 1945 El U & N 1st pr 6s. 1945 Gold guar 6s. 1914 Leh & Hud R. See Cent of N J Leh & Wilkesb See Cent of N J Leroy & Caney Val See Mo P	A-0 A-0	1075 90 965 1024 1005	101 4 Sep 109 101 4 Sep 109 101 4 Sep 109	:::: ii	115 1015
N 7 & Green L gu g 58.1948 M N Y Sta & W 1st ret 58.1937 J 2d gold 4 \( \frac{1}{2} \) 1957 F General gold 5s 1943 M Terminal 1st gold 5s 1943 M Regts \$5,000 each 1943 M Mid thof N J 1st g 6s.1910 A Wilk & Ea 1st gu 5s.1910 A	N 98 105 J 98 100 A 82 89 N 105	103 5 3 3 10 10 99 99 100 4 Dec'03 80 J'ne'10 108 5 May'10 100 4 Mar'10 101 2 Mar'10		103 \ 103 \ 99 \ 104 \ 50 \ 108 \ 108 \ 108 \ 101 \ 10	Long Dock Sea Erie Long 181'0-181 con g 5s, h1831 18t consol gold 4s h1931 General gold 4s 1932 Ferry gold 4's 1932 Gold 4s 1933 Unified gold 4s 1948 Debenture gold 5s 1948	9.4	110 100% 96 100 96 93 90 93	112 Feb'10  US May'10 100's Feb'10 UB'4 Oct '05 93's Mar'10 101's Dec'08	11 10	3 112 0 974 0 5 100 4
tins and Electric Light		MISCELLA	ŃЕС 	US BOND	S—Continued on Next Page.  Gas and Electric Light N Y G E L H & P g 581948	J-D		ion 1005	July	1031
Bkiyn U Gas 1st con g 5s.1045 M	-N 1065	100's 100's 66% J'ne'10 101 Apr'10 104 S J'ne'10		105 1 107 4 64 67 101 101 1	Purchase money g 4s1949	F-A J-J E-A M-N	110	110 J'ly 10 100% Mar,10 97 7 J.lh 00	11	00 1111
Gas & Elec Berg Co c g5s, 1949   Gr Rap G L Co lat g5s, 1915   Hudson Co Gas 18c g 5s, 1915   Kan City Mo Joas 1st g 5s 1922   Kings Co El L & P g 5s, 1937	-D 98 101 -N 101 -O 97 -C 100	01 2 Oct '01 100 Oct '05 102 2 J'ne 10 97 Mar'10 100 J'ly '10		102 ½ 103% 97 97 100 101	Peo Gas & C 1st con g 0s.1943 Rerunding gold 5s1947 Ch G-L& Cke 1st gu g 5s 1937 Con G Coof Ch 1st gu g 5s. 236 Ind Nat Gas & Oil 30-yr 5s 30	A-O M-S J-J M-N	115 116 100 10218 103 10418 103	184 Mar'10 103 May'1) 103 S Puc'11 101 May'10 94 Aug'09		18 119 024 104 027 1044 004 102
Columbus Gas 1st g 5s. 1832 J Detroit City cas g 5s. 1928 J Det time Cy con 1st g 5s. 1945 F Eq C L.N Y lat con g 5s. 1932 M Gas & Etce Berg Co c g 5s. 1932 M Gr Rap G L.Co 1st g 5s. 1915 F Hudson Co Gas 1st g 5s. 1915 M Kan City (Mo) Gas 1st g 5s. 1915 N Kan City (Mo) Gas 1st g 5s. 1915 A Furchase money 4s. 1997 A Eu Et H 18 km 1st con g 4s 1989 J Lac Gas Lot St L 1st g 5s. 1918 Ref and ext 1st g 5s. 1913 A Milwankee Gas L 1st 4s. 1927 M Newark Con Gas g 5s. 1934 A	-J 101 102 -B 101 102 -O 90 1004 -K 905 -D 1085	90 Mar'10 10112 J'ne'10 10115 99% 91 Apr'10		87½ 90 100½103 99½101 91 92½	atu Fuei Gas ist gu g ös. 1947 Philadelphia Co conv 5s 1949 Syracuse Lighting 1st g 5s. 51 Treuton G & El 1st g 5s 1944 Union Elec L& P 1st g 5s. 1930 Westchester Light's g 5s. 1930	FALSO	98 101 98 102 98	91 11814 Mar'10 102 9 May'10 103 5 Fue'lt 101 9 May'10 104 1 May'10 104 Mar'10 102 2 Apr'10 100 Mar'10 110 May'05 10 Jan'08		02 105
tized for FRASHIPIO Eriday; latest bid an //fraser.stlouisfed.org/	d naked this we	ek. a Due Ja	ш	b Due Feb	d Due Apr a Due May & Due 3	'ly	& Due Aug	Due Dec 30	otton	Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 22	Int'st Period	Price Friday July 22	Week's kunge or Last Sale	Bonds	Kange Since January 1	BONDS N. Y. STOCK EXCHANGE WERE ENDING JULY 22	Inf'st Period	Price Friday July 32	Week's Range or Last Sale	iold .	Rangs Sincs January 1
Long Island—(Con) Guar ref gold 4s		Rin Ask	Lors High		Action of the Control	N Y Cent & H it-(Con)	F.A	A CONTRACTOR OF THE PARTY OF TH	Lois High 70 J'ly'10	No	Low High
Briyn & Mont latg 6s. 1911 1st5s. 1911 N Y B & M B 1st con g 5s 1935 N Y & B B 1st g 5s. 1927 Nor ShB 1st con g snos o 1932	M-S M-S A-O		With theeling	****		Registered1998	1 7 7	177	Lois High 70 J'ly'10 79 2 Mar'10 982 Apr'11 102 Mar'04		70% 70% 08% 98%
Louise de Nastry con e de 1927	M-9	100 4	110 4 Nov'00 105 Apr'07 100 Nov'00 97 Nov'00 113 J'19'10		1191, 1180.		1 .0		97 la Apr/09	HISSEL	000000000000000000000000000000000000000
Gold 5a. 1037 Unified gold 4a. 1940 Registered 1940 Sink tund gold 6a. 1910	M.I.J	974 Sale	97 Nov'06 118 J'ly'11 114 Apr'11 974 97'1 100 May'01 100' Dec'01 100' J'ly'10	30	963, 10032	Mon & Mai 1st gu g 4s. 1991 N J June R gu 1st 4s. 1986 N Y & Harlem g 3 bs. 2000 N Y & North 1st g 5s. 1927 N Y & Pu 1st con gu g 4s 1993	II.S F.A M.N	91 93%	987g J'ne'to 105 Oct '02 93 g May'10 108 Oct '09 967g J'ly'10		98% 99% 984 934
Sink tund gold 6a 1910 Coll trust gold 5a 1931 E H & Nash 1st 2 6a 1919	M-N J-D	100 100	100 Amette		1114112	Hor of mont lat gu # 58, 1916	11.44 - 5.1	95% 1/8%	108 Oct /09 96% J/ly/10		984 984 <sub>2</sub>
Coll trust gold 5s. 1931 E H & Nash 1st 2 ts. 1931 L Cn & Lex gold 4s. 1931 N O & M 1st gold 6s. 1930 N O & M 2st gold 6s. 1930 Pensacola Div gold 6s. 1930 St L Div 1st gold 6s. 1930 St L Div 1st gold 6s. 1930	J.J J.J M.S	119 1247 1174 1054 110	124 Mar'10 120 Jan'00 1074 Mar'10		124 1254	Pine Creek reg guar 6s, 1952 R W & O con latextos, h 1922 O swe & R 2d gu g 5s, . 1915 R W & O T R 1st gu g 5s, 1918 Butland lat con g 195, . 1941	A STATE OF THE STA	107 107%	107 July 10 105 Jan 09		107 110
8t L Div 1st gold 6s1921 2d gold 3s1980 Ati Knox & Cin div 4s., 1955 Ati Knox & Nor 1st g5s1940		91 934	124 Mar'10 120 Jan'00 1074 Mar'10 114 J'no'10 71 Mar'01 91 91 116 J'ly 0a 110 J'ly 0a 107 J'ly 10	5	01 05 %	Butland 1st con g 4 2s. 1941 Og& Laham 1st gu 4s g 1948 But-Canad 1st gu g 4s. 1949		102	131 ½ Jan '09 107 J'ly '10 105 Jan '09 104 J'ne'10 102 ½ Feb '10 86 ¼ May'10 125 Feb '08 125 Feb '08 102 Aur'10 91 J'ly '10 88 ½ J'ly '10		1017 <sub>8</sub> 1027 <sub>8</sub> 80 % 91 %
Att knox & Nor 1st g5s1940 Hender Bage 1st s fg 6s, 1931 Kentucky (Sent gold 4s, 1987 L&N & M & M 1st g 4 lps 1946	M 53	104%	116 July 00 110 July 10 97 July 10 104 May'10 9034 9035 109 July 10 1104 Mar'10 111 Mar'10 894 May'10	::::	D6 974	Et Law & Adir 1st g 5s. 1998 2d gold 6s	7.7	100	115 J'ne'09 125 Feb'08 102 Apr'16		100 102
N Sia & 8 1st gu g 5s1937	F-A	108	100 J'ne 10		00 09 109 111	Utica & Blk Rivgug 4s. 1922 Lake Shore gold 2 2s 1997 Registered 1997 Debeniare g 4s 1928 25. year g 4s 1931	M.S	88 89 kg 92 kg Saic 92 kg Saic	01 J'ly'10 88½ J'ly'10 92½ 93 92½ 12% 109 Oct'07 100 Dec up 130½ Jan'09	25	88 92 921 <sub>8</sub> 953 <sub>4</sub>
Pons & Atl 1st gu g 6s., 1921 S & N Ala con gu g 5s., 1936 L & Jeff Bdge Co gu g 4s., 1945	E-A E-A	110 4	110 % Mar'10 111 Mar'10 89 % May'10		110 110 1 110 114 59 5 89 5	Debenure g 4s	15.254.56.61	1114 107 100	109 Oct '07 100 Dec Up		
Pons & Att 1st gu g ds., 1021 S & N Ala con gu g 5s., 1036 L & Jen Edge Co gu g 4s., 1945 L N A & Ch Sec C I & L M ahon Cont See L S & M S anhattan Hy consol4s., 1990	A.0	097. 047.	937 <sub>8</sub> 937 <sub>8</sub> 104 Apr'00			2d guar 6s	1.5	120 107	130 ½ Jan '09		
Registered. 1990 Registered. 1990 Stmpd fax exempt. 1990 McKyb & B V See N Y Cent Mex Cent cons r ds. 1911 Ist cons inc g Sec. 41939 2d consine g Se trust rects. Mex Internal lateous g de 1977 Stamped guaranteed. 1977 Mex Nucry lat only is. 1977 Mex Nucry lat only is. 1977	A.0	94 % 96 % 98 % Sale	00 00.9		9478 9978	Rogatorol 1931	(V 84)	108 %	115 Oct '09 110 J'ne'06 119 Jan'10 98 Dec'09 90 J'ne 08		V9 99
1st cons inc g 3s g1939 2d cons inc g 3s trust rects Mex Internatist con g 4s. 1977	J'iy M·S	70	25 - Apr'09 77 Mar'10		75 77	48	M-N A-O	87 % 80 % 87 % 100	87 Apr'10 90'g l'ue'10		97 00
Stamped guaranteel1977 Mex North 1st gold its1910 Mich Cent See N Y Cent Mit to N J See Eric Mit LS & W See Chic & N W Mil & North See Ch & St F	1.0		80 Feb'08 100 May'10		100 100	NY Chica Sturistgug 3s, 1989 NY Chica St List g 4s 1937 Registered	Y-0 Y-0	90	99 J'ly'10		07% 100%
		131	131 May'10		131 131	Registered. 1937 Debentures 4s. 1931 West Shore 1st 4s gu. 2361 Registered. 2361 N Y & Greenw Lake, New Street	1.1	997 <sub>0</sub> 1017 <sub>9</sub> 97% Sale	90 J'ne'10 90% 1005 97% 97%	15 10	99% 102% 97% 100%
Pacific Ex lat gold 5s1921 South West Ex lat g 7s.1910 lat consol gold 5s1934	J.D M.N		131 May'10 118 Jan'07 100 J'ne'10 103 J'ly'10		100 5 101 103 109	Regastered. 2361 N Y & Ureenw Lake See Erro N Y & Har See N Y C & Hud N Y Lack & W See D L& W N Y L Lick & W See Erro N Y & Loug Br See Contof N J					
lstandrefund gold 4s., 1949; Des M & Ft D 1st gu 4s., '35 Minn & St Ligu See B C R& N M St P & SS M cong 4 intgu'58 M SS M & A 1st g 4 int gu 1926 Minn Un See St P M & M M & Kur & Tay 1 at g 4s. 1999	J.J	96 98 96 98	og J'ly'10		09 100	Conv deben 3 ba	1.7	131 4 131 4 97 98	1314 132 974 975 116 Jan'19 107 Aug'09	12 1	30% 135% 90% 103%
	J-1 J-D	97 971 <sub>2</sub> Sale	68r 1str 10	****	184 984	N H de Durhy con ev 5s 1937	M-14	1014			
2d gold 4s	M-B	82 5 Sale 101 Sale 51 5	824 82'9 101 101'4 82 J'ne'10	4	84 874 101 105 814 864	Regia \$5,000 only	M-8		05 J'ly'10 101 % J'me'00		
St. I. Div let refer de 2001	A-O M-N	109	88 Apr'00 105 J'ne'10 93 Apr'10		105 105	N Y Tex & M See So Pac Co Nor & South lat g be 1941	M-N	1004	101 May'10	1	00 1014
Dal & Wa 1st gu g 5s. 1940 Kan C & Pac 1st g 4s. 1990 Mo K & L Ist gu g 5s. 1942 M K & Ok 1st gu 5s. 1942 M K & TolT 1st gu g 6s. 1942	A.O M.N E.M	106 110 103 105 2 102 2 104 %	106 108 103 J'ly'10 1001 <sub>2</sub> J'ly'10	3	106 113 103 107% 100 % 105%	Improvem't & ext g 6s1934 New River 1st g 6s1932 N & W Hy 1st con g 4s.1939	F-A A-O A-O	122 % 126 % 120 984 Sale	101 May'10 123" J'ly'10 120 May'10 123 May'10 123 May'10 1034 104 107 Apr'10	i	24 % 126 % 23 124 % 98 100
Tex & Okla 1st gu g 5s 1943	7-D 77-2	103% 108%	110 Apr'00 105 Mar'10 1084 1084	3	105 1051 <sub>9</sub> 1081 <sub>8</sub> 111	Registered	J.J J.D	91 4 92 99 4 Sale	07 April 91% 91% 98 99% 87 87 100 April 04 Fly 10	10 75	07 07 91 934 9841084
Trust gold 5s stamped.a1917 Registered	M-S M-S	100 % 101 77 % 78	995, Mar'10 100 J'ly'10 775, J'ly'10	::::	99% 99% 100 103% 774 817	N Y & North See N Y G & H N Y O & Wret 1st g 4s. g 1892 N & Wret 1st g 4s. g 1892 Y & Purity 1992 N & Regis \$5,000 only g 1992 N & Regis \$5,000 only g 1992 N & Regis \$5,000 only g 1992 N Y & Regis \$5,000 only g 1992 N Y & Regis \$6 & Regis \$1,000 Nor & South 1st g 5s 1994 Norf & West gon g 6s 1994 Now R Hy 1st con g 4s 1993 N & W Ry 1st con g 4s 1993 N & W Ry 1st con g 4s 1994 Div'i 1st i& gen g 4s 1994 Div'i 1st i& gen g 4s 1992 Pocah C & C Joint 4s 1994 C & T 1st gu g 5s 1992 Solo V & N & 1st gu g 4s 1989 North Hinnois See Uni & N W North Chio See Li Erio & W Nor Pac—Prior icn g 4s 1997 Registered 1997	J.J M-N	1044	DA Phy 10	1	84 86 7 80 7 80 7 80 7 80 7 80 7 80 7 80 7
3d 7s extd at 4%	N.Y.	92 5ale 884 935	95% Nov'09 92% 93% 92 J'ly'10 87 May'10	35	90 96 917, 95	North Chio See L Erie & W Nor Pac—Prior lien g 4s., 1997 Registered	8.1	100 Sale 98 2 70 Sale	99% 100% 1 98% 98% 70 70%	17	99% 102% 98% 101
Den Branch U Flat g 4s, 1948 Leroy & C V A Llst g 5s 1926 Pac it of Mo latex g 4s, 1938 2d extended gold 5s1938	J-J F-A	99	110 Mar'05 99 May'10		98 100%	General Hen gold 3aa2047 Registereda2047 St Paul Dul Div g 481996	1. F. C. C.	70 Sate	97 Mar'10	***	724 724 964 974
	A-0 A-0 J-J	106% 107 84% Sale	10078 107 111 Sep'09 8418 8418	10	106 110	G B & Qualitria See Gt Nor St P & N P gen g 631923 Resistent cartises 1993	F-A	1184 117	99 Feb'10. 115 % J'ne'10. 117 Feb'10. 110 J'ne'10.		154 1184
Gen con stamp gtd g Ss 1931 Unified & ref gold 4s., 1932 Riv & G Div 1st g 4s., 1938 Verdi V I & W 1st g 5s, 1926 Mob J & K C 1st cons g 5s, 1953 Mob & Ohio new gold 5s., 1957	M-N M-S J-J	83 Sale	83 834 102 Jan 10 98 Dec'06	24	83 87% 102 5 102 5	St Pani & Dui 1st 5s1931 2d 5s1917 1st consol gold 4s1968	1.A 4.0 J.D	98	110 J'ne 10. 103 Mar 10. 96 Mar 10. 92 Mar 10. 92 Mar 10. 92 Mar 10.	:: i	10 110 03% 103% 96% 97%
1st extension gold 6s. A1927 General gold 4s 1938 Montgom Div 1st g 6s 1947	0.1 8.8 A.3	110 1143 <sub>9</sub> 85 87 103 109	1174 Mar'10 87 May'10 1084 Mar'10		1174 1214 1174 1175 87 00	Registered 1997 General tien gold 3s 22047 Registered 22047 St Paul-Ditt Div g 4s 1996 Dul Short L lat gu 5s. 1916 G B& Qcolitrás See GtNor St P & N P gen g 6s 1923 Registered certifics 1923 St Paul & Ditt 1st 5s 1931 2d 5s 1923 St Paul & Ditt 1st 5s 1933 2d 5s 1945 Nor Pac Ter Co 1st g 6s 1948 Nor Pac Ter Co 1st g 6s 1988 Nor By Cai See So Pac Onc & Mont See N Y Cent Onc & Mont See N Y Cent Onc & Was Res So Pac Co Ore & Cai See So Pac Co Ore Short Line See Un Pac	9:M	110	113 Dec'09	:::	
Guaranteed e 4s. 1931	9:F		75 May'08 96 J'ne'10		95 98	Nor & Mont See N Y Cent O Ind & W See C C C & St L O Ind Bly RR See Rait & O		di			
M & O coll 48 See Southern Mohawk & Mai See N Y C & H Monongaliela Riv See B & O Mont Cent See St P M & M	H										
Morgan's La & T See S P Co Morris & Essex See Del L & W N ash Chat & St L 1st 7s.1913 1st consoi gold 5s1928 Jasper Branch 1st g es1923	1 - J	41074 1074 1004	10713 10713 10813 10813	2 2	10751105	Pac Coast Co 1st g 5s1946 ac of Missouri See Mo Pac Penn BR 1st real est g 4s. 1923 (loned rout)	M-W	too Bala	10212 Fne*10 103 103 10922 Jan *09	He	00 1001
T & P Branch 1st 6s1917	U - U	109	118 Ply'04		******	Consol gold 5s	M-N M-N J-D	984 99 954 Sale	109 1 Jan '09 100 Feb '10 98 1 98 4 95 95 4 1 102 7 103 4 102 4 Apr '10	6 49	06 106 984 102 95 974
Nash Flor & Shef See I. & N Nat Rya of Mex pr 14 '28 1057 J Guar gen 48		93% 93% 89% 90%	931 <sub>2</sub> 932 <sub>4</sub> 895 <sub>8</sub> 90 1021 <sub>4</sub> Mar'10 84'4 J'ne'10	22	9314 9534 8814 9216	Consol gold 4s. 1943 Convertible g 3 ss. 1912 Convertible g 3 ss. 1915 Consel gold 4s. 1948 Alleg Val gen gu g 4s. 1943 D it it R & Bge lat gu 4s 2 35 Phila Bai & W 1st g 4s. 1943 Sod Bay & So 1st g 6s. 1924 U N J RB & Can gen 4s 1944 Penn Co—Grur 1st g 4-ss 1921	M.S F-A	10276 Sale   9312   96	102% 103% 102% Apr 10	12 1	02 10178 023 1023
18t consol 48	1.0	83 83 8	84 4 J'ne'10		82 85	Filla Bai & W 1st g 4s. 1943 Sod Bay & So 1st g 5s. 1924 U N J RR & Can gen 4s. 1944	M-8	100	103 's Dec'09 102 Jan'08 103 's May'10	i	03 4 104
Hagistarol 1997	131	97% Sals	87% 87% 86% 87	101	87% 92 86% 90%	Registered	J.J M.S F.A	881 <sub>9</sub> 90	90 5 J'ne'06 :	1	034 1034
Deben g 4s	AA	92% Sale 81% Sale 79%			79 824	Tr Co certif's gu g 8 28.1916 Gu S 28 tr ctfs C	J-D J-D	96% 89 94	10234 Apr'10 103 5 Dec'09 102 Jan'03 103 5 May'10 103 5 103 5 103 5 Feb'10 90 5 Jn'09 89 5 May'10 90 Jan'10 91 Dec'09		90 90
Coal and Iron	1			- 11	11	-Continued on Next Page	1	1		- 11	
Buff & Susq Iron a 15s	I-B	90	99 '4 Nov'09 94 Dec'09 97 '4 J'1y'10 96 '4 J'ne'10 75 J'1y'10		V6 98	Manufacturing & Industrial Allis-Chalmers 1st 5s 1936 Am Ag Chem 1st c 5s 1928	J.J A.O	75 4 75% 100 5 Sale	757a 76	11 28 1	75 84% 00 103
tricy Coal & O lat wife 1010 A	A	00 100	109% Anglos	****	75 824	Am Ag Chem 1st c 5s1928 Am Cot Oil ext 4 2s1915 Am Hide & L lat af g 6s1918 Amer Ice Secur deb g 6s1925	M-S A-O	70 72 5	964 964 71 71	46-	96 4 102 70 73 4
Kande H C & Clat a 1 p 5s. 1926 J Pocali Con Collier lat a 1 5s. 257 J	.1	***************************************	107 May'07		83 83	Amer Ice Secur deb g 68, 1925 Am Spirits Mfg 1st g 68, 1915 Am Thread 1st cot it 48, 1919 Am Tobacco 40-yr g 68, 1944 48, 1951 Beth Steel 1st ext s f 68, 1926	J-J A-0	100% Sale 79 Sale	94 May'10 91 J'ne'10 105 1053	36 1	94 98 90 934 044 109
Sunday Creek Co g 5s 1943 J Cenu Coai gen 6s 1951 J Fenn Div 1st g 6s a1917 A Birm Div 1at consol 6s. 1917 J Osh C M Co 1st gu g 6s. 1922 J De Barc & C		1023	83 J'ne'10 78 Feb'07 102 J'ne'10 103 J'ne'10		02 1015 035 107	Both Steel 1st ext sf 5s, 1926 Sent Leather 20-year g 5s, 1925 Consel Tobacco g 4s, 1951 Corn Prod Ref s r g 5s, 1931	J-J A-O F-A	98% Sale	8476 8519 9814 9814 7814 JUVIII	21	847 893 973 102 705 884
		106	LUE JUY TUI		00 100	Cuban-Amer Sugar coll trea'18	A.O.	931 <sub>2</sub> 941 <sub>2</sub> 94 96 97	94 May 10 91 J'ne'10 105 105 3 787 79 8478 85 9 84 98 98 98 7 784 J'ly '10 94 94 96 9 96 96 88 86 8 J'ne'10	1 25	94 97 93% 96% 96% 97
Parton Commecorate & partatalw	is	95% 96	9d J'ly' 0		944 100	Distil Sec Cor conv 1st g 5s. 27 E I du Pont Powder 4 s. 1936 The & Due Fly & Due Aug o	J.D	08 70 12 87 14 Oct p Due N	684 634 85 Pne'10.	10	85 5 88 5 Flat.
ASER			A PARTY AND ST			William Committee of the Committee of th		The state of the s		00000	

BONDS N. Y. STOOK EXCHANGE WEEK ENDING JULY 22	Price Friday July 33	Week's Range or Last Sale		BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 22	Infat D	Price Friday July 22	Week's 23 Rangs Range or 23 Since Last Sale 30 January 1
Guar 15-25 year g 481931 A.O Cl & Mar 1st gu g 4 '281935 M-N Cl & P gon gu g 4 '281935 M-N	0.7-1	ugh The 10	0 Love High - 964 99	So Pac RR 1st ref 4s 1955 Southern—1st con g 5s 1994 Registered 1994 Develop & gen 4s Ser A. 1956	J.J J.J J.J	93 \ Sale 103 105 102 \ 74 \ 74 \	Low High No Low High 933 <sub>9</sub> 937 <sub>8</sub> 43 933 <sub>8</sub> 957 <sub>8</sub> 104 105 15 1031 <sub>8</sub> 1113 <sub>4</sub> 110 May 09 73 817 <sub>8</sub> 74 75 50 73 817 <sub>8</sub>
Series B	90 90 90	110 Jan '05 110% Jan '05 110% Jan '09 98 Aug '09 90 May '08 92 Apr '07 1044 Oct '09 1054 Jan '10 107 Oct '08 107 Oct '08 107 May '10 107 May '10 1084 Jan '10		Mob & Ohn coil tr g 4s, 1938 Mem Div 1st g 4s, 5s, 1938 St Louis div 1st g 4s, 1951 Ala Con R 1st g 6s, 1938 Atl & Dany 1st g 4s, 1938 Atl & Dany 1st g 4s, 1948	M.S. J.J. J.J.	85 80.5 105 4 107 6 84 86	93% 93% 93% 95% 95% 104 105 15 103% 111% 170 15 103% 111% 170 170 170 170 170 170 170 170 170 170
Gr R & I ex 1st grig 4 2s 134 1 3-4 Pitts Ft W & C 1st 7s 1912 J-J 2d7s 1912 J-J 3d 7s	104% 104% 104%	1054 l'ly 10 1654 l'ne 10 107 Oct '08 109 May 10	. 105 4 106 . 105 4 106 %	2d 4s	J.J J.J J.J	104	92 Jne'06
P C C & St L gu 4 ½8 A . 1949 A - O Series B guar 1942 A - O Series C guar 1942 M - N Series D 48 guar 1946 M - N	106	1034 J'ly 10 98 Mar 10 94 J'ly 10	98 98 94 94	Con 1st gold 5s	1-7	100 105	100 Feb. 100 106 65 Nov'09
CSt L& P lat con g 5s.1932 A-O Pensacoia & Atl Ses L& Nash	111.9	110 Kabita	110 110	Rich & Dan con g 6s1916 Deb 5s stamped1927	J-J J-J A-O	103 % 108 100 106	100   Feb.   100   105   105   105   105   105   1024   1134
Poo & Pelk Un 1st g de 1921 Q.F. 24 roid d 4s	90 19 100	100% Dec 05 75% Apr 10 101% Mar 10 111% Apr 10 105 Dec 09 101 101 1	75½ 79 101% 102¼ 111¼ 112¼	So Car & Ga 181 g 5s 1911   Virginia Mul ser C (is 191)   Series D 4-5s 1921   Series E 5s 1920	M-S M-S M-S	106	112 Oct '00
Philipping Ry 1st 20, vr a 14 a 37 J. J	101 Sale	101 101 1 89 '2 J'ly '10	** *****	West N C lat con g de. 101	F.A.		1074, 1062 09 105 1075, 10776, 10778, 107 106 105 10778, 107 106 107 107 107 107 107 107 107 107 107 107
Pitts Cin & St L. See Penn Co Pitts Cleve & Tol. See B & O Pitts Ft W & Ch. See Penn Co Pitts McKees & Y. See N Y Cen Pitts Sh & L E 1st g 5s 1940 A.O	11141141	112 May'10	112 112	Spekane Internat 1st g 5s 1953 Ter A of St L 1st g 4 a. 1953 I 1st con goin 5s 1594-194 Gen refund s f g 4s 1953 St L M Bge Ter gu g 5s. 195 Tex & N O See So Pag Co	J.J A-0	08 4 Sate	112 May 10 112 115 4 1084 084 1 07 985
1st consol gold 5s 1943 J.J. Pitts & West See B.& O. Reading Co gen g 4s 1997 J.J. Registered 1997 J.J. Jersey Cent coll g 4s 1951 & O.	97% Sale	97 97% 6		W Min W&N W 1stgn 5s 3	JJJ	106 109	108 109 2108 112 2 70 Mar'10 70 70 103 Sep '09 106 Nov'04 107 112 2
Rensseiner & Sar See D & H Rien & Dan See South Ry Blen & Meck See Southern Rio Gr Weat See Don & Rio Gr Roen & Putts See B H & P				Tot & O Clast g 5s	J-D 0 A-0 7 J-J	80 881 80 881	112 Sep '00 1047a May 10 1012 1047a 9 44 Mar 10 1012 1044a 9 3 Apr 10 93 93 2 88 May 10 88 00
Rome Wat & Og See N Y Cent Rutland See N Y Cent Dag Tue & H See Pero Marq Ot Jo & Gr tsl Ist g 4s., 1947 St L & Cairo See Mob & Olm St L & Iron Mount See M F	85 86	80 J'ne'10	89 94	60-year gold 4s	7 F-A	84 100 ,	108 b   100   3   108 b   112 b   70   Mar'10   70   70   70   103   Sep'00
St Louis & SF - Jong 6s, 1931 J - J General gold 5s	85 88	. 120 Apr/10	3 120 124 3 105 108% 90 91	Un Pac itit de l'er ir 4s 194	7 J.J	100% Sale 102% Sale 95% Sale	100% 100% 90 00% 103 - 89 100% 4 98 5 101% 102% 103 386 101% 116% 00% 95% 12 95% 18% 96 10 98 1 94% 98%
Gen 16-20 yr 5s 1927 M.N. Southw Div 1st g 5s 1947 A.C. Retunding g 4s 1957 JJ. R.O. Ft.S.&. M. con g 0s 1928 M.N. K.O. Ft.S.&. M. Hy ref g 4s 1956 A.C.	70% Sale 113 114 78 Sale	70% 80	10 79 85	Guar refund 48194 Recustored 102	J. L	113 \\ 108 \\ 10	100% 100% 109% 4 88 1010 12 102% 103 256 101% 1103 102% 103 256 101% 1103 103% 103 256 101% 1103 105% 105% 12 45% 98% 105 30 1 34% 98% 1135 3187 10 113% 113% 117 118% 108% 138% 138% 107% Dec 00
Cork & Chu Latgues, 1929 A.C. Ozrk & Chu Latgues g. 1918 A.C. at Louis So See Himor Cent St La W lat g 4s bd ctts. 1939 M.A.	97% 97	904 1 16.10	964 97	II II tion & Black & Sea N V Can	6		no Marine
Consol gold 4s	95	76 514 J'no'10 76 5 J'ly'10 101 5 Apr'07	78 795	Ver Val ind & W Ses Mo P Virginia Mid Ses South My Va & Southw't lat au 58, 200	3 1.1		. 96 Apr'10 98 98
BA & A Paes 1st gu g 4s1943 J. BF & N P 1st sink 1 g 5s.1919 J. Say F & West See Atl Coast L Scioto Val & N E See Nor & W				lat cons 50 year 58	9 F-2	S STATE LOW	100 Dec 09 39 103 4
Seaboard Air Line g 48 1950 A . Coll tr refund g 58 1911 M.1 Adjustment 58 01949 F . 4 Att-Birm 30-yrist g 48. e1933 M Car Cent 1st con g 48. e1933 M	834 994 99 73	83 J'ly'10 99 J'ly'10 72 q 73 80 J'ne'10 91 2 atar'10 103 Apr'10	22 70% 753 80 87 22 70% 87	let hen 50 yr g term 4s.185 1 let ref and ext g 4s 195 4 Det & Ch Ext let g 5s.194 Des Moin Div let g 4s.193 9 Om Div let g 34s	1 3-	1 63% 3ate	83 Dec'00 75 764
Fla Cen & Pen 1st g 5s, 1918 J., 1st land gr ext g 5s 1930 J., Consol gold 5s 1943 J., Ga & Ala Ry 1st con 5se 1945 J., Ga Car & No 1st gu g 5s 1920 J.,	1 100 1 100 1 100 1 100 1 101 106	. 103 Apr'10 . 1004 May'10 . 104 May'10 . 104 J'ly'10 . 106 Apr'10	103 103 100% 100% 104 104%	Om Div 1st g 3 2s 194 Tol & Ch Div 1st g 4s 194 Wab Pitts Term 1st g 4s 194 Trost Oc certis 2d gold 4s 195 Trust Cocertis 195 Trust Cocertis 195	4 J-1	. 50 Gute	5 te 6 11 4 114
Seab & Roa 1st 5s 1926 J. Sher Shr & So See M K & T Sh Sp Oca & G See At Coast L Southern Paonic Co— Gold 4s (Cent Pao coll), £1949 J.J.	1			Wash O & W See Southern	10 F-	82 82	884 May'10 884 904 884 864
Registered	00		86 90 96 108 12 94 4 97 97 97 87 89	Gen & conv g 4s	ii j:	100 - 101	. 88 \( \) May 10 . 88 \( \) 80 \( \) 4 82 \( \) 83 . 17 82 \( \) 86 \( \) 4 71 \( \) 73 \( \) 82 \( \) 10 \( \) 10 \( \) 80 \( \) 10 \( \) 80 \( \) 10 \( \) 80 \( \) 10 \( \) 80 \( \) 10 \( \) 80 \( \) 10 \( \) 80 \( \) 10 \( \
Through St.L 1st su 4s 54 A- 6 H & S.A.M. & Plat5s. 1931 M- GHs VG & Nittgug 5s. 1924 M- Hous & & W Tlat g 5s. 1933 M- lat guar 5s red 1933 M- B & T Clat g 5s intgu. 1937 J-	0 87 5 93 N 1044	a 963, 97 29 4 954 975, 97 Febrio 874 9719 10 4 92 71610 1044 881 98 105 4887 9 4 105 7610 1104 8819 01 105 7610 1104 8819 01 105 7610 1104 8810 1104 8810 1114 Martin 1124 August	106 2 106	Mest No Car See South By Wheel'g & L E 1st g 5a19: Wheel Div 1st gold 5s19: Exten & Imp gold 5s19:	26 A	0 105	1043 Feb'10 1043 1043 1043 104 3m'10 104 104 104 104 102 Jne'10 99 102 79 874 99 Dec'08
H & T C latg 5s intgu 1937 J- Consol g ds int guar 1912 A- Gen gold 4s int guar 1921 A- Waco & N W div latg 5s 30 W A & N W lat gu g 5s 1941 J- Morgan's La & T lat 7s. 1918 A-	0 108 4 110 0 92 94	1101, 3' 96' 10' 109 ' Nov'09' 02' J'ly'10' 119 ' Mar'10' 107' 5 Jan '09'	92 98 1194 119	Exten & Imp gold 5s 18:  BR 1st consol 4s 19:  20-year equip s 1 5s 19:  Wikes & East See Eric  Wil & Stonx F See St P M &  Wis Cent 50-yr 1st gen 4s 19:	49 J. M J.	J 91	No. 011 e 00 95
Morgan's La & Tat78, 1918 A 1st gold 6s	0	112 Feb'07		Telegraph and Telephon	28 J.	J 894 90	90 Fine'10 90 93
let gold 6s	0 1024 N 1074 J 1004 100 J 84 93	104 by J'ne'08 114 by Dec'04 110 May'07 101 Mar'10 100 J'ly '09 1017 <sub>6</sub> May'10 102 Nov'09	101 101	Mich State Telep 1st 5s., 19 N Y Telep 1st & gen s f 4 2s. Pac Tel & Tel 1st 5s., 19 West Union col tr cur 5s. 19 Fd and real est g 4 2s., 19	39 M. 37 J.	N 116 2 5a1	0 90 2 90 34 95 99 8 1 95 97 8 97 8 97 8 97 8 97 8 97 8 97 8 9
Con gold 5s	J 100 '	#15CI	ELLANEOU	8 BONDS-Concluded.			
Gen Electric deb g 3 kgs. 1942 F- 10-yr g deb 5s	D 131 13: A 10 J 82% 8	82 Jan'16 138 Juy'10 101 101 15 Jue'10	83 82 133 147 3 100 105 84 89	Manufacturing & Industri Va-Car Chem 1st 15-yr 6s 19 Westinghouse E & Ms 155 5 Miscellaneous Adams Ex coi tr g 45	23 J. 31 J. 48 M.	D 98% Sal 87 Sal 8 93 D 91 Sal	9314 9314 5 82 9314 10 90% 91 27 904 9412
Int St Pump lat at 5s 1929 M. Lackaw Steel lat g 5s 1928 A. Nat Enam & Stpg lat 5s. 1929 J- N x Air Brake 1st conv 6s 28 M. Ry Steel Spgs lat a f 5s 1921 J-	D HAVE THE	7% 97 J'ly '10 95% May'10 104 104 97 97	2 100 114 2 16 2 98	Bush Terminal 1st 4s 18 Consol 5s	52 A 55 J 16 J	0 87 5 8 J 96 9 95 10 0 85 4	7 98 J'ne'10 96 98 5 100 Jan'08 35 40
Ry Steel Spgs 1st s f 5s 1921 J- Reput L& Stet & coir 5s. 1933 J- Union Sag & P 1st ai 5s. 1933 J- Stamped. US Leath Co side D g 8s 1913 W US keatty & I convide b g 5s. 24 J-	X 1014 10 87 8	1 104 J'ho'16 93 May'10 5 93 May'10 5 104 2 104 2 0 87 87	103 104 93 96 1 104 2 105 2 87 94	Int Mercan Marine 4 48. 15 int Navigation 1sts 15s. 15 Newp Ne Ship & D D 5s. 615 N Y Dock 50-yr 1st g 42. 11	12H F 190 J 161 F 157 M	O 61% Sa -A 7 -A 904 9 -N 83 8	le 61 \( 62 \) 51 60 71 \( 63 \) 80 \( 43\) 11 \( y \) 0 80 83 \\
US Ren & Ref lat at g de, 1931 J.	D 10216 Sa	884 Apr'10	88 90	TI Providence see deb 48	107 1	-S	

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

Saturday S	. Monday	Tuesday		SALE PRIC		Sales of the	CHICAGO STOCK	Han, Year	74 ;07 1910	Range for P	rectour 1 ea
July 16.	July 18.	July 19.	July 20.	July 21.	Friday July 22.	Week Shares	EXCHANGE	Louisn	Highest	Loroest	Highest
170 185 *212	*170 185 *232 *6 *70 75 \$534 1534 153 *8342 10 *55 612 *22 254 *68 80 *18342 23 *40 65 *500 64 8 8 *40 50	*170 185 *2(2 *66 *70 70 *15(2 *812 *16) *55 60(2 *2 *24 *20 25 *65 70 *1813 *23 *24 *88 8814 *88 8814 *89 650	*170 185 *2/2 *68 *70 75 *15/2 16 *5 61/2 28/3 28/8 *20 25 *20 25 *40 65 70 *18/2 23/3 28/8 *20 65 *18 23/3 *60 65 *18 88/2 *88 8/2 *40 60	15 15 Last Sale Last Sale *214 219 Last Sale Last Sale Last Sale Last Sale *61 65 Last Sale Last Sale 63 63	2 May'l0 \$70 75 *15 16 9 June'l0 \$214 212 25 May'l0 5 July'l0 \$214 212 26 May'l0 70 July'l0 \$60 65 50 June'l0 60 63 *712 8	10 50 85 85	Rairnads Chicago & Oak Park. 100 Do pret 100 Bans City Ry & Lt. 100 Bo pret 100 Bo pret 100 Sorthwestern Elev 100 South Side Elevated 100 Streets W Stable C L 100 Do pref 100 South Side Elevated 100 Streets W Stable C L 100 Do pref 100		185 Mch 7 Sle Jan 26 712 Jan 27 100 Jen 3 36 Jan 31 16 Jan 10 91g Jan 6 5 Jan 15 39 Jan 6 5 Jan 15 39 Jan 25 7734 Mch30 25 Jrne 24 23 Jrne 24 26 Jrne 21 72 Jrne 22 23 Jrne 24 54 Jrne 22 54 Jrne 23	180 Mch 11s Oct 5 Oct 8776 Dec 301 Dec 8 Dec 8 Dec 30 Dec 15ts Sep 47 Jan 17 Nov 63 Jan 50 Jan 2904 Apr 97 Feb	190 Feb 4 Jan 15 Jan 119te J'iy 4534 Jan 30 Jan 18te Jian 30 Jan 29t4 Jan 52 J'iy 88te Mai 19t2 Dec 59 Dec 25 Mai 73 Mai 541 Dec 108 Dec 108 Dec
121 <sup>1</sup> 2 123 114 115 118 120	1211g 123 115 115	*82 8216 1094; 1094; 1094; 1094; 1094; 1094; 1094; 13914 ***33 35 60 50 948 50 ***48 50 ***48 50 ***48 50 ***48 50 ***1 11a ***42 36 ***118 118 ***147 148 ***147 148 ***147 148 ***147 148 ***112 11212 ***14 14 ***14 14 ***14 14 ***14 14 ***15 94 9512 ***16 9512 ***16 1034 **18 118 ***16 11612	118 118	**125 130** **80 \$22½** **10814 110** **133 133** **Last Sate** **Last S	50 59 50 May 10 1 Apr 10 212 Nov 20 34 34 3117 2 118 244 Meh 08 448 July 10 110 11012 13s Feb 10 90 4 93 59 60 319 Meh 10 554 July 10 21s June 20 103 103 118 121 1143 116 118 June 10	955 111 320 320 300 143  156 65  175 277 1,424  250  132 21	Miscellaneous American Can	104 Feb 24 112 Feb 10	135 <sub>8</sub> Jan 10 52 Jan 4 50 May 6 135 Apr 4 84½ Mayta 112 Jan 11 12 Jan 11 137 Jan 3 163 Mehrlu 1212 Jan 11 1212 Jan 11 2 Jan 12 1212 Jan 12 223 Jan 8 83 Feb 28 127 can 6 91 Meh 25 1023 Apr 20 115 Jan 7 605 May 26 1023 Apr 20	110 Jan	15¼ Nov 86 J'ne 225¼ Oct 132 J'ly 81½ Dec 112 Sep 112 Sep 112 Sep 112 Sep 112 Sep 12 Jec 58 Apr 40 Dec 75½ Dec 58 Apr 42 Dec 140 Sep 152 Oct 121½ J'ly 25¼ Aug 88½ Dec 152 Oct 212 Nov 42 Dec 140 Sep 152 Oct 213 Sep 1303 Aug 88½ Dec 47 Sep 21 J'ne 1104 Sep 1104 Sep 121½ Dec 121½ Dec 1305 Aug 1305 Aug 1305 Aug 1305 Aug 140 Sep 152 Oct 152 Oc
156 156 1181g 1181g 10284 1028g 170 172 101 101 107g 107g 12 18	1021g 1021g 170 172 101 101 #61g 7	15492 155 118 11914 10234 103 170 172 102 102 *652 7		103 103 *170 172 * Last Sale (	*6 <sup>1</sup> 2 7	478 20 35 116	Sears-Roebuck com. 100 Do pret. 100 Swift & Co. The Quaker Oats Co. 100 Do rights Do pret. 100 Unit Box lid & P Co. 100 Do pret. 100 Western Stone. 100	101/2 Jan 25 162 Jan 13	1661 <sub>2</sub> Apr 14 122 Meh 14 1005 <sub>8</sub> Jan 8 186 Feb 19 9 May26 106 Jan 6 155 <sub>8</sub> Jan 3	101 Jan 1001g Jan 119 Jan	1691 <sub>2</sub> Dec 121¼ Oct 114¼ Aug 162 Dec 105 Dec 158 Meh 91 <sub>2</sub> Jan 25 Meh

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Chicago	DUHU	necora

Onto	agu	води.	record	-	
BONDS CHICAGO STOCK EXCHANGE Week ending July 22	Inter- eas t'ersod	Price Friday July 22	Week's Range or Last Sals	B'ds Sold	Range for Year 1010
Amer Strawb'd 1st 6s_1911 Armour & Co 4 ½51939 Aurora Eigin & Chic S_1941 Cal & So Chic Ry Co	Y - 0	Bid Ask 914 Sale	Low High 9934 Meh'10 9118 9114	***	Low High 9934 9934 9118 9419
1st M 5s 1027 Cass Av & F G (St L) 5s '12 Chic Board of Trade 4s1927 Chicago City Ry 5s 1227 Chic Conso: Br & Mit 6s Chic Conso: Trac 4 5s 1939	J - D	10154 102	102 J'ne'0) 10114 Oct'09 100 May'07 10154 10134 103 Apr'04	12	10134 1031
			50 Apr'09 964 Jan'03 9413 Dec'09 87 Feb'06		
Chic Doit Co 1st 48 1929 Chic Jo RR 1st M g 5s. 1945 Chis No Shore Elec 6s. 1912 Chic Pae Tool 1st 5s. a1921 Chic Rys 4-5s series "A" Chic Rys 4-5s series "B" Chic Rys 4-5s series "C" Chic Rys 4-5s series "C"	F - A F - A	98 98 751 <sub>2</sub>	8615 June 10 9734 9734 88 J'ne 10 75 7538 9014 Meh 10	3 10	8414 8734 9734 10135 88 9518 75 86 9012 91
Chic Rys Fund 6s_1913 Chic Rys Tem Ctfs 1st 5s Chic R I & P RR 4s_2002 Collat trust g 5s_1913	F - A	198 Sale	98 98 98 10018 Apr 10 6612 Aug '08 6612 July '08	1	9712 10118 98 98 10018 10034
Chic Telephone 5s	J - D M - S I - J	1007 <sub>8</sub> Sale 100 1001 <sub>2</sub>	10178 July 10 10034 101 100 J'ne'08 100 June'10 10058 Aug'09	12	1017 <sub>8</sub> 1031 <sub>4</sub> 1001 <sub>4</sub> 1027 <sub>8</sub> 100 1001 <sub>2</sub>
Commonw Elect 5s01943 Illinois Tunnel 5s 1928 Kan City Ry & Light Co 5s 1918 Knick'b'ker Ice 1st 5s 1928	J - B	1004 100%	1003g 1003g 80 Dee'08 9434 July'10	1	10028 1028 <sub>4</sub> 948 <sub>4</sub> 948 <sub>4</sub>
Lake St El—1st 5s 1928 Income 5s 1925 Metr W Side El— 1st 4s 1938 Extension g 4s 1938	Feb J	81 Sale	96 Mcn'00 80 May'10 16 May'05 81 81		80 85
Morris & Co. 4 16	M - M M - M M - N	941 <sub>2</sub> 947 <sub>8</sub> 94 941 <sub>2</sub> 99 94 941 <sub>2</sub>	81 81 7912June'10 9052June'10 95 95 99 Apr'10 9412 941;	 1 	78 80 8912 9314 934 9614 99 99 9212 9614
Pearsons-Taft 5s1916 4.403 4.605 Series E 4.803 Series F Peo Gas L & O 1st 6s 1943 Refunding g 5s1947 Chic Gas L&C 1st 5s1937		96 97 9812	1003 Meh'09 9612 Meh'10 97 Feo'10 9812 Meh'10 12134 May'09		9612 9612 97 97 9512 9812
Refunding g 5s. 1947 Chie Gas L&C 1st 5s1937 Consum Gas 1st 5s_1936 Mut'l Fuel Gas 1st5s1947 South Side Elev 434s_1924		100°2 103 		2	101\(\begin{array}{ccccc} 103\(\begin{array}{ccccc} 103\(\beta\) 104\(\begin{array}{ccccc} 102\(\beta\) 2 \\ 92 & 94 \end{array}
Swift & Co 1st g 5s1945 Union El (Loop) 5s _1945 Union Pacific conv 4s 1911 United Box Board col 5v 26 General mtge 6s	N = 0	100 Sale 90 65 70 60 66	100 100 88 Apr'15 114 Nov'04 70 Apr'16 65 June'16	5	100 1007 <sub>8</sub> 88 88 70 70 05 65

# Chicago Banks and Trust Companies

NAME	Outstand-	Surplus			10074	
Manie	Stock:	Profits	In 1908	1900	Per-	Last Patd
Calumet National	5100,000	\$40,392	- 6	o.	An	Dec. '09, 6
Chicago City	500,000		10	10	J-J	July '10. 5
Continental National	8,000,000	3,733,972	u12	1111	04	July 10, 2 July 10, 2
orn Exchange National	0,000,000	5,209,551	12	12	QJ	July 10, 21
rexel State	3,000,000	5,215,397		10	047	July 10, 4 July 10, 1
Provers' Dep National.	600,000		934	10	QJ	July 10 2
inglewood State	200,000	31.816	600	6	QJ	July 10, 1
drst National	10,000,000	10,534,793 177,944	12	128	Q-M	June30'10.3
irst Nat Englewood	150,000	177,944	10	10	Q-M	Ine 30'10,2
oreman Bros B R'g Co	1,000,000	500,000	Priv	ate Ba	nk	
ort Dearborn National	1,000,000	396,273	8	8	Q-J	July '10,2
Hamilton National	1,500,000	(10)	5	5	1.1	Dec31'09.2
Hbernian B'k'g Ass'n Caspar State Bank	1,500,000	921,617	. 8	8	QJ	July '10, 2
a Calle St Matienal	200,000	125,145	10	10	17	July 10, 5 V.90, p.127
a Salle St National Ive Stock Exch'ge Nat	1,000,000	250,158	Beg. b		y, 10	V.90, p.127
Ionroe National	1,250,000	452,391 64,726	10+2	10	Q-M	Tue 30'10 2
lat Bank of Republic	2,000,000	1,198,085	4	8	Q-F	Aug '10.1
National City	1,500,000	353,752	8	0	077	June30'10, July 10, 1
ational Produce	250,000	76,395		3	07	July 10, 1
orth Avenue State	200,000	9790 1344	239	534	Qd	July '10, 1
forth Side State Sav'es	50,000	22,603	6	6	12-1	
orth West State cople's Stk Yds State.	200,000 300,000	22,603 16,207		****	Q-J	July '10, 1
cople's Stk Yds State.	300,000	20,000	-	-	Q-J	July '10, 2
rairle National	250,000	68,225	****		****	********
rairle State	500,000	64,490	8	. 0	Q-M	Ine 30'10 I
tallway Exchange	250,000	,22,809	2	None	7770	Jan '08, 2
outh Chicago Savings.	300,000	169,421	- 6	114	84	Jan '08, 2 July '10, 1 July '10, 2
outh Side State	200,000	\$5,000 4,000		us Bep	1 00	July 10, 2 V. 89, p. 81
tate Bank of Chicago	1,500,000	1,682,800	11	12	Q-J	J ly 10, 3
tock Yards Savings	250,000	180,915	7	8	CJ-M	June30'10,
inton Bank of Chicago.	200,000	43.024	6	6	M-N	May '10, 3
Vendell State	250,000 200,000 50,000	7,419 392,618 866,154	6	None	Q-M	Dec31 08,1
merican Trust & Savs_	3,000,000	392,618	8	6	Q-J	July '09. 2
entral Trust Co of Ill	2,000,000	866,154	7	7	QN	mly '10, 2
hicago Sav Bk & Tr hicago Title & Trust	5,000,000	111,068	134		Q-J	July '10, 13
hicago Title & Trust	5,000,000	(1,319,160	6	6	07	July '10, 2
itizens Trust & Savings	50,000	6,992 502,189	. 4	4	A-O	Apr9, 10, 3
olonia Trust & Savings rovers Trust & Savings	600,000	114,207	8+2	8+2	Q-J	July 10, 2
arwell Trust Co	1,500,000	191,030	734	3	04	July '10, 2' July '10, 2
irst Trust & Savings	2,500,000	2,964,148		13	Q-11	July '10, 11 June 30'10,
uarantee Trust & Sav.	200,000	10,554	Incorp	orated	1908	V.87, p.1138
arris Trust & Savings.	1,250,000	1,410,412	6	914	Q-J	July 10, 3
linois Trust & Savings	5,000,000	8,740,624	16+4	16+4	1	July 10, 4
enwood Trust & Saves	200,000	52,440	6	634	QJ	July 10, 1
ake View Trust&Savgs	200,000 200,000	36,287 5,813,218 211,315	434	5	QJ	July '10, 1
erchants' Loan & Tr Co	3,000,000	5,813,218	12	12	QN	July '10, 3
letropolitan Trust & Sav	750,000	211,315	6	0	Q-J	July '10, 11
orthern Trust Co	1,500,000	2,211,100	8	8	Q-J	July '10, 2
orth-Western Trasav	200,000	61,704	.6	6	7-1	July '10, 3
ullman Trust & Savgs	500,000	200,060 #23,437	Box h	8	13.7	July '10, 2 9 V.89, p.14
heridan Tr & Sav Bank	200,000	28,926	Beg. B	5	12.0	W V.89.D.14
tockmen's Trust & Sav	200,000	1,162,581	8	18.1.9	0.34	June 30'10, 3
Vestern Trus: & Savings	1,000,000	207,424	6	k8+2	0.1	June 30 10,
Vest Side Trasay Bank	200,000	97,141	200	1	6-1	June 30'10,
Vest Side TræSavBank Voodlawn TræSavBank	200,000	97,141 44,844	6	6	0.1	July '10, 2
THE RESERVE AND THE PROPERTY AND THE	MARK SHOWN					

General mtg 6s 100 General mtg 6

# Volume of Business at Stock Exchanges

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

Week ending	Sto	icks,	Rairroad,	State	0.8
July 22 1910,	Shares.	Par value,	Bonda.	Bonts.	Ronds
Baturday	134,075 505,006 226,966 302,124 524,999 748,545	\$11,747,500 43,335,600 19,784,100 27,502,400 46,369,900 67,094,500	\$494,500 1,315,500 805,500 910,000 774,000 1,070,590	\$38,000 137,500 156,000 97,000 290,500 171,000	\$3,000
Total	2,442,615	8215,834,000	\$5,371,000	\$890,000	\$3,000

Sales at	Week endir	n July 22	Jan. 1 to July 22			
New York Stock	1910.	1900	1910.	1909.		
Stocks—No. shares Par value Bank shares, par	2,442,615 \$215,834,000 \$10,400	3,657,900 5341,656,500 \$10,200	106,891,600 \$9,611,904,100 \$092,300	107,982,244 \$9,899,561,600 \$69,000		
Bonds, Government bonds, State bonds, RR, and misc, bonds,	\$3,000 890,000 5,371,000	773,000	\$250,500 29,773,700 362,141,000	\$234,700 23,864,700 772,467,100		
Total bonds	\$6,264,000	\$21,934,900	\$392,165,200	8796,566,500		

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

With million		Boston.		Philadelphia,				
Week ending July 22 1910.	Litates shares.	Unitsted	Bond sales.	Listed shares.	Unitated shares.	Hond		
Saturday Monday Tuesday Weduesday Thursday Friday	4,922 10,856 9,328 19,916 15,356 16,667	5,100 16,135 10,147 24,494 18,317 12,048	\$8,020 21,040 22,000 22,000 11,000 15,000	2,539 11,152 7,276 8,395 8,713 12,006	4,336 6,753 6,827 12,255 10,117 14,151	\$2,000 \$8,800 12,700 17,800 15,000 41,300		
_ Total,	77,040	86,241	899,060	50,081	54,439	\$127,600		

# Outside Securities

416	tomar it	- seal series	200		Manie	interest"	avenut.	whees	menter d	100.00
73.14	pona	ortces	arc	HOW	anna	microst	CACCHE	WHELE	marked	

	The second of			-	- 11
Street Railways New York City Bleeck St & Fu F 8tk 100 1st mtge 4s 1050 _ J-J B'y & 7th Avo stk _ 100 2d mtge 5s 1914 _ J-J Con 5s 1941 — See Stock	Bul	Ask	Street Railways Pub Serv Corp N J (Con) Cons Tract of N J100	Bia	Ask
New York Ctty	15	10	Pub Serv Corp N J (Con)	200	70
1st mice 4s 1950 I-J	50	60	1st fact of N100  1st fact of N100  1st fact of N100  New'k PasRy 5s 30 J-J  Rapid Tran St Ry _100  1st fs 1921A-O  J C Hob & Paterson—  4 100 1004	103	72 103
B'y & 7th Ave stk100	115	135	New'k PasRy 5s '30 J-J	106	
2d mtge 5s 1914J-J	981	101	Rapid Tran St Ry100	240	
Con 5s 1943—Ses Stock	Exc	lst	15t 5s 1921A-O	104	****
B'way Sure 1st 5s gu 1924 Cent'l Crosst'n stk100 1st mtge 6s 1922_M-N Cen Pir N & 15 R stk100 Chr't'r & 10th St stk100	102	105	4s g 1949	72	71
1st mtre 6s 1932 - M-N	/ 80	85	So J Gas El & Trac 100	126	74 132
Cen Pk N & E R stk _ 100	15	25	Gu g 5s 1953 M.S	98	98 11
Chr't'r & 10th Statk 100	80	90	No Hud Co Ry 68 14 J-J	103	105
COL WARLI WAS DAUGE STOCK	Exc	list	08 1928J-J	101	125
Dry D E B & B— 1st gold 5s 1932J-D	95	100	5s 1928	98 112	100
ist gold bs 1932J-D Scrip bs 1914F-A Eighth Avenue stock 100 Scrip bs 1914F-A 42d & Gr St F'y stc100 42d St M & St N Ave _100 Ist mtge bs 1910 _M-S 2d income bs 1915 _J-J Inter-Met—See Stk Exch Lex Av & FavF bs See Stk Metropol St Ry —See Stk Ninth Avenue stock _ 100 Second Avenue stock _ 100	1 35	48	2d 6s opt 1914. A-O So Side El (Chic) — See Ch Syracuse R T 5s '46. M-S frent P & H 5s 1943. J-D	100	10.5
Eighth Avenue stock 100	260	300	So Side El (Chic) -See Ch	icago	list
Scrip 6s 1914FA	1 98	100	Syracuse R T 5s 46 _M-S	101	103
42d & GF 25 F y 55K 100	200	220	United Rys of St I	95	****
1st mtge 6s 1910 M-S			United Rys of St L— Com vot tr etfs100 e Preferred100	1184	1214
2d income 6s 1015_J-J	/ 45		e Preferred100 Gen 4s 1934—See Stock Unit Rus San Fran See Ste	61217	63191
Inter-Met-See Stk Exch	ange	ilst	Gen 43 1934—See Stock	EXC	list
Lex Av & Pave os See Sta	Exc	list		EXC	list
Ninth Avenue stock 100	155	180	Wash By & El Co100 Preferred100	30 851 <sub>2</sub>	32 85
Second Avenue stock_100	14	18	4s 1951J-D	83	8412
1st M 5s'09 ext'10_M-N	9912				20.0
Second Avenue stock 100 1st M 58'09 ext '10 . M-N Consol 58 1948 . F-A Sixth Avenue stock 100 Sou Boulev 5s 1945 . J-J So Fer 1st 5s 1919 . A-J	7.50	60	Gas Securities		
Sou Rouley 5s 1945 J-1	115 60	130	New York	3443	
So Fer 1st 5s 1010 A-O	88	92	Cent Un Gas 5s 1927 .J-J	99	101
Third Avenue-See Stock	Exc	ist	Con Gas (N Y) -See Stk	Exc	ilst
Tarry W P & M 58 1928	/ 50	BU	e Mutual Gas100	156	162
Sou Bollev as 1943	75	85	Cent Un Gas Ss 1927 _J-J Con Gas (N Y)—See Stk é Mutual Gas100 New Amsterdam Gas— 1st consol 5s 1948J-J NY & ERGas 1st 5s '44 J-J Consol 5s 1945J-J N Y & ERGas 1st Gas 100	9712	99
Twenty-third St stk _ 100 Union Ry 1st 5s 1942_F-A Westchest 1st 5s '43 J-J	190	215	NY & ERGas 1st 5s '44 J-J	100	103
Union By 1st 5s 1942_F-A	100	102	Consol 5s 1945J-J	95	98
Westchest 1st 5s '43 J-J	65	75	NY & Richmond Gas_100 NY & Westchester L'ht'g—	40	50
Brooklyn			NY & Westchester Linty	98	101
Atlan Avanna DD	1000	La	Deb g 5s 1954 guar_J-J Nor Un 1st 5s 1927M-N	25	100
Con 5s g 1931 A-O	98	102	I STADUARU GRA COM 100	55	
B B & W E 54 1933 A-O	97	102	e Preferred100 1st 5s 1030M-N	874	
Con 5s g 1931A-O B B & W E 5s 1933A-O Brooklyn City Stock10 Con 5sSvs Stk Exch	148	155 list	1at ba 1030	102	106
Bkin Hgts 1st 3s 1941 A-O	ange 97	100	Other Cities		
Bkin Queens Co & Sub- e 1st g 5s '41 op '16_J-J sist con 5s '41 op '16 M N	1000000		Am Gas & Elec com. 50	941	43
e 1st g 5s '41 op '16 J-J	99	102	Amer Light & Tract. 100	*40	42
elst con 5s '41 op 16 M-N	951:	D71	Amer Light & Tract100	260	270
Bklyn Rap Tran—See Stik Coney Isl & Bklyn_100 1st cons g 4s 1948_J-J-J Gon g 4a 1955J-J Brit O & N 5s 1939_J-J Kings O Ei 4s—See Stock Nessan Flee pref	Exc	75	Preferred 100 Bay State Gas 50 Bligh ton (N Y) Gas Wies 1st g 5s 1935 A-O Brooklyn Un Gas—SeeStk	101	103
1st cons g 4s 1948 . J-J	78	83	Blugh ton (N Y) Gas Wks	- 76	-72
Con g 4a 1955J.J	75	80	1st g 5s 1938 A-O	85	95
Brit C & N bs 1939_J-J	Exc	igt ist	Buffalo City Gas stle 100	Exc	Hat 51a
		130	1st 5s 1947-5ee Stock	Exc	tist
53 1944	103	105	Huffalo City Gas stk_ 100 1st 5s 1047—5ee Stock Con Gas of N J 5s '36_J-J Consumers' L H & Pow—	93	96
1st 4s 1951—See Stock	Exc	list	58 1938 L H & Pow-		600
Steinway 1st 6s 1922J-J	100	105	Denver Gas & Elec 100	110	185
Dictional tot of Francis a	100	100	Gen g 58 1949 op M-N	88	91
Other Cities			be 1938	300	
Buffalo Street Ry-	100	in	Gas & El Herran Cas_100	134	137
1st consol 5s 1931. F-A Deb 6s 1917. F-A Columbus (O) St Ry 100	102	104	e Gr Rap 1st 5e 15 G-A	76	78 101
Columbus (O) St Ry100	96	49714	Hudson Co Gas 100	132	133
Preferred100		105	Indiana Lighting Co 100	31	35
Colum Ry con 5s—See Phi Crosst'wn 1st 5s '33 J-D Conn Ry & Ltg com_100	la list	1021-	4s 1958 op F-A Indianapolis Gas 50		66
# Conn Ry & Ltg com 100	74	76		75	18 85
e Preferred100	79	81	Jackson Gas 5s g '37. A-U	7 88	921.
1st & ref 4 las-See Stk	Exc	Mat	a Laciede Gas100	9878	9914
a Louisy St. to 1930	1048	88 105tg	# Preferred100 Madison Gas 68 1926, A-O	80	100
Lynn & Bos 1st 5s '24 J. D.	104	10015	Newark Gas 68 1944 _ Q-J	102	107
New Orl Rys & Lgt_100	2484	25	Newark Consol Gas 100	981	9919
e Preferred 100 1st & ref 4 1/5 - See Stk Grand Rapids ty pref. 100 e Louisy St 5s 1930 . J-J Lynn & Bos 1st 5s 22 J-J New Orl Rys & Lgt 100 e Preferred 100 Gen M g 4 3/5 '35 - See S Pub Serv Corp of N J 100 Tr etts 2% to 6 % perpet North Jersey St Ry 106 1st 4s 1948	613	621,	Newark Consol Gas 100 e Con g 5s 1948 J-D	1021	104
Pub Sary Core of N	th Ex	Ist	No Hudson L H & Pow-	10055711	721
Tr ctis 2% to 6% perpet	108	110	Pacific Gas & E, com. 100	110	55
North Jersey St Ry 100	60				86
1st 4s 1948 M-N	74	75	Pat & Pas Gas & Elec. 100 "Con g & 1949	85	-93
1		1791	"Con g 5s 1949M-S	98	101
A.C.	10 10		or rosebu ous or thot-1-1	931:	0.2

1	Flactric Companies	Bia	Ask	Industrial and Alexal	Bit	Aist	ä
1	Electric Companies Chie Edison Co—See Chi Gr't West Pow 5s '46 J-J Kings Co E. L&P Co 100	cago 03	list 00	Indestrial and Miscel  2 Crucible Steel 100  6 Preferred 100  Dayts-Daiy Gopper Co.19  7 Diamond Match Co.100  duPont (El) desembo 100  6 Forterred 100  6 Gold 4 152 1836 3-10  Electric Boat 100  Preferred 100	757	7613	H
	Kings Co E L&P Co 100	120	125	Davis-Daty Copper Co. 10	*11g	184	3
ŝ	Alings Co E L&P Co 100   Narragan (Prov) El Co_50   NY &Q El L &Pow Co 100   Preferred	*85 40	88% 50	duPont(EI)daNemPo 100	143	148	
	United Elec of N J 100	75	75	e Gold 4 143 1936 J-D	837	8384	
ŀ	Vestern Power com 100	75 28	76 32	Electric Boat100	221 <sub>2</sub> 60	70	
	Preferred100	49	51	Swales Stunt Time	10	1.5	
k	felegraph and Telephone			Preferred 100 FGeneral Chemical 100 F Preferred 100 F Preferred 100 Goldfield Consol Mines 10 Gold Hill Copper 100 Greene-Cananea 20	90	75 95	
3	felegraph and Felephone Amer Teleg & Cable 100 c Central & So Amer 100 Comm'l Un Tel (N Y) 25 Emp & Bay State Tel 100 Fernitin	7114	75 118	Goldfield Consol Mines 19	103	105 8ts	
I	Comm't Un Tel (N Y) 25	105	120	Gold Hill Copper 1	#55 #65g	1118	
	Franklin	40	50	Guggenheim Explor'n 1001	170	185	
1	North Washington	105	115		85		
B	Pacific & Atlantic 25	80	75	Ref g as '52 op '12 _J-J Hall Signal Co com _100 (lavana Tobacco Co_100	38	45 51g	
1	Pacific & Atlantic	100	100	Preferred100	412	12	
				Preferred100 1st g 54 June 1 '22 J-D decker-Jones-Jewell Mili	1 58	62	
ı	Ferry Companies B & N Y 1st 6s 1911_J-J N Y & E R Ferry stk_100	94 20	98	1st 0s 1922 M.S. Horg-Hall-Mar, new_100 Hoboken Land & Imp 100 & Ss 1910 M.S.	103	105	
li	1st 5s 1922M-N	50	28	doboken Land & Imp 100	30	40	
V	Hob Fy 1st 5s 1940 M-N	102	98	6 5s 1910	991g 51g	012	
ŀ	N Y & E R Ferry stk 100 1st 5s 1922	95 35		trouston Of 100 Preferred 100 thudson Realty 100 s Ingersoll-Rand com 100 s Preferred 100 intercontin't'l Rubber 100 intercontin't'l Rubber 100	110	36	
d	1st mtge 5: 1019J-D	60	45 70	s Ingersoll-Rand com. 100	93		
ľ	e 1st 5s 1920M-N	29 94	97	intercontin't'i Rubber 100	2012	2112	
ı	Short-Term Notes		100	internat'i Bank'g Co_100 internat'i Mer Mar—See S international Nicke'100	tk Ex	18%	
ı	Short-Term Notes Am Clg ser A 4s '11_M S Ser B 4s Mch 15 '12 M-S	99	9912	International Nicket 100	135	137	
H	Balt & Ohlo -1/28 1917 J-D	9712	083	Preferred 100 1st g 5s 1932 A-O International Sale 100 1st g 5s 1951 A-O International Sale 100 International Sale	91	93	
ķ.	Chic & Alton 5s '14 M-N	95	9612	International Salt100	47	8 50	
N	Cin Ham & D 4s 1913. J-J	967	9714	International St ver_100	50	75	
ll'	dudson Companies-	1001	100%	1st 6s 1948J-D	110	110	
ll	6s Feb 1 1913 F-A	971 <sub>2</sub> 981	100	Internat Smelt & Refg 100 Internat Time Record, 100	120	150	
1	Am Cig Ser A 45 11. M S Ser B 48 Mch 15 '12 M-S Balt & Ohlo - ½5 1917. J-D Bethleh Steel 68 '14. M-N Chic & Alton 58 '13. M-S Cin Ham & D 48 1913. J-J C C & St L 58, June '11 dudson Companies— 68 Oct 15 1911 A-O 68 Feb 1 1913 F-A interb R T g 68 1911. M-N K C Ry&Light 65 '12. M-S Minn & St L g 58 '11. F-A 8 N Y C Lines Eq 58 '10-22 4½3 Jan 1911-1925. N Y N H & H 58 '10-12 5 L & S F 4 ½5' 120-17-A 58 Mch 1 1913 M-S South Ry g 58 1913. J-A Tidewater 68, 1913 guar Wabash 4½5 1913 M-N West Telep & T58 '12. F-A	100% 975 <sub>8</sub>	1011 <sub>4</sub> 981 <sub>2</sub>	Preferred 100 Jones & Laugnin Steel Co 1st s f g Ss 1939 M-N Lackawanna Steel 100 s 1st con 5s 1950 M-S	100	105	
۱	Minn & St L g 59 '11.F-A	97	984	1st s f g 5s 1939M-N	101%	10112	
ll	4 Ms Jan 1911-1925	543,1% 100	4.40	# 1st con 5s 1950 M-S		40 86	
II	N Y N H & H 58 '10-'12	100	9714	e Deb as 1915 M-S	90 81	9114	
11	5s Mch 1 1913 M-S	96	97	Lawyers Mtge Co100	240	245	
I	Tidewater 6s, 1913 guar	100	9814 10038	e Lorillard (P) pret100	250 125	150	
H	Wabash 4 14s 1913 M-N	981	PERSONAL PROPERTY.	Lanston Monotype 100 Lawyers Mere Co. 100 Len & Wilkes-B Coal 50 s Lorillard (P) pref. 100 Madison Sq Garden 109 2d 6s 1919 — M-N Manhattan Transt 20 Monongahela R Coal 50 Preferred 50	30 85	45	
H	Westingh'e El&M 6s 1910	9778	10018	Manhattan Trausit 20	#1ta	112	
II	5% notes Oct 1917_A-0	****	93	Preferred 50	*712	****	
1	Railroad & Chic Gt Woom tr otfs See	Stock	Exc	Nortgage Bond Co100	110	116	
1	Chic Peo & St L-	list	Mac	Mortgage Bond Co 100 Nat Bank of Cuba 100 Nat'l Surety 100 to Nevada Cons'd Copper 5	250	260	
ľ	Prior lien g4 1/18'30 - M-S	1.00	91	Nev-Utah Min & Sm. 10	*19	1914	
ı	Prior lien g4 14s'30 M-S Cou mtg g 5s 1930 J-J Income 5s, July 1930 L	1 53		NY Air Brake 6s-See Stk	Exc	dst	
ı	Chicago Subway 1030 100 Kansas City Sou 58 Apr I 1950 — See Stock Exch Nat Rys of Mexico — See S North'n Securities Stubs Pitts Ress & L N	2	218	Nev-Utah Min & Sm. 10 e New Central Coni 20 NYAir Brake 6s—See Stk N Y Biscuit 6s 1911.M-S s New York Dock 100	100	40	
1	1950—See Stock Exch	ange	list	e Preferred 100 N Y Mtgo & Security 100 N Y Transportation 20 Nice-Bent-Pond com 100	25 78	83	
ı	North'n Securities Stubs.	D5	ilst 100	N Y Transportation 20	200 7415	100	
ı	Pitta Bess & L E50	#30 #68	35 74		95	100	
-	Preferred 50  Railroad Securities Co— Ill C stk tr ctfs ser A 52	100	0.00	Onto Copper Co 10  Ontario Silver 100 Otis Elevator com 100	*1910	184	
	Seaboard Company—  1st preferred100 Com & 2d pref.—Ses Bai Seaboard Air Line— Coll 5a ext May '11_M-S West Pac 1st 5a '33M-S	85	00	Otis Elevator com100	112	21 <sub>2</sub> 51	
2	Com & 2d pref—See Bal	Exc	Hat	Diffshurgh Beauting 30	94 *231;	96 235 <sub>8</sub>	
ı	Scaboard Air Line-	2002	14.35	Preferred 50	Exc	420g	
	West Pac 1st 5s '33 _ M-S	921	9284		00	0812	
2	Adams Exp g 4s 1947 J-D	/ 02	93	Pratt & Whitney pref. 100	2100	81	
H	Alliance Realty 100	190	155	Producers Oil100		150 150 116	
ı	Alliance Realty 100 American Book 100 American Brass 100 American Chicle cost 100	152	160	Producers Off. 100 Realty Assoc (Bkiyn) 100 Royal Bak Powd com. 100 Preferred 100 Safety Car Heat & Lt 100 Seneca Mining 25 Singer Mg Co 100 South Iron & Scom 100 Preferred 100	100	200	
١	American Chicie com 100	215	123	Safety Car Heat & Lt. 100	104	106	
ľ	Preterred100	98	103	Seneca Mining 25 Singer Mfg Co 100	275	95 285	
1	Preferred100	15	****	South Iron & S com 100	14	18	
I	Am Graphophone com 100 Preferred 100 Amer Hardware 100 Am Matting 63 1914 J-D Amer Press Assoc'n 100 Am St Found new—See S 63 1935 A-U Deb as 1923 F-A American Surety 60 American Surety 67 American Surety 60 American Coron 100 Amor Typefders com 100 Preferred 100	117	120	Preferred 100 Standard Cordage 100 1st M g 5s '31 red A-O Adjust M 5s Apr 1 1931		12	
1	Am St Found new-See S	tk Es	100 list	Adjust M 5s Apr 1 1931	710	21 4	
I	0s 1935A-0	100	102	112 randard Condier com 100	100	40	
1	American Surety 50	210	220	Preferred100 Standard Milling Co100	7.7	14	
1	Am Tobacco Co com100	400	410	1st 5s 1930M A	79	82	
1	Preferred100	40 97	100	Preferred 100 1st 5s 1930 M A Standard Oli of N J 100 Swift & Co—See Bost Sta 1st 5s—See Chic Stoca	E83 Exc	587 1165	
۱	Deb g 6s 1939M-N	98	100	Texas Company	Exc	ilst	
I	Preferred100	25	27	Texas Company100 6 Texas & Pacific Coal 100 Title Ins Co of N Y100	100	105	
2	Preferred100 1sts Fg 5s '19 op '09 J-J AtlGf & WindSSL nes_100	871		Tonopali Min (Nevada)	70	1.55 838	
1	Col tr e 5s 1959	63	171g 65	Tonopali Min (Nevada) 1 Trenton Potteries com 100 Preferred, new100	45	55	
Į	Barney & Smith Car_100	20	35	Trow Directory109	20	30	
1	Beth'm Steel Corp—See	90 tk E:		Union Typewriter com100	99 40	10012	
J	Barney & Smith Car_100 Preferred100 Beth''m Steel Corp—See S Bilss Company com_ 50 Preferred50	125	130	2d preferred100	103	108	
١	Borden's Cond Mills 100	240	250	Preferred, new 100 Trow Directory 100 Underwood Typew pf 100 Union Typewriter com103 1st preferred 100 2d preferred 100 United Bk Note Corp 50 Preferred 50 United Cigar Mirs 100 g Preferred 100 United Copper 100 United Copper 100	*40 *50	421g 511g	
J	Preferred100	103	10412	United Cigar Mirs100	66	661g	
١	Preferred	*41	173	United Copper100	102	108	
1	Preferred 100	80	63	U S Casualty 100 U S Envelope com 100	15 215	25	
ا	Preferred 100 Casualty Co of Amer 100 Celluloid Co 100 Cent Fireworks com 100 Preferred 100	125	140	U S Envelope com100	48 112	52 116	
1	Cent Fireworks com. 100	123	126	U S Finishing100	97	102	
۱	Central Foundry 100	-0	30	1st g 5s 1919 J-J	107	112	
	Preferred 100 Deb 68 1919 op '01_M-N Chesebrough Mrg Co_ 100 Olty Investing Co_ 100 Preferred 100 \$Clailin (H B) com_ 100 \$\text{calls} \text{ topforms}\$	/ 35	40	Preferred 100 1st g as 1914 Con g as 1929 J-J US Steel Corporation— Cot tr s f 5s 31 opt 'ill Cot tr s f 5s 51 not opt Cot tr s f 5s 51 not opt	95	100	
	Chesebrough Mfg Co100	725	800	Col tr s f 5s '51 opt '11	114	115	
	Preferred100	105	115	U S Tit Gu & Indem 100 eUtah Copper Co—See Sti	110	115	
2	e 1st preferred 100	90	105	I WATERINI V CO COM IN	140 140 140 14	ilat	
ı	e 2d preferred100	93	28	Vestoposter & Brons Tu		+	
از	c 1st preferred 100 c 2d preferred 100 c 2d preferred 100 c 2d preferred 100 ist g 53 1917 J-Col tr 68 Oct 1956 J-	1	70	& Mige Guar100	160	170	
ا	Consol Car Heating 100	42	70 45	& Mige Guar100 Westingh'se Air Brake_50 West El & Mig 5s—SeeSta	*136 Exc	dat	
ø	Consol Car Heating100 Cons Ry Lgt & Refrig 100 Consol Rubber Tire_100	3	4	Worthing Pump pref-100	104	108	
ø	Preferred100 Dependence 4s 1951 A-1	11.35	26		1 5	1	
r	co n Nomina. s Said			ex-div. pax-rigote	ew st	veic.	

BOSTON STOCK EXCH'GZ WEEK ENDING JULY 22	Int'st	Price Friday July 22	Week's Range or Last Sale	Bonds	Eangs Since January 1		STOCK I ENDING J	ULY 22	Infat	Price Friday July 23	Week's Range or Last Sale	Bonds	Eange Since Januar
	S. ALMINISONNODDIELLIANDONNONKANSITONINGOLONOONSSOO	### ### ##############################	Lost Sals  Loss High Lost Big	A N 9 122 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	January 1  Love High 1004 103  \$994 934  \$994 100  \$102 1675  \$984 1015  \$984 1015  \$984 1015  \$94 945  \$175 11774  \$145 118  \$15 88  \$15 88  \$15 88  \$15 984 984  \$1175 1174  \$1175 1174  \$1175 1175  \$1185 1185  \$185 1185  \$185 1185  \$185 1185  \$185 1185  \$185 1185  \$185 1185  \$185 1185  \$185 1185  \$185 1185  \$185 1185  \$185 1185  \$185 1185	PREER TO THE PROPERTY OF THE P	eci deben Stoux Cli con Stoux Cli de Speles & Guif Co Stout & Me is gent as discourant of the stout of the st	0LV 22  58. 1913 54.78. 1917 68. 1923 68. 1924 68. 1928 68. 1934 88. 1938 78. 1912 78. 1912 51.025 1917 55. 1929 68. 1029 1016 55. 1940 68. 1930	S. AAAAAMMMAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	### July 23 #### ###############################	Last Sale  Lose Higgs 160 100 117 Apr 08 128 Mar'ft 128 Jue'10 128 Jue'10 128 Jue'10 138 Mar'tt 108 Mar'tt 101 Apr'00 108 Mar'tt 101 Apr'00 1109 Feb'11 105 Pec'08 1109 Mar'tt 101 Mar'tt 101 Mar'tt 101 Mar'tt 101 Mar'tt 101 Mar'tt 102 Mar'tt 103 Mar'tt 103 Mar'tt 103 Mar'tt 108 Mar'tt	No   No   No   No   No   No   No   No	Januar  Jone H  100 10  131 8 9  997 9 9  113 11  132 16  102 16  102 16  103 16  104 16  105 16  105 16  105 16  105 17  105 16  105 17  105

Note-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. "No price Friday; latest bid and ancest. " Flat price.

# Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

Share I	Share Prices-Not Per Centum Prices				Sales of the	Dis		Hange Sinos Jan 1	Eange for Previous Year (1909)	
Saturday   Monday   July 18	Tuesday July 19	Wednesday   July 20	Thursday   July 21	Friday July 22	Week Share	(For Bonds and Inac	Low	est   Highest	Lowest	Highest
127 127 1205 1205 	120 120 *19 *40 42 14 <sup>1</sup> 2 14 <sup>1</sup> 2	126 \( \frac{126 \) \} \} \} \) \} \} \} \\ \) \\ \} \\ \} \\ \} \\ \} \\ \} \\ \} \}	126 126	*59 61 *87 88 125 12 126 +20 21 *40 42 14 15 18	BS-915046	Baltimore Con, Gas El. L. & Pow. Do pref. Northern Centrai Seaboard (new). Do 2d pref. United By & Electric.	100 80 3	tar21 60 May23 lari1 30 July14 an 5132 feb 28 eb 8 274 Jan 3 an 25 47 Jan 8 lay 3 154 July 15	76 Mur	80 May 121 \ Dec 28 \ Dec 48 Dec
42 42 42 42 42 43 43 43 43 43 43 43 43 43 43 43 43 43	23 <sup>3</sup> 4 23 <sup>3</sup> 4 70 70 *18 <sup>3</sup> 4 19 91 91 72 <sup>3</sup> 6 73 64 44 45 <sup>4</sup> 4 14 <sup>5</sup> 6 14 <sup>3</sup> 6 18 <sup>4</sup> 5 10 70 <sup>5</sup> 8 71 <sup>3</sup> 18 81 83 <sup>4</sup> 83 <sup>5</sup> 45 45	*18 ½ 20 ½ 42 43 ¼ 11 5,	*19 \( \) 20 \( \) 41 \( \) 42 \( \) 43 \( \) 43 \( \) 43 \( \) 44 \( \) 44 \( \) 44 \( \) 45 \( \) 44 \( \) 45	*19 20 42 42 43 43 41 41 12 42 42 43 41 12 42 42 42 42 42 42 42 42 42 42 42 42 42	242 1,264 200 110 810 1,210 1,210 1,711 1,550 2,741 1,550 2,741 1,651 1,071	Phitadelphia American Coment. American Raniways. American Raniways. Cambria Steed Merican Eleo Storage Battery. Gen Aspiral trects. Do pret tretts. Keystone Telephone. Lake Superior Corp. Leangh Cé Nav tretts Lehigh Valley Pennsylvania RR. Phitadelp'aCo (Pitteo). Phitadelpia Electrical Phila Rapia Transit. Pendan Rania Transit. Pendan Merican Corp. Philadelpia Electrical Philadelpia Co (Pitteo). United Gas Impt. United Gas Impt.	10 11% J 100 12% J 100 42 J 100 65 G J 50 7 J 100 65 G J 50 86 J 50 63 S J 50 63 S J 50 42 J 50 69 J 50 6 J	neso 54 kg an 10 ly 6 24 kg an 10 ly 6 24 kg an 10 ly 6 28 kg an 20 lesso 121 kg ar 18 ly 6 69 kg ar 18 lesso 53 kg an 20 lesso 53 kg an 2	84% J'ly 32% Fee 210% Jan 43 Jan 15 Jan 53 Jan 90 Jan 67 Feb 13% Feb 14 Jan 67 Feb 15% Feb 114 Feb 114 Feb 114 Feb 114 Feb 114 Feb	48 Dec 12's J'ly 63's J'ly 63's J'ly 63's Dec 54's Dec 16 Apr 16 Apr 16 Apr 175's Dec 113 Sep 75's Sep 51's Dec 14 a Dec 64's Sep 76's Sep 7
PHILADELPHIA	Bid   Ask	PHILA	DELPHIA	Bid   As	ik	PHILADELPHIA	Hid Ask	BALTIMO		Bid   Ask
American Valuet	79% 80 79 15 15 15 15 16 57% 58 80% 81 128 109% 109% 109% 109% 109% 147 439 14	Prices of the Art Calve Line Art Cal	onds rest." and rest." and rest." and rest." be of a log 23. F. Elec 68-07. F. y 58-191. It 58 g '19. M. w 18-68-21. It 58 g '19. M. w 18-68-21. It 58 g '19. M. w 18-68-21. It 58 g '19. M. ston 58-182. It 58-183. It 58-1	A	P P P P P P P P P P P P P P P P P P P	och them 2d 5s 38. A.O.  Non M 7s 1911	102 102   103   115   99   100   98   100   101   73   74   79   90   80   80   4   90   2   100   101	Charl C& A 20 Chyde SuD 1st 56 Coly & SuD 1st 56 Coly & SuD 1st 56 Col & Gray I st 50 Georgia P 1st 56 Georgia P 1st 56 Georgia P 1st 56 Georgia P 1st 56 Ches Briew 3-4s 2d income 5s 1 Knowy True 1st 50 Norfolk St	8 10 A-0 123 T-D 11815 S 45 125 T-D 125	98

# 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 carnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

	Latest	Gross Earn	ings.	July 1 to 1	atest Date.		Latest	Grass Earn	iings.	July 1 to	Latest Date.
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Your.	Previous Year.	Gurren: Year.	Prestous Year
Cornwall & Leban Cuba Hailroad Delaware & Hudson Del Lack & West. Denv & Rio Grande Denver NW & Pac Det Tol & Iront syst Ann Arbor Det Gener & Markinac Dul & Iron Range. Dul Sou Sh & Atl. El Paso & Sou West Erlo Fairchild & Nor & Fonda Johns & Gloy Georgia stallroad Georgia stallroad Georgia South & Fia Grand Trunk Syst. Grand Trick West. Det Gr Haw & Milch Canada Atlantic. Great Northern Syst. Gulf & Snip Island Hocking Valley Hilinois Central Internac & Gr Nor. a Interoceanic Mex. Lewington & East. Louisiana & Arkan Louisiana & Birming manne Central Manne	Junee July Junee Junee Junee Junee Junee July Junee Junee July July July July July July July July	2,410,450 231,980 3,610,825 38,004 3,610,825 38,004 3,610,825 38,004 201,2253 104,2213 2291,900 2,400,530 326,289 261,761 3,817,653 218,330 410,560 47,305 11,085 47,07,305 11,085 47,07,305 11,085 47,07,305 11,085 47,07,305 11,085 47,07,305 11,085 47,07,305 11,085 47,07,305 11,085 47,07,305 11,085 47,07,305 11,085 47,07,305 11,085 47,07,305 11,085 11,	107,468 103,04	1,704,919 1,452,857 79,339 10,534,165 89,494 27,615,290 88,901,252 2,763,307 30,692,307 346,885 1,819,719 3,950,000 45,724,463 3,470,425 3,950,000 25,724,463 3,470,425 30,769,043 218,366 229,101 59,279,555 57,598,874 497,332 30,769,043 218,366 229,101 59,279,555 57,598,874 8,949,693 24,789 24,789 24,789 25,460 28,111,824 66,718,911 1,800,407 1,26,193 39,428 66,771,891 1,109 6,873,335 62,378,177 28,283,000 297,350 101,771 1,800,407 126,193 39,428 4,789 20,453 79,522 1,941,194 6,873,335 62,378,177 28,283,000 297,350 101,771 1,800,407 126,193 39,428 4,789 297,350 101,771 1,800,407 126,193 39,428 4,789 297,350 101,771 1,800,407 126,193 39,428 4,789 297,350 101,771 1,800,407 1,753,000 11,116 376,707 1,753,000 11,116 376,707 1,753,000 11,1080,482 1,1092,1192 1,753,000 11,1080,482 1,1092 1,753,000 10,611,353 1,783 2,915,031 1	1,555,555,559 1,398,397 6,163,397 67,668 24,131,677 68,163,215 24,111,047 76,412,356 2,634,704 36,070,826 43,3910 370,532 370,530 3,232,000 33,415,034 3,202,035 72,185,863 209,016 208,535 54,912,827 60,306,031 12,381,012 812,144 7,254,620 21,23,740 93,643 12,381,012 812,144 7,254,620 21,23,740 93,643 1,762,205 30,070,183 30,885 1,960,461 1,7362,205 30,070,183 21,184,184 1,7362,205 30,170,183 1,764,184 1,7362,205 30,170,183 1,764,184 1,7362,205 30,170,183 1,764,184 1,7362,205 30,170,183 1,764,184 1,762,205 30,170,183 1,764,184 1,776,184 1,778,084 1,77	N Y Chic & St L. Tot all lines above Tol & Ohlo Cent. N Y Ont & Western N Y N H & Hartf. N Y Susq & West. Norfolk Southern. Norfolk & Western Northern Pacific. Pacific Coast Co. Pennsylvania Co. Total both cos. Rich Fred & Potom Rio Grande South. Rock Island Lines. St Jos & Grand Isl St Louis & San Fran Chic & East Ill. J Evansy & Ter H Total of all lines St Louis Southwest San Ped L A & S L Seaboard Air Line. Atlanta & Birm. Florida W Shore: Southern Indiana. Southern Pacific Co. Southern Pacific Co. Southern Railway. Mobile & Ohlo. Cla N O & T P. Ala Great South. Georgia So & Fia. Texas & Pacific. Tidewater & West. Toledo Peor & West. Toledo Peor & West. Toledo Peor & West. Toledo Peor & West. Toledo St L & Toledo St L & West.	May	2321.094 282.087 282.087 1,525.153 1,525.153 284.953 888.878 288.3559 419.594 289.281 228.294 228.294 228.294 239.211 228.294 239.211 228.294 239.211 228.294 1,045.065 6,559.387 6,38.623 13771.933 1Inc 1,61 1,714.258 2,783.119 12,000 4,025.723 2,983.331 1,714.258 2,783.119 12,000 4,025.723 2,983.331 1,714.258 2,783.317 2,000.054 1,31.25 4,93.1411 1,21.098 3,170.249 200.852 1,130.401 1,196.200 303.209 346.602 1,130.401 1,100.93 346.602 1,130.401 1,100.93 346.602 1,130.401 1,100.93 346.602 1,100.	2135,103 211,097 1,088,987 261,291 814,105 1823,117 300,747 641,536 14,761,765 261,112 2,521,663 982,065 5,451,907 5,984,23 3,748,945 12032,133 7,748,945 12032,133 7,748,945 12032,133 7,748,945 12032,133 7,748,945 12032,133 1,748,945 12032,133 1,748,945 12032,133 1,748,945 12032,133 1,748,945 12032,133 1,748,945 111,409 3,235,707 2,545,781,400 3,235,707 2,545,781,400 3,735 2,648,311 111,408 111,409 102,773 103,535 104,773 105,532 107,735 107,735 108,737 108,238 107,735 108,737 108,238 108,340 108,	25, 032, 392 3, 003, 110 1, 137, 473 15, 733, 236 2, 929, 150 10, 035, 314 22, 825, 7496 3, 77, 85, 924 55, 265, 483 57, 785, 924 57, 785, 924 57, 785, 924 57, 785, 924 57, 785, 924 57, 785, 924 57, 785, 924 57, 785, 924 57, 785, 785 57, 785, 785 57, 785, 785 57, 785, 785 57, 785, 785 57, 785	23, 70, 023 23, 70, 023 2, 573, 512 1, 025, 210 1, 797, 640 2, 631, 178 8, 642, 562 197837693 3, 777, 890 7, 570, 841 19, 520, 363 3, 019, 805 26, 581, 651 1, 648, 846 62, 313, 050 5, 918, 131 37, 405, 559 27, 534, 894 128, 788 30, 877, 795 32, 838, 535 30, 712, 638 30, 712, 638 30, 712, 638 30, 713, 722, 659 18, 332, 373 32, 838, 535 30, 714, 416 1, 946, 975 30, 716, 350 1, 332, 373 316, 734 1, 944 1, 947, 341 1, 937, 316 46, 630 1, 938, 635 1, 944 1, 937, 316 1, 944 1, 947, 316 1, 948

# AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Wiekly Summartes.	Our'nt Year	Prev's Year	Inc. or Dec.	%	Monthly Summaries.	Cur'nt Year	Prov's Year	Inc. or Dec.	96
1st week May (45 roads) 2d week May (46 roads) 3d week May (45 roads) 4th week May (41 roads) 1st week June (44 roads) 2d week June (42 roads) 3d week June (42 roads) 4th week June (42 roads) 1st week June (47 roads) 1st week June (48 roads) 2d week June (48 roads) 2d week June (48 roads) 2d week June (48 roads)		10,762,798 10,784,565 14,038,471 10,954,872 11,239,607 11,348,208	+1,621,087 +1,690,116 +2,445,766 +1,598,277 +1,867,112 +1,725,300 +2,312,204 +1,225,137	15.06 15.67 17.42 14.59 16.60 15.15 15.29 11.01	Mouth Oct 1909 (831 roads) - Mouth Nov 1909 (753 roads) - Mouth Dec 1909 (753 roads) - Mouth Jan 1910 (749 roads) - Mouth Peb 1910 (773 roads) - Mouth Men 1910 (739 roads) - Mouth Men 1910 (739 roads) - Mouth Men 1910 (790 roads)	222,006,184 247,370 954 260,613,053 210,302,219 202,258,490 237,533,005 221,213,902 250,083,384	295,455,121 211,281,504 232,261,182 182,649,825 174,159,723 204,916,997 194,049,806 108,019,990	+36,089,450 +28,351,871 +27,652,394 +28,098,767 +32,616,008 +27,164,096 +31,983,304	8.08 17.08 12.21 15.14 16.15 15.92 14.00

a Mexican currency. d Covers lines directly operated. a Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. By. the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. Includes Evansylle & Indiana RR. o Includes the Cleveland Lorain & Wheeling Ry, in both years. n Includes the Northera Ohio RR. n Includes the Canadian Commerce Commission. Includes the State Commerce Commission. Includes Evansylle & Ft. Dodge and Wisc Minn. & Pacific. s Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

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

Second week of July.	1910.	1909.	Increase.	Decrease
	*	5	s	8
Alabama Great Southern	75,016	59,328	15,688	
Atlanta Birm & Atlantic	45 800	41,246	4,560	
Buffalo Rochester & Pittsburgh	45,800 201,225	185,316	15,909	****
Canadian Northera	291,900	191,300	100,600	
Canadian Pacific	1,928,000	1,621,000	307,000	
Central of Georgia	235,400	189,700	45,700	1411
Chattanooga Southern.	1.846	1,289	557	
Chesapeake & Ohlo	567,369	539,392	27,977	222.
Chesapeake & Onto	261,761	262,796	AALES CA	1,035
Chleago & Alton Chleago Ind & Louisville	110,566	104,326	6,240	
Cinc New Orl & Texas Pacific	162,660	137,690	24,970	
Colorado & Southern	300,331	280,533	19,798	
Denver & Rio Grande	448,100	432,800	13,300	35725
Detroit & Mackinac	23,196	22,457	739	33111
Detroit Toledo & Ironton—	Politica	22,434	100	
Ann Arbor	33,366	32,412	954	
Georgia Southern & Florida	43,410	37,940	5,470	
Grand Trunk of Canada	VW 1 10 10	- day and		
Grand Trunk Western Det Grand Haven & Milw Canada Atlantic	921,045	789,746	131,299	
International & Great Northern	143,000	127,000	16,000	
Interoceanic of Mexico	139,651	159,815	10,000	20,16
Iowa Central	53,830	63,251	*****	9,421
Louisville & Nashville	959,865	864,395	95,470	
Minneapolis & St Louis	100,470	100,255	215	33355
Minneap St Paul & S S M	444,019	398,738	45.281	00000
Chicago Division	444,010	000,100	40,201	
Missouri Pacific	928,000	826,000	102,000	
Mobile & Ohio	182,595	171,072	11,523	
National Rallways of Mexico	1,271,763	913,156	358,607	
Nevada-California-Oregon	7,304	9,943	0.001001	2,631
Rio Grande Southern	13,125	9,725	3,400	31/4
St Louis Southwestern	196,200	165,537	30,663	20022
Seaboard Air Line	346,602	305,934	40,668	200.00
Southern Railway	1,049,922	953,138	96,784	52000
Texas & Pacific	251,187	230,558	20,629	
Toledo St Louis & Western	70,437	75,665	-71/74	5,228
Wabash	514,384	462,886	51,498	
				WO 181
Total (37 roads)	12,321,351	10,766,339		38,487
Net Increase (14.44%)		*******	1,555,012	

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.

First week of July,	1910.	1909.	Increase.	Decrease.
Previously reported (35 roads) Atlanta Birm & Atlantic Chattanoga Southern Chesspeake & Ohlo Denver Northw & Pacific Detroit Toledo & Ironton Duluth South Shore & Atlantic Kansas City Mexico & Orient Mineral Bange Novada-California-Oregon New Orleans Mobile & Chic.	\$ 11,636,795 43,688 1,721 478,467 24,789 29,453 63,162 35,400 11,116 8,426 26,214	41,246 1,343 440,098 26,374 26,250 66,250 26,400 13,582 9,044	2,442 378 38,369 3,193 9,000	1,585 3,088 2,466 618
Total (45 roads)	12,359,231	11,133,094	1,305,830 1,226,137	79,693

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 us to revenues and expenditures, and possess.

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.

—Cross Earnings—Net Earnings—Net Earnings—Current Previous

	- Gross E	Carninos-	- Net E	arnings
Roads.	Current Year,	Previous Year.	Year.	Previous Year.
Atch Topeka & S Fe.b. May July 1 to May 31	95,534,165	8,050,275 86,163,215	12,754,581 131,799,715	
July 1 to June 30	88,901,252	76,412,856	2,548,505 27,567,451	25,248,875
Bangor & Arocatook b May July 1 to May 31	2,763,501	2,654,734	1,127,635	946.787
Bellefonte Central b June Jan 1 to June 30	39,274	29,253	6,812	2,338
Bridgeton & Saco River, May July 1 to May 31	4,390	3,664 43,910	1,155 13,225	12,239

		-	
Roads, Gros	s Earnings— Previous Year,	Net Ex Current Year.	Previous Year.
Canadian Northern May 1 324 9	00 720 100	368,600	\$ 182,900
suly 1 to May 31 11,592,69	n 9'909'RNO	3,334,100	2,562,900
Canadian Pacific a May 8,378,1 July 1 to May 31 86,181,6	14 6,420,640 73 69,763,166	2.556,264 31,122,040	21,067,148
Central of New Jersey, b. May 2,409,53 July 1 to May 3123,724,46	0 2,000,890	1,024,101	0,957,095
Chesapeake & Ohlo b May 2,549,7 July 1 to May 31 23,721,6	1 2,393,639	891,833 11,470,304	939,257 9,307,614
Chicago Great West b May 1,050,0	09 24.213.125 73 799,994	195,382	89,304
Colorado Midland a Apr 181.28	167,835	2,214,019	1,235,833 2,459
July 1 to Apr 30 1,968,6	12 1,929,649	265,667	243,160 306,707
Colorado & Southern b May 1,370,48 July 1 to May 5115,424,7		5,497,969	4,541,624
Copper Range b Apr 55,11 July 1 to Apr 30 615,50		14,290 285,973	13,186 159,898
Cuba Hallroad May 232,40 July 1 to May 31 2,333,13	193,540 18 1,960,461	115,068	88,865 858,442
Delaware & Hudson b May 1,736,56 Jan 1 to May 31 8,021,55	8 1,721,789	705,854	728,902 2,888,547
Denver & Rio Grande n May 1,922,11 July 1 to May 3121,560,67		664,775	394,618
Duluth So Sh & Atl. b May 298.1	2 246,847	6,235,314 74,112	5,126,508
July 1 to May 31 2,999,16 Eric a May 4,506,13		933,548	1,264,123
July 1 to May 3150,197,30		14,146,806	12,091,293
July 1 to May 31 825,46	0 704,134	40,337 423,184	36,555 345,980
Georgia RRb May 220,30 July 1 to May 31 2,814,17	33 159,623 1 2,571,853	736,115	def2,620 475,507
Grand Trunk of Canada Grand Trunk Ry May 2,856,14		1,028,778	927,068
July 1 to May 3130,740,71 Grand Trunk Western May 532,88	5 27,423,497	7,607,121 88,084	7,401,107
July 1 to May 31 5,711,64	5 5,079,999	1,393,715	1,528,974
July 1 to May 31 1,848,19		14,113 408,260	27,739 324,662
Canada Atlantic May 176,16 July 1 to May 31 1,878,48	7 154,754 7 1,645,105	18,979 299,405	18,979 90,235
Hocking Valley b May 655,83	56 396,278	245,664	128,754
July 1 to May 31	36 4,665,394	2,580,521 778,750 11,743,752	1,747,580
July 1 to May 31 57,334.9 gInteroceanic of Mexico May 725,2		11,743,752 256,972	12,094,589 280,997
July 1 to May 31 7.156,63	34 6,685,603	2,557,446	2,285,842
Iowa Central a May 253,3, July 1 to May 31 3,094,8	7 2,771,830	h617,061	#def.224 #438,387
Kansas City Southern b May 888,2 July 1 to May 31 8,863,10		318,002	3,160,101
Long Island May Inc	116,596 363,526	Inc	47,112 02,740
Louislana & Arkansas a May 114.8	98,581	46,181	34,535
July 1 to May 31 1,209,0 Lou Hend & St L a May 88,00	6 85,205	3,539	326,831 14,504
Lou Hend & St L.a. May 88,00 July 1 to May 31. 1,080,42 Manistique b. May 3,56		277,636 def1,162	239,901 def3,038
Jan 1 to May 31 10,3		de14,319	def83
g Mexican Internat'l May 777.66 July 1 to May 31 8.081.19	8 6,356,239	3,429,748	297,933 2,613,111
g Mexico Nor West Ry.a.May 208,8: Jan 1 to May 31 874,11	20 105,789 55 512,181	128,134	43,235 147,226
Mineral Range b May 63,90 July 1 to May 31 763,70	0 66,119	def2,525 82,788	4,655
Minneap & St Louis a May 388,3	306,571	£69,054	£22,570
Minn St Paul & S S M a May 1,196,0 July 1 to May 3114,068,8	987,064	401,643	284,829
July 1 to May 3114,058,8	12 11,536,673	5,893,340 251,286	4,235,562
Chicago Division a May 798,00 July 1 to May 31 8,132,60	611,978 6,902,392	2,451,827	135,407
Mississippi Central.bMay 74,16 July 1to May 31 811,96	7 641,100	30,415 331,180	22,617 247,816
Missouri Kans & Tex. b. May 1,903,94 July 1 to May 3124,593,11	5 23,410,044	7,135,193	568,254 7,049,545
Missouri Pacific b May 4,310,23 July 1 to May 31 48,795,12 g Nat Rys of Mexico May 4,912,32 July 1 to May 31 47,372,46	8 3,593,815 5 42,629,010	1,194,600	640,060 11,612,035
g Nat Rys of Mexico May 4,912,32	2 4,441,996	2,174,276 18,764,204	1,970,218
Nevada-Cal-Oregon b May 33,00	41,827	13,408	17,772,538 26,670
July 1 to May 31 414,04 New Orleans Gt Nor-aMay 153,90		1,972	204,606
July 1 to May 31 1,354,00	5 555,342	5 7,436	94,504
c N Y Cent & Hud Riv_b May 8,332.2: Jan 1 to May 31 38,576,70	7,417,310 7 34,877,862 9 3 472 217	8.91 .013	9,255,807
L Shore & Mich So. b_May 4.037,40 Jan 1 to May 3119,519.33	9 3,472,217 15 16,596,550	1,042,479 5,930,259	5,714,349
## Pric & Western b. May 415.14 Jan 1 to May 31 2,147,93	0 372,549 0 1,782,760	40,393 460,969	47,448 214,280
Jan 1 to May 31 1.685.04	3 1,208,905	64,547 504,929	53,008 270,413
Michigan Central b May 2,354,78 Jan 1 to May 3111,594,47	0 2,164,970 9 10,413,316	547,165 3,357,807	843,293 2,999,307
Cleve Cin Ch & StL b May 3,321,06 Jan 1 to May 31	4 2,130,103	359,334	568,828 2,457,058
Peorla & Eastern b May 282,08	7 219,097	73,065	53,265
Jan 1 to May 31 1,312,60 Cinc NorthernbMay 98,51	38 1,107,569 5 78,567	365,804 def2,298	254,978 4,150
Jan 1 to May 31 484,41 Pittab & Lake Erie, b. May 1,525,1	4 442,096	88,701 841,163	71,818 608,198
Jan 1 to May 31 6,676,98	4 4,502.736	3,534,005 73,047	2,133,117 60,406
Jan 1 to May 31 1,196,77	3 1,109,464	392,833	260,631
N Y Chic & St L. b. May 898.87 Jan 1 10 May 31 4,630,58	8 814,105 12 3,930,125	282,569 1,552,825	263,958 1,059,364
Jan 1 to May 31 99.608.50	59 18,253,117 10 86,306,981	5,719,341 27,768,902	5,752,832
Toledo & Ohio Cent.b May 419,55 July 1 to May 31 3,873,65	1 309,797	158,722	94,832
N Y Ontario & West a May 752,98	5 641,556	241,487	181,796
July 1 to May 31 7,785,9; N Y Susq & Western a May 280,2	1 261,112	2,235,952 97,763	2,200,060 75,676
July 1 to May 31 3,186,00	8 3,019,805	1,098,921	981,462
Norfolk & Western b. May 3,052,68 July t to May 31 32,061,94 Northern Central b. May 1,045,06	7 26,581,651	12,938,995	10,476,326 213,307
Northern Central b May 1,045,06 Jan 1 to May 31 5,145,20	5 982,085 2 4,701,192	167,607 875,169	753,769
Pacine Coast May 638.63 July 1 to May 31 7,182.88	598,423 5,918,131	1,396,650	117,744 865,861
Danney Transla Tines dispatic operand		3,723,469	3.760,168
East of Pitts & Eric. May 13,771,8; Jen 1 to May 31	1,617,100	Inc	73,800
Jan 1 to May 31 inc	7,059,500	Inc 1,7	67,700

	Gross 1	Carnings-	Net E	arnings-
Roads,	Year.	Previous Year.	Current Year,	Previous Year.
Plits Cin Chic & St L_a_June Jan 1 to June 30	16,791,691	2,428,318 13,590,100	508,502 3,256,285	637,036 3,032,933
Phila Balto & Wash May Jan 1 to May 31	1,714,258 7,430,394	1,547,158 6,944,394	453,087 1,577,225	463,887 1,530,825
Phila & Reading b May July 1 to May 31	4.025,723 41,488,367	3,235,707 36,877,795	1,660,791 16,312,079	1,216,659 14,817,660
July 1 to May 31	2,983,331	2,547,783 32,838,555	150,470 1,230,369	def.42,863 1,639,934
Total both cos b May July 1 to May 31	7,009,054	5.781,490 69,716,350	1,811,261 17,542,448	1,173,796 16,457,594
Reading Company May July 1 to May 31	12222	123222	1,600,967	136,417 1,413,302
Total all companies May July 1 to May 31			1,961,658 19,143,415	1,310,213 17,870,896
Rlo Grande JuneApr Dec 1 to Apr 30	81,177 389,794	76,456 339,019	n24,253 n116,938	n22,936 n101,706
Rlo Grande Southern b May July 1 to May 31	48,760 490,081	42,494 533,250	14,915 140,807	11,195 186,830
Rock Island Lines b May July 1 to May 31		4,740,911 55,741,416	842,580 15,748,822	1,558,294 16,687,430
St Joseph & Grand Isl_b May July 1 to May 31	126,098 1,503,431	115,285 1,464,970	def23,924 70,387	6,572 435,756
St Louis & San Fran b May July 1 to May 31	38,020,133	2,989,684 34,696,825	949,455 11,530,345	1,138,602
Chic & East III b May July 1 to May 31	779,301	787,822 9,451,491	222,265 3,433,115	277,351 2,991,279
Evansy & T H'te_b_May July 1 to May 31	200,852 2,259,233	1,937,316	77,385 868,503	60,588 717,151
July 1 to May 31	4,150,401 51,088,983	3,934,398 46,085,632	1,249,105 15,831,963	1,476,540 15,432,396
St L Rocky Mt & Pac.a. May July 1 to May 31	1,793,247	1,294,094	66,826 609,178	37.087 403,568
St Louis Southw.a. May July 1 to May 31		9,546,370	2,317,985	180,433 2,054,181
Southern Pacific a May July 1 to May 31			3,900,034 43,593,344	3,316,120 37,555,939
Texas Central.aApr July 1 to Apr 30	892,502	1,031,060	1,555 246,290	def2,157 283,856
Jan 1 to May 31	1,188,363 6,270,394	1.062,934 5,621,513	136,276 1,274,842	1,000,816
Toledo Peo & West_b_June July 1 to June 30	1,172,386	85,188 1,094,158	8,385 246,742	17,186 204,346
Union Pacific a May 31 May	7,535,249 82,719,139	6,517,785 71,886,284	3,237,724 36,828,191	2,841,631 34,733,525
Virginia & Southw.bJune July 1 to June 30	90,587 1,196,194	80,435 1,136,286	22,639 349,871	19,456
Western Maryland a May West Jersey & Seashore May	507,550	496,360 449,250	7266,701 103,317	r167,510
Jan 1 to May 31	2,050,528 852,997	1,861,328 705,387	132,277	153,777 45,042
July 1 to May 31	9,635,390	9,371,847	1,439,088	1,041,208
INDUS		OMPANIES arnings——		rnings

144000	TEACHER OF	ARTICLE STATISTICS		
	- Gross E	arninas-	-Net Earnings-	
Companies.	Current Year.	Previous Year.	Current Year,	Previous Year.
Keystone Telephone a June July 1 to June 30	97,990	93,051	52,683 567,952	48,398 542,453
Kings Co El Lt & P Co June Jan 1 to June 30	352,906 2,107,060	304,270	180,194	155,234 966,261
Pittsburgh Coal Co- Jan 1 to June 30			1,704,602	964.684

# Interest Charges and Surplus.

Roads.	-Int., Ren Current Year. \$	Previous Year.	—Bal. of I Current Year. \$	Net E'ngs.— Previous Year. \$	
Bangor & Aroostook May July 1 to May 31	027 205	808 233	2351 197	xdef. 10,126 x137,668	
Bellefonte CentralJune Jan 1 to June 30	236 1,416	243 1,458	2,106 5,396	637 880	
Bellefonte Central June Jan 1 to June 30 Bridgeton & Saco River May July 1 to May 31 Central of New Jersey May	593 6,613	6,916	562 6,612	542 5,323	
Central of New Jersey May July 1 to May 31		5,750,368		4,206,727	
Chesapeake & OhioMay July 1 to May 31	a573,721 a5,700,681	a578,555 a5,774,896	318,112 5,769,623	360,702	
Chicago Great Western May Sept 1 to May 31	218,329	282,095 2,586,034	x17,472	xdef191,010 xdf1322,371	
Colorado Midland Apr July 1 to Apr 30		31,350 313,500	bdef32,946	bdef38,354 b def15,400	
Colorado & SouthernMay July 1 to May 31	259,624 2,809,406	252,873 2,810,243	c142,790	c84,762 c2,069,549	
Copper Range Apr July 1 to Apr 30	14,713	12,938 122,875	def 423 135,334	37,023	
Cuba Railroad May 31 May	36,667 398,544	34,579 364,517	78,401 598,172	54,286 493,925	
Denver & Rio Grande May July 1 to May 31	465.491	346,638	d317.658		
Duluth So Sh & Atl May July 1 to May 31	97,656	92,228 998,403	xdef19,839		
Georgia RR May 31 May	62,228	60,445	xdef20,873		
Hocking Valley May July 1 to Mya 31	a48,820 a381,972	a80,047 a444,537	196,844	48,707 1,303,043	
Louisiana & Arkansas May July 1 to May 31	26,666	21,009 225,991	x29,200	x22,731	

14					
	-Int., Ren	tals, &c	-Bal, of Net E'ngs		
Roads.	Current Year.	Previous Year.	Current Year,	Previous Year.	
Lou Hend & St LMay July 1 to May 31	183,222		xdef13,613 x99,949	xdef1,107 x63,117	
Mineral Range May 31	13,327 155,815	13,510 159,624	xdef13,261 xdef64,338	xdef7,434 xdef36,694	
Missouri Kans & Texas May July 1 to May 31		488,702 5,089,272	zdef161,484 ±1,091,531	x84,315 x1,167,014	
Nevada-Cal-Oregon May July 1 to May 31	3,612	3.754 43,214	x10,923 x184,997	x23,870 x173,790	
New Orleans Gt North'n May July 1 to May 31	46,620 508,190	24,304	x31,541 x178,226	x27.682	
N Y Ontarlo & Western May July 1 to May 31	101,134	85,001 1,027,035	140,353	96,795	
Norfolk & Western May July 1 to May 31	467,446 5,132,302	462,427	631,474 7,806,693	529,562 5,565,433	
Reading CompanyMay July 1 to May 31	9,680,000	873,542 9,608,958	1,081,658	436,761 8,261,938	
Rlo Grande Junction Apr Dec 1 to Apr 30	8,333 41,667		16,020 75,271		
Rlo Grande Southern May July 1 to May 31	20,678 217,053	19,941 213,547	xdef5,468 xdef64,260	xdef8,215 xdef13,817	
St L Rocky Mt & Pac. May July 1 to May 31.	32,486	30,609 350,102	34,340 239,672	6,478 53,466	
St Louis SouthwMay July 1 to May 31	176,870 1,898,266		zdef65,196 x920,971	x59,219 x629,996	
Texas Central Apr July 1 to Apr 30	5,372 57,007	3,802	def3,817 189,283	100 PEN 2017 ST	
Toledo Peorla & West_June July 1 to June 30	25,565 296,600	22,613	xdef.11,180 xdef.14,678	xdef.2.819	

#### INDUSTRIAL COMPANIES

AND UN	TEACHER OF	7310 S. 44.47 E.3.10		
Companies.	-Int., Rent Current Year.	als, &c.— Previous Year.	-Bal. of N Current Year.	et E'ngs.— Previous Year.
Grand parameter.	\$	S	\$	8
Kings Co El L & P Co. June Jan 1 to June 30	103,672 610,697	87,810 526,072	76,522 499,252	67,424 440,189
Pittsburgh Coat Co Jan 1 to June 30	1.208.994	1.230.680	405:608d	ef265 996

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.

x After allowing for other income received.

## ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of	Latest Gross Earnings.			Jan. 1 to latest date.	
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		5	.3	5	3
American Rys Co	June	339,113	319,103	1,844,095	1,695,080
cAur Elgin & Chic Ry Bangor Ry & El Co.	May	142,644	133,029	586,920 209,598	535,385 190,754
Baton Rouge Elec Co	May	42,875 8,937	8,193	43,141	37.720
Binghamton St Ry	April	26,924	8,193 24,972	43,141 106,658	37,720 100,881
Birm Ry Lt & Power	May	218,575	184,825	1,070,700	919,567
Brockton & Ply St Ry	Мау	0,524	12,088	39,022	92,078
Cape Breton Elec Co. Carolina Pow & Lt Co	May	21,576 16,313	18,745	102,820	85,041
Central Penna Trac.	June	79,952	67.257	103,418 393,747	89,192 358,107
Chicago Rallways Co.	April	1008,059	997,347	4,150,232	3,780,965
Cleve Painesy & East	May	30,255 115,592	28,039	120,317	105,658
Dallas Electric Corp.	May	115,592	103,525	567,768	503,996
Detroit United Ry	ith wkJune	237,979 95,340	197,315	4,289,851	3,594,389
Duluth-Superior TrCo East Penna Rys Co	April	46,957	44,289	511,641	452,491
East St Louis & Sub.	May	183,478	171,072	193,551 918,799	168,980 792,328
El Paso Electric	May	51,148	47,510	264,014	236,490
Fairm & Clarks Tr Co	June	50,993	42,122	269 711	212,293
Ft Wayne & Wabash		11612-6552-1616)			
Valley Traction Co.	May	122,344	111,702	598,352	532,673 466,923
Galv-Hous Elec Co.	May	103,823	103,604	500,047	466,923
Grand Bapids Ry Co Havana Electric Ry	Wk July 17	93,207	103,604 85,243 36,839	430,871	388,043
Honolulu Rapid Tran	With a dily 17	43,042	90,000	1,149,432	1,079,509
& Land Co	April	36,120	33,406	145,263	128,269
Houghton Co Trac Co	May	23,472	25,984	124,243	122,577
Illinois Traction Co	May	472,255	423,616	2,365,774	2,101,518
Jacksonville Elec Co.	May	46,721	39,656	237,062	195,739
Kansas City Ry & Lt	April	601,477	552,628 89,535	2,389,494	2,185,070 378,851 1,669,715 303,012
Lake Shore Elec Ry.	May	100,424 380,060	349 890	1.861.298	1 669 715
Milw Lt Ht & Tr Co.	May	85,072	70,830	361.022	303.012
Montreal Street Ry	Wk July 9	85,072 73,816	63,539	2,151,530 887,954 2,664,160	1,931,034
Nashville Ry & Light	June	157,426 523,339	144,461	887,954	831,704
New Orleans Ry & Lt	May	523,339	188,749	2,664,160	2,302,934
North Ohlo Trac & Lt	May	207,323	104,000	865,662 556,656	775,738
North Texas Elec Co.	May	117,766 184,353	178,635	913,431	483,348 864,924
Norf & Portem Tr Co	May	160,492	151,598	765,607	759,016
Okiahoma City Ry	May	53,861	151,598 37,538	227,916	149,144
Paducan II & Lt Co.	May	19,330	17,098	*****	
Pensacola Electric Co	May	21,806	20,172	106,025	96,609
Port (Ore) Ry L&P Co Puget Sound Elec Co.	June	478.879 169.190	430,743 156,054	2,645,613	96,609 2,272,779 689,960
Rio de Janeiro Tram	May	1001100	*00,004	761,476	689,060
Light & Power	May	916,476	646,118	3,428,116	3,010,086
St Joseph (Mo) Ry Lt					010101000
Heat & Power Co.	June	85,401	80,781	494,015	458,605
Sao Paulo Tr. Lt & P	May	237,698	190,277	1,145 567	1,003,392
Savannah Electric Co	May	52,379 467,961	50,275	246,965	240,418
Seattle Electric Co Sou Wisconsin Ry Co	May	48 220	457,259	85,278	227757
l'ampa Electric Co.	May	50,421	14,802 47,821	262,488	77,104 246,867
Foledo Rys & Light	May	237,986	212,835	1,219,221	1,085,332
Fwin City Rap Tran	1st wk July	163,317	147.852	3,738,106	3,391,058
Underground El Ry			1	TO SECURE	
of London-	Title Technolog	212 100	210 nos	2222 222	4641111
Three tube lines	Wk July 16 Wk July 16	£12,190 £10,703	£12,385 £10,136	2369,260	\$364,160
Metropolitan Dist United Tramways	Wk July 16	27,338	26,631	£173,303	\$279,067
United RRs of San Fr	April	648,015	620,626	2,494,867	£163,200 2,337,252
Whatcom Co Ry & Lt	May	35,404	30,607	169,919	158,424

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.

	Circus F	Carnings	-Net Ea	rninas-
	Current	Previous	Current	Previous
Roads.	Year.	Year.	Year.	Year.
Amer Light & Trac Co. June	286,209	238,171	274,162	228,522
Jan 1 to June 30	1,800,031	1,546,980	1,742,354	1,493,193
Brooklyn Rapid Transit Co. a	7	4 400 000	1 909 010	+ 019 950
	4,866,795	4,468,665	1,383,818	1,017,358
July 1 to Mch 31	16,313	16,003	6,506	6,628
Carolina Pow & Lt Co. June Jan 1 to June 30	103,448		42,450	31,863
Coney Island & Brooklyn a-	14.666.655.0	24,775		200
Jan 1 to Mch 31	282,751	282,518	56,168	81,902
Duluth-Superior Tr Co b June	95,340	83,036	43,367	37,175
Jan 1 to June 30	511,641	452,491	206,627	172,742
Lehigh Valley Transit CoJune	90,948	81,241	41,109	27,064
Long Island Elect.a-				2.40.500
Jan 1 to Mch 31	35,313	31,976	def7,101	def2,588
Metropolitan St Ry a-		4 417 941	E09 000	WHEN A A A
Jan 1 to Meh 31	3,440,880	3,317,241 10,535,291	582,028	1,094,035
	384,564	354,917	185,715	167,597
Montreal Street Ry b June Oct 1 to June 30	3,091,800	2,791,973	1,285,508	1,103,370
Nashville Ry & Light June	157,427	144,461	65,851	62,515
Jan 1 to June 30	887,954	831,704	371,365	338,085
NY & Long Isl Tract Co.a-		// Hich	1557	
Jan 1 to Mch 31	64,345	60,149	7,964	11,626
N Y & Queens County_a-				
Jan 1 to Mch 31	216,427	190,346	def26,727	def18,928
N Y City Interborough a-	14414255	2000	191999999	aces ask
Jan 1 to Mch 31	43,858	34,393	def2,372	def1,915
Richmond Lt & RR a-	63,028	61,753	24,291	2,902
Jan 1 to Meh 31 Staten Island Midland a-	00,040	01,700	64,601	2,004
Jan 1 to June 30	43,631	42,072	def2,074	def1,396
Third Ave System a-	40,001	42,012	expense ( )	
Jan 1 to Meh 31	1.871.934	1,638,290	566,200	391,280
July 1 to Meh 31	5,588,147	5,295,453	2,051,779	1,533,795
Tri-City Ry & Light June	199,685	139,034	85,406	71,407
a Net earnings here given b Net earnings here given	are after o	leducting ta	xes. axes.	
Interest	Unarges	and Surp	lus.	

Roads.		tals, &c.— Previous Year. §		Previous
Brooklyn Rapid Transit Co- Jan 1 to Mch 31	1,555,515			zdef242,108
July 1 to Mch 31	4,616,470	4,018,970	x913,161	x388,956
Coney Island & Brooklyn-	73,177	26.414	xdef15,976	x16,488
Jan 1 to Mch 31				
Duluth-Superior Tr Co. June Jan 1 to June 30		110,500	89,858	62,242
Long Island Elect—	2101180	1101000	0,000	tra ja sa
Jan 1 to Mch 31	8,359	8,519	xdef15,046	xdef10,333
Metropolitan St Ry-				- General Free
Jan 1 to Mch 31	a682,360	a711,508	xdef42,804	zdef8,164
July 1 to Meh 31		a2,050,883		xder848,055
Montreal Street Ry June	59,053	51,134		
Oct 1 to June 30				767,679
Nashville Ry & Light, June	33,637	33,486	32,214	29,029 141,875
Jan 1 to June 30		196,213	100,010	141,070
N Y & Long Island Tract Co- Jan 1 to Mch 31	15,058	15,690	xdef7.033	xdef4,001
N Y & Queens County-		10,000	actor i indo	ederator.
Jan 1 to Mch 31	62,888	66,549	xdef90,179	def85,477
N Y City Interborough-				
Jan 1 to Mch 31	20,840	18,120	xdef22,939	xdef19,939
Richmond Lt & RR-				
Jan 1 to Mch 31	24,459	24,196	x1,452	#def20,169
Staten Island Midland -	40.046	****	- Avere enn	
Jan 1 to Mch 31	13,618	13,483	ader19,083	zdef14,879
Third Ave System-	W001 K00	4999 300	x342,920	x158,062
Jan 1 to Meh 31	7638.502	a659.183	x1,426,578	2885,005
a Including such charges				2000,000
x After allowing for other			Dance	

### ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 25. The next will appear in that of July 30.

## 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,

Aggre	едахнид	24,40	A Ester	againath bulling	PA PAY THE	POVA		
Track elevation, 18th to 72d streets—	1900.	1	908. 3	Add'I sidings, Enlargement		1909:		1908. 4,246
Main tracks Right of way Add'l right of way	30,3 450,6 60,8	71 34 2	09,975 72,747 46,387	Right of wa Interest, &	minals—	,777.41 303,27	2	*****
C. & Erie RR. Co.	418,9		58,260	Belt-Ry. Co. lease July 1	1902	84,50	13	39,897
51st St. Yard Wabash RR. Co.	98.0	76 cr.	31,040	Chic. & E. III Lease July		8.8	14	1,857
47th St. Yard.	56,5	62 1	22,564	Wabash RR.	Co			
C. & E. HI. RR.Co. 33d St. Yard	19,0	34	10,582	Leases	CONTRACT.	59,17	8	145,189
Block signals, &c	1,0		10,159		4	,407,7	17	919,923
	REV	ENU	$E, E\lambda$	PENSES, E	TC.			
*Rental from lessee		\$2,086		1908. \$1,993,894 205,775	31,924	7. 1.709 1.9451		908. 517,140
Suburban pass, carri Miscellaneous carri Discount, int. & ex	n'gs ings	98	3,282 3,000 3,910	95,013 12,566 2,141	97	,490 ,388 ,274		3,286
Discount, mer co ca	777		2,010	5,644		Mes Will	-	9,600
Total	****	\$2,43	7,998	\$2,310,389	\$2,108	,806	\$1,	721,647
Interest charges *Taxes Operating expenses			9,691 1,864 3,404	\$1,710,472 128,397 117,594		.937 .980) .534]	\$1,	232,975 137,298
Miscellaneous Dividends (6%)	maria.	4	1,641	30,171 300,000	20	,298		23,960 300,000
Total Balance, surplus		\$2,38	1,600	\$2,286,635 \$23,754	\$2,078	,749 ,057		694,233 \$27,414
	The same of the same of					B30786		

<sup>\*</sup> Prior to July 1 1907 taxes for terminal lines were charged direct to tenant liens, whereas they have since been charged against income and the propor-tions collected from the tenant lines are credited to "income" under "other rentals."

BA	LANCE SH	EET DEC. 31.		
### Assivis—  Assivis—  Assivis—  Assivis—  Construction acct. 45,092,480  Equipment 1,655,758  Accts. receivable 1,172,512  Bills receivable  Cash, including for coupons 3,214,243  Material 293,000  Bonds on hand  Bonds on hand  Bonds held as coll  for 3-yr, notes.	1908, \$ 40,684,733 1,686,408	Liabilities— Stock Bonds 3-year coll. notes called for pay- ment Feb. 1 1900 Vouchers and cur- rent accounts Sinking funds Interest accrued Int. accr'd on 3-yr. coll. notes Misceliancous Bills payable	1,000 790,124 63,609 755,068 19,774 770,784	8,000,000 1,113,401 59,716 460,853 168,667 16,815 628,250
Total51,438,094	55,482,028	Total		

#### 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 \$5,000, of Superior, 40,000 people. The registered tonnage of vessels arriving and departing from the Duluth-Superior harbor during 1809 was \$5,000,000. Shipments of Iron ore during 1909 were 22,478,639 gross tons; grain receipts, \$5,615,472 bushels. The United States Steel Corporation has within the past few years acquired the site for a steel plant to be located on the Minnesota side of the St. Louis River, and has expended on the side on the Minnesota side of the St. Louis River, and has expended on the side on the Minnesota side of the St. Louis River, and has expended on the side on the Minnesota side of the St. Louis River, and has expended on the side on the Minnesota side of the St. Louis River, and has expended on the side on the Minnesota side of the St. Louis River, and has expended on the side on the Minnesota side of the St. Louis River, and has expended on the side on the Minnesota side of the St. Louis River, and has expended on the side on the Minnesota side of the St. Louis River, and has expended on the side on the Minnesota side of the St. Louis River, and has expended on the side on the Minnesota side of the St. Louis River, and has expended on the side on the side of the use of the expenditure for the utilinate plant is estimated at approximately \$25,000,000 within the extenditure for the utilinate plant is estimated at approximately \$25,000,000.

Property.—The total mileage of street railway track, reduced to single track, in Duluth Dec. 31 1909 was 55,24 miles; and in Superior 22,75 miles; total, 77.99 miles. The total number of cars in regular use is now if 00, of which 64 are new standard 45-foot doubletruck type. Eleven new standard double-track passenger cars were added during the year. The company sells some tlekets in books of 100 rides but no reduction is made from the full cash fare of the cents for each ride.

Bridge—The company's contract for the use of the t Prest. C. G. Goodrich, Duluth, Jan. 25, wrote in brief:

#### INCOME ACCOUNT

Revenues 1909, Transp'n revenue 5072,500 Other revenue 25,007	190%, \$884,213 8,425		1908. \$123,155
Total revenue	10.74	Total expenses \$559,811	\$340,858 \$159,201 60,000
Conducting transp'n. 345,873	334,158	Balance, surplus\$135,429	\$121,657

MARKET STATE OF THE STATE OF TH
Liabilities (88,812,407) — (20,000 minor stock \$3,500,000 Freferred stock \$1,500,000 First mortgage 5% bonds \$2,500,000 Approved vouchern \$18,700 Accrived interest and taxes \$0.040 Renewal, &c., funds \$228,843 Miscellaneous \$2,744 Surplus \$0.194

-V. 90, p. 1296, 848.

#### Illinois Traction Co.

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

General Manager H. E. Chubbuck writes in substance:

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 Beit, the Springfield Beit and later the Edwardsville and Grantic City beits.

The plers 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 lineal foet 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. One of the three main spans has peen completed, and it is confidently expected that the bridge will be completed for operation next December.

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 languaration 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 rives promise of a large measure of inter-State traffic between Missouri and Illinois.

A new line, known as the Danville & Southeastern, seven miles in

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 RR. Co., which should prove an increasingly sreat factor in agumenting 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 Peorla 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 destrability of its excusion elsewhere. New cars have been ordered for a Peorla-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 mucicipality 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, 159,347, notably; Danville Street Ry. & Lig. Co., \$131,310; Des Moines Elect. Co., \$236,170 (\$100,131 for electric distributing system); Illinois Central Traction Co., \$329,243, incl. \$322,4649 for power plant equipment.—Ed.]

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

#### (Interest 5% except as otherwise marked.)

Be	onds	I representation to	Bonds
Company— Outsta	nding.	Company— (	lutstanding
Danville Urbana & Champaign		Company— Central Railway	\$570,000
Ry. Co. first mtge51,8	02,000	Peorla Ranway	-2.249.000
Second mortgage (6%) 4	50,000	General mortgage	x500.000
Danville Consumers Coal Co	29,000	Madison Co. Light & Pow. Co.	398,000
	98,000	Chicago Bloomington & Deca-	- needman
Danville & Northern RR	17,000	tur Rallway Co.	1.188,000
Danville St. Ry. & Light Co. 6	94,000	tur Rallway Co. Springfield & North Eastern	Contract Name
do do debentures x3	69,000	Peoria Bloomington & Cham-	800.000
Urbana & Champaign Ry., Gas		Peoria Bloomington & Cham-	
& Electric Co., cons 3	30,000	paign Traction Co	2,000,000
First mortgage 1	70,000	Peoria Lin. & Springfield	
Debentures x2	70,000	Traction Co.	900,000
Urbana Light, Heat & Power		St. L. Dec. & Cham, Rall, Co.	1 403 000
Co. first mortgage	41,500	St. L. & Springfield Ry, 1st M.	480,000
Urbann Light, Hent & Power		St. L. Spr. & Peo. RR. 1st M.	#1 846 000
Co. consulidated mortgage.	72,000	General mortgage	#391 nno
	000.80	Citizens Ry, Co. of Venice	400,000
	77,000		23 253555
	12,000	Total	24.950 814
	000,00		**10001073
	000,00	Preferred Stock-	
Des Moines Electric Cox1,2		St. L. Spr. & Peorla RR	21.025.000
	37,314	No. 1 to 1	-110007000
Illinois Central Traction Co 1.49	000,00	'Total	20 501 014
	75,000		*NINGTIOTA
Illinois Western Rallway Co I	13,000	*Roads under Construct	Van.
	30,000	Danville & Southeastern Ry.,	
	5,000	St. Louis Elec. Term. Ry. Co.	1 110 000
	1,000	St. Louis Electric Bridge Co	1,981,000
Bloomington & Normal Ry.,	11000	Springfield Belt Railway Co	
	onno.	Terminal Power Co	295 000
Bloomington & Normal Ry. &	no judic	PERMITTED AND COMPANY	4-93,000
Light Co	000 00	Total	92 998 000
STATE AND STREET STREET, STREET	1100000	400000000000000000000000000000000000000	40,000,000

Amount of bonds outstanding Dec. 31 1903. Further bonds withdrawn from
me to time as construction progresses. Interest on these bonds does not become
charge stainlest revenue until the lines are in operation.
 These issues appear for the first time this year.—Ed.

#### RESULTS FOR CALENDAR YEARS.

AND DESCRIPTION AND ADDRESS OF THE PARTY OF	PERSONAL TARREST	A.A.S.A.A.A.S.A.	
Gross Earnings— Interurban Local street railway Gas Electric light and power Steam heating Miscellaneous	293,072 961,115	1908. \$1,847,381 1,283,892 277,085 872,394 134,286	1907. \$1,610,257 1,226,591 259,572 819,427 127,453 13,282
Total gross earnings	\$4,752,082 \$2,585,043 43,150	\$4,415,051 \$2,423,757	\$4,056,582 \$2,217,287
Taxes	120,876	99,021	78,952
Total operating expenses	\$2,749,069 \$2,003,013 57,85	\$2,522,778 \$1,892,273 57.14	\$2,296,239 \$1,760,343 56,61
erty prior to purchase	75,749	147,776	109,643
Total net revenue	\$1,927,264 \$1,258,050 259,146	\$1,744,497 \$1,220,537 217,116	\$1,650,700 \$985,631 201,953
Total deductions	\$1,517,196 \$410,067	\$1,437,653 \$306,844	\$1,187,584 \$463,115

#### BALANCE SHEET DEC. 31.

A 82018-	1909.	1903.	Liabilities —	1909.	1908.
Stocks of sub, cos.		10,214,267	Preferred stock	4,552,600	
Adv. to sub. eos., rolling stock and			Common stock	7,594,500	6,594,500 910,500
other investm'ts	2,522,096	2,154,438		-	910,000
Due by sub, cos			bonds of con-		455
Aceta, & notes rec_	326,920		trolled cos	245,793	
Stores on hand	127,788	152,585 81,916	Reserve on acct. of		252,256
Cash in bank	5.946	14,560	necident Insur.	. Televisia	10,931
Accident fund	******	9,732	Surplus	*I,460,428	*1,399,876
Total	14,462,123	13,007,612	Total	14,402,123	13,007,612

\* After deducting in 1999 3149,515 for discount on bonds, and in 1999 and 1908 \$200,000 appropriated for depreciation, &c.

#### Indiana Union Traction Co.

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

Gross earnings Operating expenses	1909, \$2,103,019 1,113,429	1908. \$1,902,330 1,058,745	1907. \$2,089,232 1,111,198	\$1,943,101 995,266
Net carnings Interest on bonds of sub-	\$989,590	\$843,585	\$978,034	\$947,835
sidiary cos., also taxes	730,183	728,674	728,115	680,818
Net income Divs. on stocks of Union Trac. Co. of Ind. and Mun. Hartf. & Ft. W.	\$259,407	\$114,911	\$249,919	\$267,017
Ry., and interest on Ind. Un. Tr. Co. bds_	218,573	125,575	229,897	151,514
Balance	sur .\$40,834	def. \$10,664	sur .\$20,022s	ur \$115 503

	BAL	ANCE SH	EET DEC. 31.		
	009.	1908.	2000000	1900.	1908.
Assets—	8	8	Liabilities—	8	8
Property and invest-	ME 17070	novaparent	Capital stock	1,990,000	4,990,000
ment account S,02		7,939,189	Funded debt	1,250,000	1,250,000
	000.26	227,000	Guar, sub, co. bds.*	1,425,000	*1,425,000
Cash and current		3460	Notes & accts, pay'le	183,802	118,487
	3.472		Acer'd int., taxes, &c.	175,812	
	7,270		Miscellaneous	124,257	82,433
Miscellaneous i	5,940	5.072	Profit and loss	494,957	456,867
Total 8.64		T TAKEN	entities .	CONTRACTOR OF	
Total	0,918	8,437,322	Total	3,043,918	8,437,322

\*Includes guaranty on Indiana Northern Traction Co. bonds, \$500,000, and Muncle & 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:

pref. stock and \$3,600,000 common stock affords the following information:

Organized Jan. 29 1902 under laws of N. J. Charter perpetual. Authorized capital: \$3,000,000 pref. stock and \$5,000,000 common stock, all in shares of \$100 each. Of these amounts, \$1,000,000 pref. stock and \$1,400,000 common stock are unissued, and can only be issued for value received, as provided by law. Holders of pref. stock are entitled to receive out of surplus or net profits a cumulative 7% dividend, payable quarterly before any dividend is paid on common stock. After the holders of common stock receive a 7% (non-cumulative) dividend in any year the board may pay out of surplus or net profits a further dividend for said year to holders of pref. stock. Upon liquidation or dissolution, holders of pref. stock are entitled to receive par and accrued dividends charged from remaining assets, if sufficient. Holders of common stock have could voling rights and are full paid.

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 eash 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 stock. Said additional pref. stock was issued for cash to the stockholders at 102 ½% net to the company and the said common stock was issued in part payment for two foundry plants at Melrose Park and Burnside, Ill., now operated by this company.

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 Streeter Brake Shoe Co., both of Illinois; of the Corning Brake Shoe Co. and of the Streeter Brake Shoe Co., both of Illinois; of the Corning Brake Shoe Co. and of the Streeter

Plants of Present Owned and Leased—Total Annual Output, 175,000 Tons
Plants Owned in Fee—
Mahwah, N. J. 50
Chicago Heights, III. 13 "Operated under Lease—Norwood, Mass., lease exp. Apr.1 '14.
Uniontown, Pa 5)2 "Norwood, Mass., lease exp. Apr.1 '14.
Burnside, III. 9½" "Aurora, III., lease expires Nov. 1 '10.

The company owns 510,500 of the total issue of \$411,000 contral stock.

Dividends Paid.

| Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends Paid. | Dividends P

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

	1.039.873	Mos. 1909-10. \$2,654,581 2,086,219
Balance of income	\$875,772 42,121	\$568,362 20,800
Net profits.  Dividends paid—Preferred	\$833,651 210,000 116,000	\$547,562 105,000 63,750 13,000
Balance of profits	\$507,651	\$365.812

BALANCE SHEET SEPT. 30 1909.

# 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 380.527 acres of mining ground. Its milling plant has been completed, permitting the

reatment of a greater tonnage of ore per stamp of equal weight than any reduction plant previously constructed, and with this an average extraction of 92.66%.

The properties have produced 194,479 tons of ore, of an average value of \$37.98 per ton, or \$7,386,451 gross, from which there has been recovered 92.50%, or not returns of \$6,832,652. This has been accomplished at a mining, milling, transportation and general expense of \$4.83 per ton, and a development expense of \$1.94 per ton, making a gross operating expense of 55.77 per ton.

The total gross carnings for the fiscal year, including lease royalties and miscellaneous carnings, are \$6,598,871. The net profits are \$5,026,620.

We have disbursed during the calendar year three dividends at the rate of 30 cents per share each, and have declared a fourth dividend at the same rate, together with an extra dividend of 20 cents per share, payable to stockholders of record Dec. 31, making total dividend disbursements to stockholders within the calendar year of approximately \$5,000,000, or \$1.40 per share (par \$10).

The company commenced the fiscal year with a cash balance of \$786,388 and closes the year with a cash balance of \$13.65,524 and has bullion and concentrates in transit amounting to \$479,341. It has no debts.

Development work has revealed an ore tonnage exposed of 800,000 tons, with an unexplored and partially explored acreage so great as to give assurance of future development of ore bodies adding, greatly to the life and productiveness of the property.

[For the six months ending June 30 1910 the net earnings

assurance of future development of ore bodies adding, greatly to the life and productiveness of the property.

[For the six months ending June 30 1910 the net earnings available for dividends were about \$4,000,000 (the monthly returns showing a total of \$3,985,514, a press report a total of \$4,019,143). This, it is understood, is an increase of over \$500,000 as compared with the same period in 1909.]

General Manager Jno. H. Mackenzie, Goldfield, Oct. 31 1909, wrote in part:

Property.—On July 1 1909 your company purchased all of the property of the Goldfield Monawk Mining Co., Red Top Mining Co. and Goldfield Jumbo Mining Co. of Goldfield, Laguna Goldfield Mining Co, and Goldfield Mining Co. of Goldfield, Laguna Goldfield Mining Co. and Goldfield Mining Co. of Nevada, which were formerly controlled through stock ownership, and proceedings have been instituted to dissolve these companies. Your company, therefore, now holds in fee simple 330,627 acres of patented mining claims. Subsequently, in order to secure better administrative facilities, your railway and mills were sold to the Goldfield Consolidated Milling. Transportation Co. Your company holds all of the (\$400,000) stock in this new corporation and receives all of its profits.

Mining.—A total of 40,668 feet of development work was performed during the past fiscal year, of which 27,469 feet was driven on company account and 13,199 feet by lessees. The Combination, Mohawk, Red Top and Clernont shafts have been under continuous operation. Although development work only has been performed from the Clermont shaft Jumbo mine), a very considerable production of ore was made in September and October.

Ore Production Fiscal Year ending Oct, 31 1909.

Tons.

Ton Avy. Gross Valus.

Combination.

Combination	Tons,	Ton Avg.	Gross Value.
	64,536,742	\$52 24	\$3,371,613
	78,520,150	30 22	2,373,182
	48,893,979	28 46	1,391,751
	2,528,799	98 82	249,899

Clermont 2,528,799 98 82 249,899

Total 194,479,670 \$37,98 \$7,386,451

Outlook.—Previous to the past fiscal year the property had been operated on a comparatively small scale with the object of mining high-grade ore, and your sulphide ores had not been milled on a commercial scale. The new 100-stamp mill has been proven capable of the economical reduction of 650 tons of sulphide ore daily, with high extraction. Developments have extended the productive area laterally as well as downward. At no time has there been difficulty in holding the grade of ore at the average planned, and in splite of a gross production of 194,479 tons of ore containing \$7,386,451, the visible one reserves have increased. The discovery of ore in large quantities in lattle formation on the 750 and 900 levels of the Clermont has exposed ore to a depth of over 1,500 feet from the surface along the dip of the vein and has developed 450 feet of blacks below the 600 level Mohawk, which herectofore was the deepest level on your property.

With the completion of improvements now under way in the Consolidated Mill, the capacity of the reduction plant will be increased to a least \$50 tons per day, and profits equivalent to those of the past year can be made from ore of much lower grade than heretofore. If future developments continue to increase the tonnage of ore on the present levels of the Clermont and expose ore to a depth of 1,600 feet, placing in reserve approximately 2,000,000 tons, the construction of another unit of the same capacity as the present mill will be desirable.

Secretary and Treasurer A. H. Howe reported in brief:

Secretary and Treasurer A. H. Howe reported in brief:

On July 1 1909 the company's organization was changed from stock-holding to actual ownership of its subsidiary properties. Employing the established ratio of exchanges between this company and its subsidiaries, terms of acquisition were established, with the Consolidated stock deemed to possess an average value of \$7.50 per share (par \$10), as follows:

				bsidiaries for S.	hares of	Goldfield Con	s. Mines Co.
	xchan					PricePaid by	Stk. Issued
Su	b.Co.	Con	0187	50. Issued St	ock.	G. C. M. Co.	in Exch.
Mohawk	One	for	LWO	710,000 at	\$15 00	\$10,650,000	\$14,200,000
Red Top	Two	tor	one	852,500 at	3 75	3,186,875	4,262,500
Jumbo	Two	for	one	700,000 at	3 75	2,625,000	3,500,000
Laguna	Five	for	one	802,400 at	1 50	1,203,600	1,604,800
Goldf. Min'g	Five	for	one	884,150 at	1.50	1,326,225	1,76 ,300

COMBINED PROFIT AND LOSS ACCOUNT OF THE GOLDFIELD CONSOL DATED MINES CO. AND THE GOLDFIELD CONSOLIDATED MILLING

Ore shipments         OCTORE           Concentrates         \$734,494           Concentrates         239,522           Sales buillon         5,191,276           Mill products on hand and absorption         252,386           Miscellaneous         181,191	Total expenses
Total earnings\$5,508,87)	Undly, profit Oct. 31 1908. 2,442,016
Expenses 8539,178 Mining 8539,178 Milling 460,616	
Bullion tax	Undivided profit Oct. 31 '09 \$3,803,854

\* This item covers a period of three years, no depreciation having been charged off

heretofore,  BALANCE SHEET OF GO,  Assets — \$1909  Arsets — \$35,820,867  Stocks owned. — 1,445,084  Supples on hand. 02,144  Ore settlem to outst. 476,983  Acc'ts receivable. 113,150  Loans to sub, cos.	1908.	ONSOLIDATED MINES CO. (1909).  Liabilities 7 \$ Capital stock 35,588,480 (Bills payable 94,945 Acer'd payable 94,945 Acer'd bullion tax 34,472 Undivided profits 2,888,268	1908.
Bullion, &c., on hand & in transit (cst. net val.). Unexpired insur. 655 Cash 657,281	120,490 459 25,258		- L
Total38,606,165	36.872.083	Total38,606,165	36,872,083

a Property, &c., in 1909 includes: Mine properties, \$35,353,277; mine buildings, machinery and equipment, \$192,096; mine development, \$96,749; office building and

furniture, \$28,868; compressor plant, \$60,460; power station and pole line, \$17,965; miscellaneous real estate, buildings and equipment, \$71,551.

The balance sheet of the Goldride Consolidated Milling & Transportation Co. Oct. 31 1999 shows total assets (incl. cash \$708,243), \$1,926,269, offset by capital stock, \$400,000; accounts, &c., payable, \$520,713; undivided profits, \$1,005,586.—V. 90, p. 1680.

#### Ohio Fuel Supply Co., Pittsburgh.

(Report for Fiscal Year ending April 30 1910.)

Recent important changes have been mentioned in V. 90, p. 854, 1047, 1365; V. 91, p. 41.

RESULTS FOR YEAR ENDING APRIL 30.

Grass Earnings	8 00 2,377,728 00 62,248 76 50,546 40 3,340 68,800	Distributing expenses General expenses Oil expenses Gas purelinsed	178,045 123,938 18,657 363,942	
Total gross earns, 2,028,2 Net earnings Dividends, 10%	82 2,568,968	Total deductions.	1,443,534 1,484,748 825,000	1,283,359 1,285,609 700,000
Balance, surplus			-	THE RESERVE THE PERSON NAMED IN

BA,	LANCE SHI	EET APRIL 30.		
Assets— \$ 1910, \$ 10, \$	183,059 219,336 526,722	Liabilities— Capital stock Accounts payable Inventory adjust ment account. Profit and loss	278,496 19,644	1,001,516
Total17,144,248	11,297,857	Total	17,144,248	11,207,857

Total 17,144 248 11,297,857 Total 17,144,248 11,297,857 Total 17,144,248 11,297,857 The report of the Ohio Fuel Oil Co., whose shares (par \$1) were distributed to the shareholders of the Oil Fuel Supply Co. last October, showed as of April 30 1910; Stock auth., \$500,000, of which \$150,000 in the treasury; bonds, \$500,000, of which \$350,000 in treasury; profit and loss surplus, \$492,128. Also gross earnings: Sale of water, \$13,717; sale of gas, \$15,475; sale of oil, \$550,004; allowance for oil steamed, \$4,967; drilling tools, \$67,605; missell, \$224; total, \$691,042. Expenses: Oil expense, \$60,778; water expense, \$5,524; gas expense, \$808; taxes, tot., gen. exp., \$32,320; rentals on unoperated leases, \$50,242; total, \$168,915; net earnings, \$492,127. See also Inter-State Gas Co. on a subsequent page.—V. 91, p. 41

## Maritime Coal, Railway & Power Co., Ltd.

(Report for Fiscal Year ending Feb. 28 1910.)

INCOME ACCOUNT.

Collieries 1909-10, 1908-09, 1909-10, 1908-09, 254,970 \$42,220 Bond interest \$53,318 \$18,241 Railway 14,127 14,438 Interest and discount 5,807 4,128 Power rental 9,489 9,734 Other deductions #13,308 8,703 Total carnings ... \$78,586 \$66,392 Balance, surplus \$26,153 \$35,231

a Other deductions in 1909-10 include discount on bonds, \$1,119; sinking fund, \$2,886; bad debts written off, \$236; depreciation on plant, \$4,500, and on mining rights, \$1,067; directors' salaries, \$3,500.

BALANCE SHEET FEB. 28.

Assets Mint ig rights Plant & development Railroad & equipm't Real estate and store Cash Mining supplies Coal on hand, usseld Book debts Unexp. insur. prem's Discount on bonds	667,870 229,716 148,171 10,537	472,539 227,422 131,121	Reserve fund Bonds outstanding Sinking fund Reserve for depree'n Sundry creditors Bills payable Accrued interest Can. Bank of Com.		32,603 476,000 4,423 4,500 50,688 68,211
Total	2,084,088	2,719,667	The state of the s	200000000	100,000,000

#### American Glue Co., Boston.

(Report for Fiscal Year ending May 31 1910.)

The annual results compare as follows:

Net Prem, from sale of stock	\$295,985	\$233,867 50,250	\$203,024	\$281,912
Total Depreciation Preferred divs. (8%) Common dividends	\$295,985 50,000 127,772 (6%)48,000	\$284,127 \$35,000 104,192 (4%)32,000	\$203,024 \$30,000 104,116 (6%)48,000	\$281,912 \$80,000 104,154 (5%)40,000
Surplus for year	\$70,213 893,297	\$112,935 780,361	\$20,909 759,452	\$57.758 701,694
Total surplus	\$963,510	\$893,296	\$780,361	8759,452
B	ALANCE SH	EET MAY 3	T.	
Assets \$\frac{1910}{3}\$ Coash \$\frac{140}{3}\$ Accounts receivable \$1.328.4\$ Accounts receivable \$76.3\$ Moise receivable \$76.3\$ Moise mid_kin pros \$1.015.5\$ Real est, & mrch'y \$77.4\$ Stocks owned \$739.5\$ Pat r'ts & good-will \$700.0\$	81 1,304,604 70 1 13 941,248 12 508,702 20 803,032	Common sto Notes payabl Accounts pay Profit and lo	ck 800, e 1,085,	8000 1,600,000 000 800,000 00011,054,290
Total	74 4,347,587	Total	4,483,	674 4,847,587

## GENERAL INVESTMENT NEWS.

#### RAILROADS, INCLUDING ELECTRIC ROADS.

Alberta & Great Waterways Ry.—Hearings Closed.—The Royal Commission which has been investigating the deal under which the Alberta Government guaranteed the \$7,400,000 50-year 5% bonds floated in London in Nov. 1909 (V. 89, p. 1346), recently concluded its sessions, stating no witnesses would be recalled unless there was some point to be closed un be cleared up.

De cienred up.

It is thought the Commission's inding will not be made public before the next meeting of the Legislature about September. The guaranty has been criticized by some as too liberal, and the effect of coming upon the London market with a guaranteed 5% security was, it was said, bound to have an injurious effect upon the credit not only of Alberta but also of other provinces. Whatever the Commission may report, the Province, it is generally understood, will be bound by the guaranty. Under the terms of the Act providing for the lesse of the securities, the money realized from the sale of the bonds has been paid into banks to the credit of a special account in the name of the Alberta Provincial Treasurer.

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 bons 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.

—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., depositary, 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 Central Committee Committee

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

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 ear 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 \$385,000 certificates now issued. Provision is made whereby any receiver's certificates in addition to the \$750,000 certificates already authorized will rank as a funfor 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., 16 Buffalo, N. Y., 36,55 miles of main track; (b) terminal property on Lake Eric 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.

\$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 Rallway Co.
11,522 shares of capital stock of Chattanooga Southern Rallway Co.
Matured unpaid coupons of deposited bonds or other bonds of Chattanooga Southern Rallway Co.
7,500 shares of pref. stock of Chattanooga Southern Rallroad Co.
22,500 shares of pref. stock of Chattanooga Southern Rallroad Co.
All Interest of the reorganization committee of the Chattanooga Southern Rallroad Co.
All rights and property of every kind, constituting the principal of the trust Co. of the first mige, bonds of the Chattanooga Southern Rallroad Co.
Southern Rallroad Co.
All rights and property of every kind, constituting the principal of the trust Co. of the first mige, bonds of the Chattanooga Southern Rallroad Co.
Southern Rallroad Co.
All rights and property of every kind, constituting the principal of the trust Co. of the first mige, bonds of the Chattanooga Southern Rallway Co. (secured by mrge, dated Nov.) 30 1899, to the Central Trust Co. of N. Y., trustee; the holders of matured unpaid coupons and of capital stock of sald Rallway 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. 845, 771.

Chesapeake & Ohio Ry.—Bonds.—With reference to the presence of the content trust co.

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 \$3,900,000 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. 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.

dend.—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 & Alton RR .- No Action on Common Stock Divi-

Chicago Consolidated Traction Co .- Decision as to Cicero 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 bond-holders 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 adout the reorganization plan as made reconfine that \$384,000 of

The finding is as follows:

(1) We adopt the reorganization plan as made requiring that \$331,000 of receiver's certificates be paid by the Chiengo 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: \$630,000 of purchase bonds and \$550,000 of funding bonds instead of \$300,000 of purchase bonds and \$350,000 of funding bonds instead of \$300,000 of purchase bonds and \$350,000 of funding bonds instead of \$300,000 of purchase bonds and \$350,000 of funding bonds in the original plan. (Compare V. 90, p. 1613.)—V. 91, p. 37, 153.

Ohicago 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.—S 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., refired 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).

and ordiges, and storage and s

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% Ist 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. 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 Battimore & 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 39 years, and simply states that the three railroad companies deem it necessary to crect 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 Kenlucky & Indiana Bridge Co. Bridge and approaches.

Bridge and approaches

Given in the Agreement.

\$1,058,427

Railroad from 13th and Marine to Baltimore & Ohlo and Monon freight yards, Youngstown yards, &c. 655,249

Railroads from Youngstown to 7th and Magnolia Ave. 314,339

The agreement was signed by the railroads June 1 1910. Compare V. 90, p. 1676; V. 91, p. 38.

v. 90, p. 1676; 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 (c\* & 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.

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 30% of their market value, but not to exceed 80% 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 Hawail 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 be withdrawn before the United States, Porto Rico, District of Columbia and Territory of Hawail 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 in view of the fact that the Philippine Government realizes the paramount necessity of railroads for the welfare of the Philippine popole, and in view of the fact that the Philippine Government realizes the paramount necessity of railroads for the welfare of the Philippine popole, and in view of the fact that the Philippine Government realizes the paramount necessity of railroads for the welfare of the Philippine popole, and in view of the fact that the Philippine Government realizes the paramount necessity of the paramou

mouth recessity of railroads for the win Philippine Government takes in the suncess 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. R. Co., which succeeded the old English company holding concessions from the Spanish Government, was organized in 1906 under laws of New Jersey as the Judgment of the Spanish Government, was organized in 1906 under laws of New Jersey as the Judgmen Commission canceted Sept. 18 1907; and a supplementary cancessionary grant dated Aug. 2 1908; holds concessions for the Spanish Government, was organized in 1906 under laws of New Jersey as the Judgmen Commission canceted Sept. 18 1907; and a supplementary cancessionary grant dated Aug. 2 1908; holds concessions for 820 miles of railroad in the Island of Luzon. All the share capital (33-562,800 755; cum pref. stock and \$2,130,700 common stock), except shares to quality director for 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 Philippine Govt.; also that there shall be paid annually, for 30 years, and the share and approximately 30 miles and that all bell of all taxes. Two of the directors, Col. Frank Melnityre and Pail Charlton, were appointed by the Philippine Govt. and the shall be paid annually, for 30 years and the control of the Philippine Govt.; also that there shall be paid annually, for 30 years and the control of the Southern Lines. The Company's lines comprise (aside from suburban electric lines the entire allowed

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 klometer on line already constructed or on extensions hereafter constructed, under construction or about to be constructed. Bonds redeemable in 60 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 5 mos. notice. Administrative body: Arthur Townsend, 101 Leadenhall St., London E.C., President of Biske SS. Co., Ltd.: Sir James Pender, Salisbury; N. Grattan Doyle, Loughbrow, 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 Represo, 30 kilometres (or with branches 35 kilometres), has been completed, and a contract has been given for the construction of a further 50 kilometres into a thickily 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 Vaqui, a total distance of 145 kilometres from Torres. With the first 50 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 I 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.

bonds are in the treasury.

The company holds concessions for railroad lines from Camacho to Bonanza via Tecolote and Cedros and from Cedros to Salaverna 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 plastres. 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 1½% 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 Benicla, &c.; Lincoin 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. Lisman & Co., who in Nov. 1909 asked for the deposit of Peoria Ry. Terminal income bonds (V. S9, 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 . 91, p. 95.

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

Freight Rates.—Voluntarity Suspended to Nov. 1.—Chairman Knapp of the Inter-State Commerce Commission on July 20 announced: "It beling 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 exercise in official classification territory fincluding 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 filled 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 carload 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 Eric systems, by the Lehigh Valley, Lackawanna, Buffalo Rochester & Pittsburgh, and others, advances in amounts ranging from 16, 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 commerces

Southern Indiana Ry.—Coupon Payment.—The committee of holders of 1st M. 4% bonds, Anton G. Hodenpyl, 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. I 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. 11910 each depositor will receive the amount collected upon the bonds deposited by him. upon presenting or mailing his cartificate 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 By.—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 By.—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:

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 trainment and conductors on the lines cast of Pittsburgh the men accepted the General Manager Myers and the committees representing the trainment and conductors on the lines cast of Pittsburgh the men accepted the General Manager Breposition, which in substance was that the company would at the New Yor. (Central award, leaving the company's bigh 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 yoted in favor of a strike unless their demands were compiled 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 anicable adjustment.

Grand Trink of Canada Strike.—The conductors, trainmen and yardmen on the entire Grand Tronk 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 tleing-up of freight but not of passenger traffic. Strike-breakers are being employed and company has begun to handle freight and hopes soon to have same moving freely. The strike, it is said, affects 4,500 men on the Grand Trunk, 550 on the Central Vermont and 350 men called out on the Wabash line between Buifalo and Windsor, which runs over the Grand Trunk race, 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 t

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

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 Eric RR.—Receiver's Certificates.—Judge Tayler 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:

Tax enteres Amir.	a month of distances of	Come a abas	PC
Anaconda. 1,372,402	Boston & Montana, 1,291,346	Butte & Boston, 377,106	North Butte. 430,124
5,558,527	4,263,538	\$3,707,264 1,265,946 72,669 948,924 380,453	\$4,217,604 1,612,921 51,614 1,798,407
		\$2,667,094 \$1,039,270 646,198	\$3,462,943 \$754,661 1,839,442
	The second second	Reit	Metal-
9,896 78 8,328 1 1,692 4	35,728 532,9 24,516 12,1 16,290 180,5	62 2,007,7 64 101,3 05 2,034,6	71 20,701 55 16
	Anaconda. 1,372,402 \$11,158,517 8,588,527 165,973 2,845,861 1,273,294 \$9,843,657 \$1,314,860 2,079,871 nton. Wa 10,867 21 4,224 \$1,59 8,896 7,8,328 11,692 4	Anaconda Montana. 1,372,402 1,291,346 \$11,158,517 \$18,125,554 5,568,527 4,294,538 1,578,527 4,294,538 1,273,294 1,001,644 \$9,843,657 \$10,168,761 \$1,314,360 \$2,956,792 2,079,871 1,404,783  non Washoe, Parro 10,867 203,50 88,4 4,224 \$1,549,640 \$552,9 8,328 24,516 12,1 1,592 416,290 130,5	Anaconda, Montana, 1,372,402 1,231,345 377,105 \$11,158,517 \$13,125,554 \$3,707,264 \$165,973 \$13,125,554 \$3,707,264 \$165,973 \$13,125,554 \$3,707,264 \$165,973 \$13,125,554 \$3,707,264 \$165,973 \$13,125,534 \$3,707,264 \$165,973 \$13,16,693 \$1,314,869 \$2,845,861 \$3,709,893 \$1,314,869 \$2,956,702 \$1,039,270 \$13,14,869 \$2,956,702 \$1,039,270 \$10,08,67 \$203,50 \$83,416 \$47,44,224 \$1,540,540 \$652,003 \$4,839,19,19,896 \$765,728 \$52,962 \$2,007,78,328 \$24,316 \$12,164 \$101,3,1692 \$416,290 \$180,505 \$2,034,6

Total cost \$1,099.132 \$1,377.535 \$800.589 \$4,143,743 Net carns.(yr. '09-'10) \$235.092 \$172,105 \*148,406 \$595,382 \*33,581 Net carns.(yr. '08-'00) 136,889 153,444 \*12,221 \*Deficit. (Compare V 89.p.283; V. 90, p. 1550, 1551, 1552.) -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.

Previous Dividend Record (Per Cent), 1901, 1902, 1903-1904, 1005, 1006, 1907, 1908, 3 4½ None, 4½ 8 8 732 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. I 1909; Pref., 17,511 shares; common, 101,798 shares; shares \$100 each. Pref. stock is 6% molimited 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 I 1903, \$6,5; 12 years; coupons J. & D.; sinking fund from June I 1910, annually, \$7 on all bonds out; bonds payable at option of holder after June 1911 on 60 days' notice at 94; and callable by company at 106. 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) quarrerly, on both pref. and common, No. 1 (at annual rate off, 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, \$25,825. Total expenditures for land, permanent developments, operations, &c., \$3,774,832.

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 bibs., or \$5,000,000 bibs. on the whole property. Ten nowing and 8 pumping wells, which have produced for several months an average of over 600 bibs. each per day. Twelve wells are now drilling and 12 more proejected for the near future. Has four \$5,000 bbl. steel tanks, (g) 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 pumping; two 30,000-bbl. tanks. (e) 25% of stock of Grador 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

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 raid out of money received from the company's helding as 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

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 compet 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. 82 n. 428 . 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. Watkins, Ithaca, Springville, Marilla, Canisteo, Wellsville, Hornellsville telephone companies; Conewango Valley Home Telephone Co., Chocton Valley Telephone & Telegraph Co., Elma Telephone Exchange, Clipsens' Telephone Co. of Bath. Attica Home Telephone Co., Clipsens' Telephone Co. of Maron, 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. \$1, 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 2½% and an extra dividend of 2% on its \$10,000,000 stock.—V. \$4, p. 162.

Goodvear Tire & Rubber Co. Akron, O. New Stock.

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 tire; The output is 1,500 lires 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 loss - V. \$2, 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 for 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. I 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.

p. 1104, 1109.
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: 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 Guff Oil Corporation."—V. 86, p. 905.

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. Bailey; Secretary, Harry G. Robinson (said to be an isociate of Samuel Newhouse); Treasurer, John Josten.

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. 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 6s, unconditionally guaranteed, p. & i., by George W. Jackson, have issued a circular giving the following particulars:

unconditionally gulfranteed, p. & 1., 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 mige. upon the entire property, which includes: (a) 7¼ acres, situated on Eiston 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 alone. (b) Jackson Boulevard (154-156) real estate, office and warehouse (Chicago Warehouse & Terminal Co.), \$180,300. (c) Jackson Boulevard (154-156) real estate, brass foundry and machinery department. \$134,148. d Disposal plant connecting with fillinois Tunnel system, \$224,850. [This plant, connection with scows on Lake Michigan, is useful in transporting materials, supplies, waste products, &c., in connection with huilding and other operations.—Ed.] (c) Real estate and buildings and 373d 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 sanual capacity, 50,000 tons. The brass foundry and machinery department is prepared to enter into contracts for brass, bronze and alumnum castings of every description, as well as for the manufacture and repatring of machinery of all kinds; daily espacity, 8,000 lbs. Throughout the West there is no larger or better known frm than the George W. Jackson, Inc. To date they have handled over \$6,000,000 of contracts of various kinds and have on hand now over \$6,000,000 of contrac

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 Kelth & 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 633 acres of freehold land; (c) parts of sections 19 and 25, comprising 840 acres of freehold land; (d) all the wells, buildings, plant, engines, bollers, pipe lines, drilling outlits, 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 book 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 17,981,730 barrels, of which 921,446 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 207,134 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. Hoghton, W. Parish Robertson and L. Sutro, all of London. Advisory Committee in California: L. Guggenhime (Pres. Thirty-three Oil Co.), all of San Francisco. Secretary and registered offices, R. H. Young, 9 New Broad St., London E.C.

Keystone Telephone Co. Researd. Vany populate laws.

Keystone Telephone Co .- Report .- Year ending June 30:

Fiscal	Gross	Net over	Interest	Balance,
Year-	Earnings.	Taxes, dec.	Charges:	Surplus.
1909-10	\$1,126,030	3567,952	\$302,775	\$265,177
1908-09	1.073.462	542,453	312,308	230,145

Kings County Electric Light & Power Co.—Earnings.— For the six months ending June 30:

 Siz
 Gross
 Net
 Bond Depreciation Interest
 Balance

 Mos.
 Earnings.
 Earnings.
 Discount. Charges, on Bonds, &c. Surplus, 1910
 \$2,107,060
 \$1,109,948
 \$10,134
 \$243,522
 \$357,031
 \$499,251

 1909
 1,840,996
 966,259
 10,134
 211,426
 304,509
 40,190

 -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, mage, 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 & Et. Co. to \$1,182,500; par \$100,—V. 86, p. 1103.

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 Committes.—The committee, consisting of M. R.
Trauerman, Chairman; H. B. McDowell, Sec. and Treas.;
Thos. B. Nuttall, J. Howard Smiley, C. F. Lufkin 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 fail to find an setual appraisement of asset 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.

Metres.—Attention should be paid to the metres, as it is commonly reported that there is a large amount of gas used and not recorded or paid for 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 alsolutely imperative. The Trust Co. received an additional bonus of \$135,000, no acount po

Condensed Resolution of Board of Directors Feb. 1 1910.

Condensed Resolution of Board of Directors Feb. 1 1210.

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 1809 and hereafter until otherwise ordered there shall be charged off annual depreciation as follows: Against pipe lines, pipe rigs and lines, 6%; from gas regulators and meters, 4%; from fittings, other materials, relephone 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.	
Boston Consolldated Gas		\$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	

—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 affected for all can were

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 before Aug. 10 will receive 50 cts. per share in cash at once, while a American stock issued in exchange will receive the regular quarterly diend of 2% on Oct. 15. Holders who for any good reason cannot depotheir stock before Aug. 10, but who shall do so before Aug. 31, will receive the Sept. I Michigan dividend and may exchange their stock on page 51 a share. To avoid fractional shares the firm will buy Michigan fractions at \$112 per share or sell American fractions at \$140 a share. Co pare 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.

Previous Dividend Record (Per Cent).

Year— '94. '95. '96. '97. '98-'90. '01-'05. '06. '07. '08. '09. 1910.
Per cent. 3 1 0 0 1 y'ly. 0 2 432 5 5 ToJuly, 34 National Lead Co .- Dividend Reduced .- A quarterly divi-

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 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. placing the stock.

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, manicure and bootblack, \$1,800; telephone, telegraph, taxleab and transfer service, \$4,800; total

Deduct—Interest 5% 1st M., \$40,000; taxes, water and insurance,
\$20,000; maintenance and repair, \$15,000; advertising, \$3,600;
fuel and engine room supplies, \$40,000; stationery and incidentals,
\$5,000; pay-roll, exclusive of eating department, \$51,000; total.

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.

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., Controls the lighting business, both electric and gas, in Shamokin and vicinity.

Capitalization—
Common stock.

Sandon 100,000 \$1,000,000 Prest mortgage 5% slinking fund gold bonds.

2,500,000 200,000 First mortgage 5% slinking fund gold bonds.

Sinking fund each year after 1915 a sum equal to 1% of all bonds out.

gas, in Shamokin and vicinity.

Capitalization—

Common stock

Common st

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 ----\$90,430 \$143,000 8----\$6,300 71,500 Gross receipts
Oper. exp., including salaries, insurance and taxes....

Oper. exp., including salaries, insurance and taxes. 36,300 71,500 Net 354,130 871,500 Net 36,300 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.: 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 antracite mining districts to the East: increase of population, 1890 to 1900 of 265. 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. Liewellyn, Pres. (Pres. Dime Trust & Safe Deposit Co., Shamokin, Pa.); Robert E. Robinson, Vice-Pres.; L. D. Matbile, Sec. & Treas.; and Edwin E. 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 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

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 \$185,739. 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 ist & ref. 5s, 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. 503.

San Antonio (Tex.) Water Supply Co.—Control by Belgian 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.

Th. B. Igian company is organized with 40,000 shares of capital stock.

The H glan 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); 760 francs each (in all 4,000,000 francs, say, \$800,000), redeemable by shiking 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 5,000 "actions de dividende" and 4,000 bonds on the besis 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 Ectvelde 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 .- Bonda 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.

N. W. Harris & Co. and associates announce that they may 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 years 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 fixed years after providing for depreciation and as submitted to their respective shareholders were during 1007-03, \$940,709, 1903-03, \$1,122,608, 1909-19, \$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 Botk & Nut Co., Ltd., thus amount to \$1,231,917, 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 Both & Nut Co., Ltd., was only or canales the January 1910—a consolidation of Toronto Botk & Power Co. Brantford Screw Co., The canada Botk & Nut Co., Ltd., was only or canada interest on the bonds to be issued and, taking the last year only, to over four times.

The canada Botk & Nut Co., Ltd., was only or canada in January 1910—a consolidation of Toronto Botk & Power Co. Brantford Screw Co., The canada Both & Nut Co., Lt

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 134% 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 ½ 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.

Thitad States Envelope Co.—New Director.—Willard E.

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 Go., 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 Gorporation.—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 notineation 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. 20, p. 1618, 1495.

Washington (D. C.) Gas Light Co.—Report of Financial

current have been in some cases within \$1 a ton of the new figures.—V. 20, p. 1918, 1195.

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 remaining 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 plan 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., o

—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., 4½% 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. Set 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 5½ 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.

or thicago.

—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.

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 5½ to 6½%, which they recommend as safe and conservative investments.

—Curtis & Sanger, 49 Wall St., have a list of July invest-

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

# The Commercial Times.

### COMMERCIAL EPITOME.

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.

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, dulness of trade and somewhat larger offerings of product. Prime Western 12c., Middle Western 11.75c. and City steam 11½c. 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 dulness 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.

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
August 6.90c December
September 6.95c January
October 6.95c February 7,00c, March 7,05c, April 7,08c, May 7,10c, June

Agenst 6.90c. December 7.05c. April 7.14c. September 6.95c. January 7.08c. May 7.17c. October 6.95c. February 7.00c. 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 18¾c.; drums \$8.50 extra. Naphtha has been moderately active and steady; 73@76-degress in 100-gallon drums 18¾c.; drums \$8.50 extra. Spirits of turpentine quiet but stronger at 72@72½c. 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 12¾@12¾c.; electrolytic 12¾@12½c.; casting 12½c. Lead has been quiet and steady at 4.42½@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. mand for domestic and export account.

## COTTON.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 56,422 bales, against 36,580 bales last week and 21,571 bales the previous week, making the total receipts since Sept. 1 1909 7,216,305 bales, against 9,770,326 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,554,021 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.	Total.
Galveston	231	302	405	284		431	1,653
Port Arthur Corp. Christl, &c		1900					7.00
New Orleans	605	1,063	2,674	3,650	1,025	508	9,525
Mobile Pensacola	1,031	2,058	38	2	78		3,237
Jacksonville, &c.	17.50		3533		294	V	294
Savannah Brunswick	817	1,279	4,500	1,427	1,713	2,043	11,779
Charleston	9	702	260	1,149	664	70	2,854
Georgetown	15	10000			++++	22.00	-
Norfolk N'port News, &c	1,356	4,977	5,788	2,954	3,076	1,292	19,443
New York	573	149	298	2,337	1,147	2,144	6,648
Boston Baltimore	1 699		2224	41	1	2	44
Philadelphia	555.0	****	****	5553	7.55	927	927
Total week	4,667	10,530	13,963	11.844	7,998	7,420	56,422

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with

Receipts to	190	9-10.	190	8-09.	Stock.		
July 22.	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.	
Galveston Port Arthur Corp. Christi, &c. Corp. Christi, &c. New Orleans Guiffport Mobile Pensacola Jacksonville, &c. Savannah Brunswick Charleston Georgetown Wilmington Norfolk N'port News, &c. New York Boston Baltimore		138,104 39,493 1,342,024 229,426 223,284 1,576	216	2,081,354 20,221 381,627 163,997 29,748 1,494,261 319,847 209,723 2,649 409,196 588,863 18,175 19,101 18,998	4,241 52,914 1,111 6,574 3,323 353 186 8,208 158,616 1,979 1,200	19,600 83,613 9,657 22,812 211 3,185 7,236 143,201 4,431 4,431 4,431	
Philadelphia		1,896	379	6,919	946	2,902	
Total.	56,422	7,216,305	18,097	9,770,326	239,651	301,170	

Note.—4,959 bales deducted from receipts at Galveston as revision of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston Pt.Arthur, &c. New Orleans Mobile Savannah Brunswick Charleston, &c Wilmington Norfolk N'port N., &c All others	1,653 9,525 3,237 11,779 2,854 15 19,443 7,916	246 5,549 1,416 2,618 5 19 338 284	5,836 585 1,355 251 94 714	1,279 88 1,102 89 51 723 198	682 128 3,326	19,109 1,195 20,109 1,288 817 2,910 10,607 463
Total this wk.	56,422	18,097	23,047	8,030	30,538	97,193
Since Sept. 1	7.216.305	9.770.326	8 193 367	0 645 228	7 686 801	0 775 014

The exports for the week ending this evening reach a total of 22,049 bales, of which 8,550 were to Great Britain, 4,166 to France and 9,333 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports	Week	ending Export	July 22 ed to —	1910.	From Se	pt. 1 19 Expo	09 to July	22 1910.
from—	Great Britain,	Fr'nce		Total.	Great Britain.	Franco	Contt-	Total.
Galveston			1,458	1,458	715.532	377,722	958.978	2.052.232
Port Arthur	4000	4000	200			18,398		
Carp.Christi, &c			-	244		10000000	16,975	16.978
New Orleans	4,339	1,288	2,693	8,300	576,334	188,800	403,456	1,168,590
Mobile	42.6	4000	***		39,348	74,601	40,942	154,891
Pensyeola		2.00	294	294	48,950	54,074	40,455	144,079
Gulfport	2004	2200	2444		7,818		1,074	
Savannah	2550	****	****	No.	240,311		446,957	
Brunswick			1100	2000	87,045	5,496		191,582
Charleston	****			V	16,901	Distance in	101,095	117,996
Wilmington	2000	20.00		****	100,690			
Norfolk	1255	=+++	++++	24.54	4,863		1,756	6.610
Newport News.	0744	A 0000	7.000		177.5633		955,7257	
New York	4,180	2,898	1,518	11,596	329,526	74,231	169,780	
Boston	31	2500	70	101	97,990	47000	11,406	
Philadelphta		2000	72.75	2520	18,563	7,896	31,054	
	-	2000	300	300	45,281		17,247	
Portland, Me' San Francisco	++++	8000		****	427	2000	255777	427
		2000	2000	200		1000	59,862	
Seattle Tucoma		27.5	2.670	1110	1000000		29,040	
Portland, Ore_		2004	2000	7577			4,404	
Pembina	****	519	2000	2000	*****	2889	200	
Detroit	-997	****		****	*****		600	600
reconstruction and an area	- 57.77	22.50	****	****			*****	
Total	8,550	4,166	9,333	22,049	2,355,462	901,515	2,714,627	5,971,604
Total 1908-09_	12,312	3,930	7,148	23,390	3.502.364	1031983	3,759,966	8,294,313

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for

July 22 at-	L Ja	On Ship	board, N	ot Clear	ed for-			
July 22 m	Great Britain.	France	Ger- many,	Other Foreign	Coast-	Total.	Leaving Stock.	
New Orleans Galveston Savannah Charleston	94	181	698 150	3,064	518 1,071 5,000	3,915 1,769 5,150	48,999 2,472 1,424	
Mobile Norfolk New York Other ports	5,500 100	1,500	8,000	****	7,101	377 7,102 15,000 100	353 736 1,106 143,616 7,534	
Total 1910 Total 1909 Total 1908	5,694 10,817 16,797	1,681 9,113 11,434	8,909 4,380 18,844	3,064 18,224 4,674	14,063 7,290 9,936	33,111 49,824 61,705	206,240 251,346 170,709	

Speculation in cotton for future delivery has been more Speculation in cotton for future delivery has been more active. The course of prices has been irregular, but the trend of the general list has been upward. July, however, is lower for the week, and on one day, Tuesday, the 19th inst., a break occurred in that month of 81 points, though part of the loss has since been recovered. The violent fall in July was due to the circulation of reports that the bull leaders had sold out and that the deal was a thing of the past. These reports were followed by aggressive hammering by local interests and the uncovering of stop orders, not only in July but also in later months. Leading interests denied emphatically, however, that there was any truth in the reports regarding their position in the market, and certainly they have given open support not only to July but also to July but also in later months. Leading interests denied emphatically, however, that there was any truth in the reports regarding their position in the market, and certainly they have given open support not only to July but also to 2. August, and to some extent to September and October. Heavy rains have occurred in parts of the Eastern belt and reports from some sections have been unfavorable. Complaints have been received of a rank growth of the plant and a grassy condition of the fields, and though many here believe that no permanent injury has as yet occurred, there has nevertheless been more or less buying on these advices by both local traders and commission houses. Purchasing of the distant months by spinners has been something of a feature of the trading of late. Continental spinners in particular have been good buyers recently. Rather more cheerful reports as to the condition of trade in Manchester and on the Continent have been received. The local dry goods market has been more active at an advance in quotations for some descriptions. There is said to be a dearth of supplies of some popular brands of fabrics, revealing the effects of the heavy curtailment of production. Complaints have been received from Texas of insufficient moisture, while temperatures in that State have at times been extremely high. There is some expectation that the next monthly Government report may show some decline in the condition since the last statement was issued. As already intimated, however, reactions in prices have occurred. Room traders have hammered at times, encouraged by improved weather in many parts of the belt and also by unfavorable reports regarding the condition of general trade. The certificated stock here is steadily increasing. A large quantity of cotton has been received here during the week, much of it, it is supposed, being for delivery on July contracts. The certificated stock here is steadily increasing. A large quantity of cotton has arrived from all sections of this country and also from Liverpool. Fur

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

 
 July 16 to July 22—
 Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands
 Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands
 16.40
 16.45
 15.95
 16.10
 16.00
 16.00
 NEW YORK OHOTATI

1112 11	TOUR COL	JIAILUNS I	COR 32 Y	EARS.
	8.00 1902 c	- 9.25 1894 c.	7.06   188	9.56
	2.20 1901	8.44 1893	8,12 188	
	0.90 1900	_10.00 1892	7.25 188	11.00
	2.95 1899	_ 6,19 1891	8.00 188:	
	1.00 1898	- 6.06 1890	12.44 188	
	0.90 1897	- 7.94 1889	11.19 188	
	3 25 1895	7.12 1888	10.68 1886	

## MARKET AND SALES AT NEW YORK.

			-			
	Spot Market	Futures Market	Sales i	of Spot	and C	ontract.
	Closed.	Closed.	Spot.	Con- sum'n.	Con- tract.	Total.
Tuesday Wednesday Thursday	Qulet . Qulet 5 pts adv Qulet 50 pts dec. Qulet 15 pts adv Qulet at 10 pts dec Qulet at 10 pts dec	Firm Firm Barely steady Very steady Very steady Very steady	2,511 400 300 845 200		2,700 2,500 9,800	
Total			4,256	3	39,200	43,456

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

Range. Closing	Hge.	Range. Closing	inge.	ing.	Range	ange	lange.	Range.	53	Range. Closing	Range. Closing	
10	12.70@ 12.73—12.75	10	12.64@12.71 12.70—12.71	12.67—12.69	12.59@12.69 12.66—12.67	12.64@12.71 12.69—12.70	12.72—12.75	12.82@12.89 12.87—12.88	13.50@13.71 13.66—13.67	15.20@15.40 15.33—15.34	16.38@16.53 16.39—16.40	Saturday. July 16.
10		10	12.78@12.99 12.97—12.99	12.97—12.99	12.77@12.95 12.96—12.98	12.79@13.00	13.03-13.05	12.99@13.20 13.18—13.20	13.81@14.00 13.99—14.00	15.50@15.71 15.69—15.70	16.41@16.55 16.46—16.49	Monday. July 18.
10	12.86@13.01 12.83@13.00 13.02—13.04 12.88—12.89	10	12.78@12.96 12.78—12.80	12.76—12.78	12.71@12.93 12.75—12.76	12.73@12.96 12.79—12.80	12.95@12.97 12.82—12.84	12.91@13.14 12.97—12.98	13.60@13.92 13.65—13.67	15.10@15.67 15.30—15.32	15,65@16.41 15,98—15,98	July 19.
  @ 	12.84@12.90 12.95—12.99	11	12.76@12.89	12.85—12.87	12.67@12.85 12.83—12.84	12.69@12.88 12.87—12.88	12.90-12.93	12.87@13.07 13.06—13.07	13.60@13.75 13.74—13.75	15.21@15.40 15.31—15.33	15.98@16.08 16.00—16.01	July 20.
10	12.96—12.99	10	12.88@12.96	12.89@12.92	12.82@12.94	12.84@12.98	12,93-12,95	13.01@13.17 13.07—13.08	13.70@13.82 13.72—13.72	15.28@15.45 15.30—15.32	15.99@16.08 16.00—16.03	July 21.
10	12,97—12,99	10	12.78@12.93 12.92—12.93	12.88—12.90	12.75@12.88	12.80@12.93 12.92—12.93	12.85@12.87 12.94—12.96	12.97@13.11 13.10—13.11	13.65@18.78 13.72—13.74	15.17@15.26 15.26—15.27	15.95@16.00 15.93—15.95	July 22.
10	12.70@13.01	10	12,64@12.99	12.89@12.92	12,59@12.95	12.64@13.00	12.85@12.97	12.82@13.20	13.50@14.00	15.10@15.71	15,65@ 16,55	% ock.

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

- Carry -				CONTRACTOR TO
Total and	1910.	1909.	1908.	1907.
July 22—			490,000	967,000
Stock at Liverpool bales.	458,000	997,000		
Stock at London	8,000	16,000	10,000	27,000
Stock at Manchester	42,000	68,000	61,000	72,000
Stock at Manchester	42,000	00,000	.0.1000	101000
and the manufacture of the country	808 000	1,081,000	561,000	1,065,000
Total Great Britain stock	508,000			1,000,000
Stock at Hamburg	14,000	12,000	24,000	14,000
Stock at Bremen	137,000	263,000	289,000	229,000
Stock at Dienich	110 000	214,000	140,000	175,000
Stock at Havre	119,000	214,000		
Stock at Marsellles	3,000	3,000	5,000	3,000
Stock at Barcelona	13,000	27,000	34,000	23,000
Stock at Genoa	20,000	25,000	17,000	26,000
		20,000		
Stock at Trieste	9,000	7,000	20,000	40,000
Total Continental stocks	315,000	551,000	529,000	510,000
				-
Total European stocks	823,000	1,632,000	1,090,000	1,570,000
India cotton affoat for Europe	103,000	64,000	86,000	141,000
India cotton anoat for Europe				49,000
American cotton afloat for Europe	74,568	100,634		62,283
Egypt, Brazil, &c., afit.for Europe	7,000	16,000	19,000	18,000
Stock in Alexandria, Egypt	62,000	85,000		52,000
Stock in Alexandria, 1583 pre	590,000	318,000	402,000	607 000
Stock in Bombay, India			4024000	Day 1000
Stock in U. S. ports	239,651	301,170		
Stock in U. S. interior towns	78,570	123,465	141,017	106.482
Stock in G. S. Interior commercia	21010101		2,173	464
U. S. exports to-day				
Total visible supply Of the above, totals of America	027.780	2 640 260	9 133 513	2 055 546
Total visible supply	1.411.100	5,040,200	2,100,040	2,000,040
Of the above, totals of America	n and oth	er descript	ions are as	Ioliows:
Liverpool stockbales.	366,000	905,000	378,000	838,000
Liverpool stock baies.	500,000			
Manchester stock	34,000	54,000	49,000	60,000
Continental stock	255,000	504,000	445,000	415,000
American affoat for Europe	74,568	100,634	70,939 232,414	62,283 302,317
American anoat for Europe		301,170	222 174	202 317
U. S. port stocks	239,651	901,110	606,414	9001911
U. S. interior stocks	78,570	123,465	141,017	106,482
U. S. exports to-day	224000		2,173	464
			2000000	100000
Total American	1 047 789	1,988,269	1.318.543	1.784.546
East Indian, Brazil, &c	TAMES INCOME.	The second second		AMAZ TO CONTROL
East Indian, Dittell, cc.	WW WWW	00.000	110.000	100 000
Liverpool stock	92,000	92,000	112,000	129,000
London stock	8,000	16,000		
Manchester stock	8,000	14,000	12,000	12,000
Continental stock	80,000	47,000	84,000	95,000
Continental stock	80,000			
India affoat for Europe	103,000	64,000	86,000	141,000
Egypt, Brazil, &c., alloat	7,000	16,000	19,000	18,000
Stock in Alexandria, Egypt	62,000	85,000	90,000	52,000
Stock in Bombay, India	TOO 000	318,000	402,000	
Stock in bomony, main	590,000	919,000	402,000	087,000
			Commence of the Commence of th	-

Total visible supply 1,977,789 2,640,269 2,133,543 2,955,546 Middling Upland, Liverpool 7,97d, 6,48d, 5,88d, 7,15d, 16,000 12,35c, 10,80c, 13,00c, 12,97d, 10,00c, 12,35c, 10,80c, 13,00c, 11,36d, 11,36d, 10,00c, 10,

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.

Total, 33 towns	Paris.	trove,	Dallas. "	Charlesville ".		Memphis, Tennessee		St. Louis, Missouri	Yazoo City, "	Natchez.	Greenwood. "	Greenville, Mississippi		lla Eantmoleu	Macon, "	lugusta. "	Athens,	Ubany, Georgia	Helena, Arkansas	Eufaula, Alabama		a contrary.	Thomas
19,042	T.000	1000		_		2 2 2 2 2	2,271	4,150	10	ta c	1 703	100	-	50		809	751	100	516	330	Week.	Rec	Mon
19,042 4,999,478	80,598	7	56,856	23.618	13.640	7	147,281	4	41,719	Vi	12	64,335	91,643	43,033	53.399		134,882		178,330	17,212 119,068 100,532	Season.	Receipts.	Morement to July 22 1910
43,440		1 700		17			1,715	14	1.020		200	362	1,058	262	0,000		742		5.365		Week.	Ship	uly 22 1
78,570	3.10.3	7.		236	1,112	12.588	05.05	7,487	2.878	1,414	1,300	2,700	330	1,500	706	4,250	491	123	1,649 6,443	2,244 744	19	Stocks	910.
7,747	1001	<b>3</b> 1 1 1		90	94	1,213	680	285	180		50	190	to d	500	11	302	151	1	1,036	506 10	Week.	Rec	Most
7,747 6,786,984	86,100	18,028	96.577	25.042	22,390	975,166	165,057	16,484	60,123	53,455	118,069	74,214	91,378	56,719	65,192	305,100	142,498	25,361	93,127	21,263 165,852 110,890	Season.	Receipts.	Movement to July 23 1909
	100	4.678				4,561	1,023	325	340	100	122	195	133	552	320	1,998	479		123	14	Week.	Ship-	uly 23 1
21,460 123,465	1	16.253	36	100		17	100	21,460	2,220	3,319	2,600	1,790	4,234	4,000	550	9,086	1100	268	5,376	1,141	03 03	Stocks	.606

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. The receipts at all the towns have been 11,295 bales more than the same week as the same week.

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

-	-190	19-10	-19	08-09-
Via St. Louis	Veek.	Since Sept. 1. 449,532 181,498	Week. 1,859 513	666,532
Via Cincinnati	9,386 713 1,042 216	19,915 131,055 47,840 136,494 154,246	39 365 235 588 497	30,633 85,210 49,486 186,357 277,065
Total gross 2verland	,024	1,120,580	4,096	1,599,921
Overland to N. Y., Boston, &c 5 Between interior towns	311	135,419 62,846 76,856	655 499 1,040	48,775
Total to be deducted1	2,467	275,121	2,194	248,095
Leaving total net overland*1	0.157	845,459	1,902	1,351,826

\*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 senson to date the aggregate net overland exhibits a decrease from a year ago of 506,367 bales.

	19	09-10		08-09-
In Sight and Spinners' Tokings. Receipts at ports to July 22. Net overland to July 22. South'n consumption to July 22.	Week. 56,422 10,157 34,000	Since Sept. 1, 7,216,303 845,459	Week. 18,097 1,902 52,000	Since Sept. 1. 9,770,326 1,351,826 2,284,000
Total marketed	100,579 *24,398	10,303,764 x4,593	71,999 *13,713	13,406,152 9,459
Came into sight during week Total in sight July 22	76,181	10,299,171	58,286	13,415,611
North'n spinn's' taking to July 22			9,848	2,725,933

*Decrease during wee Movement into si			
Week-	Bales.	Since Sept. 1-	Bales.
1908—July 25		1907-08—July 25 1906-07—July 26	11,202,511
1906—July 27 1905—July 28		1905-06-July 27 1904-05-July 28	10,834,325

\*\*QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for ach day of the week.

Wash Salaka	Closing Quotations for Middling Cotton on-									
Week ending July 22.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday				
Galveston New Orleans Savannah Charleston	14 % 15 1-16 14 % 15 %	14 ½ 15 8-16 14 ½ 15 %	14 % 15 3-16 14 15-16 15 %	14 % 15 3-16 14 15-16 15 %	14 ¾ 15 14 15-16 15 ¾	14 % 15 14 % 15 %				
Wilmington Norfolk Baltimore Philadelphia Augusta Memphis St. Louis Houston Little Rock	16 15 36 16.65 15 34 15 16 14 36 14 36	16 16 16,70 15 34 15 15 15 14 14	16 16 16,20 15,14 15 15 14,14 14,14	15 M 15 M 16.35 15 M 15 M 15 M 14 M 14 M	15 % 15 ½ 16,25 15 ½ 15 ¼ 15 ¼ 14 %	1534 1534 16.25 1534 1534 154 154 1434 1434				

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.		Wed'day, July 20.		Friday, July 22.
July-			CO SEE IVE	herron rea	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Range	15.0510	15,12-,20 15,15-,20	14,99-,19	14,87-,90	14.8090	14.7882
August-	14.01	10,10-120	10.00	14.0001	14.0000	14.70-,00
Range	14.4350	14.6073	14.3165	14.3649	14.45-,53	14.36-,45
Closing	14.4647	14.7072	14.32-,34	14.46-,47	14.4950	14,42-,44
September— Range	13 32- 37	13.5874	12 25. 08	12 51-60	12 55- 62	19 45 54
Closing	13.3637	13.7172	13 45-47	13.5859	13.52-54	13 53- 54
October-		*****		4.004.000.000	20104 101	40.00
Range	12,71-,75	12.8304	12.7699	12.7290	12.8396	12.8093
Closing	e2.7374	13.0203	12,8283	12.8990	12.8788	12.9293
Navember— Range	100	- 0 -	97	6	0	~
Closing	12 63- 65	12,92-,94	12 71- 73	12 70- 81	10 76- 77	12 83 84
December-	15.00	12,02-,04	15.11	10.10	12	16.0603
Range		12.7395				
Closing	12.6465	12.9394	12,7273	12.8081	12.7778	12.82-,83
January— Range	19 69 65	12.7594	19 07 00	19 77 90	19 95 97	
Closing	12.64- 66	12.9394	12 73- 74	12 80- 81	12 78- 70	12 83 84
March-	14.01	12,00-,04	10.10-114	10,00-101	12.7070	14.0004
Range	- @	12,8801	12.8299	12.7792	12.8595	12.8587
Closing	12,7577	13.0406	12,8485	12.9193	12.8990	12.9596
Tone-	1446000	/AUGUS	2000	Carrier .	67.00	-
Spot Options	Firm. Quiet.	Quiet. Steady.	Quiet.	Very st'y	Quiet.	Easy.
Options	Quiet.	Steady.	Steady.	very sty	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

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.

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 neh. The thermometer has averaged 82, ranging from

for 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, average the

-Rain has fallen on two days of the

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.

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 eek. The thermometer has ranged from 59 to 97, averweek. '11

Marlow, Oklahoma.—We have had no rain during the week. The thermometer has averaged S1, the highest being 99 and the lowest 62.

Oklahoma, Oklahoma.—There has been no rain during the

week. T aging 84. The thermometer has ranged from 65 to 104, aver-

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.

Violating Mississippi.—We have has been vin as two days.

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 ninetyfour 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.

92 and the lowest 65. Memphis, Tennessee, 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.

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.

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.

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 MANUFAC-TURES.—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:

(colored and uncolored) Exported to—	-		31. 11 Mos, ending Me			
	1910.	1909.	1909-10.	1908-09.		
United Kingdom yards. Germany Furkey in Europe.	92,284	182,955	2,033,275	2,293,078		
Germany	9,353	9,308	98,461 2,669,405	28,327		
Curkey in Europe	174,200	32,339	2,669,405	2,134,630		
Turkey in Europe	51,023	18,300	430,741	583,083		
British North America	766,986 1,994,298	838.038	8,944,800	6,937,86 28,933,970		
British North America	1,994,298	2,292,063	21,906,739	28,933,970		
Mexico	146,647	198,580	1,347,860	1,560,130		
Juba	559,753 2,806,784	1,998,816	12,311,732	18.862,649		
Other West Indles and Bermuda	2,806,784	2,988,913	37,774,247	39,938,120		
Argentina	273,805		2,085,433 2,101,520	1,382,881		
Brazil	156,027	206,482	2,101,520	2,307,152		
Thile	890,531	598,802	9,187,610	7,566,417		
Colombia	1,246,106	1,455,666	14,206,566	14.393.010		
Scuador	189,336	163,545	2,279,911 3,766,239	2,171,63		
Zenezuela	166,678	511.190	3,766,239	5,513,42		
Other South America	423,348	953,322	6,393,770	7,208,589		
Aden Oblnese Empire	425,250	1,888,250	8,855,270	25,126,750 114,480,270		
Jhinese Empire	21,601,907	14,353,533	9,940,924	11,396,663		
British East Indies.	1,032,000	929,606	9,940,924			
Hongkong	24,927	37,512	1,061,976 184,667	78,87		
Japan British Australasia	10,280	37,512 830,325	6,411,215	7,652,87		
Obilionina Talanda	1,914,655	466,984	33,257,090	9,303,48		
Philippine IslandsOther Asia and Oceania	135,427	100,034	1,963,667	2,564,37		
British Africa	273,569	746 069	7,215,574	6,904,035		
Other Africa	24 294	111.759	1,399,159			
Other countries	9 611	193,324 746,062 111,752	3,611			
Denct connected	3,011		0,011			
Total yards of above	36.064.731	32,120,794	282,363,417	321,917,720		
Total values of above	2,366,536	\$1,918,422	\$18,100,900	\$18,855,093		
Value per yard	\$0.656	\$0.597	\$.0641	\$0.586		
Value Other Manufactures of Cotton						
Exported to—						
Wearing apparel—	70,039	\$ 000	743,141	614,409		
United Kingdom	200	38,988 480	3,030	1 90		
Belgium		861	30,761	1,99		
Other Europe				59,302		
British North America	158,440	143,569		982,91		
Central American States and Brit	100,110	4 401008	*10**1000	acarie a		
ish Honduras	55,690	45,601	725,530	435,720		
Mexico	37,760		255,980	229.38		
Cuba	59.852	35,360	380,512	229,38 301,42		
Other West Indles and Bermuda	19,082	12,396	191.877	139.80		
Other West Indies and Bermuda South America	15,896		142,073 27,161	75,27		
Chinese Empire	1.080	909	27.161	32.32		
Japan	1,089	20101000	8,226	11,14		
British Australasia	48,438	41,190 14,673	8,226 391,703	298,11		
British Africa	16,501	14,673	149,349	123,60		
Other countries	16,501 39,012	47,430	475,843	293,72		
Waste, cotton	371,294	129,928	2,815,953	1,948,99		
Yaru	59,510	37,289	415,719	505,54		
All other			3.715.599	2,941,83		
Total manufactures of						

### INDIA COTTON MOVEMENT FROM ALL PORTS.

July 21.	190	9-10.	190	8-09.	1907-38.	
Receipts nt—	Week.	Stace Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
ombay	9,000	3,126,000	8,000	2,083,000	16,000	2,009,000

Fi		For the	Week.		Since September 1.					
from—	Great Britain.	Conti- nent.	Japan &China	Total,	Great Britain,	Contt- nent,	Japan & China,	Total.		
Bombay— 1909-10 1908-09 1907-08	1,000	11,000 3,000 11,000	15,000	18,000	95,000 23,000 28,000	955,000 571,000 626,000	653,000	1,920,000 1,247,000 1,078,000		
1909-10 1908-09 1907-08	2222	3,000		3,000	4,000 5,000 5,000	46,000 43,000 25,000	31,000	79,000		
Madras — 1909-10 1908-09 1907-08	3,000	1,000 3,000 1,000	*****	1,000 6,000 3,000	4,000 7,000 7,000	20,000 28,000 28,000	12,000	47,000		
All others— 1909-10 1908-09 1907-08	1,000 4,000 1,000	3,000 7,000 5,000	2,000	4,000 13,000 10,000	30,000 26,000 21,000	306,000 292,000 252,000	74,000	392,000		
Total nii— 1909-10 1908-09 1907-08	2,000 7,000 2,000	18,000 16,000 17,000	9,000 17,000 46,000	29,000 40,000 65,000	133,000 61,000 61,000	1,327,000 934,000 931,000	770,000	2,394,000 1,765,000 1,481,000		

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 20.	190	9-10.	190	8-09.	190	7-08.	
Receipts (cantars)— This week Since Sept. 1	4,9	900 9,466	6,674,745		3,500 7,156,843		
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	
To Liverpool	2,750	150,362 119,308 298,902 60,952	3,750	191,365 212,542 356,530 88,758	3,750	225,001 206,491 362,926 73,401	
Total exports	2,750	629,524	3,750	849,195	3,750	867,819	

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. for comparison:

				11	110.					1900.							
	32s Cop Ticlst.			ings, comman			Cot'n Mid. Upl's	32s Con				ngs	lbs. S com fines	mon	Col'n Mid. Upin		
J'ne.	d,		d.	S,	d.		8	. d.	d.	d.		d.	8.	d.		s, d.	d,
3 10 17 24 July	103£ 1015- 103£ 109-	16@1	1114 1134 1134 15-16	5	8 8 63	8000 B	10 10	6	7.94 8.23 8.00 8.05	834	9889	834 834 836 9	4444	9 9 9	38888 38888	103/2 103/2 11 11	5.83 5.83 5.06 6.06
1 8 15 22	1034 1034 1034 1034	8000	111/4 11 11 11/4	5	5	10000	10	414	7.86 7.92 7.94 7.97	934	8888	936 936 936 936	4444	10 10 11 11 10	(0 9 (4 0 9 (0 9 (0 9	0 134 3 2	6.33 6.75 6.72 6.48

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	190	9-10.	190	8-09.
Week and Season.	Week.	Season.	Week.	Season.
Visible supply July 15 Visible supply Sept, 1 American in sight to July 22 Bombay receipts to July 21 Other India ship'ts to July 21 Alexandria receipts to July 20 Other supply to July 20	2,099,838 76,181 9,000 8,000 100 4,000	1,931,022 10,299,171 3,126,000 474,000 654,600	2,802,681 58,286 8,000 22,000 9,000	518,000 889,700
Total supply	2,197,119	16,752,793	2,899,970	18,820,293
Deduct— Visible supply to July 22	1,977,789	1,977,789	2,640,269	2,640,269
Total takings to July 22 Of which American Of which other	162,230	14,775,004 10,705,404 4,069,600	161,701	16,180,024 12,404,324 3,775,700

\* 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:

I	NEW YORK-To Liverpool-July 15-Celtic, 3,495	3.495
ı	To Manchester July 15-Tintoretto, 685	
1	To Havre—July 16—California, 2,898	
١	To Bremen—July 20—Bremen, 4.518	4.518
1	GALVESTON-To Hamburg-July 19-Albano, 1,458	1.458
١	NEW ORLEANS-To Liverpool-July 15-Mechanician, 2,894	
١	July 20-Wm. Cliff, 1,400	
1	To London—July 16—Californian, 45	45
1	To Havre-July 20-Honduras, 1,268	1,268
1	To Bremen—July 16—Californian, 937	937
1	To Barcelona—July 20—Martin Saenz, 1,750	1.750
	To Havana—July 16—Excelsior, 6	6
	PENSACOLA—To Hamburg—July 19—Elmsgarth, 294	294
	BOSTON—To Liverpool—July 19—Saxonia, 31	31
	To Yarmouth July 15-Prince Arthur, 70	70
	BOSTON—To Liverpool—July 19—Saxonia, 31 To Yarmouth July 15—Prince Arthur, 70 PHILADELPHIA—To Genoa—July 15—Ancona, 500	300
		22,049

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

July 1,	July 8.	July 15.	July 22.
Sales of the week bales_ 11,000	30,000	24,000	22,000
Of which speculators took 200	3,000	100.000	
Of which exporters took 1,200	7,000	6,000	5,000
Sales, American 9,000	28,000	20,000	17,000
Actual export. 1,000	2.000	12,000	12,000
Forwarded 40,000	57,000	45,000	41,000
Total stock—Estimated541,000	500,000	493,000	458,000
Of which American 449,000	407,000	396,000	366,600
Total imports of the week 54,000	18,000	37,000	16,000
Of which American 48,000	12,000	12,000	11,000
Amount affoat 72,000	67,000	40,000	37,000
Of which American 52,000	47,000	22,000	20,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Dull,	Dull and easier.	Duli.	Dull.	Dull.
Mid. Upl'ds	8.02	8.15	8.12	8.03	8.07	7.97
Sales	3,000 300	4,000 1,000	5,000 3,000	3,000 1,000	4,000 1,000	4,000 200
Futures, Market opened	Doll, unch. to 1 point decline.	Firm at 5@1135 pts. adv.	Quiet at 2 p lats advance.	Quiet at 5666 pts, decline,	Steady at 5@8 pts. advance.	Quiet, unch. to 1 pt. dec.
Market 1	Steady at 168 pts.	Firm at 1154@1554	Easy at 26,12 pts.	Quiet at 235@4 nts dec.	Barely sty. at 5@714 pts. adv.	Quiet at 335@736 nts. dec.

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.

July 16 July 22.		iat.	M	on.	Tu	es.	W	ed.	Th	urs.	F	ri.
	1234 p.m.	1236 p.m.	12 % p.m.		12 ¼ p.m.		12 M p.m.	4 p.m.	1234 p.m.	p.m.	12 M p.m.	p.m.
July July-Aug Aug-Sep Oct Oct.Nov Nov.Dec Dec.Jan Jan-Feb Feb Mch Apr Apr May June			85 16 73 16 81 16 72 16 60 16 67 16 67 16 67 16	76 47 04 85 76 73 72 71 71	84 72 16 44 05 87 14 78 74 14 73 73 72 72	38 01 ½ 83 ¼ 74 71 70 69 ½ 60 68 ½	80 19 71 16 68 16 67 16 67 16	98 80 16 71 68 16 67 16 67 16 66 16	6735 42 0635	41 05 88 78 14 76 74 14 74 74 73 16	50 35 00 84 14 75	

### 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 the property of the property in the property of the property in the property of the proper is no prospect of an early improvement in business, as con-

Bo

sumers seem determined to buy as sparingly as possible, owing to the belief among many that it is only a question of time when wheat prices must decline and bring about lower quotations for flour. Trade at most of the Western and Southwestern centres has been reported dull. Rye flour and corn

when wheat prices must decline and bring about lower quotations for flour. Trade at most of the Western and Southwestern centres has been reported dull. Rye flour and corn meal have been quiet and steady.

Wheat has fluctuated irregularly, but on the whole has been firmer, owing mainly to the unfavorable character of the crop reports from the American and Canadian Northwest, bullish crop advices from parts of Europe and a strong market at Liverpool. Cutting has commenced in the American spring-wheat belt, and it is argued that rain now would do more harm than good. Canadian reports have been very discouraging. A rumor was circulated at one time that a prominent Canadian bank had estimated the yield at only 60,000,000 bushels, but this was subsequently denied. One crop expert who has completed an inspection of the American spring-wheat country estimates the crop at only 180,000,000 bushels, or 110,000,000 bushels less than the previous yield. A prominent trade paper of the Northwest says the prospects are for a yield in the three principal producing States of from 140,000,000 to 150,000,000 bushels. Northwestern markets have displayed conspicuous strength and the Northwest has been prominent in the buying at times. Also foreign houses have bought the September option at Chicago with sufficient freedom to excite comment. This has given weight to the unfavorable crop reports from parts of Europe. Excessive rains in France are said to have delayed the harvest and damaged wheat already cut. The crop shortage in that country is estimated at 40,000,000 bushels smaller than in the courty is estimated at 40,000,000 bushels smaller than in the preceding week and about 1,800,000 bushels smaller than in the protions of that country. The world's shipments last week were over 2,000,000 bushels smaller than in the corresponding period last year. Visible supplies on both sides of the water have continued to decrease at a liberal rate. Minneapolis has reported a good cash demand from the mills. At times reactions have occurred.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Frt.

No. 2 red winter. 117½ 115½ 114 112½ 111½ 112½

July delivery in elevator. 122½ 122½ 121 121 121 119½

September delivery in elevator. 112½ 113 111½ 112½ 111½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Frt.

109½ 110½ 108½ 109½ 109 108½

September delivery in elevator. 109½ 110½ 108½ 109½ 109 108½

September delivery in elevator. 107½ 107½ 105½ 107½ 107½ 107½ 105½

December delivery in elevator. 109½ 109½ 109½ 109½ 109½ 105½

Ludion conf. futures bayes advanced with the rest.

Indian corn futures have advanced, with the trading here more active, while the speculation at the West has been excited at times. Stimulating and strengthening factors have been reports from various parts of a decline in the condition, owing to insufficient moisture and high temperatures. These reports have caused active commission-house buying. Also, cash interests have made purchases. The country is not selling as freely as had been expected, and meantime the shipping demand at the West has been good. At times reactions have occurred, owing to realizing. To-day prices declined on general selling, due to reports of rains at the Southwest.

December delivery in elevator ... 58 % 58 % 58 % 58 % 62 % 59 % Oats for future delivery in the Western market have advanced, with trading active. Northwestern crop reports have been unfavorable and the country has not sold freely. The cash demand at th Weest has been good. The strength of corn has also been a stimulating factor. Cash houses have made purchases and commission house business has increased. On the other hand, crop reports from many sections have been favorable, and the crop outlook, taken as a whole, is considered satisfactory. To-day prices declined on the weakness in corn, selling by elevator interests and liquidation. liquidation.

The following are closing qu	iotations:
Winter, low grades \$3 00@\$3 60 Winter patents 5 30@ 5 50 Winter straights 4 75@ 5 10 Winter clears 4 50@ 4 75 Spring patents 5 95@ 6 50	$\begin{array}{llllllllllllllllllllllllllllllllllll$
GRA	AIN.
Wheat, per bushel— N. Spring, No. 1 \$1 32 N. Spring, No. 2 1 30 Red winter, No. 2 1 11 4 Hard winter, No. 2 1 18	No. 2 yellowf.o.b. Nominal No. 2 white f.o.b. Nominal
Oats, per bushel— Cents.  Natural white 48 @51  White clipped 50 @53 %	No. 2 Western f.o.b. 81 State and Jersey Nominal
The statements of the move	ment of breadstuffs to market

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

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley,	Rye.
Chlesgo	7,090 1,794 37,330 37,600	39,550 353,680 915,520 13,500 5,100 11,858	1,243,100 99,440 21,434 112,660 42,500 19,203 36,668 242,400	214,200 38,114 198,180 45,750 15,287 77,338 309,400	89,700 81,740 138,510	6,500 3,060 1,561 8,090 1,000
Total wk, '10 Same wk, '09 Same wk, '08	250,701 304,970 335,993	3,049,571 1,379,628 4,425,091	2,266,305 2,090,788 1,858,970		468,688	29,713
Since Aug. 1 1909-10 1908-09 1907-08	19,723,362	242,950,079 213,096,771 210,280,412	146,997,436	160,369,832	81,290,175	6 272 002

Total receipts of flour and grain at the seaboard ports for the week ended July 16 1910 follow:

Receipts at-	Flour,	Wheat,	Corn,		Barley, bush.	Rye,
New York	119,697	130,700	195,600	317,650		
Boston	28,720		10,067	51,370	deale.	1,040
Philadelphia Battimore.	26,729 21,911	319,133	12,480 38,551	58,290	1,167	836
Richmond	2,200 11,396	9,250	36,406			
Newport News	336	200000	324,400	58,500	7,5000	
Galveston		17,000	1.000	200200	7243	****
Mobile	3,159		5,588		deset.	120110
Montreal	18,730	691,492	20,000	371,648	72,217	*****
Total week 1910	232,887 ,865,653 195,436		614,092 23,892,569 337,331	969,581 24,905,289 476,623	74,659 1911,269	1,876 417,177
Clare for 1 1000	100,100	71 010 025	22 140 011	71 170,020	47,463	20,882

Jun. 1 1909... 7,801,795 34,618,251 27,412,611 21,129,926 4134,280 413,935 The exports from the several seaboard ports for the week ading July 16 1910 are shown in the annexed statement.

chung omy 1	O THITO				acu st	attemen	11:
Exports from— New York	Wheat, bush. 83,894	Corn, bush. 26,757	bbls. 36,545	Oats, bicsh. 3,515	Rye. bush.	Barley, bush.	Peas,
Boston	City (Cro.)	201101	4,355	1000	100		8,660
Philadelphia			3,000		-		
Baltimore	200000	1.550		40		50000	25.45×
New Orleans	2000	270,000	5,189	100		Track.	
	****	210,000	336	100	30000	Teaca	700
Newport News	*****	6.000	5.000	****	****	White State of	20000
Galveston	200000			20000		STATUTE	adala.
Mobile	Tenness.	5,588	3,159	WATER TO	N. Winner	27 /	
Montreal	104,000	98,000	23,000	124,000		31,000	****
Total week	487,894	405,895 64,593	90,003	127,655		31,000	9,369

The destination of these exports for the week and since

	0)17	W/	reat		11
Week   Exports for week and July 18   since July 1 to   bolts   United Kingdom   34,453   Continent   15,563   Sou & Cent, Amer   15,014   West Indies   24,750   Brit Nor, Am, Cols   75   Other Countries   113	Stace July 1 1910. bbls. 89,500 29,319 33,841 43,123 105 143	Week July 16. bush, 389,862 95,032 3,000	Stree July 1 1910, bush. 1,018,782 200,553 6,000	Week July 16, 5ush, 53,000 60,316 261,780 29,788 1,011	Stace July 1 1910, bush, 188,714 94,316 363,400 57,194 1,011
Total 1909 102 827	196,031 210,274	487,894 743,047	1,225,335	405,895 64,593	704,635

The world's shipments of wheat and corn for the week ending July 16 1910 and since July 1 1909 and 1908 are shown in the following:

		Wheat.	341	Corn.			
Exports.	1910.		1909.	1910.		1909.	
	Week July 16.	Since July 1.	Since July 1,	Week July 16.	Since July 1.	Since July 1.	
North Amer. Russian Argentine Danublan Indian Australian Oth. countr's	Bushals, 965,000 3,616,000 400,000 992,000 896,000 160,000 56,000	Bushels, 3,483,000 10,680,000 1,504,000 2,456,000 3,208,000 1,400,000 224,000	Bushets, 3,895,000 5,576,000 5,592,000 392,000 7,088,000 760,000 536,000	136,000 476,000 2,950,000	Bushels, 1,113,000 681,000 3,962,000 5,433,000	Buzhets, 254,000 2,234,000 9,951,000 2,736,000	
Total	7,085,000	22,955,000	23,839,000	4,001,000	16,189,000	15.175,000	

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Constnent.	Total.
July 16 1910 July 9 1910 July 17 1909 July 18 1908 July 20 1907	Bushets, 20,550,000 21,920,000 18,880,000 14,960,000 22,120,000	8,480,000 13,680,000 9,760,000	Bushels, 28,880,000 30,400,000 32,560,000 24,720,000 31,960,000	5,525,000 8,840,000 5,780,000	Bushels 10,200,000 9,775,000 12,410,000 7,820,000 12,840,000	15,300,000 21,250,000 13,600,000

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

AMERIC	AN GRAIN	STOCKS.		
Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York 179,000 Boston 159,000	54,000	245,000 4,000	18,000	168,000
Philadelphia	189,000	204,000	18,000	1,000
New Orleans 11,000 Galveston 40,000	354,000 5,000	92,000	*****	
Buffalo	197,000 45,000	293,000 35,000	7,000	235,000
Detroit		15,000 215,000	9,000	7777
Milwaukee 278,000 Duluth 2,252,000	241,000 98,000	1,170,000	3,000 78,000	16,000 343,000
Minneapolis 4,276,000 St. Louis 187,000		269,000 70,000	136,000	280,000 48,000
Kansas City	519,000	49,000 45,000		15,000
Indianapolis 52,000 On Lakes 348,000	325,000	89,000 377,000		
On Canal and River 135,000	235,000	181,000	42,000	
Total July 16 1910 . 10,834,000 Total July 9 1910 . 11,613,000 Total July 17 1909 . 7,233,000	4,740,000 4,743,000 2,704,000	3,549,000 4,007,000 5,618,000	318,000 361,000 135,000	1,107,000 1,444,000 583,000
CANAD) Wheat,	AN GRAIN	STOCKS,	Rye.	Barley,
Montreal	bush,	bush.	bush.	bush. 188,000
Fort William 1,773,000 Port Arthur 1,320,000				
Other Canadian 474,000		20000	*****	
Total July 16 1910 4,500,000 Total July 9 1910 4,541,000		887,000 923,000	*****	188,000 99,000
Total July 17 1909. 1,866,000		396,000	*****	100,000
Wheat, bush. American	Corn,	Oats, bush.	Rye. bush. 318,000	Barley, bush. 1,107,000
Canadian 4,500,000	4,740,000 20,000	3,549,000 887,000	313,000	188,000
Total July 16 1910 . 15,334,000 Total July 9 1910 . 16,154,000 Total July 17 1909 . 9,099,000 Total July 18 1908 . 13,262,000	2,750,000 2,901,000	4,436,000 4,930,000 6,014,000 1,499,000	318,000 361,000 135,000 106,000 674,000	1,295,000 1,543,000 683,000 829,000
Total July 20 1907. 46,636,000 Total July 21 1906. 25,915,000	8,999,000 5,867,000	4,651,000 5,351,000	1,391,000	756,000

## 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 ¼c. 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 capi

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:

		910	1909	
New York to July 16— Great Britain. Other Europe China India Arabia Arabia Atrica West Indies Mexico Central America South America Other countries	Week. 41 28 155 238 187 754 114 402 994 514	Since Jam. 1, 1.161 615 42,767 8,389 6,510 2,394 15,368 1,114 5,421 27,662 23,079	Week, 3 18,443 1,238 150 140 742 10 277 791 340	Since Jan. 1. 614 661 121,637 9,938 17,220 7,798 21,963 914 8,019 29,299 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 ½c. 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 38½-inch 64 squares 4½c. 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:

Total imports	Total Entered for consumption	Manufactures of —  Wool Cotton Silk Flax Miscellaneous	Total withdrawals Entered for consumption Total marketed	WAH Wool Cotton Silk Flax Miscellaneous	Total	IMPORTS ENTERED  Manufactures of— Wool Cotton Silk Flax Flax Miscellaneous
15,339	5,186 n_10,153	BTS ENT 719 637 292 591 2,947	2,241 n_10,153	VAREHOUSE 300 659 181 474 627	10,153	
2,995,991	688,115 2,307,876	HTS ENTERED FOR 719 137,657 637 203,518 202 127,570 591 123,563 2,947 95,807	538,811 2,307,876 2,346,687	WITHDRAWALS 94,358 9,255 217,333 18,94 82,943 5,76 111,163 13,98 33,019 115,56	2,307,876	R CONSUMPTI Week Ending July 16 1910. kgs. Value. \$ 25 278 329 911 .682 817.256 930 820,402 .595 314,212 .595 226,005
504,975	182,226 322,749	11,468 3,533 19,892 5,902 6,357 2,613 15,869 3,473 128,640 2,256	163,531 322,749 486,280		322,749	Since J Pkgs. 23,064 81,428 39,541 56,775
85,623,609	17,780,968 67,842,641	HOUSE DU 3,533,896 5,902,600 2,613,800 3,473,935 2,256,719	15,718,618 67,842,641 83,561,259	THROWN UPON THE 2,804,744 583 5,498,173 2,329 2,509,622 438 2,934,650 493 1,871,429 13,857	67,842,641	FOR CONSUMPTION FOR THE WEEK AND SINCE JAN Week Ending July 16 1910. Since Jan. 1 1910. July 17 1909. Pkgs. Value. Pkgs. Value. Pkgs Value. 5 1,278 329 911 23.064 7.282.073 1,154 337.385 2,882 817.286 81.428 22.870.699 3,060 879.118 930 620.402 39.541 19.012.800 1,486 679.118 930 620.402 39.541 19.012.800 1,486 639.020 1,585 314.212 56.775 11.065.471 1,638 313.020
11,460	2,948 8,512	RING SJ 488 1,002 229 505 724	17,200 8,512 25,712	PON TH 583 2,329 438 493 13,357	8,512	AND SI Week July Pkgs. 1,154 3,060 1,658 1,158
3,141,674	775,482 2,366,192	DURING SAME PERIOD 896 488 152,030 600 1,002 343,081 809 98,999 935 505 107,919 719 724 73,453	1,414,713 2,366,192 3,780,905	TE MARKET 179,596 825,310 185,690 124,340 99,777	2,866,192	VD SINCE JAN Week Finding July 17 1900. kgs Volue. 3 37 385 ,060 879.118 ,456 679.430 ,658 313,020 ,184 157,239
478,320	136,709 341,611	OD. 9,509 25,398 6,496 12,199 83,107	168,414 341,611 510,025	8,381 25,944 6,371 115,420	341,611	Since J Pkps. 24,006 92,395 51,696 54,798 118,716
92,392,912	17,658,215 74,734,697	3,117,292 7,364,443 2,775,037 2,561,588 1,839,855	17,557,594 74,734,697 92,292,291	2,625,236 7,520,523 2,789,570 2,607,699 2,014,566	74,734,697	Since Jan. 1 1909. Since Jan. 1 1909. Pkgs. Value. 24,006 6.785,285 92,396 23,924,206 51,696 25,875,317 54,798 10,719,721 118,716 7,430,168

## 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 gi	700 00 00 00 100 of
the "Chronicle" of July 9. Since then so	111111
returns have been seed at the in the	veral belated June
returns have been received, changing the	otal for the month
to \$18,549,085. The number of municipa	
was 304 and the number of separate issu	es 398.
JUNE BOND SALES.	and the same of the
Page, Name, Rate, Matur 1567, Adams, N. Y 4 1/2 1911	ty. Amount. Price. 57,000 100.10
1567 Albany, N. Y. 4	150,000 100 368,150 100
1625. Albany, N. Y	100,000 100
1625   Albany, N, Y	10. Amount, Price, \$7,000 100,10 1 150,000 100, 10 1 150,000 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
49 Alvin, Tex 5 d1930-10	15 12,942 100 50 10,000 100
49 Amesbury, Mass 4 1911-15	40 30,000 101,353 1
1625 Armstrong Co. Com. S. D. Tex. 5	- 2,000 100 1 - 8,000 100
1568 Arnold, Pa 1946	21 45,000 102,185 1
1691 Atascosa Co. Com. S. D. No. 23, Texas 5 d1930-19	10,000 102.165
23, Texas 5 d1930-15 50 Athens, Ohlo 5 50 Athens, Ohlo 5 1503, Atlanta, Ga, (5 Issues) 4½ 50, Attleborough, Mass 4 50, Auburn, Me 4 1930 1568, Baltimore, Md 4	3,220 103.633 1
50 Athens, Ohlo 5 1503 Atlanta, Ga, (5 Issues) 4 1/2	3,520 103,608 1 625,000 101,411
50 Attleborough, Mass 4 1911-16 50 Auburn, Me 4 1930	28 41,000 101,411 10,000 100,088 10,000 102
1568 Baltimore, Md	- 151,900 100
1691 Batesville, Ind 4 1914	79,900 100 3,000 100
50. Black River Falls, Wis	28 3,400 100.50 1 7,000
50. Boardman Twp. S. D., Ohlo. 4 1/2 1911-19	20 10,000 101.20 1 30 160,000 100
1626 Boyne City, Mich	25,000 4,000 110,988
1568 Bristol County, Mass 4	30,000 100
1508 Buffalo, N. Y	7,000 y100.02 1 30 50,000 100.10 1 20 40,000 1 18 720,000 101.564
166_Buffalo, N. Y 4 Varior	20 40,000 1 is 720,000 1
1626 Bushnell, III. 5	25,000 101,564 45,800 102,532 15 3,250 104,015
1691 Canton Twp. Sch. Dist., Ohio 6 1911-19	45,800 102,532 15 3,250 104,015 38 40,000 103,29 16 13,000 25,000 106,988
1568 Carnegie, Pa 4 16 ,14,'15&	38 40,000 103.29 16 13,000 103.29 1
1691 Carrollton, Ohlo (2 issues) 4 1911-11	20 43,070 100,002
1691 Castile, N. Y	7,481 100 1 20 17,000 100 1 49 4,000 100 1 - 16,000 100 1 23,000 100 1
51 Centre, Texas 5 d1929-11	49 4,000 100 1 16,000 100 1
1691 Charles City Ind. S. D., Iowa 44 1920	23,000 100
1691 Chattanooga, Tenn 6 1911-19	29 20,000 1 15 3,095 100,404 1 15 768 100 103
51 Chester, Pa 4 15, 20 &	15 768 100,403 1 25 300,000 102,237
1626 Chicago Heights, III 5 1915-16 1692 Chicago Sanitary Dist., III 4 1911-16	30 [470,000 97,1436 ]
50 Attleborough, Mass 4 1911-15 150 Auburn, Me 4 1936 1508 Baltimore, Md 4 1946 160 Baltimore, Md 4 1946 150 Bethlehem S. D. No. 15, N. Y 5 1912-15 50 Black River Falls, Wis 5 1912-15 150 Black River Falls, Wis 6 1911-15 160 Bogue Hasty Drain D., Miss 6 1911-15 1626 Boyne City, Meh 1626 Boyne City, Meh 1626 Boyne City, Meh 1626 Burlalo, N. Y 4 1911-15 1568 Canton, Ohio (8 Issues) 4 15 1569 Canton Twp. Sch. Dist., Ohio 6 1911-15 1568 Carnegle, Pa 4 1913-15 1568 Carnegle, Pa 4 1911-15 1568 Carnegle, Pa 4 1911-15 1569 Carroll Sch. Dist., Ohio 5 1911-15 1560 Carroll Sch. Dist., Ohio 6 1911-15 1561 Carroll Sch. Dist., Ohio 6 1911-15 1562 Canton, Ohio (2 Issues) 4 1911-15 1563 Carnegle, Pa 4 1911-15 1564 Carroll Sch. Dist., Ohio 5 1911-15 1565 Cedar Falls S. D., Iowa 5 1911-15 1566 Center, Pass 5 41919-15 1567 Carten Sch. Dist., Ohio 6 1911-15 1568 Carles Gity Ind. S. D., Iowa 5 1911-15 1569 Carroll Sch. Dist., Mo 5 41919-11 1569 Cachre, Pa 4 1911-15 151 Charles City Ind. S. D., Iowa 1911-15 152 Charles Chynd. S. D., Iowa 1911-15 153 Charleston Sch. Dist., Mo 5 1911-15 154 Charles City Ind. S. D., Iowa 1911-15 156 Charles Chynd. S. D., Iowa 1911-15 157 Charles Chynd. S. D., Iowa 1911-15 158 Cincinnati, Ohio 4 1946 107 Cigrer Sch. Dist., Mo 5 1911-15 1566 Cacla Gunty, Okla 5 1926-15 1504 Carlended, Minn 5 1926-16 151 Coal County, Okla 5 1921-19 1562 Cacla Gunty, Okla 5 1921-19 1563 Colleago Rieghts, Minn 5 1921-19 1564 Cacla Gunty, Okla 5 1921-19 157 Coleraine, Minn 5 1921-19 1582 Columbus, Ohio 4 Various Various 1920-19 157 Coleraine, Minn 5 1924-19 1583 Columbus, Ohio 4 Various Various 1920-19 157 Coleraine, Minn 5 1920-19 1585 Columbus, Ohio 4 Various Various 1920-19 157 Coleraine, Minn 5 1920-19 1585 Columbus, Ohio 4 Various Various 1920-19	30 30,000 102,237 30 [470,000 97,1436 1 30,000 98,25 1 41,000 101,10 1 50,000 101,30 1 20,000 100 100
1568 Cincinnati, Ohio 4 1950	50,000 101,30 1 20,000 100 1
1626 Clarkfield, Minn 5 1926-19	30 4,000 100
107. Clymer Sch. Dist., Pa	15,000 100 8,000
51. Coal County, Okla	35,000 35,000 30 10,000 30 55,000 101,972 30 30,000 100,54 1
1626 Coeur d'Alene Ind. S. D., Ida. 5 d1920-19 51 Colebrook Spec. S. D. N. H. 436 1911-19	30 55,000 101.972 30 30,000 100.54 1
107 Coleraine, Minn 5	40,000 100
228 Columbus, Ohlo 41/2 Various	18 5,000 100 1 40,000 x100 1
51 Cottage Grove, Ore 5 1920-19	35 100,0001
No. 1, Texas 5 1930-19	50 19,000 100
107. Court House Twp. S. D., Ohlo. 4 1/2 d1930-19	50 19,000 100 50 15,000 100 18 3,500 102.285 50,000
1569 Custer County, Mont 5 1930	18 3,500 102,285 1 50,000 1
1693 Cuyahoga County, Ohlo 4 1910-19	29 300,000 100.003
1693 Dale Sch. Dist., Pa 5 d1915-19	29 12,000 y100,458 29 300,000 100,003 3,500 101,927 40 10,000 100,57 13,500 101,205 1 40 25,000 101,205 1
1626 Dayton, Ohlo 5 1912-18	17 6,700 101,205 1
1693 Decatur, Ala 5 1915-19	40 25,000 100 1
1626 Dixon Sch. Dist., Cal 5	30 30,000 103,535 25,000 102,83 1
1693 Easton, Pa 4 d1919-19	17
1693 El Campo Ind, Sch. Dist., Tex. 5	19 3,000 100 1 1,500 100 1
167_ El Dorado Spec, Sch. Dist., Ark, 6 1912-19 52_ Elgin Ind. Sch. Dist., Tex. 5 d1920-19	31 20,000 45 4,500 100 1
107 Elgin Twp, S. D. No. 46, Ill. 4 1919-19	45 4,500 100 1 23 70,000 1 24 20,000 1
1093 Essex County, N. J 4 1911-19	20 13,700 x100 1
1693 Fairbury, Neb 5 d1915-16	30 115,000 100 1
52 Fall River, Mass 4 1911-19	40 125,0001 1
52 Fall River, Mass 4 1911-19 52 Fall River, Mass 4 1911-19	30 101,500 30 50,000 100,188 1
52 Fall River, Mass 4 1911-19 52 Fall River Mass 4 1920	40 50,000
1627 Fishkill Landing, N. Y. 4 14 1911-19	16 6,000 100
107 Florida Sch. Dist., Ohlo 5 1911-19	16 6,000 100 20,000 101 20 2,000 102,7625 1
1694 Fountain Hill, Pa 4 d1920-19	30 650,000 40 10,500 101to104 1 30 33,000 100
1627. Fullerton Sch. Dist., Neb 5 d1915-19 168. Fulton County, Ohio 4 14 1912-19	30 33,000 100 1 17 23,000 101 429
168. Fulton County, Ohlo 4 1/2 1912-19	17 23,000 101,429 17 18,000 102,224 1 16 5,000 101,40 1
1627 Gadsden, Ala. (2 Issues) 5 1940	18 5,000 101.40 1 110,000 101.40 1
1627 Gallia County, Ohio 415 1930	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
52 Geaugn County, Ohlo 414 1911-19	13 2,000 100 1 1,200 101 1
52 Geauga County, Ohlo 4 16 1911-19 1627 Genesco Twp, High S. D., III 4 16 1916-19	21 8,400 102.65 1 30 45,000
108. Girard, Ohio 5 1912-19 52. Gloversville, N. Y 4 1945	16 8,000 102,55 1 2,000 100 1
1914-19	16

IIII OII	HOMICEE	Ly	OII. DAAXAI.
RTMENT.	Page, Name, Rate, 1569, Goshen Union Free Sch. Dist,	Maturity,	Amount, Pris. 363,000 101.73
	1869   Goshen Union Free Sch. Dist. No. 8, N. Y   4 \( \)	1912-1930 1912-1922 1940	35.000 101.08
UNE.	1694. Grosse Pointe Farms, Mich. 414 108. Guntersville, Ala	1928	1,000 9,000 103,366 15,000
nunicipal bond h the crowded	108 Hamburg, N. Y	1915-1939 1915-1939 1915-1939	15,000 25,000 100,07 45,000 100,305 6,600 100
dishing at the	108. Hamilton, N. Y. 4 52. Hamilton County, Ind. 434 108. Harrison County, Iowa 6	1911-1924 1913-1920 1915-1925	6,600 100 4,000 100 3,225 21,170 5,40basis
on page 106 of	1694 Haskell Co. Com. S. D. No. 1, Texas 5 52 Haskell Co. Com. S, D., Tex. 5	*******	1,500 2,300 100
l belated June for the month	52 Haskell Co. Com. S. D., Tex. 5 108 High Bridge, N. J. 4 1627 Hillsborough Bridge Fire Dist., N. H. 4	1945 1915-1926	
s issuing bonds	1569 Hoboken, N. J. 4 14 52 Hopewell Twp, Sch. Dist., Ohio 5 108 Holloway Sch. Dist., Ohio 4	1915-1926 1940 1912-1914 1913 to 1933	250,000 102.83 1,500 100.516 6,500 100
98.	168 Houston Co. S. D's, Tex. (21s.) 5	1940 & '41 1930	75 000 100 001
Amount, Price, \$7,000 100,10	1627 Jacksboro Ind. Sch. Dist., Tex. 5 1694 Jackson County, Ind. 4 108 Jackson Township, Ind. 446	1911-1929	8,000 100 10,000 100 65,000 101.046 7,500 50,000 102.41
\$7,000 100.10 150,000 100 368,150 100 100,000 100	1627 Jeannette Sch. Dist., Pa 4 14 1695 Jefferson, Ohlo 5	1915-1930	
28,000 80,000 12,942 100 10,000 100	108. Jefferson Co. S. D. No. 15, Mont, 6 53. Jerusalem Twp. Sch. Dist., O. 6 53. Jerusalem Twp. Sch. Dist., O. 6	1915 1911-1912	35,000 104.13 2,500 100 1,000 100.60 15,000 100 15,000 102,006
	108 Jackson Township, Ind. 4   4   1695 Jefferson, Ohlo 5   53 Jefferson, Ohlo 5   53 Jefferson Ohlo 5   55   53 Jefferson Ohlo 5   56   56   57   58   58   58   58   58   58   58	1940	15,000 100 15,000 102,006 50,000 100
30,000 100,819 2,000 100 8,000 100 45,000	23) Keene, N. H. 4 53. Kemmerer S. D. No. 10, Wyo. 5	1911-1915 d1915-1920	15,000 102,005 50,000 100 730,000 100,135 15,000 100,25 6,000 98,08 7,500 102,843 14,000 100 8,000 100 15,000 100 15,000 100 4,000 100 285
2,800 100	53 Killeen Ind. Sch. Dist., Tex 5 1570 King Co. S. D. No. 14, Wash 5	d1915-1950 d1912-1915	7,500 102,843 14,000 100 8,000 100
2,800 100 3,220 103,633 3,520 103,608 625,000 101,411	1628 Kingtisher Sch. Dist., Okla. 5 53 Kirkland, N. Y	n1925	
41,000 100.088 10,000 102 151,900 100 79,900 100 3,000 100	108. Klickitat Co. S.D. No.50, Wash. 6 108. Klickitat Co. S.D. No.63, Wash. 6	d1911-1920 1916-1920	500 101 1,500 100 2,000 100
	108 Knoxville, Tenn 5 53 Kossuth County, Iowa 4 14 1695 Lac Qui Parle County, Minn 5	1916-1924 '20-'25&'30	300 101 1,500 100 2,000 100 275,000 100.552 72,000 25,000 120,000 10,000 101 45,000 100 43,000
7,000 101.20 10,000 101.20 160,000 100 25,000	53 Lafayette County, Mo 6 1628 Lansing, Mich 4 4 109 Laramie Sch. Dist. No. 1, Wyo. 5	1911-1930 1911-1914 d1920-1930	38,000 10,000 101
30 000 100	109 Lawrence County, Ohio 4	d1925-1930	100 000 100 01
7,000 y100.02 50,000 100.10	1628 Leflore County, Miss 5 109 Liberty, Mo 5 1570 Lincoln, Neb. (3 issues) 5 169 Lincoln Sch. Dist., Cal 5 13 Lindau, Sch. Dist., Cal 5	d1911-1920 1911-1920	40,000 100.6187 20,000 100.10 19,660 100 20,000 104.93
25 000 101 561	169 Lincoln Sch. Dist., Cal 5 53 Lindsay Sch. Dist., Cal 6 100 Little Rock Imp. Dist. No. 148,	1911-1930	8,000 103.888
45,800 102,532 3,250 104,015 40,000 103,29 13,000	53 Lockland, Ohio 4 1/2 1695 Lorain Co. Rd. Dist. No. 1, O 4 1/4	1911-1918 1920	27,000 96 1,000 103.20 100,000 1,500
25,000 106,988 43,070 100,002 7,481 100	53 Loretto Sch. Dis. No. 80, Minn. 4 ½ 109 Los Nietos Sch. Dist., Cal. 5 1628 Lucas County Oblo 4 ¼	1911-1934 1911-1920 1920	1,500 12,000 101.65 68,936 101.767
7.481 100 17,000 100 4,000 100 16,000 100	1628 Luverne Ind. S. D., Iowa 5 1570 Lynn, Mass 4 1570 Lynn, Mass (2 Issues) 4	1920 1911-1930 1920	12,000 101.65 68,936 101.767 6,500 100.60 85,000 100.57 30,000
23,000 20,000 3,095 100,404 768 100,403	100 Little Rock Imp. Dist. No. 148,  Ark 42  53 Lockland, Ohio 42  1695 Lorain Co. Rd. Dist. No. 1, O. 4 15  53 Locetto Sch. Dist. No. 89, Minn. 4 15  109 Los Nietos Sch. Dist. No. 89, Minn. 4 15  1628 Lucas County. Ohio 4 15  1628 Luverne Ind. S. D., Iowa 5  1570 Lynn, Mass. 4  1690 Maricopa Co. S. D. No. 4, Ariz. 5  1696 Maricopa Co. S. D. No. 17, Ariz. 5  1696 Maricopa Co. S. D. No. 17, Ariz. 5  1696 Maricopa Co. S. D. No. 17, Ariz. 5  1696 Maricopa Co. S. D. No. 17, Ariz. 5  1696 Maricopa Co. S. D. No. 17, Ariz. 5  1696 Maricopa Co. S. D. No. 17, Ariz. 5  1696 Maricopa Co. S. D. No. 17, Ariz. 5  1696 Maricopa Co. S. D. No. 17, Ariz. 5  1696 Maricopa Co. S. D. No. 17, Ariz. 5  1696 Maricopa Co. S. D. No. 17, Ariz. 5  1696 Mason Spec. S. D. Ohio 4  1629 Medina Co. Rd. Dis. No. 1, O. 4	1911-1917 1930 1930	30,000 1 7,000 100.801 19,000 108.20 3,300 100.06 40,000 94 27,000 94 25,000 100.321
3,095 100,404 768 100,403 300,000 102,237	1570 Marion County, So. Caro 4 1/2 54 Marsellles, Ill	1911-1919 1912-1928	40,000 94 27,000 25,000 102,321
470,000 97,1436 30,000 98,25 41,000 101 10	1629 Medina Co. Rd. Dis. No. 1, O. 4 1629 Mexia, Tex 1696 Middle Kittigas Irr. Dis. Wash, 6	1919-1921 d1920-1950 1940	2,500 100 9,250 100 103,000 80
50,000 101.30 20,000 100 4,000 100	1696 Miles City, Mont. (3 Issues) 5 54 1696 Milford, Conn. 4	d1920-1930 1930 1916-1930	250,000 100 28,000 100 52,000 100
15,000 100 8,000	109 Moorhead Ind. Sch. Dist., Iowa 4 1/4 169 Moose Lake S. D. No. 3, Minn. 4	1930	6,400 10,000 100 10,000 100 055
10,000 55,000 101,972	54 Muscatine, Iowa	1930	25,000 100 6,175
40,000 100 5,000 100	109 Naylor Drain. Dist. No. 1, Mo. 6 1696 Nebraska City, Neb 5	1913-1930	32,676 9,000
558,600 100,000	109 New Berlin, Ohlo 5 1629 Newbert Protection Dist., Cal. 6	1913-1919 1913 1919-1928	1,000 100.285 61.790 100
19,000 100 15,000 100	110 Newburg, Ohio 5 Issues) 4 14	1912 1911-1915	3,868 18,159 100,663
50,000 12,000 y100.458	1570. New Kensington, Pa. 4 34 54. New Lexington, Ohio. 4 35	1940 1930	20,000 3,500 103.621
3,500 100.003 10,000 100.57	110 New York City (2 issues) 3 110 New York City	1910 & '59 1959	61.025 x100
6,700 101,205 25,000 100	1629 Niles Sch. Dist. No. 1, Mich. 436 1627 Norfolk, Va 436	1915-1925	50,000 102,20 10,000 100
25,000 103,535 25,000 102,83 85,000 100	110 North Bend S. D. No. 8, No. 5 1571 North Carolina 4 110 North Dakota (11 Issues) 4	1950 2 Various.	30,000 3,211,500 46,700 100
3,000 101,50 3,000 100 1,500 100	54 Noxubee County, Miss 5 1697 Oll City, Pa 4 1571 Oklahoma City S. D., Okla.	1930	12,500 y101.604 50,000 100
4,500 100 70,000	(2 Issues) 5 1697 Omaha, Neb. (3 Issues) 4 16 1697 Onelda, N. Y 4 14	1930 1930 1911-1935	300,000 100 175,000 101.393 25,000 100.10
13,700 x100 210,000 100	1629 Osceola County, Iowa 6 .	1911-1920	25,000 12,655 102.255
50,000 125,000	N. Y 1571 Ottawa, Ill. (2 Issues) 55 Ottawa Sch. Dist., Ohlo 5	1936-1939 1916-1923 1911-1918	20,000 100.01 40,000 103.447 4,000 102.918
50,000 100.188 50,000	1697 Oyster Bay (Town) S. D. No. 9, N. Y. 434 55 Pageland Spec. S. D., So. Car. 6	1911-1932 1940	50,000 100.61 8,500
5,000 100 20,000 101	55. Palmyra, Mo. 4 ½ 170. Palmyra Township, Ind 4 ½ 55. Parls, N. Y. 4 ¼	1011-1025 1915	35,000 100 13,500 5,000 100
2,000 102.7625 650,000 10,500 101to104	1571. Peabody, Mass	1911-1916 1911-1920 d1920-1950	12,000 20,000 10,000 100
33,000 100 23,000 101,429 18,000 102,224	1571 Pelham Manor, N. Y. 4.60 55 Pelham Un. Pr. S.D. No. 1, N. Y. 4.40 1629 Pendleton County, Ky 414	1915-1924 1915-1934 1911-1930	10,000 100.18 20,000 100.085 40,000 98
5,000 101.40 10,000 8,000 100	1629 Penn Van, N. Y 434 1571 Peorla, III 4 1629 Perry, N. Y	1911-1914 1911-1930 1911-1913	15,500 100 150,000 100,005 2,973 100
40,000 106,11 2,000 100 1,200 101	1630 Phoenix Un. High S. D., Ariz. 5 1630 Plainview Ind. Sch. Dist., Tex. 5 1698 Polk Sch. Dist. Pa	1930 d1930-1950 v'ly to 1934	150,000 106,17 10,000 100 4,700 100
8,400 102.65 45,000 8,000 102.55	1696 Marlicopa Co. S. D. No. 4, Ariz. 5 1696 Maricopa Co. S. D. No. 17, Ariz. 5 1696 Maricopa Co. S. D. No. 17, Ariz. 5 1696 Maricopa Co. S. D. No. 17, Ariz. 5 1770 Marion County, So. Caro. 4 12 1696 Mason Spec. S. D. Ohlo. 4 12 1629 Medlina Co. Rd. Dis. No. 1, O. 4 1620 Medlina Co. Rd. Dis. No. 1, O. 4 1620 Medlina Co. Rd. Dis. No. 1, O. 4 1696 Middle Rittitas Irr. Dis. Wash. 6 1696 Middle Rittitas Irr. Dis. Wash. 6 1696 Middle Rittitas Irr. Dis. Wash. 6 1697 Missoula Sch. Dist. No. 1, Mont. 5 109 Moose Lake S. D. No. 3, Minn. 4 109 Moose Lake S. D. No. 3, Minn. 4 109 Mountain View Sch. Dist. 10wa 4 124 Murphy, No. Caro. 5 124 Murphy, No. Caro. 5 124 Murphy, No. Caro. 5 125 Moose Lake S. D. No. 1, Mont. 5 126 Nebraska City, Neb. 5 127 Napoleon, Ohlo (2 Issues) 4 129 Naylor Drain. Dist. No. 1, Mo. 6 129 New Berlin, Ohlo. 5 120 New Berlin, Ohlo. 5 120 New Berlin, Ohlo. 5 1210 New Burnswick, N. J. 4 1210 Newburg, Ohlo (5 Issues) 4 1210 Newburg, Ohlo (5 Issues) 4 1210 Newburg, Ohlo (5 Issues) 4 1210 New Hornswick, N. J. 4 1270 New Kensington, Pa. 4 1270 New Kensington, Pa. 4 1270 New York City (2 Issues) 3 110 New York City (2 Issues) 3 110 New York City (2 Issues) 4 128 North Bend S. D. No. 8, Neb. 5 1571 North Carolina 4 129 North Bend S. D. No. 8, Neb. 5 1571 Oklahoma City S. D. Okla (2 Issues) 4 129 Nies Sch. Dist. No. 1, Mich. 4 129 North Bend S. D. No. 8, Neb. 5 1697 Oll City, Pa. 4 1571 Oklahoma City S. D., Okla (2 Issues) 5 1697 Osseola County, Iss. 5 1697 Orange Township, Ind. 4 1697 Peabody, Mass. 4 1571 Pea	d1920-1930	6,000 15,000 103 513
2,000 100 5,500 100	1630 Port Lavaca Ind. S. D., Tex. 5 1698 Racine, Wis. 4 14	d1920-1950 1911-1930	21,956 100 20,000 100.825

Page.         Name.         Rate.           1630         Raleigh, No. Caro. (2 Issues).         5           55         Ravalli Co. S. D. No. 3, Mont.         5           1630         Reading, Mass.         4           110         Rochester, Pa.         4           1698         Rockford, Ohlo.         5           1571         Rome, N. Y.         4	Mathematic	Amount.	Price.
Page. Name. Rate.	Maturity.	150.000	103.076
1630 Raleigh, No. Caro. (2 issues) 3	1912-1930	\$19,000	100
55 Ravain Co. S. D. No. a, Mont. 5	1918-1924	7,000	100.352
1630 Reading, Mass.	1932-1939	20,000 4	.20 basis
rang Boekford Ohlo	1911-1916	3,000	100.833
1698   Rockford, Ohio	1930	7,000 7,000 20,000 4 3,000 2,000 12,000	100.20
10112110001 101	2009	123,000	100.073
1630 St. Bernard, Ohlo 4	1940	15,000	100,075
171_St. Croix Falls, Wis 5	2011 1020	16 700	100
55. St. Martin Par. S. D. No.9, La. 5	1911-1920 1911-1925	18.000	
110 Salem Township, Ind	1917	5,000	100
1630 Sandusky, Ohlo (2 Issues)		5,000	100
1630 San Saba Ind. S. D., Tex 4 Lo		39,000	100,012
1630 Santa Barbara, Cal 272	1911-1930 1911-1930	20,000	101.78
55 Santa Paula Sch. Dist., Car. 1698 Schultz Twp. High S. D., So.C. 6	1911-1930	10,000	102,58
1572 Scottdale Sch. Dist., Pa 415	******	35,000	U102.550
232 Seattle, Wash. (9 Issues) 7	222222233	104,020	100
111 Sheridan, Wyo	1911-1920 1917-1930 1911-1930	3 500	100
111_Sheridan Co. S. D. No. 33, Wyo. 3	1011-1030	130 000)	100.317
1510 Somerville, Mass	1911-1940	30,000	1000000
1510 Somerville, Mass		6,000	100.082
1630 Southampton, N. X 4 72	d1915-1920	52,000	100
1698 South San Joaquin Irr. Dis., Cal.5	1940	342,000	100
1631 . Stamford Ind. Sch. Dist., Tex. 5	1950	15,000	
1572 Stillwater, Minn 4	1911-1925	135,000 3,500 16,700 18,000 5,000 5,000 32,000 32,000 35,000 10,000 35,000 134,000 5,000 130,000 154,523 270,000 30,000 5,000 15,000	*****
232 Stoutsville Sch. Dist., Mo 6	1911-1920	27 000	100
232 Stoutsville Sch. Dist., Mo 6 111 Stuttgart Sewer Dist., Ark 6	1960	30,000	100
232 Suffolk, Va 439	1900	7.500	400
1699 Sullivan, Ind	1911-1930	7,500 240,000 100,000	101.58
1699 Syracuse, N. Y	1930	100,000	1700
111 Tacoma, Wash	1921-1930	20,000	100
1631 Terrace Park, Ohio 436	1911-1920	11,500	100
111_Toledo, Ohlo (5 Issues) 5	1911-1915	39,3941	x100
111 _ Toledo, Ohlo 4	1930 1930	30,000	100
1631 Trenton, N. J 4	1930	10.280	100.782
1699 Troy, N. Y	1910-1911	20,000 21,500 39,394 30,000 19,000 10,389 16,000 30,000	102,06
56 Tyndall, So. Dak	1920-1929	30,000	104.208
1631 Utlca, Ohlo	1912-1923		
1631 - Van Buren Twp, S. D., Ohio - 5	1912-1923 1925	60,000	100
111_Vernon, Conn	1916-1920 1911-1950	60,000 25,000 95,500 4,000 9,000 60,000 15,000 4,000 22,000 16,000	100 100,292 102,75
171 Visalia, Cal. (4 Issues) 5	1911-1950	95,500	102.70
1699 Walsh County, No. Dak 7	1911-1918	4,000	100
111. Warsaw, N. Y 5	1911-1913	80,000	101
111 Washington, N. J.	1011-1016	6,000	100
1631 Washington, Ohlo	1911-1916 d1915-1920 1911-1914	15,000	100
1699 Washington Ind. S. D., Iowa 4	1911-1914	4,000	
111. Watertown, Wls	1911-1950	22,000	101,396
1699 Watsonville, Cal 4 34	1911-1950		1
112 Wellington, Kan 5	DESTROPER	2,500	104,538
56. Wellington, Ohlo 5	1913-1920	8.000	
112 Wellsville Un. Fr. Sch. Dist.	1916-1938	56,000 36,522 85,208 90,000 256,000 11,000 45,000	101.093
No. 1, N. Y. (4 Issues) 43	1913	36.522	101.093
56 - Westchester County, N. Y 4	1920-1936	85,208	102.602
56 - Westchester County, N. X 4 5	1911-1940	90,000	- 123 37 32
56. West Hoboken, N. J	1940	256,000	105,308
1572 Weston, Ohlo. 4 3	1911-1916	11,000	*****
56. White Plains, N. Y. (Town) 4)		45,000	100 275
56 Whitesboro, N. Y 5	1911-1920	20,000 75,000	100.375
1631 Whittler Union High S.D., Cal. 5	1911-1920	92,428	101
1700 . Wichita, Kans 5	1916-1925		100
1572 - Wicomico County, Md 1632 - Willeox Sch. Dist. No.13, Ariz. 6	1920-1929	7,500	102.666
1632 Willcox Sch. Dist. No.13, Aliz. 6	40-0-40-0	9,000	- Canadan
1631. Van Buren Twp. S. D., Omo- 111. Vernon, Conn. 1699. Vincennes, Ind. 171. Visalia, Cal. (4 Issues). 1699. Walsh County, No. Dak. 171. Warsaw, N. Y. 111. Warsaw, N. Y. 1699. Washington, Ohio. 1699. Washington, Ohio. 1699. Washington Ind. S. D., Iowa. 111. Watertown, Wis. 112. Watertown, Wis. 112. Watertown, Wis. 112. Wellington, Kan. 112. Wellington, Kan. 112. Wellington, Kan. 112. Wellington, Chio. 112. Wellington, Chio. 112. Wellington, Wis. 113. Wellington, Ohio. 114. Wellington, Ohio. 115. Wellington, Ohio. 116. Westernester County, N. Y. 156. Westernester County, N. Y. 156. West Hobolien, N. J. 1572. Weston, Ohio. 1572. Weston, Ohio. 1572. Weston, Ohio. 1583. Whitter Union High S.D., Cal. 1572. Wilconico County, Md. 1632. Willicox Sch. Dist. No. 13, Ardz. 16182. Willicox Sch. Dist. No. 13, Ardz. 16182. Willicox Sch. Dist. No. 13, Ardz. 16182. Willicox Sch. Dist. No. 13, Ardz. 1572. Winnetika Park District, III. 156. Winnetika Park District, III.	1923-1939	14,000	103,564 100,381
56 Winnetka Park District, III 5	1911-1920	90,000	100,381
1572 Wicomico County, Md 1632 Willicox Sch. Dist. No.13, Ariz. 6 172 Williard, Utah 56 Winnetka Park District, III 5 1573 Yonkers, N. Y. (2 Issues) 4 1575 Yonkers, N. Y. (5 Issues) 5 56 Youngstown, Ohio (7 Issues) 5	6 1911-1950	80,000	101.61
		200000000	

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$21,196,583 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

101 these cummings	4-1-1-1-1-1
Name.	Amount.
Eddies - Company of the Company of t	\$72,000
1694 Fulton County, Onto (4 issues, sia) had	250,000
106 Nashville, Tenn. (March list)	200,000
seno Ct Tuete County Fig. (April 1831)	
	121.730
1631 _ Westenester County, A. 1. 1s issues, 1 condity	
y 1 of the following addit	innul sales for

We have also learned of the following

previous months:				
10	late.	Maturity.	Amount.	Price.
		1915	\$5,000	100
1691 Benzie County, Mich	7	1940	31,000	100.375
1626. Cape May City, N. J	W.	1912	9,000	
1626 Cape May City, N. J	700	21020-1920	25,000	99,50
51 Columbia S. D., Mo	2.12	WINTO-TOOO	6.500	100.153
51 Columbia S. D., Mo	14.72	2000 1000	15,000	101,535
tas Grantte S. D., Utali (April)	4.25	d1920-1930		100,65
1560 Harner Sch Dist., Cal.	~ 6	**************************************	4,000	
1694 . Hellertown S. D., Pa. (April)	4	d1920-1940		02 to 104
1627 Jefferson Sch. Dist., Cal.	15	1911-1922	5,900	100.737
	-5	d1919-1049	7,200	100
	4	1916-1918	4,500	100
1628 Le Sueur Center S. D., Milli	D.	#1915-1920	7,000	100
1696 Midway Sch. Dist., Utah	7	d1924-1939	125,000	Mary N. A. W.
109 Montana		1940	7,500	105.125
1629 North East, Md		1930	50,000	100
170 Potter County, So. Dak	933	1910	12,000	100.583
1571 St. Bernard, Ohlo	12 700	1950	25,000	WWW. Common
1698 Sanford, No. Caro	3.14	A 40 0 0 10 00 00 00	5,000	100.10
1030 Suppery Rock, Pa	12.72		9.500	102,421
1631 Sunset Sch. Dist., Cal	5	n1920	9,000	IUANAL
translate City Sele Dist No. 1			40 000	100 10
Mont (April)	5	d1920-1930	10,000	100.40
1632 Wilson, Kans	4 14		15,000	100

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.

* A S S S S S S S S S S S S S S S S S S			
DEBENTURES SOLD BY CANADIAN	MUNICIPAL	JITIES IN	JUNE.
Page. Name. Rate.	1940	\$41,600	Price. 100.51
1700. Ashburn, Sask 9	1911-1959	2,500 7,000 10,000	95.385
1632 Brenda, Man 112 Cardiff S. D. No. 2115, Alta 5		1,200	98,179
1700 Chatham, Ont 173 City View S. D. No. 2553, Sask. 6 1632 Cornwall Township, Ont	1920	30,034	
1632 Cornwall Township, Ont. 5	1911-1930	29,093	
56 - Dauphin, Man 4 to	1911-1930 1950	75,000 30,000 40,000	
112 Edmunston, N. B. 5 1633 Egremont Township, Ont. 5 112 Ellice, Man 5	1911-1925	5,000	99.10
112 Ellice, Man 112 Estevan, Sask		10,000	

	Mama	Rate.	Maturity.	Amount.	Price.	
rage.	Name. Foam Lake, Sask Gatt, Ont Grand Falls, N. B	AMERICA.	1911-1925	\$2,000		
113.	. Foam Lake, Sask	- 0	1940	5,000		
07 -	Gatt, Ont	4.72	1940	40,000		
113_	Grand Falls, N. B	0		1,000	98	
110-			1911-1920	1,000		
57_				2 500		
	arate Sch. Dist., Sask.	0	1911-1940	8,500	100.854	
57	Greina S. D. No. 336, Man-	0	1911-1930	12,000	100.000	
113_	Grimsby, Ont	- 4.52	1911-1935	15,000		
574	-Hamilton Roman Catholic Se	D-		40.000		
	arate Sch Dist. Ont	3	*******	16,000	*****	
57	Hangver, Ont Inverness, N. S	- 5		6,680		
57	Inverness N S	4.36	1940	1,500	ARREST.	
			1911-1927	4,722	90,139	
113	Lachine, Que	4.16	1950	188,000		
110-	Lashburn, Sask	8.00	1925	2,500	95.08	
1000	Lloydminster, Sask	- 6	1911-1925	15,000		
07-	Landan Cont	ALE	1911-1938	227,122		
074	London, Ont	4.77	1939	7:0005	98.70	
1074	London, Ont	3	1939	123,700		
1578	London, Ont		1930	35,000	100.50	
			1000	125,600	102.75	
57_	Medicine Hat, Alta, (8 issues	91 - 0	1940	17 500	100.856	
$1701_{-}$	Melville, Sask	015	1940	17,500 75,000	109.59	
235_	_Outremont, Que		1802	70,000	106,656	
1574.	Oxford County, Ont	0	1911-1940	50,000	100.000	
57_	Parry Sound, Ont.	0	1911-1915	1,360	100	
57 -	Peel County, Ont	4 14	1911-1940	100,000	104.647	
173_	_Pelham Township, Ont	5	1911-1940	17,000		
57_	Pentleton, B. C.	5	1915	4,000	98.425	
113	Perth County, Ont	5	1911-1925	11,000		
1701_	Peterboro, Ont	- 4 16		22,671	-	
58	Peterboro County, Ont	4 34	1911-1930	17,000	******	
113.	Pleton, N. S.	434	1940	8,500	98.50	
1574	Portage la Prairie S. D., Ma	n_ 5	1930	20,000	100.31	
1574	Port Hope, Ont	4 14	1940	12,000		
1701	St. Marys, Ont	_4 864 34	1940	6,000	*****	
LIVI-	Profes Superators and Contract of the Contract	THE PERSON NAMED IN	1911-1939	24,174	*****	
1634.	St. Vital, Man.	5	1930	6,000	101.70	
58	Cautestaan Cah Higt Nast	5	1911-1940	65,000		
1634	Scarboro Twp., Ont	4.14	1911-1940	16,000		
58			1911-1925	10,000		
58	Chatthe Palls Ont (3 legges)	5		30,660	100.042	
	Smith's Falls, Ont. (3 Issues) Sydney Mines, N. S	4.34	1930	33,500		
113.	Tofield, Alta	612	1930	7,5001	100	
1701.	Tofield, Alta	6	1920	1,580	7000	
1701	-Toneld, Alta	4.16	1940	48,650	VILLERIO	
58	Truro, N. S.	4.72	1950	2,268,000	100.50	
58	Vancouver, B. G	4.10		12,000		
113	Truro, N. S. Vancouver, B. C. Wentworth Co., Ont. Windsor, Ont.	272	1911-1930	17,903	20000	
58	-Windsor, Ont	4		18,629	223233	
58			1911-1928	20 000		
58	Windsor, Ont	4 22	1911-1930	20,000	*****	
.58			1911-1920	12,575		
1701	Wolfellie, N. S	9.12	1940	30,000	100	
58	Woodville, Ont	5	1930	3,000	100	
			-	DATE OF THE PARTY		

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

ADDITIONAL SALES OF DEBEN	TURE	S FOR PRE	VIOUS MO	ONTHS.
Page. Name.	Rate.	Maturity.	Amount.	Price.
1632 Bladworth, Sask		1911-1920	\$1,000	
1632 Bowden, Alta	- 6	1911-1920	1,350	
1632 Buchanan, Sask	. 6	1911-1925	3,000	
1632 Chamberlain Sch. Dist. No.	16	1 4 14 4 4 1 4 4 4 4	10.000	
1513, Alta	535	1911-1930	10,000	100,625
1701 _ Lonsdale S. D. No. 2394, Sask	5 14	1911-1920	1,600	
58_Summerland, B. C.	- 5	1940	260,000	100
1634 Taber S D. No. 933, Alta	- 5	1911-1940	45,000	

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 Car-roll, charging criminal libel. The prosecuting witness is John Cownie, a former member of the State Board of Con-

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. The rates, which are given on the \$100 valuation, are as follows, 1909 and 1908 figures being given for comparison:

D. C.	1910.	1909.	1908.
Manhattan and the Bronx	_\$1.75790	\$1.67804	\$1.61407
	1.81499	1.73780	1.67021
	1.81079	1.72536	1.66031
	1.87501	1.77522	1.71115

## 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:

Aurora, Lawrence County—5% judgment funding bond No. 23, for \$500, dated Sept. 8 1897, was called for payment July 1 1910.

Aurora School District, Lawrence County—6% building bonds Nos. 3 and 4, for \$500 each, dated June 14 1892, have been called and will be paid Aug. 1 1910.

Carthage, Jasper County—4% court-house bonds Nos. 44, 45 and 46, for \$500 each, dated Aug. 1 1898, have been called and will be paid Aug. 1 1910.

Lexingtown Township, Lafayette County—34% refunding bonds, for \$1,000 each, Nos. 14, 15, 15, 17, 18 and 19, dated Aug. 1 1900, have been called and will be paid Aug. 1 1910.

Newton County—4% funding bonds, Nos. 1 to 8 inclusive, for \$500 each, dated July 2 1900, have been called and will be paid Aug. 1 1910.

Ralls County—4% refunding bond No. 177, for \$1,000, dated Feb. 1 1908, has been called and will be paid Aug. 1 1910.

Slater, Saline County—44% bonds Nos. 1 and 2, for \$500 each, dated Aug. 1 1905, have been called and will be paid Aug. 1 1910.

Stoddard County—84% bonds Nos. 1, 2 not 500 each, dated Aug. 1 1905, have been called and will be paid Aug. 1 1910.

Wright County School District No. 21, Township 27, Range 8—8% building bonds Nos. 1, 2 and 3, for \$100 each, dated Aug. 24 1904, were called for payment July 6 1910.

Wright County School District No. 4-28-13—6% building bond No. 1, for \$200, dated June 1 1908, were called for payment June 1 1910.

## Bond Proposals and Negotiations this week have been as follows:

Albary, 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, Okia.—Bond Sale.—This district has sold an issue of \$12,000

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. 25 190 and all Acts amendatory thereof. Denomination \$500. Date July 2 191 Interest semi-annually at the City Treasurer's office. Maturity \$500 year on July 2 from 1911 to 1925 inclusive. Certified check on some bank 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 41/2% gold coupon (with privilege of registration) bonds: \$115,000 water, \$102,000 park, \$50,000 paving and \$74,000 school bonds.

\$50,000 paving and \$74,000 school bonds.

Denomination \$1,000. The park bonds are dated Jan. I 1919 and the other issues are dated July I 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 & Massilch of New York, whose opinion will be delivered to the purchaser free. The genuineness of the bonds will be certified to 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 C'y 17,300 00 | Comm'l Bank, Bay City par E. H. Rollins & Sons, Chict7, 128 35 Bay County Savings 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 1919. Interest semi-annually at the Cleveland Trust Con 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 stx months from April 1 1013 to Oct. 1 1920 inclusive.

5,000 water-main-extension bonds, Maturity \$500 yearly on Oct. 1 from 1911 to 1920 inclusive, Maturity \$500 yearly on Oct. 1 penomination \$500. Date July 1 1910. Interest April 1 and Oct. 1 in Berca. 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 nterest.

Bond Offering.—Pro-Beverly, Essex County, Mass.—Bond Offering.—Proposals will be received until 8 p. m. July 28 by Chas. F. LeCity 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, Cray & 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.

Gairo, 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:

\$6,000 electric-light-extension bonds. Denomination \$600. Maturity \$600 yearly on Jau. 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. 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: 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.

Garmi, 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 and Rockwood County, White County, White County, White Rockwood R

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  $4\frac{1}{2}\%$  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% freunding sewer bonds dated April 1 1910 and due April 1 1930.

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

\$500,000 4% Noghten 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 41% street-sprinkling bonds dated Feb. 14 1910 and due March 1 1912.

\$5,000 41% sundry assessment issues.

Cornish, Jefferson County, Okla.—Bond Sale.—The \$5,000

Gornish, 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.

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 1010. 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 one year and Nos. 31 to 80 being subject to call after one year and Nos. 31 to 80 being subject to call after one year and Nos. 31 to 80 being subject to call after one years and state there is no litigation threatened or pending affecting the legality of salt 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 \$6 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:

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 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 19.14 \$2,000 in each of the years 1915 and 1916 and \$3,000 in 19.14 \$2,000 in each of the years 1915 and 1916 and \$3,000 in 19.17 inclusive.

1910. Maturity \$1,700 June 1 1912 and \$1,000 yearly on June 1 from 1915 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 firstmentioned 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,

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.

Bros. & Co. of Boston at 4.19% discount.

Derby School District (P. O. Derby), Frio 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."

vised 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. Heineman, 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 cheek 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. 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.

bonds awarded to the same company on April 26.

Dryden Union Free School District No. 8 (P. O. Dryden),
Tompkins County, N. Y.—Bands 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, it 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 \$2,490 for expenses.

Dunkirk, Hardin County, Ohio.—Bond Offering.—Pro-

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-construc-

Authority, an Act of the General Assembly passed April 30 1808, amending Section 97 of the Municipal Code of 1902. Denomination \$500. Date not later than Sept. 1 1910. Interest March I and Sept. 1 at the office of the Village Treasurer. Maturity \$500 each six months from March 1 1915 to Sept. 1 1835 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 Salv.—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.

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. Halsey & Co. of New York City. This offer was rejected.

Eric County (P. O. Buffalo), N. Y.—Bond Sale.—On July 18 the \$250,000 4½% 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.

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 5500. 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 blds for the whole issue. If bld is for part of issue, check must be for 1% of amount bld for. The issue has been approved by the Attorney-General.

Total debt, this issue. Assessed valuation for 1909, \$3,147,612. Real valuation of Road District (estimated) approximately \$4,000,000.

Fort Smith Special School District (P. O. Fort Smith), Ark.

—Road Offering.—Proposals will be received until 12 m. July

-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. Marurity \$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 41%% coupon Croghan St. improvement

Denomination \$500. Date July 1 1910. Interest semi-annually at the office of the Shiking Fand 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 1010. Interest semi-annually in New York City. Bonds are exempt from city taxes. Denomination \$1,000. Maturity 30 years.

Gaiveston County (P. O. Gaiveston), 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

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 \$1,800 514% heating and ventilating-system bonds offered on that day was one of par submitted 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

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, the 10 section 1911 to 1950 inclusive, all being subject to call, however, the 10 section 1911 to 1950 inclusive, all being subject to call, however, the 10 section 1911 to 1950 inclusive. ever, after 10 years.

Green Bay, Wis.—Bond Sale.—This city sold \$19,000 416% coupon street-paying bonds on July 14 to Scasongood & Mayer of Cincinnati at 100.105 and accrued interest. A list of the proposals received follows:

Seasongood & Mayer, Cin. a\$19,020 00 | Kellogg Nat. Bk., Gr. Bay. a\$19,000 00 N. W. Halsey & Co., Chl. a19,011 40 | A. B. Leach & Co., Chl. 18,875 00 Citizens' Nat. Bk., Gr. Bay a19,000 00 | E. H. Rollins & Sons, Chl. a18,800 00 McCartney Nat. Bk., Gr. B. a19,000 00 | Harris Tr. & Sav. Bk., Chl. a18,725 00

a And accrued interest.

The bonds are lu denomination of \$1,000 each and are dated July 1 1910. Interest semt-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, \$3,000 in 1924 and \$5,000 in 1925.

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 Mg. Co. Of the \$138,000 bonds, \$30,000 are due July 1 1940 and were sold at a small premium, and \$48,000 are due part yearly on July 1 from 1911 to 1915 inclusive and were disposed of at par Hamburg Union Free School District No. 1 (P. O. Hamburg), 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 \$4168. Following are the bids:

N. W. Harris & Co., N. Y. 3845,065 [A. B. Leach & Co., Chicago. b 46,500 a For \$458. b For 58.

a For 41ss. b For 5s.
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. 856), but were subsequently refused by that firm upon the advice of their attorneys.

Harbor Special School District (P. O. Ashtabula), Ashtabula County, Ohio.—Bond Sale.—The \$100,000 414% 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, Both & Co., Cinc.—\$103,500 (Dils & Hough, Cleveland.—103,802 Hayden, Miller & Co., Cleve.—103,300 Maturity part each six months from April 11915 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  $4\,\%$  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% paying 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, \$1,491,087. Real valuation (est.), \$3,000,000

Iowa City Independent School District (P. O. Iowa City) 

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. Ridmor 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

Jacksonville, Fig.—Bonds Voled.—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. I 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. I 1936.

Jefferson County (P. O. Beaumont), Tex.—Bond Offering.
-Proposals will be received until July 25 by the County udge for the \$75,000 5% road bonds mentioned in V. 90,

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.—Pro-osals will be received until 10 a. m. July 29 by J. A. Colin, ity 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. Matur-

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 3 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

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.

Take 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 hiddens and the results. bidders and the premiums offered by the same:

West Cleve. Bkg. Co., Cleve. \$725 00 | Seasongood & Mayer, Cincin... \$197 24 First Nat. Bank, Cleveland... 257 00 | Otls & 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.-

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

31,000 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 tuber-culosis. 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. \$1,000 b

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 41/2% 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

Date June 1 1910. Interest semi-annually at Long Beach. Certified check for 5% of bld, 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  $4\frac{1}{2}\%$  bonds voted on April 19. See V. 90, p. 1193.

Lucas County (P. O. Toledo), Ohio.—Bond Sale.—On July 19 the \$12,658 4\2\% 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, Clacian
 \$101
 26

 Citizens' Safe Deposit & Trust
 Davies-Bertram Co., Cln
 95
 00

 Co., Toledo
 110
 50
 Seasongood & Mayer, Cln
 90
 00

 Security Sav.Bk, & Tr.Co., Tol
 103
 80
 Spltzer & 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%, 3¼-year (average) bonds. Certified check for 10% is required.

Markla Cliff. Franklin County, Ohio.—Bond Offering.—

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 acrued interest. Bids to be made on blanks turnished 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. p. 1570.

Marlin School District (P. O. Marlin), Falls County, Tex.

—Bond Sale.—The \$15,000 5% 10-40-year (optional) schoolbuilding 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. 100, 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  $4\frac{1}{2}\%$  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 31/2% registered funding

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 \$57,000 415% 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. \$57,826 00 Barto, Scott & Co., Col., \$57,370 00 Citizens' Bkg. Co., Celina. 57,470 50 Otls & Hough, Cleveland. 57,230 00 Breed & Harrison, Cln., 57,427 50 Seasongood & Mayer, Cln., 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. tised 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

Authority Chapter 525, Acts of Legislature of 1910, and Section 40, Chapter 21, Revised Laws, Denomination \$5,000, Date June 1 1910, Interest scant-annual, Maturity \$5,000 yearly on Dec. 1 from 1810 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. Denoming the \$1,000. Date Aug. 1 1910. Interest semi-annually at the City Tru Go. In Boston. Bonds are exempt from taxation to holders in Connecticu Maturity Aug. 1 1930. The bonds will be certified as to their genuinene by the City Trust Co. of Boston, which company will further certify that the opinion of Ropes. Gray & Gorham of Boston this issue is a valid object of the town. Certified check for \$1,000, drawn on any national bat or trust company, and made payable to the Town Treasurer, is required.

The official nature of this bond of the Town Treasurer, is required.

The official notice of this band 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 waterworks-extension bonds.

Authority Section 2835, Revised Statutes, now Section 3839 of the General Code. Denominations: 4 bonds of \$400 each and 8 bonds of \$500 each. Date May 1 1810. Interest semi-annual. Maturity \$300 yearly on May 1 from 1915 to 1922 inclusive and \$400 yearly on May 1 from 1913 to 1925 inclusive. Certified check for \$100, payable to Village Treasurer, is required. Purchaser to pay accrued interest; also furnish blank bonds at his earn 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 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 compon 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 Parilding conjument bonds. Building equipment bonds.

Building equipment bonds,

Denominations: 20 bends of \$1,000 each and 10 bonds of \$500 each
Date Aug, 1 1919. 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 \$\frac{3}{2}\$ une 30 last, but,
as stated in V. 91, p. 199, no award was made on that day, as it was disevered that the sale had not peen 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.

re-building bonds.

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 \$8\$ 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 Net 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 bends were offered without success as 41% on July 11.

New Rochelle, N. Y.—Bond Sale.—The \$4,500 415% 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.

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 4 ½ g gold registered bonds:

\$400,000 water bonds, Series "A." Maturity Jan. 1 1940. Certified check for \$7,900 is required. Authority Chapter 145, Laws of 1908.

and Chapter 494, Laws of 1992. Date Aug. 1 1910. Bonds are exempt from all taxes.

114,000 sewer bonds, Series "O." Certified check for \$2,000 is required.

Denomination \$1,000. Interest Jan. 1 and July 1 at the Hamver National Bank in New York City, in New York exchange. Certified checks for the above amounts must be made payable to the City Gerk. The bonds will be delivered within three weeks from the date of award.

Northfield School District (P. O. Northfield). Rice County.

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.

Nucces 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. Matur-ity 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.

Ogallalla School District No. 1 (P. O. Ogallalla), 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 1929 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

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-ire-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.

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 years from 15 years to 40 years including 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 \$4,600 on April 1 in each of the years 1915, 1920 and 1925. Denomination \$1,000.

Ozark School District (P. O. Ozark), Christian County, Mo.—Band Sals.—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 \$12,000 514%, 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

applications from such investors proceeding and applications.

Denomination \$100 and multiples. Date July 1 1910, Interest semiannually at the office of the city's facal agent. Maturity July 1 1940, The
bonds are exempt from all taxes in Pennsylvania.

Pittsburgh, Crawford County, Kan.—Bends 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%.

Paratella Republic County Idaho —Repuls Voted —It is

Pocatello, Bannock County, Idaho.—Bends 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-improve-

ment bonds.

Authority, Section 3949 of the General Code. Date June 1 1910. Interest annually in Port Clinton. Maturity \$1,000 yearly en June 1 frem 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. ior, Auditor, for \$15,500 4% coupon permanent improve-

Prior, Auditor, for \$15,500 4% coupon permanent in ment bonds, Denomination \$500. Date Aug. 1 1918. Interest semi-annually at the Old Colony Trust Company in Boston or at the City Treasurer's office in Portamouth. Maturity, \$1,000 yearly on Aug. 1 from 1911 to 1918 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 com-pany will further certify that the legality of the issue has been approved by Storey, Thorndike, 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 \$825. Date July 1 1910. Interest semi-annually at Boston. Maturity \$11,825 on July 1 1911, \$5,000 yearly on July 1 from 1912 to 1914 inclusive, \$5,000 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.

Badford, 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 courthouse 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.

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. Kenn & Co. of Chicago. 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

\$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:

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, Port 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

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 \$11,525, or 100.217, and \$15,000 bonds for \$15,025, 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

\$1,855 28 paying 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.

4,830 70 paying 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 paying bonds dated June 27 1919 and due June 27 1915.

17,081 24 grade and sidewalk bonds dated June 27 1910 and due June 27 1915.

7,139 64 paying 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.

Shrayenort Is Dand Sale The Sale Constants

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. port at par. Denom 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 4\(\frac{1}{2}\)\sigma\_0' 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, \$656,256.

are not subject to State taxes. Total debt, this issue. Assessed valuation, \$635,256.

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 \$5,000 ft. Standard on July 2 from 1911 to 1920 inclusive Certified check for \$5,000 ft. Standard on July 2 from 1911 to 1920 inclusive Certified check for \$5,000 ft. Standard on July 2 from 1911 to 1920 inclusive Certified check for \$5,000 ft. Standard on July 19 for \$35,000 ft. Standard on July 1910. Interest semi-annually at the City Treasurer's office. Maturity 25 years. These bonds were offered but not sold on June 29.

Standard Standard 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, Cobbey's Statutes, Section 11,318 et seq., approved Feb. 26 1879. Denomination \$1,000. Date July 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.

Stoutsyille School District (P. O. Stoutsyille), 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.

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

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 Cleak.

Clerk

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) Unien 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

Upper Sandusky, Wyandot County, Ohio.—Bond Sale.— The \$16,000 5% Johnson St. paving 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 Comp-

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 paving 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.	360,000 bonds.	\$6,500 bonds.	\$5,194 22 bonds.
N. W. Halsey & Co., N. Y \$50,852 00 A. B. Leach & Co., N. Y 50,710 00	50,840 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 60	6,550 00	
Farson, Son & Co., N. Y 50,712 00	60,854 00		
W. C. Langley & Co., N. Y 50,709 00	50,850 80	*******	
Adams & Co., New York 50,705 00	60,846 00	6,515 00	
Kountze Bros., New York 50,636 00	60,763 00	0,533 00	
R. L. Day & Co., New York 50,606 50	60,727 80	6,535 04	5,194 22
Blodget & Co., New York 50,519 50 E. H. Rollins & Sons, Boston 50,500 00	60,623 40	6,500 00	5,194 22
O'Connor & Kahler, N. Y 50,450 00	60,528 00	6,511 05	0,1100
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	5,196 51
White, Weld & Co., N. Y 50,205 00	60,246 00		
The bonds answer the following desc	ription:		

The bonds answer the following description:
\$50,000 00 parkway-construction bonds dated July 1 1910. Maturity
\$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 1933 inclusive.
5,194 22 Mohawk Street paving bonds dated Aug. 1 1910. Maturity onesixth 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 \$50,500 | 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 1, 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, 1809,
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 Cosnecticut.

A certified cheek 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 blas 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 83 WALL STREET. NEW YORK NEW LOANS.

## \$100,000 Flathead County, Montana

41/2% Refunding Bonds

Office of the County Clerk,

Office of the County Clerk,

Kallispell, Mont., July 12th, 1910.

Notice is hereby given that scaled 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 cach, payable in 20 years and redeemable in 10 years, and to bear interest at not to exceed \$4\frac{1}{2}\sqrt{3}\sqrt{3}\sqrt{2}\sqrt{2}\sqrt{2}\sqrt{2}\sqrt{2}\sqrt{2}\sqrt{3}\sqrt{2}\sqrt{2}\sqrt{3}\sqrt{2

C. T. YOUNG, County Clerk. by FRED S. PERRY, Deputy County Clerk.

## F. WM. KRAFT

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### MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

## SEASONGOOD & MAYER

Mercantile Library Building CINCINNATI

NEW LOANS.

## \$341,000 ATLANTIC CITY, N. J.,

41/2% BONDS

The City of Atlantic City will receive sealed bids on SATURDAY, AUGUST 5, 1910, at 12 m. For 5341,000
WATER, PARK, SCHOOL and PAVING BONDS Bearing 414 Per Cent Interest and Maturing in Interest and Principal Payable at the Hanover National Bank, New York.

Approved as to legality—the Water and Paving Bonds by Billion, Thomson & Chay, and the Park and School Bonds by Hubbard & Masslict.

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

## Reynolds, Watson & Co. Municipal and Corporation Bonds

We offer a very exceptional

## DRAINAGE BOND

NETTING

6%

400 The Rookery

CHICAGO

## McCOY & COMPANY

Municipal and Corporation Bords

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## OTTO JULIUS MERKEL

BROKER

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improvement bonds described in V. 91, p. 171, for \$50,-100 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

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 sewering 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 Reid & Co was disposed of on July 11 as follows: \$500 to Sidney R. in August.

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 Stukk 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.

Willisten, 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

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

#### MISCELLANEOUS.

OFFICE OF THE

# ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st.-1910. Total Marine Premiums ---\$4,477,103 95

Premiums marked off from 1st January, 1909, to 31st December, 1909\_\_\_\_\_33.791,557 05 \$1,493,426 20

Returns of Premiums.

Inpenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.

LIABILITIES. Estimated Losses and Losses Uasettled
Premiums on Unterminated Risks
Certificates of Profits and Interest
Unpaid
Certificates of Profits Ordered Redemed, Withheld for Unpaid
Premiums
Certificates of Profits Ordered Redemed, Withheld for Unpaid
Certificates of Profits Ordered Redemed, Withheld for Unpaid
Premiums
Certificates of Profits Ordered Redemed, Withheld for Unpaid
Transformation Certificates of Profits Ordered Redemed, Withheld for Unpaid
Transformation Certificates of Profits Ordered Redemed Rede

Aggregating \$11,260,125 76

\$60.385 14

ASSETS.

Whited States & State of New York
Stock, Clsy, Bank and other Sestratiles.

Special deposits in Banks &Trustos. 1,000,000 00
Read Estrate or. Wall & WallamSts.

& Exchange Place. \$4,209,426 04
Other Real Estate
slatms due the company.

75,000,60 Premium notes and Bills Receivable Cash in the hands of European Bankers to pay losses under poli-cles payable in foreign countries. Cash is Bank 1,213,069 68 Real Estate Reserve Fund....

Aggregating \_\_\_\_\_\_ \$12,921,890 89

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the helders 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 Porty per cent is declared on the net carned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary,

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A. A. BAVHN, President,
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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.,

41/2% Funding Bonds

Scaled proposals will be received by Wm. Hambrecht Jr., Borough Clerk, until AUGUST 3, 4 p. m., for the purchase of Eighteen Thousand Five Hundred (\$13,500) Dollars 4,5% 20-year funding bonds of the Borough of Collingswood, N. J. Bonds bear laterest at the rate of 4,5% per annum, payable January 1st and July 1st. Bonds are of \$500 senomination. All bids must be accompanied by a certified check for 5% of bonds bid for.

WM. HAMBRECHT JR.

WM. HAMBRECHT JR., Borough Clerk.

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Tribune Building, 154 Nassau Street, 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 sale.

recently offered for sale.

Fannystelle School District No. 767, Man.—Debenture Blection.—An election will be held July 28 to vote on a bylaw 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 36 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, \$182,531 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-

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 Walnwright.
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.

TRUST COMPANIES.

# Manhattan Trust Company

Temporary Offices 113 BROADWAY

WALL STREET CORNER NASSAU

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JOHN A. STEWART, Chairman of the poars.
Gestav H. Schwab, Lewis Cass Ledyard,
Frank Lyman, Lyman J. Gage,
James Sillman, Payne Whitney,
John Clafiln, Edward W. Sheldon,
John J. Preips, Chauncey Keep

George L. Rives, Arthur C. James, William M. Kingsley, William Stewart Tod, Ogden Mills, Egerton L. Winthrop

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