

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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NO. 2352

**Financial.**

**THE FARMERS' LOAN & TRUST COMPANY**

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

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

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

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

Manages Real Estate and lends money on bond and mortgage.

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

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

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET  
475 FIFTH AVENUE  
NEW YORK

LONDON                      PARIS

Members of Richmond and Baltimore Stock Exchanges.

**John L. Williams & Sons**  
BANKERS

Corner 9th and Main Streets  
RICHMOND, VA

Atlanta Correspondents:  
MIDDENDORF, WILLIAMS & CO.

**GARFIELD NATIONAL BANK**

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

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

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

**Chase National Bank**

Clearing House Building

Cap. & Surp., \$12,472,531      Dep., \$92,787,537

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

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

**Financial.**

**HARVEY FISK & SONS**  
NEW YORK

BANKERS

Government, Railroad and  
Municipal Bonds

INVESTMENT SECURITIES

PHILADELPHIA, represented by  
JAMES H. CHAPMAN, 421 Chestnut St.  
CHICAGO, represented by D. K. DRAKE,  
218 La Salle St.  
BOSTON, MASS., represented by  
JOHN B. MOULTON, 35 Congress St.

**The National Park Bank  
of New York**

Organized 1856.

Capital . . . . . \$5,000,000 00  
Surplus and Profits . . . . . 12,300,000 00  
Deposits June 30, 1910 . . . . . 117,757,107 38

RICHARD DELAFIELD,  
President.

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

JOHN C. VAN CLEAF,  
Vice-President.

MAURICE H. EWER,  
Cashier.

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

THE  
**MECHANICS AND METALS  
NATIONAL BANK**

33 Wall Street

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

**Francis Ralston Welsh,**  
BONDS

OF RAILROAD, GAS AND ELECTRIC  
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET  
PHILADELPHIA

**First National Bank**  
of Philadelphia

315 CHESTNUT STREET

ACCOUNTS INVITED

**Financial.**

**THE LIBERTY  
NATIONAL BANK  
OF NEW YORK**

139 BROADWAY

**N. W. HARRIS & CO**  
BANKERS

Pine Street, Corner William  
NEW YORK

35 Federal St., Boston

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

**BONDS FOR INVESTMENT**

LIST ON APPLICATION

**Edward B. Smith & Co.**  
BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges

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

ORIGINAL CHARTER 1829

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

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

OFFICERS

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

DIRECTORS

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

### Bankers and Drawers of Foreign Exchange.

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

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

**MORGAN, GRENELL & CO., LONDON**  
No. 22 Old Broad Street

**MORGAN, HARJES & CO., PARIS**  
31 Boulevard Haussmann

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

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

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

Mems. N. Y., Phila., Boston & Balt. Stock Exch's.  
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

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

**BROWN, SHIPLEY & CO., LONDON**

**TAILER & CO**

27 Pine Street, New York

**BANKERS**

**INVESTMENT  
SECURITIES**

Members of the New York Stock Exchange

**Winslow, Lanier & Co.,**

59 CEDAR STREET

NEW YORK

**BANKERS**

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

Foreign Exchange. Letters of Credit

**Kean, Taylor & Co.**

**BANKERS**

30 PINE STREET, NEW YORK

Transact a General Foreign and Domestic Banking Business

Dealers in Investment Securities

**John Munroe & Co.,**

YORK

BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange. Cable Transfers.

**MUNROE & CO., Paris**

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

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

*Bills of Exchange, Telegraphic Transfers, Letters of Credit*

on

Union of London & Smiths Bank, Limited, London,

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

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

**TRAVELERS' LETTERS OF CREDIT**  
Available throughout the United States

**August Belmont & Co.,**

**BANKERS,**

No. 23 NASSAU STREET.

Members New York Stock Exchange.

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

**ISSUE LETTERS OF CREDIT**  
for Travelers

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California. Execute orders for the purchase and sale of Bonds and Stocks.

**Graham, Vaughan & Co.,**

44 Pine Street, New York.

**BANKERS**

**INVESTMENT SECURITIES**

MEMBERS NEW YORK STOCK EXCHANGE

**Lawrence Turnure & Co.**

**Bankers**

64-66 Wall Street, New York

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

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

Paris Bankers:—Heine & Co.

NEW YORK

**Produce Exchange Bank**

BROADWAY, Corner BEAVER ST.

Capital - - - \$1,000,000

Surplus earned - - - 500,000

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

ACCOUNTS INVITED

**HEIDELBACH, ICKELHEIMER & CO.**

**BANKERS,**

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

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

**Schulz & Ruckgaber,**

**BANKERS,**

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

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities

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

**BANKERS**

**INVESTMENT SECURITIES.**

**FOREIGN EXCHANGE.**

**LETTERS OF CREDIT**

Correspondents of

**BARING BROTHERS & CO. LTD.**  
LONDON

**J. & W. Seligman & Co.,**

**BANKERS**

NEW YORK

Buy and Sell Investment Securities

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

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

*Seligman Brothers, London*

*Seligman Freres & Cie., Paris*

*Alsberg, Goldberg & Co., Amsterdam*

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

**Redmond & Co.**

**BANKERS**

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mimosa."

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

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and  
interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission.

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

**GRAHAM & Co.**

**BANKERS**

435 Chestnut Street

PHILADELPHIA

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

Act as Financial Agents

Issue Foreign and Domestic Letters of  
Credit and Travelers' Cheques

**Knauth, Nachod & Kühne**

**BANKERS**

NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange.

**INVESTMENT  
SECURITIES**

**Bankers.**

**Lee, Higginson & Co.**

**BOSTON**

**New York Chicago**

**HIGGINSON & CO.**

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

**Plympton, Gardiner & Co.**

Members New York and Chicago  
Stock Exchanges

**Conservative Investments**

LISTS ON REQUEST

27 William St., New York

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

**Trowbridge & Co.**

**BANKERS**

Members New York Stock Exchange

**Bonds and Stocks  
for Investment**

**NEW YORK NEW HAVEN**  
111 Broadway 134 Orange St.

**Blake Brothers & Co.**

59 Exchange Place, NEW YORK  
14 State Street, BOSTON

Dealers in

**NEW YORK CITY**  
and other MUNICIPAL BONDS

**COMMERCIAL PAPER  
INVESTMENT SECURITIES**

Members New York & Boston Stock Exchanges

**BOISSEVAIN & CO.**

24 BROAD STREET,  
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,  
Amsterdam, Holland.

TRANSACT A GENERAL BANKING AND  
STOCK EXCHANGE BUSINESS.

**BOND & GOODWIN**

**BANKERS**

Corporation and Collateral Loans  
Commercial Paper

also  
**INVESTMENT SECURITIES**

Members New York Stock Exchange  
and Boston Stock Exchange.

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

**Bankers.**

**Wm. A. Read & Co.**

**BANKERS.**

Members New York, Chicago and Boston  
Stock Exchanges.

**Investment Securities**

25 NASSAU STREET,  
NEW YORK

BOSTON BALTIMORE CHICAGO  
LONDON

**Rhoades & Company**

**BANKERS**

45 WALL STREET, NEW YORK

**High-Grade Bonds**

State, Municipal and Railroad

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

Letters of Credit and  
Travelers' Checks  
Available Throughout the World

HARTFORD—86 Pearl Street

**Goldman, Sachs & Co.**

**BANKERS**

60 WALL STREET, NEW YORK

Members of New York Stock Exchange.

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

Issue Commercial and Travelers'  
Letters of Credit

Available in all parts of the world.

**DEALERS IN**

Investment Securities  
and Commercial Paper

**Zimmermann & Forshay**

**BANKERS**

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

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

**Foreign Exchange Bought and Sold  
Letters of Credit Issued**

Cable Transfers to all Parts of the World.

**CRAMP, MITCHELL & SHOBER**

**BANKERS**

1411 Chestnut St. Philadelphia

Members New York and Phila. Stock Exchanges

**Investment Securities**

**Bankers.**

**Millett, Roe & Hagen**

**BANKERS**

33 Wall Street New York

Dealers in

**HIGH-GRADE BONDS**

Members New York Stock Exchange

Boston, 15 Congress Street

**N. W. HALSEY & CO.,**

**Bankers**

**BONDS FOR INVESTMENT**

Interest Allowed on Deposit Accounts  
Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK  
Philadelphia Chicago San Francisco

**George P. Butler & Bro**

85 Wall Street NEW YORK

Members N. Y. Stock Exchange

**RAILROAD AND OTHER  
INVESTMENT SECURITIES.**

**H. B. HOLLINS & CO.**

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

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

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

**Charles Head & Co.**

Members of

New York and Boston Stock Exchanges

17 Broad Street NEW YORK  
74 State Street BOSTON

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

Private wires connecting all offices

**Wollenberger & Co.**

**BANKERS**

Specialists in

**Foreign Government Bonds.**

Correspondence Invited.

206 La Salle Street - - CHICAGO

BIRD S. COLER LEONARD H. HOLD

**W. N. COLER & CO.**

**BANKERS**

43 CEDAR ST., NEW YORK

**INVESTMENTS**

**Shoemaker, Bates & Co.**

**BANKERS**

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

**INVESTMENT SECURITIES**

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

Foreign.

**DEUTSCHE BANK**

BERLIN, W.  
Behrenstrasse 9 to 13.

**CAPITAL** ..... \$47,619,000  
M. 200,000,000.

**RESERVE** ..... \$25,172,895  
M. 105,726,164.

Dividends paid during last ten years:  
11; 11; 11, 11, 12, 12, 12, 12, 12, 12 1/2 per cent

Branches:  
BREMEN; DRESDEN, FRANKFORT-O-M.,  
HAMBURG, LEIPSIG, MUNICH,  
NUREMBURG, AUGSBURG,  
WIESBADEN,  
BRUSSELS, CONSTANTINOPLE  
and the

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

**BANCO ALEMAN TRANSATLANTICO**

(Deutsche Ueberseeische Bank.)

**SUBSCRIBED CAPITAL** ..... (\$7,143,000)  
M. 30,000,000.

**PAID-UP CAPITAL** ..... (\$5,357,000)  
M. 22,500,000.

**RESERVE FUND** ..... (\$1,625,000)  
M. 6,827,000.

HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

Branches:

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

Bills sent for collection, negotiated or  
advanced upon.

Drafts, cable-transfers and letters  
of credit issued.

London Agents

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

Direction der  
**Disconto-Gesellschaft,**

ESTABLISHED 1851

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

**CAPITAL, fully paid, - \$40,476,200**  
M. 170,000,000.

**RESERVE - - - - - \$14,307,764**  
M. 60,092,611.

With the unlimited personal liability  
of the following partners:

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

**BRASILIANISCHE BANK  
FÜR DEUTSCHLAND**

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

**BANK FÜR CHILE UND  
DEUTSCHLAND**

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

LONDON AGENTS:

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

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

39 CORNHILL.  
Telegraphic Address, Udiscoo, London.

Capital Subscribed ..... \$7,500,000  
Paid-Up ..... 3,750,000  
Reserve Fund ..... 2,900,000  
\$5=£1 STERLING.

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

At Call, 1 1/2 Per Cent.  
At 3 to 7 Days' Notice, 1 1/4 Per Cent.

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

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

HEAD OFFICE

5 Threadneedle Street, London, England.  
With Branches in all the Principal Cities and  
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

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

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

**Berliner  
Handels-Gesellschaft,**

BERLIN, W., 64

Behrenstrasse 32-33 and Franzosische-Strasse 42

Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

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

**Swiss Bankverein**

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

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

**The National Discount  
Company, Limited**

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

Subscribed Capital ..... \$21,166,625  
Paid-up Capital ..... 4,233,325  
Reserve Fund ..... 2,200,000  
(\$5=£1 STERLING.)

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

At Call, 1 1/2 Per Cent Per Annum.  
At 3 to 7 or 14 Days' Notice, 1 1/4 Per Cent.

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

PHILIP HAROLD WADE, Manager.

Canadian.

**BANK OF MONTREAL**

(Established 1817)

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

Head Office—Montreal

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

NEW YORK OFFICE,

No. 64 WALL STREET

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

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

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

**Merchants' Bank of Canada**

HEAD OFFICE MONTREAL

**CAPITAL** ..... \$6,000,000  
**Rest and Undivided Profits** ..... 4,602,187  
NEW YORK OFFICE, 63 and 65 Wall St.  
W. M. RAMSAY, } Agents.  
C. J. CROOKALL, }

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

**Canadian Bonds**

MUNICIPAL AND CORPORATION

**WOOD, GUNDY & CO.**

TORONTO

CANADA

**W. GRAHAM BROWNE & CO.**

MONTREAL - - - CANADA

Canadian Bonds Bought, Sold and Appraised

Foreign.

**VAN OSS & CO.**

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.

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

**Hong Kong & Shanghai**

BANKING CORPORATION

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

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

WADE GARDNER, Agent, 36 Wall St.

**Wiener Bank - Verein**

ESTABLISHED 1869

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

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary

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

Branch in Turkey

Constantinople

**Canadian.**

**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO

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

NEW YORK OFFICE:

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

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

LONDON OFFICE—2 Lombard Street, E.C.  
BANKERS IN GREAT BRITAIN.  
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 Cincinnati Hamilton & Dayton Gen. 4½s, 1939  
 New Mexico Railway & Coal 5s, 1946 & 1951  
 Pittsburgh Shawmut & Northern 4s & 5s  
 Galveston Houston & Henderson 5s, 1913  
 Kewanee Green Bay & Western 5s, 1921  
 Chicago & Western Indiana 4s, 1952  
 Minneapolis & St. Louis 4s, 1949  
 Florida East Coast 4½s, 1959  
 Wilkes-Barre & Eastern 5s, 1942  
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 Col. New. & Zanesv. 1st 5s, 1924  
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 N. Y. Tel. 4½s, 1939

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 Wyoming Valley Gas & Electric Co. 5s  
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 Peoria & Pekin Union 4½s, 1921  
 Southern Pacific Branch 6s  
 Georgia & Pacific 6s  
 Beech Creek 1st 4s  
 Un. N. J. RR. & Canal 4s, 1923

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 Western Electric Co. 1st 5s, 1922  
 General Rubber Co. 4 1/2s, 1915  
 Ayer Mills Equipment 4 1/2s, 1911  
 American Cigar Co. 4s, B, 1912  
 Missouri Pacific conv. 5s

**Rude, Winmill & Co.**  
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 Telephone 445-6-7 Rector

N. Y. Lack. & Western 1st 6s, 1921  
 L. Sh. & M. So. Deb. 4s, 1931, unlist.  
 Union Pacific Refunding 4s, 2008  
 B. & O., P. L. E. & W. Va. 4s, 1941  
 B. & O. Prior Lien 3 1/2s, 1925  
 Illinois Cent., Western Lines 4s, 1951

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 O'Gara Coal 5s, 1955  
 United Zinc & Chemical 5s, 1928  
 Nassau & Suffolk Lighting 5s, 1935  
 American Thread 4s, 1919  
 Webster Coal & Coke 5s, 1944  
 Pana Coal 6s, 1915-1918  
 Western Pacific 5s, 1933  
 Western Electric 5s, 1922  
 Wyoming Val. Gas & Elect. 5s, 1925

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 L. Sh. Deb. 4s, 1931 (unlisted Nos.)  
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 Evansv. Terre Haute Gen. 5s

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 Dawson Railway & Coal 5s, 1951  
 Alabama State 4s, 1920, 1956  
 West Kentucky Coal 5s, 1935  
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 Illinois Central Leased Line  
 Rome Watertown & Ogdensburg RR. Co.  
 N. Y. Lack. & West. RR. Co.  
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N. Y. & Westchester Ltg. 4s, 2004  
 New Amsterdam Gas 5s, 1948  
 Northern Union Gas 5s, 1927  
 Central Union Gas 5s, 1927  
 Lex. Ave. & Pav. Ferry 5s, 1993  
 Royal Baking Powder Com. Stock  
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 Norfolk & Western Div. 4s, 1944  
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**S. R. TAYLOR**  
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Atlantic Coast Elec. RR. 1st 5s  
 Lykens Valley RR. & Coal Stock  
 Mohawk Valley Co. Stock  
 Southwestern Coal & Impt. 6s, 1929  
 Amer.-La France Fire Eng. 6s & St'k  
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**Financial.**

**TO HOLDERS OF  
Preferred Stock of  
BUFFALO & SUSQUEHANNA  
RAILROAD COMPANY**

Referring to its notice dated May 16 1910, the Committee, acting under the deposit agreement dated May 12 1910, announces that more than a majority in amount of the preferred stock has been deposited under said agreement, and has extended the time for the deposit thereunder of the remaining shares of said preferred stock until AUGUST 8 1910, AFTER WHICH DATE NO STOCK WILL BE RECEIVED EXCEPT ON SUCH CONDITIONS AND PENALTIES AS THE COMMITTEE MAY IMPOSE. Deposits are to be made with the CENTRAL TRUST COMPANY OF NEW YORK, 54 Wall Street, New York City. Copies of the said agreement may be obtained from the depository or from the Secretary of the Committee.

Dated, New York, July 21 1910.

J. N. WALLACE, Chairman;  
FRANK BERGEN,  
WALTER P. BLISS,  
HENRY EVANS,  
JOSEPH S. FRELINGHUYSEN,  
Committee.

HUGH RANKIN, Secretary,  
46 Cedar Street, New York City.  
DAVID RUMSEY,  
JOLINE LARKIN & RATHBONE,  
Counsel.

**To Holders of First Mortgage Bonds  
OF THE  
Hoboken Land and Improvement Co.**

Due November 1st, 1910.

Notice is hereby given to the holders of the above bonds that the Hoboken Land & Improvement Company has made arrangements with the Hudson Trust Company, to purchase up to \$500,000 par value of the bonds at par and accrued interest, if presented at the office of the Hudson Trust Company, 51 Newark Street, Hoboken, N. J., on or before August 1st, 1910.

—OR—

The Hoboken Land & Improvement Company will give in exchange for the above-mentioned bonds its new 20-year 5% First Mortgage Gold Bonds, on the basis of par for the present bonds, and 102 for the new bonds; provided the holders deposit their bonds with the Hoboken Land & Improvement Company, No. 1 Newark Street, Hoboken, N. J., on or before October 1st, 1910, together with \$20 per bond.

The new mortgage will be for \$2,000,000 and will be secured by property at an assessed value of more than \$4,000,000.

Upon depositing said bonds a proper receipt will be issued by the Hoboken Land & Improvement Company, and on November 1st, 1910, the holder thereof will receive on demand and presentation of said receipt at the office of this Company, No. 1 Newark Street, Hoboken, N. J., a bond or bonds of the new issue as called for in the receipt.

Holders of the bonds due November 1st, 1910, who do not desire to sell said bonds before August 1st, 1910, or to exchange said bonds in accordance with this notice should present their bonds for payment at the First National Bank of Hoboken, N. J., on November 1st, 1910.

For further information apply to Hoboken Land & Improvement Company, No. 1 Newark Street, Hoboken, N. J.

Dated Hoboken, N. J., July 21, 1910.

**The Grand Trunk Western Railway Co.**

A Corporation of Michigan and Indiana, U. S. A.

To the Holders of Income Bonds of the above-named Company, secured by an income mortgage to the Colonial Trust Company, and W. G. Crabill, Trustees:

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

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

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

THE GRAND TRUNK WESTERN RAILWAY COMPANY,

By CHAS. M. HAYS, President.

Montreal, Canada, April 18th, 1910.

**Financial.**

**The Union Discount Co. of London, L't'd.,**

39 CORNHILL, LONDON, E. C.

Cable address, "UDISCO, LONDON."

Capital Subscribed, \$7,500,000,

In 150,000 Shares of \$50 each, on which \$25 have been paid.

Paid up, \$3,750,000

Reserve Fund, 2,900,000

Number of Shareholders, 2,837.

**DIRECTORS.**

Robert Balfour, M. P.  
William Thomas Brand.  
Sir William Dunn, Bart.  
Arthur John Fraser.

The Hon. Wm. Henry Goschen.  
Sir Thomas Jackson, Bart.  
Christopher R. Nugent.  
Henry Oppenheim.

Manager,

CHRISTOPHER R. NUGENT.

Sub-Manager,  
E. C. STEVENSON

Assistant Sub-Manager,  
F. NEVILL JACKSON.

Foreign Dept. Manager,  
C. BERGEL.

Secretary,  
W. B. HOBBS

**Dr BALANCE SHEET, 30TH JUNE, 1910. Cr.**

To Capital Account, 150,000 Shares of \$50.....\$7,500,000 00	By Cash at Bankers.....	\$3,912,426 36
Amount paid, \$25 per Share.....	" British Government, Indian Government and other Se- curities.....	17,308,760 42
Reserve Fund.....	" Loans on Securities at call and short dates, and other Ac- counts.....	9,011,815 62
Provident Re- serve Fund.....	" Bills Discounted, &c.....	93,715,231 70
Loans and De- posits, includ- ing provision for contingen- cies.....	" Sundry Debt Balances.....	13,980 23
92,170,955 06	" Freehold and Leasehold Prem- ises, Fittings and Furniture, at cost, less Depreciation written off half-yearly.....	590,137 08
Bills Re-disc't'd.....		
24,018,707 90		
116,189,662 96		
Rebate on Bills Discounted.....		
761,197 58		
Balance at Credit of Profit and Loss for Ap- propriation.....		
698,818 62		
Less Transfer to Reserve Fund.....		
100,000 00		
598,818 62		
\$124,552,351 41		\$124,552,351 41

**Dr. Profit and Loss Account for the Six Months ending 30th June, 1910. Cr.**

To Current Expenses, including Salaries, Rent and Taxes, Directors' Fees, and all other charges.....	\$111,485 57	By Balance brought forward from 31st Dec., 1909.....	\$359,524 18
Rebate of Interest on Bills discounted not due, carried forward to New Account.....	761,197 59	" Gross Profits for the half-year, after making provision for con- tingencies.....	1,211,977 59
Reserve Fund.....	\$100,000 00		
Dividend for the half- year at the rate of 12 per cent per an- num, free of In- come Tax.....	225,000 00		
Balance carried for- ward to next Ac- count.....	373,818 62		
698,818 62			
\$1,571,501 78			\$1,571,501 77

W. B. HOBBS Secretary. W. T. BRAND, R. BALFOUR, } Directors

Balance brought down... \$373,818 62

The Company discounts approved Bank and Mercantile Acceptances, receives Money on Deposit, and grants Loans on approved Negotiable Securities at rates which can be ascertained on application at the Office, and effects Purchases and Sales of Government Stocks, Shares, and other Securities on the usual terms.

LONDON, E. C., 8th July, 1910. \$5=£1

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

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

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

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

**WESTINGHOUSE ELECTRIC & MANUFACTURING CO.**

New York, July 8, 1910.

By T. W. SIEMON, Treasurer.

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

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

This offer is subject to withdrawal without notice.

**KUHN, LOEB & CO.,**

New York, July 8, 1910

William and Pine Streets

## Financial.

\$2,000,000

**The Manila Railroad Company**

(Southern Lines)

**First Mortgage Four Per Cent Gold Bonds**

Principal payable May 1, 1939

Interest payable May 1st and November 1st

**The Government of the Philippine Islands guarantees payment of 4 per cent 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**

Coupon Bonds of \$1,000 each, with privilege of registration as to the principal and exchangeable for Bonds registered as to both principal and interest. Fully registered Bonds re-exchangeable for Coupon Bonds. Both principal and interest payable in New York in U. S. gold coin, or, in the case of Coupon Bonds, at the holder's option, in Foreign Currencies, as stated in the Bond, without deduction for any tax or taxes which the Company may be required to pay thereon, or to retain therefrom, under any present or future law of the United States, or of any State, County or Municipality therein, or any law at any time obtaining in the Philippine Islands.

As stated in the Mortgage, Bonds may be purchased for the Sinking Fund at not exceeding 110 and interest, or may be drawn at that price. The entire issue of Bonds, but not any part thereof (except where the redemption takes place by drawings under the Sinking Fund provisions), is subject to redemption, at the option of the Company, at 110 and accrued interest, on any interest date on three months' previous notice.

**THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS AT 86% AND ACCRUED INTEREST TO DELIVERY.**

The subscription will be closed at three o'clock P. M. on Tuesday, July 26, 1910, or earlier, the right being reserved to reject any application and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription at any time without notice.

A first payment of \$50 in New York funds per \$1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscriptions will be payable in New York funds on August 1, 1910, at the office of the undersigned, when the bonds will be delivered upon surrender of the allotment letter duly endorsed.

If no allotment be made, the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied toward the amount due on August 1, 1910. No interest will be allowed on such first payment. Failure to pay the balance of the subscription price when due will render the previous payment liable to forfeiture.

The Secretary of the U. S. Treasury authorizes the statement that

"The First Mortgage Four Per Cent Gold Bonds of The Manila Railroad Company (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 Company, at ninety per cent of their market value, but not to exceed ninety per cent of their par value, whenever further deposits are to be made."

Under said terms these bonds may be substituted at any time for any bonds now on deposit to secure public moneys, except United States bonds and the Philippine, Porto Rico, District of Columbia and Territory of Hawaii bonds. The Treasury Department, when the deposit of public moneys with the various National Banks is reduced, will require that State, city and railroad bonds be withdrawn before the Philippine Railway Company and The Manila Railroad Company (Southern Lines) Bonds, but will require that the Philippine Railway Company and The Manila Railroad Company (Southern Lines) Bonds be withdrawn before the United States, Porto Rico, District of Columbia and Territory of Hawaii bonds are withdrawn.

The U. S. War Department has authorized the following statements:

"Pursuant to Act No. 1493 of the Philippine Commission, enacted May 24th, 1906, amended by Act No. 1620, enacted March 22d, 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 Railroad Company for the construction of certain railroads, and has executed the contract of guaranty of the interest of their bonds, and in view of the fact that the Philippine Government realizes the paramount necessity of railroads for the welfare of the Philippine people, and in view of the intense interest which the Philippine Government takes in the success of the enterprise undertaken by The Manila Railroad Company, the Secretary of War authorizes the Bureau of Insular Affairs to receive subscriptions for these bonds."

For information as to this issue of bonds, reference is made to a letter from Horace L. Higgins, Esq., President of The Manila Railroad Company, and to the mortgage, copies of which may be obtained at the office of the undersigned.

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 on the New York and London Stock Exchanges.

**SPEYER & CO.**

New York, July 23, 1910.

Financial.

**\$250,000**

**Lehigh & Wilkesbarre Coal Co.**

Consolidated Mortgage Gold 4s, Due June 1, 1925

Guaranteed by

**The Central Railroad of New Jersey**

as to both principal and interest by endorsement on each bond

Authorized issue \$20,000,000, maturing \$2,500,000 each 5 years from 1915 to 1950

**Free of Tax in Pennsylvania**

1. Secured by direct mortgage on the entire property of the Company subject to \$2,691,000 bonds maturing in 1912 and to be refunded by this issue.
2. Lands owned are estimated to contain 460,000,000 tons of merchantable coal.
3. Net earnings for the year ended June 30, 1909, amounted to approximately two and a half times interest and sinking fund charges.
4. The stock of the Central Railroad of New Jersey, which guarantees these bonds, is quoted at 260 to 285.

**Price on Application, Yielding 4.40%**

*Further Information on Request*

**White, Weld & Co.**

5 Nassau St.  
**New York**

The Rookery  
**Chicago**

**Dividends.**

**MINNEAPOLIS & ST. LOUIS RAILROAD CO.**  
Coupons due August 1 1910 from Minneapolis & St. Louis RR. Co. five per cent gold notes will be paid after that date at the office of the company, 25 Broad Street, New York.  
F. H. DAVIS, Treasurer.

**Notices.**

**PACIFIC GAS & ELECTRIC COMPANY.**  
Notice is hereby given that a meeting of the Board of Directors of this Company has been called for eleven o'clock a. m. on August 1st, 1910, for the purpose of declaring a dividend of ONE AND 50-100 DOLLARS (\$1 50) per share upon the preferred capital stock of this Company for the period beginning May 1st and ending July 31st, 1910, payable by check on the 15th day of August, 1910, to the stockholders of record at eleven o'clock a. m. on the 1st day of August, 1910. Owners of such preferred stock evidenced by certificates issued in the name of any other person should have the same transferred on the books of the Company and new certificates issued in their own names on or before eleven o'clock a. m. of August 1st, 1910, if they desire dividend checks made payable to themselves.  
D. H. FOOTE,  
Secretary of the Pacific Gas & Electric Co.

**Wanted.**

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

**Kansas Municipals Wanted**

Will pay best market price for Kansas Municipal Bonds. Want especially bonds in Wilson, Chautauqua, Montgomery, Cowley, Sumner, Kingman and Morris Counties.

**Kelly & Kelly**  
Topeka, Kansas

**GUSTAVUS MAAS**

20 BROAD STREET

Established 1868 Telephone 1528 Rector

**WILL BUY**

**Consolidated Rubber Tire Co. 4s**

**Dividends.**

**NEW YORK CHICAGO & ST. LOUIS RR. CO.**  
Grand Central Terminal, July 13, 1910.  
The Board of Directors of this Company have declared semi-annual dividends of TWO AND ONE-HALF PER CENT on the First Preferred and TWO AND ONE-HALF PER CENT on the Second Preferred Capital Stock, payable at this office September 1st, 1910, to stockholders of record at 3 o'clock p. m. on Monday, August 1st, 1910.  
CHARLES F. COX, Treasurer.

**OFFICE OF THE CONSOLIDATION COAL CO.**  
Baltimore, Md., July 14th, 1910.  
The Board of Directors have declared the regular quarterly dividend of 1 1/2 per cent on its Capital Stock, payable July 30th, 1910, to the Stockholders of record at the close of business July 23rd, 1910.  
The transfer books will be closed at 12:00 o'clock noon July 23rd, and will be re-opened at 10:00 o'clock a. m. August 1st, 1910.  
Dividend checks will be mailed.  
T. K. STUART, Assistant Treasurer.

**THE GUANAJUATO POWER & ELECTRIC CO.**  
Hagerman Building, Colorado Springs, Colorado.  
PREFERRED DIVIDEND NO. 8.  
A dividend of TWO AND THREE-TENTHS PER CENT (2 3-10%) upon the preferred stock of this Company has been declared, payable August 1st, 1910, to stockholders of record on the books of the Company on that date.  
The transfer books will be closed on July 18, 1910, and re-open on August 2, 1910.  
LEONARD E. CURTIS, Treasurer.

**THE H. B. CLAFLIN COMPANY,**  
Church and Worth Streets,  
New York, July 19th, 1910.  
A quarterly dividend of ONE AND ONE-QUARTER PER CENT (1 1/4%) on the First Preferred Stock and ONE AND ONE-HALF PER CENT (1 1/2%) on the Second Preferred Stock of this Company will be paid August 1st, 1910, to holders of record at the close of business Monday, July 25th, 1910.  
D. N. FORCE, Treasurer.

**AMALGAMATED COPPER COMPANY.**  
42 Broadway, New York, July 21 1910  
At a meeting of the Board of Directors of the Amalgamated Copper Company a dividend of One-half of One Per Cent (1/2 of 1%) was declared, payable August 29th 1910 to stockholders of record on the books of the Company as of 12 o'clock noon, July 30th 1910.  
A. H. MELIN, Secretary and Treasurer.

**UNITED DRY GOODS COMPANIES.**  
Hoboken, N. J., July 19, 1910.  
A quarterly dividend of TWO PER CENT (2%) will be paid August 1st, 1910, to holders of the Common stock of United Dry Goods Companies of record at the close of business Monday July 25th, 1910.  
MOSES ELY, Secretary.

**Dividends.**

**THE BALTIMORE & OHIO RAILROAD COMPANY.**  
Office of the Secretary,  
Baltimore, Md., July 14, 1910.  
The Board of Directors this day declared from the net earnings of the Company for the six months ended June 30, 1910, a dividend of Two (2) Per cent on the Preferred Stock of the Company, payable September 1, 1910, to the stockholders of record at the close of business on August 1, 1910.  
The Board also declared from the surplus earnings of the Company a dividend of Three (3) Per Cent on the Common Stock of the Company, payable September 1, 1910, to the stockholders of record at the close of business on August 1, 1910.  
The transfer books will not close.  
C. W. WOOLFORD, Secretary.

**THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.**  
New York, July 8, 1910.  
The Board of Directors has declared a dividend (being dividend No. 21) on the COMMON STOCK of this Company of ONE DOLLAR AND FIFTY CENTS (\$1.50) per share, payable September 1, 1910, out of surplus net income, to holders of said COMMON Stock registered on the books of the Company at the close of business on July 29, 1910.  
Dividend cheques will be mailed to holders of COMMON Stock who file suitable orders therefor at this office.  
C. K. COOPER, Assistant Treasurer,  
5 Nassau Street, New York City.

**NEW YORK ONTARIO & WESTERN RAILWAY COMPANY.**  
New York, June 28th, 1910.  
The Board of Directors of the New York Ontario & Western Railway Company have declared a dividend of two (2) per cent upon the Common Stock, payable on August 15th, 1910, to Stockholders of record on July 30th, 1910.  
The Transfer Books will be closed at twelve o'clock noon on July 30th, 1910, and reopened at ten o'clock a. m. on August 16th, 1910.  
R. D. RICKARD, Secretary.

**THE PULLMAN COMPANY.**  
DIVIDEND NO. 174.  
A quarterly dividend of Two Dollars per share from net earnings will be paid August 15th, 1910, to stockholders of record at the close of business July 30, 1910.  
Checks will be mailed.  
A. S. WEINSHEIMER, Secretary.  
Chicago, July 20, 1910.

**THE KANSAS CITY MEXICO & ORIENT RAILWAY CO.**  
Kansas City, Missouri, July 11th, 1910.  
Coupons of the First Mortgage Bonds of the Kansas City Mexico & Orient Railway Company, due August 1st, 1910, will be paid at the American Exchange National Bank, 128 Broadway N. Y.  
E. E. HOLMES, Treasurer.



WE OWN AND OFFER, SUBJECT TO SALE, THE UNSOLD PORTION OF

**\$300,000**

**CHESTER, PA., 4½% GENERAL IMPROVEMENT BONDS**

**TAX FREE IN PENNSYLVANIA**

Legal Investments for savings banks in Pennsylvania, Massachusetts, Connecticut, Rhode Island, Maine and New Jersey.

Dated July 1, 1910.

Denomination \$1,000.

Interest payable January 1 and July 1 at the office of the City Treasurer, Chester, Pa.

**MATURITIES**

**\$100,000 due July 1, 1915**

**\$100,000 due July 1, 1920**

**\$100,000 due July 1, 1925**

The City of Chester is one of the most progressive cities in Pennsylvania. It is served by three railroads, and in addition has most excellent river facilities, which afford the best of transportation conveniences for its large manufacturing and mercantile institutions. It is about 13 miles from Philadelphia. Population 40,000.

**PRICE TO NET 4.10%**

Send for descriptive circulars of municipal bonds, tax free in various States, yielding from 4 to 5%.

A new list of corporation bonds is now available and will be furnished upon request. These bonds yield from 5¼% to 6%, and include railroad, irrigation, water-works, traction and other public utility issues.

Many of these issues are guaranteed both as to principal and interest by the American Water Works & Guarantee Company of Pittsburgh, Pa., whose capital and surplus is \$6,500,000, and whose net annual earnings are in excess of \$650,000. This company only guarantees bonds of companies which it controls and operates, and there has never been a single day's delay in the payment of either the principal or interest of any bond which it has guaranteed.

**J. S. & W. S. KUHN, Inc.**

**BANK FOR SAVINGS BUILDING, PITTSBURGH**

**PHILADELPHIA**  
Real Estate Trust Bldg.

**BOSTON**  
John Hancock Bldg.

**NEW YORK**  
37 Wall Street

**CHICAGO**  
First National Bank Bldg.



**Cotton.**

**WOODWARD & STILLMAN**  
COTTON MERCHANTS  
16 to 22 WILLIAM STREET,  
NEW YORK

AMERICAN COTTON OF ALL GRADES SUITABLE TO WANTS OF SPINNERS.

Established in 1856.

**Henry Hentz & Co.**  
COMMISSION MERCHANTS  
16 to 22 William Street, New York.  
Execute Orders for Future Delivery

At the New York, Liverpool and New Orleans Cotton Exchanges. Also orders for  
COFFEE  
At the New York Coffee Exchange  
GRAIN AND PROVISIONS  
at the Chicago Board of Trade and  
GRAIN AND COTTON-SEED OIL  
At the New York Produce Exchange

**Hubbard Bros. & Co.**  
COFFEE EXCHANGE BUILDING  
HANOVER SQUARE,  
NEW YORK

COTTON MERCHANTS  
Liberal Advances Made on Cotton Consignments.

**Hopkins, Dwight & Co.**  
COTTON  
and  
COTTON-SEED OIL.  
COMMISSION MERCHANTS  
Room 52 Cotton Exchange Building,  
NEW YORK.

LEHMAN, STERN & CO., Limited, New Orleans,  
**LEHMAN BROS.**  
Nos. 16-22 William Street, New York.  
Members of the Stock, Cotton, Coffee and Produce Exchanges, New York.  
Orders executed on the above Exchanges, as well in New Orleans, Chicago and foreign markets.

**Stephen M. Weld & Co.,**  
COTTON MERCHANTS,  
82-92 Beaver Street, - New York City  
BOSTON, PHILADELPHIA, PROVIDENCE  
Liverpool, WELD & CO.  
Bremen, ALBRECHT, WELD & CO.

**Siegfr. Gruner & Co.**  
COTTON MERCHANTS  
17 South William Street,  
NEW YORK.

**WILLIAM RAY & CO.**  
Successors to  
GEO COPELAND & CO.,  
COTTON BROKERS,  
48 Cotton Exchange, New York.  
Orders for future delivery contracts executed on the New York and Liverpool Cotton Exchanges.

**GWATHMEY & CO.**  
COTTON MERCHANTS  
22 Exchange Place, - - NEW YORK

**ROBERT MOORE & CO.**  
56 Beaver Street, New York.  
ORDERS FOR FUTURE DELIVERY EXECUTED IN NEW YORK AND LIVERPOOL EXCHANGES.  
COTTON PURCHASED FOR SPINNERS' USE.

**SMITH & HAYNE**  
Frank B. Hayne (in Commendum)  
Cotton Brokers,  
COTTON EXCHANGE BUILDING,  
NEW ORLEANS, LA.  
ORDERS FOR FUTURE DELIVERY EXECUTED IN NEW ORLEANS, NEW YORK AND LIVERPOOL MARKETS.

(Other cotton cards on preceding page.)

**Financial.**

**EVERSZ & COMPANY**

**BANKERS.**

Negotiate and Issue Loans for Railroads and Established Corporations. Buy and sell Bonds suitable for Investment.

206 LA SALLE ST., CHICAGO

CHICAGO CITY MORTGAGES.  
HIGH-GRADE INDUSTRIAL BONDS.  
CHICAGO REAL ESTATE BONDS.  
CORPORATION & RAILROAD BONDS.  
SEND FOR CIRCULARS.

**PEABODY, HOUGHTLING & CO.**  
181 La Salle Street,  
CHICAGO.  
[Established 1865.]

**GEO. H. BURR & CO.**  
BANKERS  
Commercial Paper  
43 Exchange Place - New York

Chicago Boston St. Louis  
Philadelphia Kansas City  
San Francisco

**Trowbridge & Niver Co.**  
Municipal and Corporation  
BONDS  
First National Bank Bldg. Chicago 111 Broadway New York 50 Congress St. Boston

**Chas. S. Kidder & Co.**  
MUNICIPAL & CORPORATION BONDS  
182 LA SALLE STREET, CHICAGO

**DEVITT, TREMBLE & CO.**  
BONDS FOR INVESTMENT  
FIRST NATIONAL BANK BLDG., CHICAGO  
PHILA. NATIONAL BANK BLDG., PHILADELPHIA

**H. T. HOLTZ & CO.**  
MUNICIPAL AND CORPORATION BONDS  
Correspondence Invited  
171 LA SALLE STREET, CHICAGO

**Financial.**

**E. H. ROLLINS & SONS**  
Established 1876

**RAILROAD MUNICIPAL PUBLIC UTILITY BONDS**

Fiscal Agent for Cities and Corporations  
List on Application

BOSTON  
NEW YORK CHICAGO  
DENVER SAN FRANCISCO

**F. H. PRINCE & CO.**  
BANKERS  
BOSTON, MASS.

HIGH-GRADE INVESTMENTS  
Members of New York and Boston Stock Exchanges

**SULLIVAN BROTHERS & CO.**  
BONDS

427 CHESTNUT STREET  
PHILADELPHIA, PA.

Members { New York Stock Exchange  
Philadelphia " " " }

[Established 1863.]  
**W. T. HATCH & SONS**  
BANKERS AND BROKERS  
71 Broadway, - New York  
MEMBERS OF NEW YORK STOCK EXCHANGE.

**HOLLISTER, FISH & CO.**  
BANKERS  
Members New York Stock Exchange  
Investment Securities  
Nassau & Pine Streets, N. Y.

**Dominick & Dominick**

115 BROADWAY  
Members New York Stock Exchange.  
United Bank Note Corporation Stocks

**DICK BROTHERS & CO.**  
BANKERS AND BROKERS,  
80 Broad St., - - - - New York.  
Members of N. Y. and Phila. Stock Exchanges.  
New York, New Orleans and Liverpool Cotton Exchanges, New York Coffee Exchange and Chicago Board of Trade.

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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VOL. 91.

NEW YORK, JULY 23 1910.

NO. 2352

## Financial.

### THE FARMERS' LOAN & TRUST COMPANY

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

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

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

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

Manages Real Estate and lends money on bond and mortgage.

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

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

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET  
475 FIFTH AVENUE  
NEW YORK

LONDON                      PARIS

Members of Richmond and Baltimore Stock Exchanges.

### John L. Williams & Sons BANKERS

Corner 9th and Main Streets  
RICHMOND, VA

Atlanta Correspondents:  
MIDDENDORF, WILLIAMS & CO.

### GARFIELD NATIONAL BANK

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

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

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

### Chase National Bank

Clearing House Building

Cap. & Surp., \$12,472,531      Dep., \$92,787,537

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

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

## Financial.

### HARVEY FISK & SONS NEW YORK

BANKERS

Government, Railroad and  
Municipal Bonds

INVESTMENT SECURITIES

PHILADELPHIA, represented by  
JAMES H. CHAPMAN, 421 Chestnut St.  
CHICAGO, represented by D. K. DRAKE,  
218 La Salle St.  
BOSTON, MASS., represented by  
JOHN B. MOULTON, 35 Congress St.

### The National Park Bank of New York

Organized 1856.

Capital . . . . . \$5,000,000 00  
Surplus and Profits . . . . . 12,300,000 00  
Deposits June 30, 1910 . . . . . 117,757,107 38

RICHARD DELAFIELD,  
President.

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

JOHN C. VAN CLEAF,  
Vice-President.

MAURICE H. EWER,  
Cashier.

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

### THE MECHANICS AND METALS NATIONAL BANK

33 Wall Street

Capital, . . . . . \$6,000,000  
Surplus, . . . . . 6,000,000

### Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC  
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET  
PHILADELPHIA

### First National Bank of Philadelphia

315 CHESTNUT STREET

ACCOUNTS INVITED

## Financial.

### THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

### N. W. HARRIS & CO BANKERS

Pine Street, Corner William  
NEW YORK

35 Federal St., Boston

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

### BONDS FOR INVESTMENT

LIST ON APPLICATION

### Edward B. Smith & Co. BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges

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

ORIGINAL CHARTER 1829

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

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

#### OFFICERS

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

#### DIRECTORS

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

**Bankers and Drawers of Foreign Exchange.**

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

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

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

**MORGAN, HARJES & CO., PARIS**  
31 Boulevard Haussmann

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

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

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

Mems. N. Y., Phila., Boston & Balt. Stock Exch's.  
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

**Investment Securities**

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

**BROWN, SHIPLEY & CO., LONDON**

**TAILER & CO**

27 Pine Street, New York

**BANKERS**

**INVESTMENT SECURITIES**

Members of the New York Stock Exchange

**Winslow, Lanier & Co.,**

59 CEDAR STREET

NEW YORK

**BANKERS**

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

Foreign Exchange. Letters of Credit

**Kean, Taylor & Co.**

**BANKERS**

30 PINE STREET, NEW YORK

Transact a General Foreign and Domestic Banking Business

Dealers in Investment Securities

**John Munroe & Co.,**

YORK

BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange. Cable Transfers.

**MUNROE & CO., Paris**

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

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

**Bills of Exchange, Telegraphic Transfers, Letters of Credit**

on

Union of London & Smiths Bank, Limited, London,

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

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

**TRAVELERS' LETTERS OF CREDIT**

Available throughout the United States

**August Belmont & Co.,**

**BANKERS.**

No. 23 NASSAU STREET.

Members New York Stock Exchange.

Agents and Correspondents of the

Messrs. ROTHSCHILD,

London, Paris and Vienna.

**ISSUE LETTERS OF CREDIT**

for Travelers

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the

other West Indies, Mexico and California.

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

**Graham, Vaughan & Co.,**

44 Pine Street, New York.

**BANKERS**

**INVESTMENT SECURITIES**

MEMBERS NEW YORK STOCK EXCHANGE

**Lawrence Turnure & Co.**

**Bankers**

64-66 Wall Street, New York

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

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

Paris Bankers:—Heine & Co.

NEW YORK

**Produce Exchange Bank**

BROADWAY, Corner BEAVER ST.

Capital - - - \$1,000,000

Surplus earned - - - 500,000

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

ACCOUNTS INVITED

**HEIDELBACH, ICKELHEIMER & CO.**

**BANKERS.**

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

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

**Schulz & Ruckgaber,**

**BANKERS.**

15 William Street, - - - - - New York

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities

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

**BANKERS**

**INVESTMENT SECURITIES.**

**FOREIGN EXCHANGE.**

**LETTERS OF CREDIT**

Correspondents of

**BARING BROTHERS & CO. LTD.**

LONDON

**J. & W. Seligman & Co.,**

**BANKERS**

NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers,

Available in all Parts of the World

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

Seligman Brothers, London

Seligman Freres & Cie., Paris

Alsberg, Goldberg & Co., Amsterdam

The Anglo and London-Paris National

Bank of San Francisco, Cal.

**Redmond & Co.**

**BANKERS**

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mimosa."

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

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission.

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

**GRAHAM & Co.**

**BANKERS**

435 Chestnut Street

PHILADELPHIA

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

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

**Knauth, Nachod & Kühne**

**BANKERS**

NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange.

**INVESTMENT SECURITIES**

**Bankers.**

**Lee, Higginson & Co.**

**BOSTON**

**New York Chicago**

**HIGGINSON & CO.**

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

**Plympton, Gardiner & Co.**

Members New York and Chicago  
Stock Exchanges

**Conservative Investments**

LISTS ON REQUEST

27 William St., New York

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

**Trowbridge & Co.**

**BANKERS**

Members New York Stock Exchange

**Bonds and Stocks  
for Investment**

**NEW YORK NEW HAVEN**  
111 Broadway 134 Orange St.

**Blake Brothers & Co.**

60 Exchange Place, NEW YORK  
14 State Street, BOSTON

Dealers in

**NEW YORK CITY**  
and other MUNICIPAL BONDS

**COMMERCIAL PAPER  
INVESTMENT SECURITIES**

Members New York & Boston Stock Exchanges

**BOISSEVAIN & CO.**

24 BROAD STREET,  
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,  
Amsterdam, Holland.

TRANSACT A GENERAL BANKING AND  
STOCK EXCHANGE BUSINESS.

**BOND & GOODWIN**

**BANKERS**

Corporation and Collateral Loans  
Commercial Paper

also

**INVESTMENT SECURITIES**

Members New York Stock Exchange  
and Boston Stock Exchange.

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

**Bankers.**

**Wm. A. Read & Co.**

**BANKERS.**

Members New York, Chicago and Boston  
Stock Exchanges.

**Investment Securities**

25 NASSAU STREET,  
NEW YORK

BOSTON BALTIMORE CHICAGO  
LONDON

**Rhoades & Company**

**BANKERS**

45 WALL STREET, NEW YORK

**High-Grade Bonds**

State, Municipal and Railroad

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

Letters of Credit and  
Travelers' Checks  
Available Throughout the World

HARTFORD—36 Pearl Street

**Goldman, Sachs & Co.**

**BANKERS**

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

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

**Issue Commercial and Travelers'  
Letters of Credit**

Available in all parts of the world.

DEALERS IN

Investment Securities  
and Commercial Paper

**Zimmermann & Forshay**

**BANKERS**

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

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

**Foreign Exchange Bought and Sold  
Letters of Credit Issued**

Cable Transfers to all Parts of the World.

**CRAMP, MITCHELL & SHOBER**

**BANKERS**

1411 Chestnut St. Philadelphia

Members New York and Phila. Stock Exchanges

**Investment Securities**

**Bankers.**

**Millett, Roe & Hagen**

**BANKERS**

33 Wall Street New York

Dealers in

**HIGH-GRADE BONDS**

Members New York Stock Exchange

Boston, 15 Congress Street

**N. W. HALSEY & CO.,**

**Bankers**

**BONDS FOR INVESTMENT**

Interest Allowed on Deposit Accounts  
Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK  
Philadelphia Chicago San Francisco

**George P. Butler & Bro**

85 Wall Street NEW YORK

Members N. Y. Stock Exchange

**RAILROAD AND OTHER  
INVESTMENT SECURITIES.**

**H. B. HOLLINS & CO.**

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

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

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

**Charles Head & Co.**

Members of

New York and Boston Stock Exchanges

17 Broad Street NEW YORK  
74 State Street BOSTON

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

Private wires connecting all offices

**Wollenberger & Co.**

**BANKERS**

Specialists in

**Foreign Government Bonds.**

Correspondence Invited.

206 La Salle Street - - CHICAGO

BIRD S. COLER LEONARD H. HOLM

**W. N. COLER & CO.**

**BANKERS**

43 CEDAR ST., NEW YORK

**INVESTMENTS**

**Shoemaker, Bates & Co.**

**BANKERS**

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

**INVESTMENT SECURITIES**

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

Foreign.

**DEUTSCHE BANK**

BERLIN, W.  
Behrenstrasse 9 to 13.

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

Dividends paid during last ten years:  
11: 11, 11, 12, 12, 12, 12, 12, 12, 12, 12 1/2 per cent

Branches:  
BREMEN; DRESDEN, FRANKFORT-O-M.,  
HAMBURG, LEIPSIQ, MUNICH,  
NUREMBURG, AUGSBURG,  
WIESBADEN,  
BRUSSELS, CONSTANTINOPLE  
and the

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

**BANCO ALEMAN TRANSATLANTICO**

(Deutsche Uebersceische Bank.)

SUBSCRIBED CAPITAL ..... (\$7,143,000)  
M. 30,000,000.  
PAID-UP CAPITAL ..... (\$5,357,000)  
M. 22,500,000.  
RESERVE FUND ..... (\$1,625,000)  
M. 6,527,000.

HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

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

Bills sent for collection, negotiated or  
advanced upon.

Drafts, cable-transfers and letters  
of credit issued.

London Agents

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

Direction der  
Disconto-Gesellschaft,

ESTABLISHED 1851

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

CAPITAL, fully paid, - \$40,476,200  
M. 170,000,000.

RESERVE - - - - - \$14,307,764  
M. 60,092,611.

With the unlimited personal liability  
of the following partners:

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

**BRASILIANISCHE BANK  
FÜR DEUTSCHLAND**

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

**BANK FÜR CHILE UND  
DEUTSCHLAND**

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

LONDON AGENTS:

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

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

59 CORNHILL.  
Telegraphic Address, Udisco, London.

Capital Subscribed ..... \$7,500,000  
Paid-Up ..... 3,750,000  
Reserve Fund ..... 2,900,000  
\$5=£1 STERLING.

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

At Call, 1 1/2 Per Cent.  
At 8 to 7 Days' Notice, 1 1/2 Per Cent.

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

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

HEAD OFFICE

5 Threadneedle Street, London, England.

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

Telegraphic Address: Olnnabar, London.

ESTABLISHED 1836

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

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

**Berliner  
Handels-Gesellschaft,**

BERLIN, W., 64

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

ESTABLISHED 1856

Banking Transactions of Every Description

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

**Swiss Bankverein**

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chlasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

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

**The National Discount  
Company, Limited**

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

Subscribed Capital ..... \$21,166,625  
Paid-up Capital ..... 4,233,325  
Reserve Fund ..... 2,200,000  
(\$5=£1 STERLING.)

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

At Call, 1 1/2 Per Cent Per Annum.  
At 8 to 7 or 14 Days' Notice, 1 1/2 Per Cent.

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

PHILIP HAROLD WADE, Manager.

Canadian.

**BANK OF MONTREAL**

(Established 1817)

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

Head Office—Montreal

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

NEW YORK OFFICE,

No. 64 WALL STREET

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

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

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

**Merchants' Bank of Canada**

HEAD OFFICE MONTREAL

CAPITAL ..... \$6,000,000  
Rest and Undivided Profits ..... 4,602,187  
NEW YORK OFFICE, 63 and 65 Wall St.  
W. M. RAMSAY, } Agents.  
C. J. CROOKALL, }

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

**Canadian Bonds**

MUNICIPAL AND CORPORATION

**WOOD, GUNDY & CO.**

TORONTO

CANADA

**W. GRAHAM BROWNE & CO.**

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

Foreign.

**VAN OSS & CO.**

THE HAGUE, HOLLAND

Place American Investments in Europe

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

**Hong Kong & Shanghai  
BANKING CORPORATION**

Paid-up Capital (Hong Kong Currency) ..... \$15,000,000  
Reserve Fund (In Gold) ..... \$15,000,000  
(In Silver) ..... 15,500,000  
Reserve Liabilities of Proprietors ..... 15,000,000  
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,  
NEGOTIATE OR COLLECT BILLS PAYABLE IN  
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-  
MENTS, INDIA.  
WADE GARD'NER, Agent, 36 Wall St.

**Wiener Bank - Verein**

ESTABLISHED 1869

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

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary

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

Branch in Turkey  
Constantinople

**Canadian.**

**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO

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

NEW YORK OFFICE:

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

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

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

**The Bank of British North America**

Established in 1836  
Incorporated by Royal Charter in 1840

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

Head Office:

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

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

**C. Meredith & Co., Limited**

**Bond Brokers and Financial Agents**

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

DIRECTORS:

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

MONTREAL

**Canadian Investment Securities**

CORRESPONDENCE SOLICITED

**DOMINION SECURITIES CORPORATION, LIMITED**

Toronto Montreal London, Eng.

**THE INVESTMENT TRUST CO. LIMITED**

Trustees-Transfer Agents

BOND DEPARTMENT  
Canadian Corporation Bonds

MONTREAL CANADA

**HODENPYL, WALBRIDGE & CO.**

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light  
**SECURITIES**

**Bankers.**

**Edward Sweet & Co.**

Members N. Y. Stock Exchange

**Bankers & Brokers**

34 PINE STREET  
NEW YORK

ESTABLISHED 1854

**ESTABROOK & CO.**

BANKERS

Members New York and Boston  
Stock Exchanges

**INVESTMENT SECURITIES**

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

HARTFORD BALTIMORE CHICAGO

**R. L. DAY & CO.**

37 Wall St NEW YORK 35 Congress St BOSTON

**HIGH-GRADE INVESTMENT BONDS**

Municipal and Railroad

Members New York and  
Boston Stock Exchanges

**Tucker, Anthony & Co.**

BANKERS & BROKERS

58 STATE ST., 34 BROAD ST.,  
BOSTON NEW YORK  
NEW BEDFORD NORWICH

Members Boston and New York Stock  
Exchanges.

**HUNT & CUSHMAN**

Investment Securities

35 Congress St., BOSTON

**Effingham Lawrence & Co.**

Members N. Y. Stock Exchange  
BANKERS

111 BROADWAY, NEW YORK

DEALERS IN

Bonds and Guaranteed Stocks  
Orders Executed in all Markets.

**D. H. Schmidt & Co.**

Members New York Stock Exchange.

Investment Securities

27 WILLIAM STREET NEW YORK.

**MACKAY & Co.,**

BANKERS

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

National City Bank Building  
55 Wall Street  
NEW YORK

**WE FINANCE**

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

**WE OFFER**

Bankers and Investment Dealers  
Proven Public Utility Securities  
Correspondence Solicited

**ELECTRIC BOND & SHARE CO.**

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

Travelers' Cheques and Letters of Credit

**INVESTMENT SECURITIES**

Interest on Deposits Subject to Check

**Bigelow & Company**

BANKERS

49 Wall Street New York

**BERTRON, GRISCOM & JENKS**

BANKERS

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

**INVESTMENT SECURITIES**

**H. AMY & CO.**

BANKERS.

44 and 46 Wall Street, New York.

**INVESTMENT SECURITIES**

Bills of Exchange. Letters of Credit.

**Alfred Mestre & Co.**

BANKERS

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

Interest allowed on deposits  
Subject to Draft.

37 Wall St. 180 S. 15th St.  
NEW YORK PHILADELPHIA

## Bankers and Brokers outside New York.

## PITTSBURGH.

## PITTSBURGH SECURITIES

## ROBINSON BROS.,

Members New York and Pittsburgh  
Stock Exchanges

PITTSBURGH, PA

ESTABLISHED 1863

We Buy and Sell  
INVESTMENT BONDS  
(NO STOCKS)

## S. &amp; W. S. KUHN

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 1st Ref. 5s, 1916

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

**WURTS, DULLES & CO.**

125 S. FOURTH ST., PHILADELPHIA  
 Telephone Lombard 1060-1061

## Current Bond Inquiries.

Colorado Springs & Cripple Creek District 5s  
 Cincinnati Hamilton & Dayton Gen. 4½s, 1939  
 New Mexico Railway & Coal 5s, 1946 & 1951  
 Pittsburgh Shawmut & Northern 4s & 5s  
 Galveston Houston & Henderson 5s, 1913  
 Kewanee Green Bay & Western 5s, 1921  
 Chicago & Western Indiana 4s, 1952  
 Minneapolis & St. Louis 4s, 1949  
 Florida East Coast 4½s, 1959  
 Wilkes-Barre & Eastern 5s, 1942  
 Gulf & Ship Island 5s, 1952  
 Central Vermont 4s, 1920

AND ALL OTHER SECURITIES DEALT IN

**F. J. LISMAN & COMPANY,**SPECIALISTS IN STEAM RAILROAD SECURITIES  
Members N. Y. Stock Exchange**30 BROAD STREET, NEW YORK**Land Title & Trust Co. Building, PHILADELPHIA  
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Toledo Traction Extended 6s  
 Toledo Ry. & Light 4s  
 Toledo Dark & Coal 5s  
 Pittsburgh Wheeling & L. E. 4s  
 Somerset Coal 5s

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

**PROCTER & BORDEN**  
 EQUITABLE BUILDING, NEW YORK

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

Bonds Suitable for Deposit with  
 State of Georgia by Insurance  
 Companies constantly on hand.

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 EMPIRE BUILDING, ATLANTA, GA.

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

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WE WANT TO BUY—  
 Park & Tilford 6s  
 Somerset Coal 5s  
 Fairmont Coal 5s  
 Continental Coal Co. 5s  
 Kansas City Gas 5s  
 Mexican Irrigation Works 4½s  
 Cuban Government (Internal) 5s

**J. H. BECKER & CO.**  
 Tel. 985 Rector 80 Broadway, New York

**BONDS****Baker, Ayling & Company**

**BOSTON**  
 Philadelphia Providence

**LIBBEY & STRUTHERS**55 Cedar Street  
NEW YORK

Penn. 4s, 1948  
 Chesapeake & Ohio 4½s  
 Central Pacific 3½s  
 Houston & Texas Central 4s  
 Toledo Peoria & West. 1st 4s  
 Central Branch 4s, 1919  
 White Water Valley 4s, 1940  
 New Haven 6s

**T. W. STEPHENS & CO**  
 BANKERS  
 2 WALL STREET, NEW YORK.

**INVESTMENT BONDS**Interest allowed on accounts of  
Individuals and Corporations

N. Y. N. H. & H. Deb. 4s, 1955  
 N. Y. N. H. & H. Deb. 4s, 1956  
 Boston & Maine 4½s, 1929  
 Minn. Lynd. & Minn. 1st 5s, 1919  
 Col. New. & Zanesv. 1st 5s, 1924  
 Col. Buckeye L. & New. 1st 5s, 1921  
 N. Y. & Cuban Mail SS. 1st 5s, 1932  
 N. Y. Tel. 4½s, 1939

**BURGESS, LANG & CO.**  
 Private Wire  
 NEW YORK BOSTON  
 34 Pine Street 50 State Street  
 Telephone 2417-8-9 John

Railroad and Other  
 Investment Bonds

**G. K. B WADE**  
 Tel. 6744 Hanover 49 Wall Street.

**July Investment List**  
 Sent on Request

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

**Sloss Iron & Steel 6s**  
**Sloss Iron & Steel 4½s**

**G. W. Walker & Co**

BANKERS

Tel. 100 Broad. 25 Broad St., New York

**ST. PAUL MINN. & MANITOBA RY.**  
 Montana Ext. 1st 4% Bds, due 1937

**MINN. ST. P. & S. S. M. RY.**  
 Consol. Mtge. 4% Bonds, due 1938

**CHESAPEAKE & OHIO RY.**  
 1st Cons. M. 5% Bonds, due 1939

**SUTRO BROS. & CO.**

BANKERS

44 PINE STREET, NEW YORK  
Members New York Stock Exchange**Robt. Glendinning & Co.**

400 Chestnut Street, Philadelphia.

Western N. Y. & Pa. First 5s  
 Long Island RR. Ferry First 4½s  
 Kansas City Ft. Scott & Memphis 4s  
 Wilkes-Barre & Wyo. Val. Tract. 5s  
 Wilkes-Barre Gas & Electric Co. 5s  
 Wyoming Valley Gas & Electric Co. 5s  
 Manufacturers' Water Co. First 5s  
 Westchester Lighting Co. First 5s

## FOR SALE

300 Babcock & Wilcox  
 100 Childs Co. Preferred  
 150 Niagara Falls Power  
 100 Rubber Goods Mfg. Preferred  
 100 Singer Manufacturing  
 100 St. Louis Rocky Mt. & Pacific Preferred

**FREDERIC H. HATCH & CO**  
 30 BROAD STREET - NEW YORK  
 Tel. 5140 to 5153 Broad, Inclusive  
 Branch Office, 50 CONGRESS ST., BOSTON

## WE OFFER:

American Railways 5s, 1917  
 West Penn Rys. 5s, 1931  
 Omaha Gas 5s, 1917  
 Penna. Coal & Coke 5s (Series A), 1932

## WE QUOTE:

Baldwin Locomotive Works 5s, 99¼ @ ½  
 Syracuse Light & Power 5s, 73 ½ @ 74 ½

**REED A. MORGAN & CO.,**

West End Trust Bldg., Phila., Pa.  
 Members of the Philadelphia Stock Exchange.  
 Telephones, {Bell-Spruce 21-31.  
 {Keystone-Race 205

Peoria & Pekin Union 6s, 1921  
 Peoria & Pekin Union 4½s, 1921  
 Southern Pacific Branch 6s  
 Georgia & Pacific 6s  
 Beech Creek 1st 4s  
 Un. N. J. RR. & Canal 4s, 1923

**BLAKE & REEVES**

Tel. 1504 John 34 Pine Street, New York

Chicago & E. Ill. Equipment 4½s  
 Wabash Equipment 4½s  
 Pere Marquette Equipment 4½s

**Pingree, McKinney & Co.**  
 8 Congress Street, Boston

Coal & Iron National Bank  
 Union Exchange National Bank  
 Royal Baking Powder Preferred

**LUTZ & COMPANY**  
 25 Broad St., N. Y. Tel. 273 Broad.

**Current Bond Inquiries.**

Delaware RR. Co. stock  
 St. Louis & San Francisco 4½s, 1912  
 Western Electric Co. 1st 5s, 1922  
 General Rubber Co. 4½s, 1915  
 Ayer Mills Equipment 4½s, 1911  
 American Cigar Co. 4s, B, 1912  
 Missouri Pacific conv. 5s

**Hude, Winnill & Co.**  
 BANKERS  
 20 BROAD STREET, N. Y.  
 Telephone 445-6-7 Rector

N. Y. Lack. & Western 1st 6s, 1921  
 L. Sh. & M. So. Deb. 4s, 1931, unlist.  
 Union Pacific Refunding 4s, 2008  
 B. & O., P. L. E. & W. Va. 4s, 1941  
 B. & O. Prior Lien 3½s, 1925  
 Illinois Cent., Western Lines 4s, 1951

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

Beech Creek Coal & Coke 5s, 1944  
 Penn. Coal & Coke Co. Issues  
 O'Gara Coal 5s, 1955  
 United Zinc & Chemical 5s, 1928  
 Nassau & Suffolk Lighting 5s, 1935  
 American Thread 4s, 1919  
 Webster Coal & Coke 5s, 1944  
 Pana Coal 6s, 1915-1918  
 Western Pacific 5s, 1933  
 Western Electric 5s, 1922  
 Wyoming Val. Gas & Elect. 5s, 1925

**MEGARGEL & CO.**  
 BANKERS  
 5 Nassau Street NEW YORK

Western Pacific 5s  
 L. Sh. Deb. 4s, 1931 (unlisted Nos.)  
 Norfolk & Western Ext. & Impt. 6s  
 Louisville Cinn. & Lex. 4½s  
 Evansv. Terre Haute Gen. 5s

**EYER & COMPANY**  
 Tel. 7750 1-2-3 Hanover  
 37 Wall Street NEW YORK

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

**DOUGLAS FENWICK & CO.**  
 Tel. John 109 34 WALL ST

**GUARANTEED STOCKS WANTED**

United N. J. RR. & Canal Co.  
 Morris & Essex RR. Co.  
 Pittsb. Ft. Wayne & Chic. RR. Co.  
 Detroit Hillsdale & Southwest. RR. Co.  
 Illinois Central Leased Line  
 Rome Watertown & Ogdensburg RR. Co.  
 N. Y. Lack. & West. RR. Co.  
 Peoria & Bureau Valley RR. Co.  
 Mahoning Coal RR. Co. Preferred  
 Mahoning Coal RR. Co. Common  
 Brooklyn City RR. Co.  
 Northern R. R. of New Jersey

**Joseph Walker & Sons**

Members New York Stock Exchange,  
 20 Broad St. New York.  
 Private wire to Philadelphia.

**Coffin & Company**  
 NEW YORK

**OFFER**

Missouri Pacific Cons. 6s  
 Consolidated Ry. Deb. 4s, 1955  
 M. K. & T., St. Louis 4s  
 N. Y. N. H. & Hartford Deb. 6s

**WANT**

Morris & Essex 7s, 1914 & 1915  
 Texas & Pac., Louisiana Div. 5s  
 Lake Erie & Western 2nd 5s  
 Pittsburg & Charleroi 5s

Capital \$5,000,000 Surplus \$18,000,000

Established 1864

Main Office: 28 Nassau Street

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 of New York

Fifth Avenue Branch

Fifth Avenue & 43d Street.

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London Branch

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 Foreign Exchange Investment Offerings

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 Public Service Corporation  
**BONDS**

**EDWARD V. KANE & Co.**  
 North American Building. PHILADELPHIA  
 Members Philadelphia Stock Exchange  
 Phones Bell-Walnut 2200 Keystone-Race 499

N. Y. & Westchester Ltg. 4s, 2004  
 New Amsterdam Gas 5s, 1948  
 Northern Union Gas 5s, 1927  
 Central Union Gas 5s, 1927  
 Lex. Ave. & Pav. Ferry 5s, 1993  
 Royal Baking Powder Com. Stock

**PATERSON & CO.,**  
 Tel. 1985-6-7 Rector 20 Broad St., N. Y.

United New Jersey RR. & Canal Co.  
 3½s & 4s  
 Michigan Central RR. Co. 1st 3½s  
 Audubon National Bank  
 Short Time Maturities

**FREEMAN & COMPANY**  
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Syndicates being formed to develop properties  
 in the PORCUPINE gold field offer attractive  
 opportunities to those accustomed to mining  
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Equipment Bonds and Car Trusts

**Swartwout & Appenzellar**  
 BANKERS

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 44 Pine Street NEW YORK CITY

Amer. Light & Traction Co. Stocks  
 Amer. Gas & Electric Co. Stocks  
 Tri-City Railway & Light Co. Stocks  
 Michigan State Telephone Co. Stocks  
 Underwood Typewriter Co. Stocks  
 Southern Light & Traction Co. 5s

**LAMARCHE & COADY,**  
 Tel. 5775-6 Broad. 25 Broad St., N. Y.

Louisville Henderson & St. Louis 5s

Montana Central 5s

Atlantic & Birmingham 1st 5s

Mason City & Fort Dodge 4s

New York Central Equipments

Central Branch 1st 4s

Central Pacific "Lucin. Cut-off" 4s

Scioto Valley & New England 4s

St. Louis Terminal Cupples Station 4½s

Western Pacific 5s

Toledo St. Louis & West. coll. 4s, 1915

**WERNER BROS. & GOLDSCHMIDT**  
 Tel. 4800-1-2-3-4-5 Broad. 25 Broad Street, N. Y.

**J. K. Rice, Jr. & Co. Have For Sale**

50 Amer. Caramel Com.  
 45 American Express  
 100 East'n Steel 1st Pfd.  
 100 Internat. Elevat'g  
 173 Int. Time Recording Com.  
 64 Mohawk Valley Stock  
 50 New York Curtain  
 50 Oil Fields of Mexico  
 50 Otis Elevator Pfd.  
 75 Sen-Sen Chiclet  
 110 Singer Mfg. Stock  
 47 Thompson-Starrett Com.  
 100 U. S. Motors Pfd.  
 15 Wells Fargo Express

**J. K. Rice, Jr. & Co.**  
 Phones 7460 to 7466 Hanover. 33 Wall St., N. Y.

Wisconsin Central Gen. 4s, 1949  
 Superior & Duluth 4s, 1936  
 Norfolk & Western Div. 4s, 1944  
 B. & O. Prior Lien 3½s, 1925

**GILMAN & CLUCAS**

1st Nat. Bank Bldg., 34 Pine Street,  
 NEW HAVEN, CT. NEW YORK

**United Zinc & Chemical 1st 5s, 1928**

**S. R. TAYLOR**

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

Atlantic Coast Elec. RR. 1st 5s  
 Lykens Valley RR. & Coal Stock  
 Mohawk Valley Co. Stock  
 Southwestern Coal & Impt. 6s, 1929  
 Amer.-La France Fire Eng. 6s & St'k  
**LEONARD SNIDER**  
 60 BROADWAY NEW YORK.  
 Telephone 1620 Rector.

FOR SALE.

**United Electric Co. of New Jersey 4s**

**W. E. R. SMITH & CO.,**

20 Broad Street - - New York

**Financial.**

**Nederlandsch Administratie- & Trustkantoor**  
(NETHERLANDS ADMINISTRATION & TRUST COMPANY.)  
215 Singel - AMSTERDAM. (Holland.)

H. MEINESZ, President

Board of Directors:

H. WALTER, L. D., Chairman.  
de Kock & Uyt den Bogaard.

A. A. H. BOISSEVAIN,  
Director of Swiss Bankverein and  
of Labouchere, Oyens & Co's Bank.

J. A. DUYNSTEE,  
Telders & Co.

F. Th. EVERARD,  
Banker.

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Arnold Gillissen.

AUG. KALFF,  
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H. MEINESZ,  
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Acts as Executor, Administrator, Trustee, Guardian, Agent, etc.  
Acts as Trustee of Corporation Mortgages.

**Financial.**

**The  
Citizens Central  
National Bank**

of New York

320 BROADWAY

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

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

**MELLON NATIONAL BANK**  
PITTSBURGH, PA.

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

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

**Stone & Webster**

147 Milk Street,  
BOSTON

5 Nassau Street  
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First Natl. Bank Bldg  
CHICAGO

We offer for Investment  
Securities of  
Public Service Corporations  
under the management  
of our organization  
to yield  
**5% to 6½%**  
Our Manual  
describing these companies will be sent  
upon request.

**Adrian H. Muller & Son,**  
AUCTIONEERS.  
Regular Weekly Sales  
OF  
**STOCKS and BONDS**  
EVERY WEDNESDAY  
Office, No. 55 WILLIAM STREET,  
Corner Pine Street.

**THE AMERICAN MFG. CO.**  
MANILA, SISAL AND JUTE  
CORDAGE  
65 Wall Street, - New York

1850 1909  
**The United States Life  
Insurance Co.**  
IN THE CITY OF NEW YORK  
Issues Guaranteed Contracts

JOHN P. MUNN, M. D., President.

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WM. H. PORTER, Pres. Chemical National Bank  
ED. TOWNSEND, Pres. Imp. & Traders Nat. Bk

Good men, whether experienced in life insurance  
or not, may make direct contracts with this Com-  
pany, for a limited territory if desired, and secure  
for themselves, in addition to first year's commis-  
sion, a renewal interest insuring an income for the  
future. Address the Company at its Home Office  
No. 277 Broadway, New York City

**C. B. VAN NOSTRAND**  
36 WALL STREET  
INDUSTRIALS

**W. E. HUTTON & CO.**  
Established 1886  
Members of (New York Stock Exchange  
Chicago Board of Trade  
Cincinnati Stock Exchange)  
25 Broad Street. - New York  
Private wires to Chicago, Cincinnati, San  
Francisco, Salt Lake City and Los Angeles.  
First Nat. Bank Bldg., Cincinnati

**INEXPERIENCED  
BOND MEN**

who wish to obtain a thorough training  
on Investments and Bond Salesmanship  
should write for **FREE** booklet de-  
scribing our systematic courses of study.

Address BABSON'S COMPILING OFFICES,  
Wellesley Hills, Mass.

Largest Statistical Organization in the U. S.

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**Range of Prices for Stocks and Bonds**

FROM

1904 to July 1, 1910

Earnings, Fixed Charges and Dividends for Series of Years  
**Hand Book of Securities**

**Commercial & Financial Chronicle**

Front Pine and Depeyster Streets,  
NEW YORK.

**THE AUDIT COMPANY  
OF NEW YORK.**

City Investing Building

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Telephone 6780 Cortland.

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

WESTERN OFFICE  
New York Life Building, Chicago

**Financial.**

**TO HOLDERS OF  
Preferred Stock of  
BUFFALO & SUSQUEHANNA  
RAILROAD COMPANY**

Referring to its notice dated May 16 1910, the Committee, acting under the deposit agreement dated May 12 1910, announces that more than a majority in amount of the preferred stock has been deposited under said agreement, and has extended the time for the deposit thereunder of the remaining shares of said preferred stock until AUGUST 8 1910, AFTER WHICH DATE NO STOCK WILL BE RECEIVED EXCEPT ON SUCH CONDITIONS AND PENALTIES AS THE COMMITTEE MAY IMPOSE. Deposits are to be made with the CENTRAL TRUST COMPANY OF NEW YORK, 54 Wall Street, New York City. Copies of the said agreement may be obtained from the depository or from the Secretary of the Committee.

Dated, New York, July 21 1910.

J. N. WALLACE, Chairman;  
FRANK BERGEN,  
WALTER P. BLISS,  
HENRY EVANS,  
JOSEPH S. FRELINGHUYSEN,  
Committee.

HUGH RANKIN, Secretary,  
46 Cedar Street, New York City.  
DAVID RUMSEY,  
JOLINE LARKIN & RATHBONE,  
Counsel.

**To Holders of First Mortgage Bonds  
OF THE  
Hoboken Land and Improvement Co.  
Due November 1st, 1910.**

Notice is hereby given to the holders of the above bonds that the Hoboken Land & Improvement Company has made arrangements with the Hudson Trust Company, to purchase up to \$500,000 par value of the bonds at par and accrued interest, if presented at the office of the Hudson Trust Company, 51 Newark Street, Hoboken, N. J., on or before August 1st, 1910.

—OR—

The Hoboken Land & Improvement Company will give in exchange for the above-mentioned bonds its new 20-year 5% First Mortgage Gold Bonds, on the basis of par for the present bonds, and 102 for the new bonds; provided the holders deposit their bonds with the Hoboken Land & Improvement Company, No. 1 Newark Street, Hoboken, N. J., on or before October 1st, 1910, together with \$20 per bond.

The new mortgage will be for \$2,000,000 and will be secured by property at an assessed value of more than \$4,000,000.

Upon depositing said bonds a proper receipt will be issued by the Hoboken Land & Improvement Company, and on November 1st, 1910, the holder thereof will receive on demand and presentation of said receipt at the office of this Company, No. 1 Newark Street, Hoboken, N. J., a bond or bonds of the new issue as called for in the receipt.

Holders of the bonds due November 1st, 1910, who do not desire to sell said bonds before August 1st, 1910, or to exchange said bonds in accordance with this notice should present their bonds for payment at the First National Bank of Hoboken, N. J., on November 1st, 1910.

For further information apply to Hoboken Land & Improvement Company, No. 1 Newark Street, Hoboken, N. J.  
Dated Hoboken, N. J., July 21, 1910.

**The Grand Trunk Western Railway Co.**  
A Corporation of Michigan and Indiana, U. S. A.

To the Holders of Income Bonds of the above-named Company, secured by an income mortgage to the Colonial Trust Company, and W. G. Crabill, Trustees:

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

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

Payment will be made to the registered holders of the bonds if registered; otherwise to bearer.  
THE GRAND TRUNK WESTERN RAILWAY COMPANY,  
By CHAS. M. HAYS, President.  
Montreal, Canada, April 18th, 1910.

**Financial.**

**The Union Discount Co. of London, L't'd.,  
39 CORNHILL, LONDON, E. C.**

Cable address, "UDISCO, LONDON."

Capital Subscribed, \$7,500,000,  
In 150,000 Shares of \$50 each, on which \$25 have been paid.  
Paid up, \$3,750,000  
Reserve Fund, 2,900,000  
Number of Shareholders, 2,837.

**DIRECTORS.**

Robert Balfour, M. P.  
William Thomas Brand.  
Sir William Dunn, Bart.  
Arthur John Fraser.

The Hon. Wm. Henry Goschen.  
Sir Thomas Jackson, Bart.  
Christopher R. Nugent.  
Henry Oppenheim.

Manager, CHRISTOPHER R. NUGENT.  
Sub-Manager, E. C. STEVENSON  
Assistant Sub-Manager, F. NEVILL JACKSON.  
Foreign Dept. Manager, C. BERGEL.  
Secretary, W. B. HOBBS

**Dr BALANCE SHEET, 30TH JUNE, 1910. Cr.**

To Capital Account, 150,000 Shares of \$50.....\$7,500,000 00	By Cash at Bankers.....	\$3,912,426 36
Amount paid, \$25 per Share.....	" British Government, Indian Government and other Se- curities.....	17,308,760 42
Reserve Fund.....	" Loans on Securities at call and short dates, and other Ac- counts.....	9,011,815 62
Provident Re- serve Fund.....	" Bills Discounted, &c.....	93,715,231 70
Loans and De- posits, includ- ing provision for contingen- cies.....	" Sundry Debt Balances.....	13,980 23
Bills Re-disc't'd.....	" Freehold and Leasehold Prem- ises, Fittings and Furniture, at cost, less Depreciation written off half-yearly.....	590,137 08
Rebate on Bills Discounted.....		
Balance at Credit of Profit and Loss for Ap- propriation.....		
Less Transfer to Reserve Fund.....		
100,000 00		
598,818 62		
\$124,552,351 41		\$124,552,351 41

**Dr. Profit and Loss Account for the Six Months ending 30th June, 1910. Cr.**

To Current Expenses, including Salaries, Rent and Taxes, Directors' Fees, and all other charges.....	\$111,485 57	By Balance brought forward from 31st Dec., 1909.....	\$359,524 18
Rebate of Interest on Bills discounted not due, carried forward to New Account.....	761,197 59	" Gross Profits for the half-year, after making provision for con- tingencies.....	1,211,977 59
Reserve Fund.....	\$100,000 00		
Dividend for the half- year at the rate of 12 per cent per an- num, free of In- come Tax.....	225,000 00		
Balance carried for- ward to next Ac- count.....	373,818 62		
698,818 62			
\$1,571,501 78			\$1,571,501 77
W B. HOBBS Secretary.	W. T. BRAND, R. BALFOUR. } Directors	Balance brought down..	\$373,818 62

The Company discounts approved Bank and Mercantile Acceptances, receives Money on Deposit; and grants Loans on approved Negotiable Securities at rates which can be ascertained on application at the Office, and effects Purchases and Sales of Government Stocks, Shares, and other Securities on the usual terms.  
LONDON, E. C., 8th July, 1910. \$5=£1

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

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

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

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

**WESTINGHOUSE ELECTRIC & MANUFACTURING CO.**

New York, July 8, 1910.

By T. W. SIEMON, Treasurer.

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

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

This offer is subject to withdrawal without notice.

**KUHN, LOEB & CO.,**  
William and Pine Streets  
New York, July 8, 1910

## Financial.

\$2,000,000

**The Manila Railroad Company**

(Southern Lines)

**First Mortgage Four Per Cent Gold Bonds**

Principal payable May 1, 1939

Interest payable May 1st and November 1st

**The Government of the Philippine Islands guarantees payment of 4 per cent 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**

Coupon Bonds of \$1,000 each, with privilege of registration as to the principal and exchangeable for Bonds registered as to both principal and interest. Fully registered Bonds re-exchangeable for Coupon Bonds. Both principal and interest payable in New York in U. S. gold coin, or, in the case of Coupon Bonds, at the holder's option, in Foreign Currencies, as stated in the Bond, without deduction for any tax or taxes which the Company may be required to pay thereon, or to retain therefrom, under any present or future law of the United States, or of any State, County or Municipality therein, or any law at any time obtaining in the Philippine Islands.

As stated in the Mortgage, Bonds may be purchased for the Sinking Fund at not exceeding 110 and interest, or may be drawn at that price. The entire issue of Bonds, but not any part thereof (except where the redemption takes place by drawings under the Sinking Fund provisions), is subject to redemption, at the option of the Company, at 110 and accrued interest, on any interest date on three months' previous notice.

**THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS AT 86% AND ACCRUED INTEREST TO DELIVERY.**

The subscription will be closed at three o'clock P. M. on Tuesday, July 26, 1910, or earlier, the right being reserved to reject any application and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription at any time without notice.

A first payment of \$50 in New York funds per \$1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscriptions will be payable in New York funds on August 1, 1910, at the office of the undersigned, when the bonds will be delivered upon surrender of the allotment letter duly endorsed.

If no allotment be made, the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied toward the amount due on August 1, 1910. No interest will be allowed on such first payment. Failure to pay the balance of the subscription price when due will render the previous payment liable to forfeiture.

The Secretary of the U. S. Treasury authorizes the statement that

"The First Mortgage Four Per Cent Gold Bonds of The Manila Railroad Company (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 Company, at ninety per cent of their market value, but not to exceed ninety per cent of their par value, whenever further deposits are to be made."

Under said terms these bonds may be substituted at any time for any bonds now on deposit to secure public moneys, except United States bonds and the Philippine, Porto Rico, District of Columbia and Territory of Hawaii bonds. The Treasury Department, when the deposit of public moneys with the various National Banks is reduced, will require that State, city and railroad bonds be withdrawn before the Philippine Railway Company and The Manila Railroad Company (Southern Lines) Bonds, but will require that the Philippine Railway Company and The Manila Railroad Company (Southern Lines) Bonds be withdrawn before the United States, Porto Rico, District of Columbia and Territory of Hawaii bonds are withdrawn.

The U. S. War Department has authorized the following statements:

"Pursuant to Act No. 1493 of the Philippine Commission, enacted May 24th, 1906, amended by Act No. 1620, enacted March 22d, 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 Railroad Company for the construction of certain railroads, and has executed the contract of guaranty of the interest of their bonds, and in view of the fact that the Philippine Government realizes the paramount necessity of railroads for the welfare of the Philippine people, and in view of the intense interest which the Philippine Government takes in the success of the enterprise undertaken by The Manila Railroad Company, the Secretary of War authorizes the Bureau of Insular Affairs to receive subscriptions for these bonds."

For information as to this issue of bonds, reference is made to a letter from Horace L. Higgins, Esq., President of The Manila Railroad Company, and to the mortgage, copies of which may be obtained at the office of the undersigned.

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 on the New York and London Stock Exchanges.

**SPEYER & CO.**

New York, July 23, 1910.

Financial.

**\$250,000**

**Lehigh & Wilkesbarre Coal Co.**

Consolidated Mortgage Gold 4s, Due June 1, 1925

Guaranteed by

**The Central Railroad of New Jersey**

as to both principal and interest by endorsement on each bond

Authorized issue \$20,000,000, maturing \$2,500,000 each 5 years from 1915 to 1950

**Free of Tax in Pennsylvania**

1. Secured by direct mortgage on the entire property of the Company subject to \$2,691,000 bonds maturing in 1912 and to be refunded by this issue.
2. Lands owned are estimated to contain 460,000,000 tons of merchantable coal.
3. Net earnings for the year ended June 30, 1909, amounted to approximately two and a half times interest and sinking fund charges.
4. The stock of the Central Railroad of New Jersey, which guarantees these bonds, is quoted at 260 to 285.

**Price on Application, Yielding 4.40%**

*Further Information on Request*

**White, Weld & Co.**

5 Nassau St.  
**New York**

The Rookery  
**Chicago**

**Dividends.**

**MINNEAPOLIS & ST. LOUIS RAILROAD CO.**  
Coupons due August 1 1910 from Minneapolis & St. Louis RR. Co. five per cent gold notes will be paid after that date at the office of the company, 25 Broad Street, New York.  
F. H. DAVIS, Treasurer.

**Notices.**

**PACIFIC GAS & ELECTRIC COMPANY.**  
Notice is hereby given that a meeting of the Board of Directors of this Company has been called for eleven o'clock a. m. on August 1st, 1910, for the purpose of declaring a dividend of ONE AND 50-100 DOLLARS (\$1 50) per share upon the preferred capital stock of this Company for the period beginning May 1st and ending July 31st, 1910, payable by check on the 15th day of August, 1910, to the stockholders of record at eleven o'clock a. m. on the 1st day of August, 1910. Owners of such preferred stock evidenced by certificates issued in the name of any other person should have the same transferred on the books of the Company and new certificates issued in their own names on or before eleven o'clock a. m. of August 1st, 1910, if they desire dividend checks made payable to themselves.  
D. H. FOOTE,  
Secretary of the Pacific Gas & Electric Co.

**Wanted.**

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

**Kansas Municipals Wanted**

Will pay best market price for Kansas Municipal Bonds. Want especially bonds in Wilson, Chautauqua, Montgomery, Cowley, Sumner, Kingman and Morris Counties.

**Kelly & Kelly**  
Topeka, Kansas

**GUSTAVUS MAAS**  
20 BROAD STREET

Established 1868 Telephone 1528 Rector

**WILL BUY**  
**Consolidated Rubber Tire Co. 4s**

**Dividends.**

**NEW YORK CHICAGO & ST. LOUIS RR. CO.**  
Grand Central Terminal, July 13, 1910.  
The Board of Directors of this Company have declared semi-annual dividends of TWO AND ONE-HALF PER CENT on the First Preferred and TWO AND ONE-HALF PER CENT on the Second Preferred Capital Stock, payable at this office September 1st, 1910, to stockholders of record at 3 o'clock p. m. on Monday, August 1st, 1910.  
CHARLES F. COX, Treasurer.

**OFFICE OF THE CONSOLIDATION COAL CO.**  
Baltimore, Md., July 14th, 1910.  
The Board of Directors have declared the regular quarterly dividend of 1 1/2 per cent on its Capital Stock, payable July 30th, 1910, to the Stockholders of record at the close of business July 23rd, 1910.  
The transfer books will be closed at 12:00 o'clock noon July 23rd, and will be re-opened at 10:00 o'clock a. m. August 1st, 1910.  
Dividend checks will be mailed.  
T. K. STUART, Assistant Treasurer.

**THE GUANAJUATO POWER & ELECTRIC CO.**  
Hagerman Building, Colorado Springs, Colorado.  
PREFERRED DIVIDEND NO. 8.  
A dividend of TWO AND THREE-TENTHS PER CENT (2 3-10%) upon the preferred stock of this Company has been declared, payable August 1st, 1910, to stockholders of record on the books of the Company on that date.  
The transfer books will be closed on July 18, 1910, and re-open on August 2, 1910.  
LEONARD E. CURTIS, Treasurer.

**THE H. B. CLAFLIN COMPANY,**  
Church and Worth Streets,  
New York, July 19th, 1910.  
A quarterly dividend of ONE AND ONE-QUARTER PER CENT (1 1/4%) on the First Preferred Stock and ONE AND ONE-HALF PER CENT (1 1/2%) on the Second Preferred Stock of this Company will be paid August 1st, 1910, to holders of record at the close of business Monday, July 25th, 1910.  
D. N. FORCE, Treasurer.

**AMALGAMATED COPPER COMPANY.**  
42 Broadway, New York, July 21 1910  
At a meeting of the Board of Directors of the Amalgamated Copper Company a dividend of One-half of One Per Cent (1/2 of 1%) was declared, payable August 29th 1910 to stockholders of record on the books of the Company as of 12 o'clock noon, July 30th 1910.  
A. H. MELIN, Secretary and Treasurer.

**UNITED DRY GOODS COMPANIES.**  
Hoboken, N. J., July 19, 1910.  
A quarterly dividend of TWO PER CENT (2%) will be paid August 1st, 1910, to holders of the Common stock of United Dry Goods Companies of record at the close of business Monday July 25th, 1910.  
MOSES ELY, Secretary.

**Dividends.**

**THE BALTIMORE & OHIO RAILROAD COMPANY.**  
Office of the Secretary,  
Baltimore, Md., July 14, 1910.  
The Board of Directors this day declared from the net earnings of the Company for the six months ended June 30, 1910, a dividend of Two (2) Per cent on the Preferred Stock of the Company, payable September 1, 1910, to the stockholders of record at the close of business on August 1, 1910.  
The Board also declared from the surplus earnings of the Company a dividend of Three (3) Per Cent on the Common Stock of the Company, payable September 1, 1910, to the stockholders of record at the close of business on August 1, 1910.  
The transfer books will not close.  
C. W. WOOLFORD, Secretary.

**THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.**  
New York, July 8, 1910,  
The Board of Directors has declared a dividend (being dividend No. 21) on the COMMON STOCK of this Company of ONE DOLLAR AND FIFTY CENTS (\$1.50) per share, payable September 1, 1910, out of surplus net income, to holders of said COMMON Stock registered on the books of the Company at the close of business on July 29, 1910.  
Dividend cheques will be mailed to holders of COMMON Stock who file suitable orders therefor at this office.  
C. K. COOPER, Assistant Treasurer,  
5 Nassau Street, New York City.

**NEW YORK ONTARIO & WESTERN RAILWAY COMPANY.**  
New York, June 28th, 1910.  
The Board of Directors of the New York Ontario & Western Railway Company have declared a dividend of two (2) per cent upon the Common Stock, payable on August 15th, 1910, to Stockholders of record on July 30th, 1910.  
The Transfer Books will be closed at twelve o'clock noon on July 30th, 1910, and reopened at ten o'clock a. m. on August 16th, 1910.  
R. D. RICKARD, Secretary.

**THE PULLMAN COMPANY.**  
DIVIDEND NO. 174.  
A quarterly dividend of Two Dollars per share from net earnings will be paid August 15th, 1910, to stockholders of record at the close of business July 30, 1910.  
Checks will be mailed.  
A. S. WEINSHEIMER, Secretary.  
Chicago, July 20, 1910.

**THE KANSAS CITY MEXICO & ORIENT RAILWAY CO.**  
Kansas City, Missouri, July 11th, 1910.  
Coupons of the First Mortgage Bonds of the Kansas City Mexico & Orient Railway Company, due August 1st, 1910, will be paid at the American Exchange National Bank, 128 Broadway N. Y.  
E. E. HOLMES, Treasurer.





WE OWN AND OFFER, SUBJECT TO SALE, THE UNSOLD PORTION OF  
**\$300,000**  
**CHESTER, PA., 4½% GENERAL IMPROVEMENT BONDS**

**TAX FREE IN PENNSYLVANIA**

Legal Investments for savings banks in Pennsylvania, Massachusetts, Connecticut, Rhode Island, Maine and New Jersey.

Dated July 1, 1910.

Denomination \$1,000.

Interest payable January 1 and July 1 at the office of the City Treasurer, Chester, Pa.

**MATURITIES**

**\$100,000 due July 1, 1915**

**\$100,000 due July 1, 1920**

**\$100,000 due July 1, 1925**

The City of Chester is one of the most progressive cities in Pennsylvania. It is served by three railroads, and in addition has most excellent river facilities, which afford the best of transportation conveniences for its large manufacturing and mercantile institutions. It is about 13 miles from Philadelphia. Population 40,000.

**PRICE TO NET 4.10%**

Send for descriptive circulars of municipal bonds, tax free in various States, yielding from 4 to 5%.

A new list of corporation bonds is now available and will be furnished upon request. These bonds yield from 5¼% to 6%, and include railroad, irrigation, water-works, traction and other public utility issues.

Many of these issues are guaranteed both as to principal and interest by the American Water Works & Guarantee Company of Pittsburgh, Pa., whose capital and surplus is \$6,500,000, and whose net annual earnings are in excess of \$650,000. This company only guarantees bonds of companies which it controls and operates, and there has never been a single day's delay in the payment of either the principal or interest of any bond which it has guaranteed.

**J. S. & W. S. KUHN, Inc.**

**BANK FOR SAVINGS BUILDING, PITTSBURGH**

**PHILADELPHIA**  
Real Estate Trust Bldg.

**BOSTON**  
John Hancock Bldg.

**NEW YORK**  
37 Wall Street

**CHICAGO**  
First National Bank Bldg.

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 91.

SATURDAY, JULY 23 1910.

NO. 2352.

## The Chronicle.

PUBLISHED WEEKLY.

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**WILLIAM B. DANA COMPANY, Publishers,**  
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William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending July 23 have been \$2,793,358,356, against \$3,035,125,412 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	\$1,251,621,306	\$1,593,307,019	-21.4
Boston	129,652,609	120,436,629	+7.7
Philadelphia	115,018,073	102,673,544	+12.0
Baltimore	23,347,733	21,939,475	+6.4
Chicago	228,712,492	216,745,511	+5.5
St. Louis	62,918,954	54,614,427	+15.2
New Orleans	15,256,485	13,529,473	+12.7
Seven cities, 5 days	\$1,826,527,652	\$2,123,246,078	-14.0
Other cities, 5 days	501,067,923	405,907,618	+23.4
Total all cities, 5 days	\$2,327,595,575	\$2,529,153,796	-8.0
All cities, 1 day	465,762,781	471,851,097	-1.3
Total all cities for week	\$2,793,358,356	\$3,001,004,893	-6.9

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.

Clearings at—	Week ending July 16.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	\$1,723,759,210	\$1,782,988,545	-2.8	\$1,481,047,029	\$1,611,773,636
Philadelphia	146,544,233	129,262,997	+13.4	117,769,591	141,639,989
Pittsburgh	52,686,506	47,582,871	+10.7	38,102,586	51,802,927
Baltimore	32,890,442	30,522,269	+7.8	25,390,211	26,990,348
Buffalo	10,395,681	9,353,127	+10.8	7,998,663	8,490,847
Washington	6,946,484	7,128,768	-2.6	5,583,998	6,258,343
Albany	5,594,193	6,295,189	-11.1	5,642,467	5,783,401
Rochester	4,118,699	4,157,857	-0.9	3,076,868	3,174,162
Scranton	2,934,440	2,671,036	+9.8	2,148,732	2,354,779
Syracuse	2,855,689	2,557,153	+11.7	1,972,844	2,492,132
Wilmington	1,622,693	1,518,045	+6.9	1,433,337	1,355,588
Reading	1,799,804	1,638,655	+13.3	1,271,386	1,321,055
Wilkes-Barre	1,460,742	1,294,986	+12.8	1,069,776	1,181,031
Wheeling	1,839,716	1,856,299	-0.9	1,602,870	971,967
Harrisburg	1,176,736	1,251,536	-6.0	1,267,302	1,006,925
Trenton	1,568,696	1,469,039	+6.7	1,539,962	---
York	955,328	899,833	+6.2	875,462	838,638
Erie	884,949	774,048	+14.2	611,367	746,397
Chester	514,609	539,994	-4.7	674,484	510,862
Binghamton	476,800	602,100	-5.0	518,600	546,900
Altoona	522,622	460,818	+13.4	516,016	---
Greensburg	602,341	420,354	+42.8	457,113	419,027
Franklin	281,994	338,158	-16.6	679,830	274,831
Total Middle	2,002,432,507	2,035,463,677	-1.6	1,701,250,494	1,869,834,785
Boston	170,560,031	172,532,836	-1.1	159,849,776	165,958,296
Providence	8,000,000	8,895,500	-10.1	6,898,400	7,913,100
Hartford	4,661,279	4,392,024	+6.1	4,151,109	3,904,838
New Haven	3,466,178	3,350,110	+3.5	3,208,918	2,725,276
Springfield	2,558,701	2,400,000	+6.6	1,900,000	2,145,016
Portland	2,444,476	2,002,992	+22.0	1,796,122	1,844,601
Worcester	2,536,156	1,826,150	+38.9	1,734,807	1,732,716
Fall River	1,027,045	1,537,458	-33.2	992,300	907,548
New Bedford	1,144,936	1,222,288	-6.4	1,078,015	735,458
Lowell	596,470	551,417	+8.2	505,753	688,327
Holyoke	576,708	516,350	+11.7	463,586	411,404
Tot. New Eng.	197,571,980	199,227,125	-0.8	182,387,786	188,966,580

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

Clearings at—	Week ending July 16.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Chicago	\$278,334,305	\$281,774,026	-1.2	\$238,387,714	\$237,708,835
Cincinnati	27,105,450	31,463,350	-13.9	27,011,400	28,568,600
Cleveland	24,081,323	19,331,998	+24.6	15,933,592	19,384,846
Detroit	20,681,123	16,220,027	+27.5	13,009,354	15,484,713
Milwaukee	13,157,546	13,159,455	-0.01	10,243,569	10,973,657
Indianapolis	11,609,064	9,414,660	+24.4	9,026,363	8,599,318
Columbus	5,993,700	6,173,900	-2.9	5,127,700	5,790,700
Toledo	4,919,706	4,531,272	+8.6	3,976,649	4,169,788
Peoria	2,613,411	2,363,634	+10.6	2,023,199	2,556,177
Grand Rapids	2,691,921	2,577,336	+4.4	2,058,354	2,484,293
Dayton	2,616,458	2,088,708	+25.5	1,739,810	2,221,045
Evansville	2,639,042	2,075,441	+27.2	2,440,624	2,269,468
Kalamazoo	1,342,432	1,275,384	+5.3	1,077,492	1,120,534
Springfield, Ill.	859,105	875,890	-1.9	805,266	751,718
Fort Wayne	1,023,129	918,125	+11.4	910,225	780,278
Akron	1,200,000	826,000	+42.2	700,000	825,000
Rockford	1,000,707	703,017	+42.2	747,626	650,875
Lexington	786,546	670,800	+17.2	566,834	646,591
Youngstown	1,496,369	1,014,623	+47.5	682,960	1,024,960
Canton	1,092,647	660,000	+65.5	400,000	520,047
South Bend	649,520	621,190	+4.6	533,230	501,834
Springfield, Ohio	552,858	578,754	-4.5	388,182	383,102
Mansfield	419,943	367,695	+14.2	321,474	394,927
Quincy	523,293	458,973	+14.0	456,232	366,627
Bloomington	562,545	425,167	+32.3	457,916	359,501
Decatur	457,300	425,267	+7.5	447,683	356,134
Jackson	395,000	364,980	+8.2	350,000	413,596
Danville	436,322	370,275	+17.8	360,198	---
Jacksonville, Ill.	298,951	228,777	+30.7	232,158	269,168
Ann Arbor	196,526	176,069	+11.6	152,513	142,134
Adrian	30,680	30,121	+1.8	16,911	30,000
Saginaw	659,815	574,898	+14.8	---	---
Lima	318,248	304,809	+4.4	270,000	300,000
Lansing	401,000	Not included	In total	---	---
Tot. Mid. West	410,744,985	403,035,401	+1.9	340,855,228	350,048,466
San Francisco	47,139,305	42,435,463	+11.1	36,216,011	42,979,631
Los Angeles	15,895,127	12,549,735	+10.7	10,955,968	11,315,924
Seattle	12,923,897	14,300,300	-9.6	9,855,437	9,262,681
Portland	10,975,937	8,626,858	+27.2	6,218,080	7,668,714
Salt Lake City	6,495,119	8,123,083	-19.9	5,243,832	7,789,835
Spokane	5,075,787	3,768,239	+34.7	3,146,063	2,977,935
Tacoma	5,589,308	5,418,058	+3.2	4,305,079	5,066,639
Oakland	3,498,428	2,100,000	+66.6	1,536,151	2,562,935
Sacramento	1,468,665	1,245,951	+25.9	853,070	---
San Diego	1,400,000	1,139,000	+22.9	742,000	---
Helena	850,342	966,570	-12.0	951,435	1,298,869
Stockton	787,351	622,684	+26.4	535,540	---
Fresno	696,533	531,663	+31.0	482,811	---
San Jose	584,971	459,639	+27.2	415,666	459,499
North Yakima	476,340	329,486	+44.7	210,885	---
Billings	230,000	212,038	+8.5	185,805	---
Pasadena	700,000	Not included	In total	---	---
Total Pacific	114,087,110	102,828,767	+10.9	81,853,933	91,802,662
Kansas City	46,701,981	38,394,028	+20.2	32,941,488	30,318,693
Minneapolis	21,090,235	17,660,189	+19.4	15,919,540	20,898,482
Omaha	14,339,958	13,016,440	+10.2	10,553,536	9,826,510
St. Paul	11,165,054	8,772,161	+27.3	8,101,341	9,203,713
Denver	9,177,771	8,941,781	+2.6	8,269,516	8,261,990
St. Joseph	6,488,685	5,189,495	+24.5	4,407,998	5,473,706
Des Moines	3,750,613	3,490,403	+7.4	2,415,016	2,768,224
Duluth	3,268,643	3,061,725	+6.7	---	---
Sioux City	2,761,809	2,678,655	+3.1	1,922,496	1,978,592
Wichita	3,450,560	2,694,280	+28.1	1,260,334	1,287,525
Lincoln	1,619,490	1,424,310	+13.7	1,226,634	990,713
Topeka	1,312,269	1,356,887	-3.2	1,037,339	989,055
Davenport	1,120,682	1,022,485	+9.6	901,714	766,820
Cedar Rapids	1,202,491	1,045,449	+15.0	866,453	606,559
Colorado Springs	810,395	786,270	+3.1	709,986	716,742
Fargo	941,780	769,908	+22.3	543,990	448,392
Sioux Falls	1,120,000	650,000	+72.3	460,000	515,000
Pueblo	609,849	577,037	+5.6	517,126	576,626
Fremont	294,242	265,199	+10.9	239,038	218,768
Tot. oth. West	131,226,207	111,796,680	+17.4	92,283,545	95,846,110
St. Louis	74,630,513	68,124,695	+9.5	59,671,037	60,734,222
New Orleans	15,469,489	15,951,077	-3.0	12,279,822	14,986,810
Louisville	12,202,043	12,618,835	-3.3	11,901,208	12,269,703
Houston	12,309,822	12,752,628	-3.5	7,993,705	11,612,846
Galveston	5,953,000	5,409,000	+10.0	4,880,500	5,090,500
Richmond	7,608,370	7,613,896	-0.1	5,894,468	6,117,293
Fort Worth	5,275,915	5,131,154	+2.8	4,330,590	3,772,233
Memphis	5,038,042	4,445,036	+13.3	3,664,491</	

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

#### THE FINANCIAL SITUATION.

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

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

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

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

On Thursday the community received quite a shock by the unexpected action of the National Lead Co. in reducing the quarterly dividend on its common stock from  $1\frac{1}{4}\%$  to  $\frac{3}{4}$  of 1%—thus cutting the dividend from 5% per annum to 3% per annum. What induced the directors to make their dividend announcement at this date, considerably ahead of the usual time, is not altogether clear. The stock experienced a violent break, dropping in a short time from 68½ to 52, very naturally exercising a depressing effect upon the whole market. Yesterday there was a further decline to 49. But the importance of the cut in the dividend can be easily exaggerated. It seems to be due to a special cause—according to the management to the high price of linseed oil, which latter has followed from the reduced supply of flaxseed. In other words, we have here a state of things not symptomatic of our industries generally. We notice that the present week rumors have again been current that the production of copper is to be curtailed. These rumors speak of conferences that have been going on in this country and abroad for some time past and suggest a world-wide movement for cutting down the output of the metal. Production is unquestionably excessive, but we should doubt that any lasting improvement in the condition of the copper trade can be effected by combining in this way. As far as the United States is concerned, united action of that kind among the producers would be in conflict with the anti-trust law, and besides it would lack the element of permanency, as there are so many producing interests to deal with. The true way, it seems to us, is to let prices of copper

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

In any general survey of the trade situation a feature which should not be overlooked is that we are now importing gold. A flow of gold this way is always an auspicious event, for gold is the true money of commerce, and in the present redundancy of our paper issues we cannot have too much of it. Moreover, it will fortify us against exceptional needs in the autumn, when the pressure upon our banks is always urgent by reason of the movement of the crops. The further engagements of the metal this week—part in London and part in Mexico—have aggregated \$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, compel suspension for the full statutory limit of ten

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

At the same time, it must be admitted that it is unfortunate that the date of the advances is being gradually moved further ahead. Moreover, the Commission is still handing down decisions reducing rates—on cases, of course, which originated long before the new law was passed. This week a decision was handed down by the Commission holding that the rates on yellow pine lumber and its products from points in Louisiana, Texas, Arkansas and Missouri to points in Nebraska, Colorado and Wyoming reached by the lines of the Chicago Burlington & Quincy and other carriers are too high and should be reduced. It was also announced that reparation would be awarded. State commissions, too, are active. Thus the Railroad Commission of Ohio has rejected the new freight schedules showing considerable increases in classified freight rates on local business which were to go into effect Aug. 1. An announcement has likewise come that a conference is to take place between Chairman Martin A. Knapp of the Inter-State Commerce Commission and J. P. 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 further addition of \$14,751,225 to the actual bank sur-

plus. In two weeks this surplus reserve has risen from \$8,699,300 to \$33,490,325. This week the New York institutions have gained cash from the Sub-Treasury at the rate of approximately \$1,500,000 per diem; there has again been a generous inflow of currency from the interior; our international bankers outbid the Continent for the bulk of the \$3,000,000 new gold available in London on Monday, and later announced the engagement of \$3,000,000 gold bars in Mexico; the average rate for call loans has declined, and within the last few days time money has been obtainable for any maturity at lower quotations than were current a week ago; discounts are easier; the foreign exchanges are still in the neighborhood of the gold-import point, and it is now generally understood that London will not artificially oppose the purchase of South African gold for American account. Looking abroad, we find that the Bank of England has succeeded in raising its ratio of reserve to 51¼%, an unusually high figure for this season, and that private discounts continue to rule almost 1% below the official minimum of 3%. The Imperial Bank of Germany reports a cash increase of almost \$13,600,000 and a reduction of nearly \$70,000,000 in note circulation, discounts and loans, while money in Berlin, which tightened last week, has relaxed to 3%. At Paris discounts rule about 2% and the Bank of France records a gain of \$1,600,000 in gold. Amsterdam is a trifle easier, and other centres, with the exception of Vienna (where there was a rather serious failure) are comfortably situated. To this concise summary of monetary developments, it may not be out of place to add that the June statement of the chartered banks in Canada shows a gain in all classes of deposits. Canadian banks now have on call and short loans, outside the Dominion, the impressive total of \$168,345,345, of which New York carries perhaps two-thirds.

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

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

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

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

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

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

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

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

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

But the demand for closer commercial relations is not confined to Americans in Western Canada or even to the whole Dominion; it is becoming more insistent every year among the business people of this country, as the politicians are beginning to realize. At the recent conferences with Canadian statesmen over the Payne tariff schedules, good seed was sown and the harvest promises to be not 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 amended—laws are amended nowadays with a frequency not dreamt of by the Medes and the Persians. Why Britain should be willing to restrict instead of to inflate her naval expenditures can be readily grasped by any one who examines the growth of her bills for Dreadnoughts and super-Dreadnoughts.

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

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

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

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

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

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

It has already been pointed out that the cost of the State Government is 5½ millions more this year than

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

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

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

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

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

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

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



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

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

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

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

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

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

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

		Fri., July 15	Mon., July 18	Tues., July 19	Wed., July 20	Thurs., July 21	Fri., July 22
Brown	60 days	$4\ 84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
Brothers & Co.	Sight	$4\ 86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$
Kligger,	60 days	$4\ 84$	$84$	$84$	$84$	$84\frac{1}{2}$	$84\frac{1}{2}$
Peabody & Co.	Sight	$4\ 86$	$86$	$86$	$86$	$86\frac{1}{2}$	$86\frac{1}{2}$
Bank of British	60 days	$4\ 84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
North America	Sight	$4\ 86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$
Bank of	60 days	$4\ 84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
Montreal	Sight	$4\ 86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$
Canadian Bank	60 days	$4\ 84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
of Commerce	Sight	$4\ 86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$87$	$87$	$87$
Heidelbach,	60 days	$4\ 84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
Ickelheimer & Co.	Sight	$4\ 86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$
Lazard	60 days	$4\ 84$	$84$	$84$	$84$	$84$	$84$
Freres	Sight	$4\ 86$	$86$	$86$	$86$	$86$	$86$
Merchants' Bank	60 days	$4\ 84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
of Canada	Sight	$4\ 86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$

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

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

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

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

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

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

Banks of	July 21 1910.			July 22 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	41,198,125	-----	41,198,125	40,746,378	-----	40,746,378
France...	135,530,800	34,635,360	170,166,160	147,889,640	36,083,680	183,973,320
Germany..	39,652,250	14,973,950	54,626,200	40,817,700	13,101,300	53,919,000
Russia...	141,213,000	8,640,000	149,853,000	125,678,000	8,818,000	134,496,000
Aus.-Hun..	55,408,000	13,124,000	68,532,000	56,526,000	12,828,000	69,354,000
Spain....	16,274,000	31,063,000	47,337,000	15,990,000	32,122,000	48,112,000
Italy....	38,991,000	3,820,000	42,811,000	38,517,000	4,710,000	43,227,000
Nethlands	9,237,000	2,091,500	11,328,500	10,533,000	3,716,900	14,249,900
Nat. Belg..	4,596,667	2,298,333	6,895,000	4,227,333	2,113,667	6,341,000
Sweden...	4,447,000	-----	4,447,000	4,377,800	-----	4,377,800
Switzerl'd.	5,765,000	-----	5,765,000	4,775,000	-----	4,775,000
Norway...	1,681,000	-----	1,681,000	1,697,000	-----	1,697,000
Total week	493,993,842	110,646,143	604,639,985	491,774,851	113,493,547	605,268,398
Prev. week	491,411,407	110,805,510	602,216,917	490,052,959	112,893,273	602,946,232

**BUILDING SUBWAYS BY ASSESSMENT.**

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

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

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

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

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

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

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

Subdivision 7 of Section 37 declares that "such rapid transit assessment bonds shall *not* be issued or sold upon the faith or credit of the city, and the faith and credit of the city shall *not* be pledged, nor shall the city be liable for the payment of any thereof, but such bonds shall be payable only out of the moneys derived from the collection of such assessments as the same shall be paid in." These bonds are to be payable in not more than ten years and bear not to exceed 6% interest. Ordinary New York City long-term bonds, bearing 4¼% interest, are at present being maintained with difficulty at par, and these bonds have the credit and the faith of the city, with the whole of its enormous property values, back of them. What rate of interest would the city have to pay on rapid transit assessment short-term bonds, which the law expressly declares shall not be secured by the faith and credit of the city, "nor shall the city be liable for the payment of any thereof," and which would have absolutely no security for their repayment except the assessments on the property to be benefitted, with all the uncertainty which this involves? It would not be a bit surprising in these circumstances if the full 6% interest authorized had to be paid, and doubtless often (depending upon the condition of the money market) the bonds might be unsalable even at 6% interest.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 (19¼ millions) was greater than in any month since April 1897. The total foreign trade of the country for 1909-10, of course, at 3,302¾ 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.

FOREIGN TRADE MOVEMENT IN 1909-10 AND 1908-09.

1909-10.		1908-09.	
Exports.	Import Bal.	Exports.	Import Bal.
July.....	\$109,336,952	\$103,199,576	\$86,435,493
August.....	109,751,893	110,443,055	91,183,536
September.....	153,962,895	139,327,205	98,427,984
Mdse., first quarter.....	\$373,051,740	\$352,969,836	\$276,047,013
Silver, first quarter.....	13,929,450	13,266,835	9,651,356
Gold, first quarter.....	33,438,497	15,419,415	12,020,077
Total, first quarter.....	\$420,419,687	\$381,656,086	\$297,718,446
Mdse., second quarter.....	\$200,697,343	\$171,984,538	\$102,040,110
Silver, second quarter.....	193,398,678	161,252,653	103,915,247
Gold, second quarter.....	172,477,714	188,830,907	111,920,562
Total, second quarter.....	\$567,173,735	\$522,068,098	\$317,875,919
Mdse., third quarter.....	\$14,303,193	\$22,056,291	\$11,431,426
Silver, third quarter.....	12,947,172	13,058,291	11,431,426
Gold, third quarter.....	35,607,987	12,278,076	11,848,320
Total, third quarter.....	\$617,084,915	\$547,402,465	\$341,155,665
Mdse., fourth quarter.....	\$144,461,435	\$156,712,842	\$103,576,501
Silver, fourth quarter.....	124,558,030	126,051,734	118,653,526
Gold, fourth quarter.....	143,657,857	139,291,367	132,873,926
Total, fourth quarter.....	\$412,677,322	\$422,055,943	\$355,103,953
Mdse., year.....	\$1,338,110,253	\$1,252,174,860	\$877,715,446
Silver, year.....	131,083,890	123,322,778	\$122,167,675
Gold, year.....	128,869,263	117,419,589	116,060,555
Total, year.....	\$437,232,950	\$474,508,505	\$96,793,059
Mdse., second year.....	\$133,923,369	\$122,167,675	\$3,007,185
Silver, second year.....	119,932,015	116,060,555	7,282,243
Gold, second year.....	119,682,945	117,419,589	*7,245,540
Total, second year.....	\$373,538,329	\$365,917,227	3,023,888
Mdse., third year.....	\$13,414,671	14,885,736	2,460,926
Silver, third year.....	38,600,650	30,855,695	22,878,278
Gold, third year.....			
Total, third year.....	\$51,015,321	\$45,741,431	25,820,357
Mdse., fourth year.....	\$447,759,590	\$10,526,640	\$96,793,059
Silver, fourth year.....	\$133,923,369	*\$81,116	\$3,007,185
Gold, fourth year.....	119,932,015	11,151,875	7,282,243
Total, fourth year.....	\$701,614,964	\$21,704,661	\$107,082,487
Mdse., grand total.....	\$1,744,966,203	\$1,663,011,104	\$1,077,715,446
Silver, grand total.....	\$55,286,861	\$45,217,194	\$351,090,880
Gold, grand total.....	\$118,563,215	\$75,223,310	\$117,277,982
Grand total, year.....	\$1,918,816,279	\$1,810,225,714	\$1,546,084,308

\* Excess of Imports.

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 02½¢ 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 27¾, as compared with \$4 86¼ in 1908-09, \$4 60¾ 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 years. 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) furnish 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-cake and 6 millions in vegetable oils.

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

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

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

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

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

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
1891	\$ 884,341,884	\$ 835,747,785	Exp. 48,594,099	1,720,089,669
1892	1,029,893,483	817,496,397	Exp. 212,397,086	1,847,389,880
1893	847,278,725	854,405,176	Imp. 7,126,451	1,701,683,901
1894	891,907,709	647,775,017	Exp. 244,132,692	1,539,682,726
1895	807,538,165	731,969,965	Exp. 75,568,200	1,539,608,130
Total 5 years	4,460,959,966	3,887,394,340	Exp. 573,565,626	8,348,354,306
Average	892,191,993	777,478,868	Exp. 114,713,125	1,669,670,861
1896	882,606,938	779,724,674	Exp. 102,882,264	1,662,331,612
1897	1,050,993,556	764,730,412	Exp. 286,263,144	1,815,723,968
1898	1,231,482,330	616,049,654	Exp. 615,432,676	1,847,531,984
1899	1,227,023,302	697,148,489	Exp. 529,874,813	1,924,171,791
1900	1,394,483,028	849,941,184	Exp. 544,541,898	2,244,424,266
Total 5 years	5,786,589,202	3,707,594,413	Exp. 2,078,994,795	9,494,183,621
Average	1,157,317,842	741,518,883	Exp. 415,798,959	1,898,836,724
1901	1,487,764,991	823,172,165	Exp. 664,592,826	2,310,937,156
1902	1,381,719,401	903,320,948	Exp. 478,398,453	2,285,040,349
1903	1,420,141,679	1,025,719,237	Exp. 394,422,442	2,445,860,916
1904	1,460,827,271	991,087,371	Exp. 469,739,900	2,451,914,642
1905	1,518,561,666	1,117,513,071	Exp. 401,048,595	2,636,074,737
Total 5 years	7,269,015,008	4,860,812,792	Exp. 2,408,202,216	12,129,827,800
Average	1,453,803,002	972,162,558	Exp. 481,640,444	2,425,965,560
1906	1,743,864,500	1,226,562,446	Exp. 517,302,054	2,970,426,946
1907	1,880,851,078	1,434,421,425	Exp. 446,429,653	3,315,272,503
1908	1,860,773,346	1,194,341,792	Exp. 666,431,554	3,055,115,138
1909	1,663,011,104	1,311,920,224	Exp. 351,090,880	2,974,931,328
1910	1,744,966,203	1,557,854,854	Exp. 187,111,349	3,302,821,057
Total 5 years	8,893,466,231	6,725,100,741	Exp. 2,168,365,490	15,618,566,972
Average	1,778,693,246	1,345,020,148	Exp. 433,673,098	3,123,713,394

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

GOLD AND SILVER MOVEMENT.

Year ending June 30.	Gold.			Silver.		
	Exports.	Imports.	Excess of Exports (+) or Imports (-)	Exports.	Imports.	Excess of Exports.
1891	\$ 86,362,863	\$ 18,447,370	+ 67,915,493	\$ 22,729,705	\$ 26,980,488	\$ 4,250,783
1892	50,208,331	49,948,758	+ 259,573	33,182,220	29,611,847	3,570,373
1893	108,697,451	22,069,380	+ 86,628,071	41,107,181	34,293,999	6,813,182
1894	76,995,130	72,989,563	+ 4,005,567	50,667,059	19,965,713	30,701,346
1895	66,468,481	36,384,760	+ 30,083,721	24,295,286	20,211,179	27,084,107
1896	112,409,947	33,525,065	+ 78,884,882	60,541,670	28,777,186	31,764,484
1897	40,361,580	85,014,780	-44,653,200	61,946,638	30,533,227	31,413,411
1898	15,406,391	120,391,674	-104,985,283	55,105,239	30,927,781	24,177,458
1899	37,522,086	88,954,603	-51,432,517	56,319,055	30,675,056	25,643,999
1900	48,266,759	44,573,184	+ 3,693,575	56,712,275	35,256,302	21,455,973
1901	53,185,177	66,051,187	-12,866,010	64,285,180	36,386,521	27,898,559
1902	48,568,950	52,021,254	-3,452,304	49,732,390	28,232,254	21,500,136
1903	47,090,595	44,982,027	+ 2,108,568	44,250,259	24,163,491	20,086,768
1904	81,459,986	99,055,368	-17,595,382	49,472,702	27,768,814	21,703,888
1905	92,594,024	53,648,961	+ 38,945,063	48,848,812	27,484,865	21,363,947
1906	38,573,591	96,221,730	-57,648,139	65,869,063	44,442,540	21,426,523
1907	51,399,176	114,510,249	-63,111,073	56,739,073	42,946,624	13,792,449
1908	72,432,924	148,337,321	-75,904,397	57,921,202	44,658,097	13,263,105
1909	91,531,818	44,003,989	+ 47,527,829	55,682,792	43,954,810	11,727,982
1910 a	118,563,215	43,339,905	+ 75,223,310	55,286,861	45,217,194	10,069,667

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

VALUE OF BREADSTUFFS EXPORTS.

Fiscal Year ended June 30.	Wheat	Wheat Flour.	Total Wheat and Flour.	Corn.	Total Wheat Corn and Flour.	Total all Breadstuffs.
	\$	\$	\$	\$	\$	\$
1891	51,420,272	54,705,616	106,125,888	17,652,687	123,778,575	128,121,656
1892	161,399,132	75,362,283	236,761,415	41,590,460	278,351,875	299,363,117
1893	93,534,970	75,494,347	169,029,317	24,587,511	193,616,828	200,312,654
1894	59,407,041	69,271,770	128,678,811	30,211,154	158,889,965	166,777,229
1895	43,805,663	51,651,928	95,457,591	14,650,767	110,108,358	114,604,780
1896	39,709,868	52,025,217	91,735,085	37,836,862	129,571,947	141,356,993
1897	59,920,178	55,914,347	115,834,525	54,087,152	169,921,677	197,857,219
1898	145,684,659	69,283,718	214,968,377	74,196,850	289,165,227	333,897,119
1899	104,269,169	73,093,870	177,363,039	68,977,448	246,340,487	273,999,699
1900	73,237,080	67,760,886	140,997,966	85,506,400	226,504,366	262,744,078
1901	96,771,743	69,459,296	166,231,039	82,527,983	248,759,022	275,594,618
1902	112,875,222	65,661,974	178,537,196	16,185,673	194,722,869	213,134,344
1903	87,795,104	73,756,040	161,551,508	40,540,637	202,092,145	221,242,285
1904	35,850,318	68,894,836	104,745,154	30,071,334	134,816,488	149,050,378
1905	3,905,579	40,176,136	44,081,715	47,446,921	91,528,636	107,732,910
1906	28,757,517	59,106,869	87,864,386	62,061,856	149,926,242	186,468,901
1907	60,214,388	62,175,397	122,389,785	44,261,816	166,651,601	184,120,702
1908	99,736,767	64,170,508	163,907,275	33,942,197	197,849,472	215,260,588
1909	68,094,447	51,157,366	119,251,813	25,194,466	144,446,279	159,929,221
1910 a	47,805,000	47,620,000	95,425,000	25,000,000	120,425,000	132,700,000

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

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

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products.	Petroleum.	Total Four Staples.	Total All Exports.
	\$	\$	\$	\$	\$	\$
1891	128,121,656	290,712,898	139,017,471	52,026,734	609,878,759	884,341,884
1892	299,363,117	258,461,241	140,362,159	44,805,992	742,992,509	1,029,893,483
1893	200,312,654	188,771,445	138,401,591	42,142,058	569,627,748	847,278,725
1894	166,777,229	210,869,289	145,270,643	41,499,806	564,416,968	891,907,709
1895	114,604,780	204,900,990	133,634,379	46,660,082	499,800,231	807,538,165
1896	141,356,993	190,056,460	131,503,590	62,383,403	525,300,446	882,606,938
1897	197,857,219	230,890,971	137,138,084	62,635,037	628,521,311	1,050,993,556
1898	333,897,119	230,442,215	167,340,960	56,125,578	787,805,872	1,231,482,330
1899	273,999,699	209,564,774	175,508,608	56,273,168	715,346,249	1,227,023,302
1900	262,744,078	241,832,737	184,453,055	75,611,750	764,641,620	1,394,483,028
1901	275,594,618	313,673,443	196,959,637	71,112,788	857,340,486	1,487,764,991
1902	213,134,344	290,651,819	199,861,378	72,302,822	775,950,363	1,381,719,401
1903	221,242,285	316,180,429	179,839,714	67,253,533	784,515,961	1,420,141,679
1904	149,050,378	370,810,246	176,027,586	79,060,469	774,948,679	1,460,827,271
1905	107,732,910	379,965,014	169,999,685	79,793,222	737,490,831	1,518,561,666
1906	186,468,901	401,005,921	210,990,065	84,041,327	882,506,214	1,743,864,500
1907	184,120,702	481,277,797	202,392,508	84,855,715	952,646,722	1,880,551,076
1908	215,260,588	437,788,202	192,802,708	104,116,440	949,967,938	1,860,773,346
1909	159,929,221	417,390,665	166,521,949	105,999,637	849,841,472	1,663,011,104
1910 a	132,700,000	450,500,000	130,800,000	92,000,000	806,000,000	1,744,966,203

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

x Including both crude and refined, and also residuum.

COTTON AND PETROLEUM EXPORTS BY QUANTITIES.

Year ending June 30.	Cotton Exports.		x Petroleum, Gallons.
	Bales.	Pounds.	
1891	5,820,779	2,907,358,795	708,220,777
1892	5,891,411	2,935,219,811	714,808,479
1893	4,431,220	2,212,115,126	803,680,186
1894	5,397,509	2,683,282,325	908,041,306
1895	6,965,358	3,517,433,109	884,364,574
1896	4,659,765	2,335,226,385	890,254,034
1897	6,176,365	3,103,754,949	967,525,242
1898	7,581,004	3,850,264,295	1,014,276,272
1899	7,373,382	3,773,410,293	919,044,718

BREADSTUFFS EXPORTS BY QUANTITIES.

Year ended June 30.	Wheat.		Flour.		Total Wheat and Flour.		Corn.	
	Bushels.	Ave. per bush.	Barrels.	Ave. per bbl.	Bushels.	\$	Bushels.	\$
1891	55,131,948	0.933	11,344,304	4.822	106,181,316	30,768,213	0.570	
1892	157,280,351	1.026	15,196,769	4.959	225,665,810	75,451,849	0.500	
1893	117,121,109	0.799	16,620,339	4.542	191,912,634	46,037,274	0.534	
1894	88,415,230	0.672	16,859,533	4.109	164,283,119	65,324,841	0.462	
1895	76,102,704	0.576	15,268,892	3.383	144,714,146	27,691,137	0.529	
1896	60,650,080	0.655	14,620,864	3.558	126,443,968	99,992,835	0.378	
1897	79,562,020	0.753	14,569,545	3.849	145,088,972	176,916,365	0.306	
1898	148,231,261	0.983	15,349,943	4.512	217,306,004	208,744,939	0.355	
1899	139,432,815	0.748	18,485,690	3.954	222,618,420	174,089,094	0.397	
1900	101,950,389	0.718	18,699,194	3.624	186,090,564	209,348,284	0.407	
1901	132,060,667	0.733	18,650,979	3.724	215,990,073	177,817,965	0.464	
1902	154,856,102	0.729	17,759,203	3.697	234,772,515	26,636,552	0.608	
1903	114,181,420	0.769	19,716,484	3.748	202,906,273	74,833,237	0.542	
1904	44,230,169	0.811	16,999,432	4.053	120,727,613	55,858,965	0.538	
1905	4,394,402	0.888	8,836,335	4.547	44,162,409	88,807,223	0.534	
1906	34,973,291	0.822	13,919,048	4.246	97,609,007	117,718,657	0.527	
1907	76,509,423	0.787	15,584,667	3.990	146,640,424	83,300,708	0.531	
1908	100,371,057	0.994	13,927,247	4.608	163,043,668	52,445,800	0.647	
1909	66,923,244	1.017	10,521,161	4.862	114,268,468	35,853,412	0.703	
1910a	46,700,000	1.026	9,200,000	5.274	88,100,000	36,250,000	0.690	

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

RAILROAD GROSS AND NET EARNINGS FOR MAY.

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

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

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

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

May (725 roads)—	1910.		1909.		—Increase or Decrease—	
	Miles of road.	Amount.	Miles of road.	Amount.	Amount.	%
Gross earnings	229,345	\$230,033,384	225,274	\$198,049,990	Inc.	4,071 1.80
Operating expenses	159,949,214	133,192,647	133,192,647	Inc.	26,756,567	20.09
Net earnings		\$70,084,170		\$64,857,343	Inc.	\$5,226,827 8.06

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

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	\$	\$	\$	\$	\$	\$
1896	50,138,645	50,129,856	+8,789	13,861,785	14,878,949	-1,017,164
1897	57,420,309	55,568,916	+1,851,393	16,795,849	14,615,804	+2,180,045
1898	67,659,828	59,034,144	+8,625,684	20,820,846	17,335,134	+3,485,712
1899	72,431,677	67,675,074	+4,756,603	23,287,947	20,883,314	+2,404,633
1900	81,058,532	72,885,306	+8,173,226	24,808,411	23,310,286	+1,498,125
1901	97,147,152	85,860,170	+11,286,982	31,083,786	26,283,210	+4,800,576
1902	95,860,907	90,091,128	+5,769,779	29,779,428	28,640,038	+1,139,390
1903	103,882,990	90,800,791	+13,082,199	33,980,575	28,937,381	+5,043,194
1904	108,565,266	111,028,554	-2,463,288	31,807,806	34,801,674	-2,993,868
1905	121,005,979	109,872,115	+11,133,864	36,265,119	32,691,936	+3,573,183
1906	115,304,506	105,787,062	+9,517,444	34,414,213	30,946,848	+3,467,365
1907	144,267,760	121,074,984	+23,192,776	43,765,836	37,319,290	+6,446,546
1908	133,680,555	172,218,497	-38,537,942	38,076,927	50,922,678	-12,845,751
1909	201,572,072	174,527,138	+27,044,934	65,725,770	50,594,569	+15,131,201
1910	230,033,384	193,049,990	+31,983,394	70,084,170	64,857,343	+5,226,827

Note.—Includes for May 118 roads in 1896; 128 in 1897; 127 in 1898; 123 in 1899; 128 in 1900; 116 in 1901; 109 in 1902; 101 in 1903; 103 in 1904; 100 in 1905; 96 in 1906; 92 in 1907; 101 in 1908; 724 in 1909; 725 in 1910. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

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

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 \$4,120,844 increase in gross, with only \$250,600 addition to net. The New York Central has \$901,499 increase in gross, with \$76,056 increase in net. This covers the New York Central itself. Including the various auxiliary and controlled roads, the improvement for the month reaches \$2,720,240 in gross, but only \$9,563 in net.

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

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Increases.	
Pennsylvania	\$3,354,324	Cleve Cinc Chic & St L	\$190,992
Baltimore & Ohio	1,698,443	Rock Island	190,497
Southern Pacific	1,535,365	Michigan Central	189,790
Great Northern	1,434,461	Wabash	186,877
Northern Pacific	1,107,419	Wisconsin Central	184,720
Duluth & Iron Range	1,037,012	St Louis & San Fran	180,565
Atch Topeka & Santa Fe	1,021,542	Pere Marquette	175,125
Union Pacific	986,851	Bessemer & Lake Erie	172,451
N Y Central & Hud River	901,499	Mobile & Ohio	170,924
Louisville & Nashville	880,428	Phila Balto & Wash	167,123
Chicago & North West	802,923	Buffalo Rochester & Pitts	166,215
Duluth Missabe & Nor	760,837	Chic St Paul Minn & Om	157,339
Philadelphia & Reading	752,070	Spokane Port & Seattle	156,830
Chicago Milw & St Paul	738,618	Chesapeake & Ohio	156,072
Missouri Pacific	716,423	Cin New Ori & Tex Pac	147,676
Chicago Burl & Quincy	677,903	Oregon & Washington	144,355
N Y N H & Hartford	629,498	Yazoo & Miss Valley	139,690
Southern Railway	626,094	Cin Ham & Dayton	131,456
Lake Shore & Mich Sou	565,253	Texas & Pacific	125,429
Norfolk & Western	531,021	Kansas City Southern	117,627
Pittsburgh & Lake Erie	436,472	Vandalla	116,981
Central of New Jersey	350,585	Long Island	113,809
Lehigh Valley	350,014	Missouri Kansas & Texas	113,467
Boston & Maine	270,888	N Y Ont & Western	111,429
Atlantic Coast Line	264,109	Toledo & Ohio Central	109,797
Del Lack & Western	260,165	Wheeling & Lake Erie	108,998
Hocking Valley	259,578	International & Gt Nor	105,626
Illinois Central	254,050		
Chicago Great Western	250,079	Representing 61 roads	
Colorado & Southern	239,411	in our compilation	\$28,540,714
Erie	218,314		
Minn St Paul & S S M	206,426		
Seaboard Air Line	195,433		
Denver & Rlo Grande	195,346	San Ped Los A & S Lake	\$394,714

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

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

c These figures are furnished by the company.  
 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 \$4,120,844 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.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Increases.		Increases.	
Southern Pacific	\$762,753	Colorado & Southern	\$102,494
Duluth Miss & Northern	660,600		
Missouri Pacific	654,549	Representing 23 roads	
Phila & Reading	518,213	in our compilation	\$6,292,277
Union Pacific	438,320		
Great Northern	423,374		
Baltimore & Ohio	305,110		
Central of New Jersey	276,690	Rock Island	Decreases.
Denver & Rlo Grande	238,857	Illinois Central	\$715,682
Pittsburgh & Lake Erie	232,964	San Ped Los A & S L	486,680
Duluth & Iron Range	222,316	Atch Topeka & Santa Fe	395,925
Chicago Burl & Quincy	208,291	Cleve Cinc Chic & St L	287,791
Southern Railway	204,873	Lake Shore & Mich Sou	209,494
Chic Milw & St Paul	167,726	St Louis & San Francisco	199,137
Lehigh Valley	164,786	Chicago & Alton	189,146
Northern Pacific	135,261	Missouri Kan & Tex	181,450
Minn St Paul & S S M	128,401	Central of Georgia	171,044
Hocking Valley	116,909	St Louis Southwestern	118,691
International & Gt Nor	111,440	Buffalo Roch & Pittsb	116,059
Norfolk & Western	106,932		
Chicago Great Western	106,078	Representing 12 roads	
Seaboard Air Line	105,340	in our compilation	\$3,171,853

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.

Section or Group—	Gross Earnings					
	1910.	1909.	Inc. (+) or Dec. (-).	%		
May—						
Group 1 (29 roads) New England	10,978,386	9,899,186	+1,079,200	10.90		
Group 2 (133 roads) East and Middle	56,761,168	49,083,880	+7,677,288	15.64		
Group 3 (99 roads) Middle West	32,697,910	27,525,995	+5,171,915	18.79		
Groups 4 and 5 (143 roads) Southern	27,598,802	23,579,709	+4,019,093	17.05		
Groups 6 and 7 (110 roads) Northwest	52,372,859	44,101,451	+8,271,408	18.75		
Groups 8 and 9 (155 roads) Southwest	34,771,033	31,289,524	+3,481,509	11.12		
Group 10 (56 roads) Pacific Coast	14,853,226	12,570,245	+2,282,981	18.16		
Total (725 roads)	230,033,384	198,049,990	+31,983,394	16.25		
	Net Earnings					
	Mileage		Inc. (+) or Dec. (-)			
	1910.	1909.		%		
Group No. 1	7,584	7,556	3,467,518	3,405,904	+61,614	1.81
Group No. 2	25,518	25,218	18,427,076	16,839,013	+1,588,063	9.43
Group No. 3	26,344	26,132	8,871,096	8,488,788	+382,308	4.50
Groups Nos. 4 and 5	38,674	37,977	8,377,653	7,386,364	+991,289	13.42
Groups Nos. 6 and 7	61,804	61,151	15,592,539	14,087,668	+1,504,871	10.68
Groups Nos. 8 and 9	53,747	52,422	8,928,374	9,202,369	-273,995	2.98
Group No. 10	15,674	14,818	6,419,914	5,447,237	+972,677	17.85
Total	229,345	225,274	70,084,170	64,857,343	+5,226,827	8.06

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

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

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

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*28	Commerce, Nat. Bank of	201	202 1/2	202	July 1910—200
*76	Fourth National Bank	184	184	184	July 1910—184

\* Sold at the Stock Exchange.

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Approved, June 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. The New York "Tribune" says:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Monetary Commercial English News**

**English Financial Markets—Per Cable.**

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

London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending July 22.						
Silver, per oz.	25 3-16	25 3-16	25 3-16	25 3-16	25 3-16	25 3-16
Consols, new, 2 1/2 per cents.	82 1/2	81 15-16	81 15-16	81 13-16	81 13-16	81 13-16
For account	82 3-16	82	82	81 1/2	81 1/2	81 1/2
French Rentes (in Paris) fr.	97.65	97.52 1/2	97.55	97.40	97.25	97.25
Amalgamated Copper Co.	61	60 1/2	60 1/2	61	62 1/2	62 1/2
Anaconda Mining Co.	7 1/2	7 1/2	7 1/2	7 1/2	8	7 1/2
Ach. Topeka & Santa Fe.	102	101 1/2	101 1/2	102	101 1/2	101 1/2
Preferred	103	103	103	103	103	103
Baltimore & Ohio.	113 1/2	112 1/2	112 1/2	112 1/2	112 1/2	111 1/2
Preferred	91 1/2	91 1/2	91 1/2	91 1/2	92 1/2	92 1/2
Canadian Pacific.	191 1/2	190 1/2	190 1/2	191 1/2	191 1/2	190 1/2
Chesapeake & Ohio.	76	75 1/2	76 1/2	76	76	75
Chicago Milw. & St. Paul.	127	126 1/2	126 1/2	127	126 1/2	125 1/2
Chicago Great Western.	24 1/2	24 1/2	24 1/2	23 3/4	24 1/2	24
Denver & Rio Grande.	31 1/2	31	31 1/2	31	31	30 3/4
Preferred	73	72 1/2	72	72	72 1/2	72
Erle	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25
First preferred	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42
Second preferred	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Illinois Central.	130 1/2	134	134	134	133 1/2	134
Louisville & Nashville.	147 1/2	147 1/2	147	148	147 1/2	147
Missouri Kansas & Texas.	34	33 1/2	33 1/2	33	33	32 3/4
Preferred	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Nat. RR. of Mex., 1st pref.	69	69	69	69	70 1/2	69 1/2
Second preferred	27 1/2	27 1/2	28	28	28	28 1/2
N. Y. Central & Hudson.	118	116 1/2	116 1/2	116 1/2	117 1/2	116 1/2
N. Y. Ontario & Western.	44 1/2	44	44 1/2	44 1/2	44 1/2	44
Norfolk & Western.	101	100 1/2	100 1/2	100	100 1/2	100
Preferred	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Northern Pacific.	121 1/2	121	122	122 1/2	122 1/2	122 1/2
a Pennsylvania.	65 1/2	66	66	66 1/2	66	66
a Reading.	74	73 1/2	73	73	72 1/2	72 1/2
a First preferred.	45	45	45	45	45	45
a Second preferred.	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Rock Island.	33 1/2	33 1/2	33 1/2	33 1/2	33	31 1/2
Southern Pacific.	117 1/2	117 1/2	116 3/4	117	116 3/4	116 1/2
Southern Railway.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Preferred	56	56 1/2	56	56	56	55 1/2
Union Pacific.	167 1/2	166 3/4	166 1/2	167	166 1/2	166 1/2
Preferred	93 1/2	94	94 1/2	94	93	93
U. S. Steel Corporation.	72 1/2	72	72 1/2	72 1/2	71 1/2	71 3/4
Preferred	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Wabash.	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Preferred	38 1/2	38	37 1/2	37 1/2	37	36
Extended 4s.	66 1/2	66 1/2	66 1/2	66 1/2	66	66

a Price per share. b £ sterling.

**Commercial and Miscellaneous News**

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

	Stock of Money July 1 1910		Money in Circulation—	
	In United States.	Held in Treasury.	July 1 1910.	July 1 1909.
Gold coin and bullion	*1,635,886,511	180,402,302	592,547,340	601,433,854
Gold certificates	56,650,510	806,286,359	817,829,209	817,829,209
Standard silver dollars	564,604,719	3,062,527	72,425,192	71,990,679
Silver certificates	10,117,976	478,999,024	478,317,516	478,317,516
Subsidiary silver	164,797,125	19,992,380	144,804,745	132,135,741
Treasury notes of 1890	3,672,000	8,470	3,663,530	4,204,987
United States notes	346,681,016	10,495,935	336,185,081	340,641,603
National bank notes	713,430,733	28,588,758	684,841,975	666,505,012
Total	3,429,072,104	309,318,858	3,119,753,246	3,113,058,601

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

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

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

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

1909-10.	Bonds and Legal-Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
June 30 1910	\$ 686,974,880	\$ 27,913,720	\$ 685,517,013	\$ 27,913,720	\$ 713,430,733
May 31	685,671,510	29,477,138	682,765,703	29,477,138	712,242,841
April 30	684,943,460	30,206,728	683,254,858	30,206,728	713,461,586
Mar. 31	683,675,710	31,947,510	685,311,486	31,947,510	717,258,996
Feb. 28	682,695,850	30,635,348	679,387,520	30,635,348	710,022,868
Jan. 31	681,518,900	28,546,979	681,332,354	28,546,979	709,879,333
Dec. 31 1909	683,437,240	26,952,730	683,401,523	26,952,730	710,354,253
Nov. 30	681,689,370	26,438,190	680,995,267	26,438,190	707,433,457
Oct. 30	679,545,740	25,595,793	678,344,963	25,595,793	703,940,756
Sept. 30	676,386,040	26,776,066	676,031,393	26,776,066	702,807,459
Aug. 31	672,925,700	26,581,779	672,263,696	25,581,778	698,845,474
July 31	667,652,650	27,845,433	667,508,731	27,845,433	695,354,164

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

Bonds on Deposit June 30 1910.	U. S. Bonds Held June 30 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
4% Loan of 1925	\$ 16,928,650	\$ 4,310,000	\$ 21,238,650
3% Loan of 1908-1918	14,792,540	4,172,300	18,964,840
2% Consols of 1930	577,140,150	25,638,900	602,779,050
2% Panama of 1936	51,072,600	2,810,000	53,882,600
2% Panama of 1938	27,040,940	1,405,000	28,445,940
4% Philippine Loans	—	4,882,000	4,882,000
4% Porto Rico Loans	—	1,079,000	1,079,000
3.65% District of Columbia	—	872,000	872,000
Various Territory of Hawaii	—	832,000	832,000
4% Philippine Railway	—	136,000	136,000
Various State, City and Railroad	—	5,637,500	5,637,500
Total	\$686,974,880	\$51,774,700	\$738,749,580

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

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

**GOVERNMENT RECEIPTS AND DISBURSEMENTS.**

Fiscal Years ending June 30.	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous.	Total.
1879	\$ 137,250,048	\$ 113,561,610	\$ 23,015,526	\$ 273,827,184
1880	186,522,065	124,009,374	22,995,172	333,526,611
1881	198,159,676	135,264,386	27,358,231	360,782,293
1882	220,410,730	146,497,595	36,616,925	403,525,250
1883	214,706,497	144,720,369	38,860,716	398,287,582
1884	195,067,490	121,586,072	31,866,308	348,519,870
1885	181,471,939	112,498,726	29,720,041	323,690,706
1886	192,905,023	116,805,937	26,728,767	336,439,727
1887	217,286,893	118,823,391	35,292,993	371,403,277
1888	219,091,174	124,296,872	35,878,029	379,266,075
1889	223,832,742	130,881,514	32,335,803	387,050,059
1890	229,668,584	142,606,706	30,805,692	403,080,982
1891	219,522,205	145,686,249	27,403,993	392,612,447
1892	177,452,964	153,971,073	23,513,747	354,937,784
1893	203,355,017	161,027,624	21,436,988	385,819,629
1894	131,818,530	147,111,233	18,792,256	297,722,019
1895	152,158,617	143,421,672	17,809,786	313,390,075
1896	160,021,752	146,762,865	20,191,583	326,976,200
1897	176,554,127	146,688,574	24,479,004	347,721,705
1898	149,575,062	170,900,641	20,094,408	340,570,111
1899	206,128,482	273,437,162	24,596,662	504,162,306
1900	233,164,871	295,327,927	d34,588,140	563,080,938
1901	238,585,456	307,180,664	g35,086,186	580,852,306
1902	254,444,708	271,880,122	36,153,403	562,478,233
1903	284,479,582	230,810,124	45,106,969	560,396,675
1904	261,274,565	232,904,110	45,621,493	539,800,177
1905	261,798,857	234,095,741	48,380,087	x544,274,685
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	286,113,130	251,711,127	63,236,467	601,060,724
1909	300,711,934	246,212,644	56,664,912	603,589,490
1910	333,043,800	285,185,830	57,450,243	675,679,873

a Does not include \$6,303,000 from sale of Kansas Pacific RR. and \$58,448,224 from sale of Union Pacific RR.

b Does not include \$11,798,314 from sale Central Pacific RR.

c Does not include \$821,898 from payment of dividend by receivers of Union Pacific and \$3,338,016 from sale Central Pacific RR.

d Does not include \$2,122,841 received in June 1901 from sale of claim against Sioux City & Pacific, \$133,943 from payment of dividend by receivers of Union Pacific and \$4,576,247 received on account of Central Pacific indebtedness.

e Includes re-payment of \$5,600,000 loaned to Louisiana Purchase Exposition the previous fiscal year.

Table with columns: Fiscal Years ending June 30, Expenditures (Ordinary, Premium on Bonds Purchased, Pensions, Interest, Total), Excess of Receipts.

a Includes \$50,174,485 paid on account of Panama Canal and \$5,600,000 loaned to Louisiana Purchase Exposition Company. b Allowing for the premiums paid, the actual excess in 1888 is \$119,612,116; in 1889, \$105,053,444; in 1890, \$105,344,496; 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, \$19,379,374; in 1907, \$27,198,619; in 1908, \$38,033,929; in 1909, \$31,419,442, and in 1910, \$33,911,673.

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

Table with columns: Month, Merchandise Movement to New York (Imports, Exports), Customs Receipts at New York (1909-10, 1908-09).

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

Table with columns: Month, Gold Movement at New York (Imports, Exports), Silver—New York (Imports, Exports).

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

APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.

The Manufacturers' & Merchants' Bank of Buena Vista, Va., into "The First National Bank of Buena Vista." Capital, \$25,000. The Bank of Mountain View, Mo., into "The First National Bank of Mountain View." Capital, \$25,000.

NATIONAL BANKS ORGANIZED.

June 30 to July 13.

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

- 9,811—The First National Bank of Lakeland, Fla. Capital, \$50,000. C. W. Deen, Pres.; J. W. Bryant, Vice-Pres.; C. M. Clayton, Cashier. Conversion of The Citizens Bank of Lakeland. 9,812—The Coggin National Bank of Brownwood, Tex. Capital, \$100,000. S. R. Coggin, Pres.; C. H. 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 liquidation on May 28 1910.

CHANGE OF CORPORATE TITLE.

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

INSOLVENT.

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

CHANGE OF POST-OFFICE.

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

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

Table with columns: Clearings at—, Week ending July 16, 1910, 1909, Inc. or Dec., 1908, 1907. Includes sub-tables for Canada and Total Canada.

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

- Stocks: 75 Franklin H. Kalbfleisch Co. \$5 per share; 27 J. G. White & Co., Inc. common; 100,000 Red Mtn. RR., Mining & Smelting Co., \$1 each; 2,400 Buff. Lockport & Roch. Ry. Co. com., cts. of deposit; All real estate and personal property, moneys, bonds, book accounts, rapers, judgments, claims, demands and rights of action, and all other interests or rights whatsoever held by the Reorganization Committee of the Oneonta Cooperstown & Richfield Springs Ry. Co., subject to any claims, demands, liens, pledges & offsets or defences. \$900 lot. Bonds: \$5,000 Gypsum Mfg. Co. bonds, 1928; Mch. '09 coup. attached; \$50 lot \$40,000 Buff. Lockport & Roch. Ry. Co. 1st 5s, 1954; Aug. '09 & subsequent coupons attached; \$400 lot.

DIVIDENDS.

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

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists dividends for various railroads and other companies.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street and Electric Rwy. (Concl'd).			
East St. L. & Sub., pref. (qu.) (No. 17)	1 1/2	Aug. 1	Holders of rec. July 15a
Fairmont & Clarksburg Tract., pref.	2 1/2	Aug. 1	July 24 to Aug. 1
Georgia Ry. & Electric, pref. (quar.)	1 1/2	July 20	Holders of rec. July 15
Grand Rapids Ry., pref. (quar.) (No. 39)	1 1/2	Aug. 1	Holders of rec. July 15a
Harrisburg (Pa.) Traction	3	Aug. 1	July 1 to July 31
Havana Electric Ry., com. and pref.	1 1/2	Aug. 13	July 24 to Aug. 13
Indianapolis Traction & Terminal	1	July 30	June 24 to June 30
Jacksonville Electric Co., com. (No. 12) Preferred (No. 16)	3 1/2	Aug. 1	Holders of rec. July 12a
Low. Aug. & Waterv., pref. (qu.) (No. 1)	1 1/2	Aug. 1	Holders of rec. July 15a
Lincoln (Neb.) Tract., pref. (quar.)	1 1/2	Aug. 1	July 22 to July 31
Mexico Tramways (quar.)	1 1/2	Aug. 1	July 19 to July 31
Milwaukee El. Ry. & L., pf. (qu.) (No. 43)	1 1/2	Aug. 1	Holders of rec. July 20a
Montreal Street Ry. (quar.)	2 1/2	Aug. 1	Holders of rec. July 13a
New Hampshire Electric Rys., pref.	1 1/2	July 30	July 21 to July 31
Ohio Traction, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 25
Old Colony Street Ry., preferred	3	Aug. 1	Holders of rec. July 16
Philadelphia Company, common (quar.)	1 1/2	Aug. 2	Holders of rec. July 1a
Common (extra)	1 1/2	Aug. 2	Holders of rec. July 1a
Pub. Serv. Invest. Co., com. (No. 2) Preferred (quar.) (No. 5)	1 1/2	Aug. 1	Holders of rec. July 18a
Railways Company General	1	Aug. 1	Holders of rec. July 21
Railway & Light Securities, com. (No. 2) Preferred No. 11	2	Aug. 1	Holders of rec. July 16
Rio de Jan. Tram., L. & P. (quar.)	1 1/2	Aug. 1	July 16 to July 31
Toledo Bowling Green & Sou. Trac., pref.	1 1/2	Aug. 1	July 21 to July 31
West Penn. Rys., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 22
<b>Banks.</b>			
Bowery (quar.)	3	Aug. 1	July 28 to July 31
Extra	5	Aug. 1	July 28 to July 31
Corn Exchange (quar.)	4	Aug. 1	Holders of rec. July 21
German-American	3	Aug. 1	Holders of rec. July 29
Greenwich (quar.)	2 1/2	Aug. 1	Holders of rec. July 21
Lincoln National (quar.)	2 1/2	Aug. 1	Holders of rec. July 21a
Pacific (quar.)	2	Aug. 1	July 20 to July 31
Twenty-third Ward	3	Aug. 1	July 26 to July 31
<b>Trust Companies.</b>			
Broadway (quar.)	1 1/2	Aug. 1	July 21 to July 31
Farmers' Loan & Trust (quar.)	12 1/2	Aug. 1	July 24 to July 31
Hamilton, Brooklyn (quar.)	3	Aug. 1	Holders of rec. July 25a
Kings County, Brooklyn (quar.)	4	Aug. 1	July 26 to July 31
Nassau, Brooklyn (quar.)	2	Aug. 1	July 28 to Aug. 1
<b>Fire Insurance.</b>			
Continental	20	On dem.	
<b>Miscellaneous.</b>			
Amalgamated Copper Co. (quar.)	1/2	Aug. 29	Holders of rec. July 30
American Caramel, com. (quar.)	1g	Sept. 1	
American Cement (No. 22)	1	July 23	July 10 to July 24
American Dist. Tel. of N. J. (quar.)	1	July 28	July 22 to July 27
American Gas & Electric, pref. (quar.)	1 1/2	Aug. 1	July 22 to Aug. 1
American Glue, preferred	\$4	Aug. 1	July 15 to Aug. 1
Amer. Light & Trac., com. (quar.)	2 1/2	Aug. 1	July 17 to July 31
Common (payable in common stock) Preferred (quar.)	2 1/2	Aug. 15	July 17 to July 31
American Steel Foundries (quar.)	1 1/2	Aug. 1	July 17 to July 31
Brill (J. G.), pref. (quar.)	1 1/2	Aug. 15	July 31 to Aug. 15
Butte Elec. & Pow., pref. (qu.) (No. 36)	1 1/2	Aug. 1	July 28 to July 31
Cambria Steel (quar.)	1 1/2	Aug. 15	Holders of rec. July 30a
Chicago Pneumatic Tool (quar.)	1	July 25	July 16 to July 25
Claffin (H. B.), 1st preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 25a
Second preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 25a
Columbus Gas & Fuel, common (No. 1)	1	Aug. 1	Holders of rec. July 15a
Commonwealth Edison (quar.)	1 1/2	Aug. 1	July 21 to Aug. 1
Computing Scale (quar.)	1 1/2	Aug. 1	July 21 to July 31
Consolidated Car Heating	2e	Aug. 1	Holders of rec. July 15a
Consolidated Coal (quar.)	1 1/2	July 30	July 24 to July 31
Cuyahoga Telephone, pref. (quar.)	1 1/2	July 31	Holders of rec. July 15a
Distillers' Securities Corp. (qu.) (No. 31)	1 1/2	July 30	Holders of rec. July 9a
Distilling Co. of Amer., pref. (quar.)	1	July 29	Holders of rec. July 8a
Dominion Coal, Ltd., preferred	3 1/2	Aug. 1	July 19 to Aug. 1
du Pont (E. I.) de Nemours Pow., pref. (qu.)	1 1/2	July 25	Holders of rec. July 15
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 30
Edison El. Ill., Boston (quar.) (No. 85)	3	Aug. 1	Holders of rec. July 15
Elec. Bond & Share, pref. (qu.) (No. 21)	1 1/2	Aug. 1	July 22 to July 31
Electric Co. of America	3 1/2	Aug. 3	July 24 to Aug. 3
Federal Sugar Refg., pref. (quar.)	2	Aug. 1	Holders of rec. July 29a
Guanajuato Pow. & El., pf. (qu.) (No. 8)	2 3-10	Aug. 1	July 19 to Aug. 1
Homestake Mining (monthly) (No. 428)	50 cts.	July 25	July 21 to July 25
International Nickel, com. (quar.)	1	Sept. 1	Aug. 13 to Sept. 1
Common (extra)	1 1/2	Sept. 1	Aug. 13 to Sept. 1
Preferred (quar.)	1 1/2	Aug. 1	July 13 to Aug. 1
Internat. Steam Pump, pref. (qu.) (No. 45)	1 1/2	Aug. 1	July 21 to Aug. 1
Kansas City Breweries, pref. (quar.)	1 1/2	Aug. 15	Holders of rec. July 20
Kansas City Stock Yards (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Lehigh Coal & Navigation (No. 127)	2	Aug. 31	Holders of rec. July 30
Massachusetts Gas Cos., common (quar.)	1	Aug. 1	Holders of rec. July 16
Michigan State Telep., com. (quar.)	1 1/2	Sept. 1	Aug. 17 to Sept. 1
Preferred (quar.)	1 1/2	Nov. 1	Oct. 16 to Nov. 1
Preferred (quar.)	1 1/2	Aug. 1	July 17 to Aug. 1a
Minn. Gen. Elec., com. (qu.) (No. 12) Preferred (No. 23)	3	Aug. 1	Holders of rec. July 15a
Montreal Light, Heat & Power (quar.)	2 1/2	Aug. 15	Holders of rec. July 31a
Municipal Gas, Albany, N. Y. (quar.)	1 1/2	Aug. 1	July 26 to Aug. 1
National Carbon, preferred (quar.)	1 1/2	Aug. 15	Aug. 6 to Aug. 15
National Lead, common (quar.)	1 1/2	Oct. 1	Sept. 10 to Sept. 13
Preferred (quar.)	1 1/2	Sept. 15	Aug. 20 to Aug. 23
New England Cotton Yarn, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
New York Air Brake (quar.)	1 1/2	July 29	Holders of rec. July 11a
Niagara Falls Power	2	July 25	Holders of rec. July 15
Nipe Bay Co., common (No. 1) Preferred (No. 1)	7	Aug. 31	Holders of rec. Sept. 1
North American Company (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
North Shore Electric (quar.)	1	Aug. 1	July 26 to July 31
Omaha Elec. Light & Power, pref.	2 1/2	Aug. 1	Holders of rec. July 20a
Oseola Consolidated Mining	\$4	July 28	Holders of rec. July 5a
Pacific Coast Co., common (quar.)	1 1/2	Aug. 1	July 23 to Aug. 1
Common (extra)	1	Aug. 1	July 23 to Aug. 1
First preferred (quar.)	1 1/2	Aug. 1	July 23 to Aug. 1
Second preferred (quar.)	1 1/2	Aug. 1	July 23 to Aug. 1
Second preferred (extra)	1	Aug. 1	July 23 to Aug. 1
People's Gas Light & Coke (quar.)	1 1/2	Aug. 25	Holders of rec. Aug. 3
Pittsburgh Coal, preferred (quar.)	1 1/2	July 25	Holders of rec. July 15
Pope Manufacturing, common (No. 1) Preferred (quar.)	2 1/2	July 30	Holders of rec. July 23a
Procter & Gamble, common (quar.)	3	Aug. 15	Holders of rec. July 30a
Pullman Company (quar.) (No. 174)	2	Aug. 15	Holders of rec. July 30
Quaker Oats, preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Quincy Gas, Electric & Heating	1	July 25	Holders of rec. July 1
Sears, Roebuck & Co., com. (quar.)	1 1/2	Aug. 15	Holders of rec. July 30
Siegel Stores Corporation, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Silversmiths Company (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 10
Torrington Company, common	4	Aug. 1	July 16 to July 31
Trenton Potteries, pref. (quar.) (No. 42)	1	July 25	Holders of rec. July 21a
United Cigar Mfrs., com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 26a
Untied Dry Goods Cos., com. (quar.)	2	Aug. 1	Holders of rec. July 25
U. S. Bobbin & Shuttle, common	1	Aug. 1	July 21 to Aug. 1
Preferred (quar.)	1 1/2	Aug. 1	July 21 to Aug. 1
U. S. Envelope, preferred	3 1/2	Sept. 1	
United States Motor, pref. (quar.)	1 1/2	Aug. 10	July 31 to Aug. 4
U. S. Realty & Impt. (quar.)	1 1/2	Aug. 1	Holders of rec. July 21a
U. S. Rubber, 1st pref. (quar.)	2	July 30	Holders of rec. July 15a
Second preferred (quar.)	1 1/2	July 30	Holders of rec. July 15a
Virginia-Carolina Chem., com. (quar.)	1 1/2	Aug. 15	Aug. 6 to Aug. 15
Washington (D. C.) Gas Light (quar.)	2 1/2	Aug. 1	
Western Telep. & Teleg., preferred	2 1/2	Aug. 1	July 22 to July 30
White (J. G.) & Co., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 22a

a Transfer books not closed. b Also declared record Oct. 1. c Correction. d Declared 4%, payable 2% Aug. 1 to holders of rec. July 15 and 2% Feb. 1 1911 to holders of rec. Jan. 15 1911. e Declared 5%, payable in quarterly installments. f Declared 4%, payable in quarterly installments.

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending July 16. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

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

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s'te.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,473.6	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	18,906.0	3,496.0	1,278.0	18,923.0	25.2
Mech. & Metals.	6,000.0	7,883.8	50,986.3	13,082.6	1,405.3	50,828.3	28.5
America	1,500.0	5,787.1	24,042.9	4,196.8	2,168.4	24,099.6	26.4
Phenix	1,000.0	703.8	7,349.0	1,262.0	365.0	6,361.0	26.1
City	25,000.0	30,741.6	163,916.1	40,491.5	5,193.0	155,571.8	29.4
Chemical	3,000.0	6,366.1	28,062.8	4,966.6	1,622.6	25,689.2	25.7
Merchants' Ex.	600.0	564.5	6,660.6	1,415.5	172.3	6,604.9	24.0
Gallatin	1,000.0	2,497.7	8,236.1	1,096.6	517.1	6,281.9	25.7
Butch. & Drov.	300.0	153.3	2,331.8	536.7	69.9	2,303.5	26.3
Greenwich	500.0	822.4	7,385.8	1,795.5	184.2	8,175.0	24.2
American Exch.	5,000.0	4,194.6	31,362.1	5,092.4	1,739.8	26,519.1	25.9
Commerce	25,000.0	15,893.1	136,721.1	21,090.4	8,010.8	111,836.0	26.1
Mercantile	3,000.0	2,656.3	14,933.3	1,719.9	1,113.5	11,161.8	25.3
Pacific	500.0	916.0	4,003.9	532.9	446.5	3,698.4	26.4
Chatham	450.0	1,037.9	7,171.0	1,039.5	1,032.2	7,746.4	26.7
People's	200.0	460.2	1,784.2	396.4	138.0	2,171.9	24.6
Hanover	3,000.0	11,707.4	60,494.0	10,617.2	6,515.1	66,726.3	25.7
Citizens' Cent.	2,550.0	1,644.2	22,190.4	5,375.2	322.0	21,763.7	26.3
Nassau	500.0	521.8	7,200.4	391.1	1,349.4	7,794.4	22.3
Market & Fulton	1,000.0	1,681.8	8,679.7	1,127.2	1,024.0	8,417.9	25.5
Metropolitan	2,000.0	1,428.8	11,236.1	2,828.3	245.9	11,614.8	26.4
Corn Exchange	3,000.0	5,352.0	40,096.0	8,321.0	5,239.0	48,457.0	27.9
Imp. & Traders'	1,500.0	7,432.1	26,191.0	3,495.0	2,397.0	23,735.0	24.8
Park	5,000.0	12,300.0	80,192.0	20,103.0	1,391.0	83,853.0	25.8
East River	250.0	102.6	1,461.6	333.9	103.2	1,666.8	26.2
Fourth	5,000.0	5,650.7	24,188.0	3,480.0	2,200.0	21,694.0	26.1
Second	1,000.0	2,038.3	12,988.0	2,894.0	179.0	12,592.0	24.4
First	10,000.0	19,855.6	94,001.5	24,873.1	2,116.8	85,965.0	31.4
Irving Exch.	2,000.0	1,646.8	21,406.3	6,074.8	1,151.6	24,191.5	29.8
Bowery	250.0	819.0	3,549.3	828.0	65.0	3,699.0	24.1
N. Y. County	500.0	1,604.7	7,853.9	1,346.6	673.3	7,985.9	25.7
German-Amer.	750.0	700.7	3,833.1	719.9	223.9	3,602.3	26.2
Chase	5,000.0	7,472.5	66,016.6	18,040.7	5,554.8	76,138.5	30.9
Fifth Avenue	100.0	2,070.5	12,995.0	2,698.6	1,008.0	14,703.0	25.2
German Exch.	200.0	881.6	4,010.3	436.8	465.8	3,960.9	22.7
Germania	200.0	1,010.0	4,789.8	935.4	503.2	5,543.3	25.9
Lincoln	1,000.0	1,526.6	14,667.2	3,144.8	851.9	15,638.8	25.5
Garfield	1,000.0	1,177.0	8,110.5	1,735.8	190.3	7,939.5	24.2
Fifth	250.0	489.7	3,396.0	854.7	262.8	3,922.4	28.5
Metropolis	1,000.0	2,0					

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended July 16.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Av. age.
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	2,331,502,900
Change from last week	-15,573,300	-19,542,200	-4,862,500	-24,404,700
Deposits	1,175,368,300	1,177,110,200	1,123,267,000	2,300,377,200
Change from last week	-625,300	-7,463,200	-8,704,100	-16,167,300
Specie	257,408,500	252,621,700	124,259,600	376,881,300
Change from last week	+13,174,200	+11,927,000	-2,863,100	+9,063,900
Legal tenders	69,923,900	68,798,500	622,110,400	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	146,370,000	467,790,200
Change from last week	+14,594,900	+13,950,300	-2,829,400	+11,120,900
Money on deposit with other bks. & trust cos			22,964,600	22,964,600
Change from last week			-257,200	-257,200
Total reserve	327,332,400	321,420,200	169,334,600	490,754,800
Change from last week	+14,594,900	+13,950,300	-3,086,600	+10,863,700
Percentage to deposits requiring reserve	27.87%	27.34%	17.5%	
Percentage last week	26.55%	25.98%	17.5%	
Surplus reserve	33,490,325	27,142,650		

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

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

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

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits.
May 14..	\$ 2,359,492.5	\$ 2,303,523.4	\$ 368,555.7	\$ 88,234.6	\$ 456,790.3	\$ 478,676.3
May 21..	2,360,057.4	2,310,714.3	375,170.7	89,934.4	465,105.1	486,670.6
May 28..	2,365,681.4	2,323,016.9	380,847.3	91,079.1	471,926.4	493,964.4
June 4..	2,371,700.9	2,329,930.0	378,288.5	89,904.4	468,192.9	491,135.1
June 11..	2,358,172.2	2,329,091.5	379,990.2	90,802.3	470,792.5	493,105.7
June 18..	2,361,489.8	2,338,192.9	383,945.9	91,322.5	475,269.4	497,976.7
June 25..	2,372,896.1	2,355,576.7	388,859.0	91,680.9	480,539.9	502,770.4
July 2..	2,390,776.1	2,368,248.4	382,979.6	90,991.9	473,071.5	496,189.8
July 9..	2,355,907.6	2,316,544.5	367,817.4	88,851.9	456,669.3	479,891.1
July 16..	2,331,502.9	2,300,377.2	376,881.3	90,908.9	467,790.2	490,754.8

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 16, based on average daily results:

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

Banks.	Capital	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City Boroughs of Man. & Brz.	\$ 100.0	\$ 265.8	\$ 1,365.0	\$ 141.9	\$ 62.7	\$ 145.3	\$ 16.8	\$ 1,369.4
Wash. Hgts	200.0	141.5	1,397.1	29.4	205.3	60.0	94.5	1,687.0
Century	400.0	333.2	5,681.2	792.4	441.9	596.3	222.5	7,108.5
Colonial	300.0	746.5	6,255.0	588.0	540.0	875.0	---	7,168.0
Columbia	200.0	167.0	1,039.6	93.7	68.7	121.7	---	1,061.8
Fidelity	500.0	530.4	3,266.0	74.9	461.9	244.9	263.8	3,590.9
Jefferson	250.0	313.2	2,862.4	529.3	43.5	448.3	112.4	3,775.8
Mt. Morris	200.0	364.1	3,707.8	43.1	564.5	536.3	5.3	4,142.4
Mutual	100.0	440.0	3,982.0	319.0	471.0	996.0	---	5,210.0
Plaza	200.0	114.0	1,890.2	163.7	53.8	269.5	---	2,073.5
23rd Ward	1,000.0	924.0	8,685.6	1,231.5	1,000.0	256.4	---	8,810.5
Union Ex N	100.0	449.4	4,077.8	47.7	754.9	271.3	257.2	5,269.3
Yorkville	200.0	252.7	2,393.0	205.0	67.0	267.0	5.0	2,542.0
New Neth'd	200.0	150.8	1,299.2	131.5	36.2	65.8	---	1,153.4
Batt.Pk.Nat	300.0	310.5	1,979.5	451.5	23.5	99.7	31.7	1,884.0
Aetna Nat.								
Borough of Brooklyn.								
Broadway	200.0	504.6	3,125.0	28.0	431.0	281.3	233.4	3,525.1
Mrs. Nat.	252.0	802.4	5,829.9	475.2	327.9	871.5	142.8	6,539.1
Mechanics'	1,000.0	775.4	11,447.0	371.5	1,409.6	1,426.0	237.6	14,856.4
Nassau Nat.	750.0	984.8	7,435.0	628.0	311.0	1,736.0	---	8,158.0
Nat. City	300.0	580.4	3,926.0	104.0	517.0	646.0	189.0	5,050.0
North Side	200.0	135.4	1,915.2	130.8	102.1	243.5	111.3	2,250.0
First Nat.	300.0	594.6	3,493.0	338.0	83.0	400.0	38.0	3,221.0
Jersey City								
First Nat.	400.0	1,240.3	5,136.2	306.1	373.9	1,507.2	310.0	6,017.5
Hud.Co.Nat	250.0	753.4	3,120.9	139.9	45.2	256.5	191.3	2,697.9
Third Nat.	200.0	398.0	2,110.8	48.8	144.0	339.6	18.6	2,269.5
Hoboken.								
First Nat.	220.0	620.5	2,967.5	151.9	27.0	162.7	176.6	2,778.1
Second Nat.	125.0	238.7	2,701.5	97.8	96.2	57.8	181.9	2,847.2
Tot. July 16	8,447.0	13,131.6	103,089.4	7,662.6	8,662.8	13,181.6	2,839.7	117,056.3
Tot. July 9	8,447.0	13,131.6	102,889.6	7,450.8	8,616.6	15,020.7	3,052.7	118,712.0
Tot. July 2	8,447.0	12,997.8	102,879.6	7,739.1	8,473.5	14,256.3	2,357.8	116,969.8

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

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

Banks.	Capital and Surplus	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	\$	\$	\$	\$	\$	\$	\$
June 25..	40,300.0	202,066.0	21,735.0	5,201.0	237,731.0	7,518.0	138,008.4
July 2..	40,300.0	201,139.0	21,802.0	4,911.0	246,876.0	7,520.0	163,266.9
July 9..	40,300.0	202,399.0	23,293.0	4,820.0	252,883.0	7,520.0	154,243.0
July 16..	40,300.0	200,757.0	23,945.0	5,667.0	252,850.0	7,513.0	170,560.0
Phila.							
June 25..	56,315.0	255,414.0	67,958.0	297,463.0	16,293.0	141,473.0	
July 2..	56,315.0	256,657.0	66,678.0	299,856.0	16,344.0	181,140.8	
July 9..	56,315.0	252,779.0	65,295.0	291,845.0	15,988.0	139,402.9	
July 16..	56,315.0	251,301.0	66,649.0	293,445.0	16,196.0	146,544.2	

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	\$2,995,991	\$3,141,674	\$2,264,117	\$3,178,205
General Merchandise	13,705,212	12,449,406	8,468,521	10,848,556
Total	\$16,701,203	\$15,591,080	\$10,732,638	\$14,026,761
Since Jan. 1.				
Dry Goods	\$85,623,609	\$92,392,912	\$63,076,778	\$102,339,368
General Merchandise	424,314,583	374,602,231	267,329,608	388,469,863
Total 28 weeks	\$509,938,192	\$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	\$12,943,363	\$14,313,967	\$10,167,249	\$12,178,811
Previously reported	336,458,381	323,445,386	350,193,381	333,002,817
Total 28 weeks	\$349,401,744	\$337,759,353	\$360,360,630	\$345,181,728

The following table shows the exports and imports of specie at the port of New York for the week ending July 16 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$	\$32,150,000	\$	\$8,528
France			\$14,918	3,399,868
Germany		4,455	31	314
West Indies	\$5,400	3,275,842		322,809
Mexico			2,941	117,894
South America	17,000	8,828,166	88,311	1,447,781
All other countries		41,900	4,076	754,419
Total 1910	\$22,400	\$44,300,363	\$110,277	\$6,051,613
Total 1909	2,748,000	66,187,802	106,142	5,838,857
Total 1908	1,049,631	47,126,375	57,011	11,495,967
Silver.				
Great Britain	\$839,230	\$21,421,330		\$13,344
France		1,209,600	172	1,180
Germany		423,645	49	7,824
West Indies	717	61,044		49,193
Mexico			25,431	731,347
South America		26,255	3,088	704,253
All other countries		4,550	4,303	785,512
Total 1910	\$839,947	\$23,146,424	\$33,043	\$2,292,653
Total 1909	1,243,908	25,692,929	127,706	2,847,945
Total 1908	758,294	22,828,247	58,812	1,701,952

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

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, July 22 1910.

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

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

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

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2¾%. To-day's rates on call were 2@2½%. Commercial paper quoted at 5½@5¾% for 60 to 90-day endorsements, 5½@5¾% for prime 4 to 6 months' single names and 6@6½% for good single names.

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

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

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending July 16.	Differences from previous week.	1909. Averages for week ending July 17.	1908. Averages for week ending July 18.
Capital	\$ 132,350,000		\$ 126,350,000	\$ 126,350,000
Surplus	189,131,460		174,450,100	165,169,100
Loans and discounts	1,188,473,400	Dec. 19,542,200	1,345,586,500	1,264,688,300
Circulation	48,460,700	Dec. 11,200	49,259,200	56,020,100
Net deposits	1,177,110,200	Dec. 7,463,200	1,423,472,800	1,346,013,200
U. S. dep. (incl. above)	1,689,300	Dec. 36,800	1,997,700	10,001,700
Specie	252,621,700	Inc. 11,927,000	309,242,700	310,163,600
Legal tenders	68,798,500	Inc. 2,023,300	81,194,700	79,068,100
Reserve held	321,420,200	Inc. 13,950,300	390,437,400	389,231,700
25% of deposits	294,277,550	Dec. 1,865,800	355,868,200	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 figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

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

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for 60-day and 4 86½ for sight. To-day's actual rates for sterling exchange were 4 83½@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 20½@5 20 less 1-16 for long and 5 18¾ less 1-16@5 18¾ less 1-32 for short. Germany bankers' marks were 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	4 83¾		4 8570	4 8590
Low for the week	4 83¾		4 8530	4 85½
Paris Bankers' Francs—				
High for the week	5 20 less 1-16	5 18¾	5 18¾	5 18¾ less 3-32
Low for the week	5 20½ less 1-16	5 18¾ less 3-32	5 18¾	5 18¾ less 1-32
Germany Bankers' Marks—				
High for the week	94 11-16	95	95	95 1-16
Low for the week	94 9-16	94 15-16	95	95
Amsterdam Bankers' Guilders—				
High for the week	40	40 25	40 30	40 30
Low for the week	39 96	40 22	40 26	40 26

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

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

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

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

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

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

	Interest Periods	July 16	July 18	July 19	July 20	July 21	July 22
2s, 1930 ----- registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930 ----- coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 ----- registered	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
3s, 1908-18 ----- coupon	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
4s, 1925 ----- registered	Q—Feb	*114¾	*114¾	*114¾	*114¾	*114¾	*114¾
4s, 1925 ----- coupon	Q—Feb	*114¾	*114¾	*114¾	*114¾	*114¾	*114¾
2s, 1936 Panama Canal regis	Q—Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1938 Panama Canal regis	Q—Nov	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

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

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

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

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

For daily volume of business see page 205.

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

STOCKS. Week ending July 22.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Batopilas Mining	1,400	\$2¼ July 21	\$2½ July 21	\$2¼ June	\$3½ Jan
Canadian Pac subscrip tion receipts 4th paid.	400	175 July 22	178½ July 22	174 Feb 193	May
Cent & Sou Amer Teleg.	5	115 July 21	115 July 21	115 Jan 120	Jan
General Chemical	100	94 July 22	94 July 22	93 June 110	Jan
Preferred	150	103½ July 21	103½ July 21	101½ June 107	Jan
Keokuk & Des Moines	100	5 July 20	5 July 20	5 June 9	Jan
Lackawanna Steel	100	40 July 21	40 July 21	40 June 45	May

**Outside Market.**—A sudden improvement in copper shares on the Exchange, attributed to reports of an agreement among producers to restrict output, caused a like improvement in copper shares on the "curb." This movement as quickly subsided and gains in most instances were wiped out. The wide fluctuations and unusually heavy sales of Standard Oil also produced somewhat of a sensation. British Columbia Copper sold down from 4¾ to 4¾ and up to 5. Butte Coalition went down from 17¼ to 16¾ and up to 18½, moving back finally to 17¼. Chino Copper weakened from 10¾ to 10½, then ran up to 12, the close to-day being at 11¾. Giroux fluctuated between 6½ and 6¾ and ends the week at the low figure. Greene Cananea sold between 6¾ and 7. Miami Copper, after weakening from 17½ to 16½, 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 Mfrs. common sold between 67 and 67½ and finally at 67¼. Among bonds Western Pacific 5s advanced from 92¾ to 93¼, sank to 92¾ and recovered to 93. N. Y. State Canal Improvement 4s sold up from 100½ to 100¾ and were transferred to the Stock Exchange, where sales were made from 101½ to 102.

Outside quotations will be found on page 205.









Main table with columns: N. Y. STOCK EXCHANGE WEEK ENDING JULY 22, Price Friday July 22, Week's Range or Last Sale, Bonds Sold, Range Since January 1, and another set of columns for the same data on the right side.

MISCELLANEOUS BONDS—Continued on Next Page.

Table containing two columns of 'Gas and Electric Light' bonds, listing various utility companies and their bond details.

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



Table of Bonds for N.Y. Stock Exchange, Week Ending July 22. Columns include Bond Description, Invt Period, Price Friday July 22, Week's Range or Last Sale, Range Since January 1, and Sold.

Table of Bonds for N.Y. Stock Exchange, Week Ending July 22. Columns include Bond Description, Invt Period, Price Friday July 22, Week's Range or Last Sale, Range Since January 1, and Sold.

MISCELLANEOUS BONDS—Concluded.

Table of Miscellaneous Bonds, Manufacturing & Industrial. Columns include Bond Description, Invt Period, Price Friday July 22, Week's Range or Last Sale, Range Since January 1, and Sold.

Table of Miscellaneous Bonds, Manufacturing & Industrial. Columns include Bond Description, Invt Period, Price Friday July 22, Week's Range or Last Sale, Range Since January 1, and Sold.

\* No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale



Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending July 22, 1910, categorized by Stocks, Railroad & U.S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending July 22, 1910, and from Jan. 1 to July 22, 1910, categorized by Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending July 22, 1910, categorized by Boston and Philadelphia.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other miscellaneous securities with bid and ask prices.

Large table listing various securities including Electric Companies, Telegraph and Telephone, Industrial and Miscel., and other miscellaneous securities with bid and ask prices.

Per share. o Basic. o Sells on Stk. Ex. but not very active. / Flat price. n Nominal. s Sale price. z Ex-div. y Ex-rights. z New stock.



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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year (1909)								
Saturday July 16.	Monday July 18.	Tuesday July 19.	Wednesday July 20.	Thursday July 21.	Friday July 22.		Lowest	Highest	Lowest	Highest									
*98 <sup>3</sup> / <sub>8</sub>	98 <sup>3</sup> / <sub>8</sub>	*98 <sup>3</sup> / <sub>8</sub>	98 <sup>5</sup> / <sub>8</sub>	*98 <sup>3</sup> / <sub>8</sub>	99	99 <sup>3</sup> / <sub>8</sub>	99 <sup>3</sup> / <sub>8</sub>	97 <sup>3</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>4</sub>	100	Atch Top & Santa Fe..100	92 <sup>1</sup> / <sub>2</sub>	J'ne 30	123 <sup>1</sup> / <sub>8</sub>	Jan 3	98	Jan	125 <sup>1</sup> / <sub>8</sub>	Oct
*99 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	*99 <sup>3</sup> / <sub>8</sub>	100 <sup>5</sup> / <sub>8</sub>	*99 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	100	Do pref.....100	99 <sup>1</sup> / <sub>2</sub>	J'ly 8	104 <sup>1</sup> / <sub>2</sub>	Jan 7	100 <sup>3</sup> / <sub>8</sub>	Jan	106	J'ne
*222	223	*222	223	*222	223	223	223	223	223	49	Boston & Albany.....100	218	J'ne 10	234	Jan 10	225	Jan	239 <sup>1</sup> / <sub>4</sub>	Apr
*125 <sup>1</sup> / <sub>2</sub>	126	*125	126	*125	126	126	126	126	126	245	Boston Elevated.....100	125	Apr 12	136 <sup>3</sup> / <sub>4</sub>	Jan 5	124 <sup>1</sup> / <sub>4</sub>	Jan	135	Dec
*215	215	*215	215	*215	215	215	215	215	215	23	Boston & Lowell.....100	215	May 13	227	Feb 24	223 <sup>1</sup> / <sub>2</sub>	Dec	235	Mch
140	140	*140	140	*140	140	140	140	140	140	23	Boston & Maine.....100	134	J'ne 9	152	Feb 2	132 <sup>1</sup> / <sub>2</sub>	Jan	153	Nov
*292	292	*292	292	*292	292	292	292	292	292	19	Boston & Providence..100	292	J'ne 20	298	Jan 20	295	Sep	301	Jan
*70	74	*70	74	*70	74	74	74	74	74	100	Boston Suburban El Cos..	14	J'ne 16	16	Jan 3	11 <sup>3</sup> / <sub>4</sub>	Jan	22	Feb
*38	37 <sup>1</sup> / <sub>8</sub>	*37	37 <sup>1</sup> / <sub>8</sub>	*37	37	37	37	37	37	5	Do pref.....100	79	J'ly 21	76	Apr 7	60 <sup>1</sup> / <sub>2</sub>	Jan	77 <sup>1</sup> / <sub>2</sub>	Nov
141	141	*141	141	*141	141	141	141	141	141	100	Boston & Worc Elec Co..	8	Mch 23	10	Jan 7	10	May	14 <sup>1</sup> / <sub>2</sub>	Mch
*107	107 <sup>1</sup> / <sub>2</sub>	*107	107 <sup>1</sup> / <sub>2</sub>	*107	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	5	Do pref.....100	36 <sup>1</sup> / <sub>2</sub>	J'ly 14	48	Jan 3	46 <sup>1</sup> / <sub>2</sub>	Dec	46 <sup>1</sup> / <sub>2</sub>	Oct
*85	87	*85	87	*85	87	87	87	87	87	100	Chic Junc Ry & USY..100	141	J'ly 7	156	Jan 19	143	Jan	162	J'ne
*143 <sup>4</sup> / <sub>8</sub>	143 <sup>4</sup> / <sub>8</sub>	*143 <sup>4</sup> / <sub>8</sub>	143 <sup>4</sup> / <sub>8</sub>	*143 <sup>4</sup> / <sub>8</sub>	143 <sup>4</sup> / <sub>8</sub>	143 <sup>4</sup> / <sub>8</sub>	143 <sup>4</sup> / <sub>8</sub>	143 <sup>4</sup> / <sub>8</sub>	143 <sup>4</sup> / <sub>8</sub>	110 <sup>1</sup> / <sub>4</sub>	Do pref.....100	110	Apr 22	118	Jan 5	115	Nov	123	J'ly
79	79	*79	80	*79	80	80	80	80	80	270	Connecticut River.....100	265	Mch 8	270	Mch 16	267	Jan	275	Mch
151 <sup>1</sup> / <sub>2</sub>	151 <sup>1</sup> / <sub>2</sub>	*151 <sup>1</sup> / <sub>2</sub>	151 <sup>1</sup> / <sub>2</sub>	*151 <sup>1</sup> / <sub>2</sub>	151 <sup>1</sup> / <sub>2</sub>	151 <sup>1</sup> / <sub>2</sub>	151 <sup>1</sup> / <sub>2</sub>	151 <sup>1</sup> / <sub>2</sub>	151 <sup>1</sup> / <sub>2</sub>	59	Fitchburg pref.....100	124 <sup>1</sup> / <sub>2</sub>	J'ly 19	133 <sup>1</sup> / <sub>2</sub>	Jan 3	128 <sup>1</sup> / <sub>2</sub>	Nov	136	Feb
*187	187	*187	187	*187	187	187	187	187	187	86	Ga Ry & Electric.....100	104	Jan 3	112	Apr 29	75	Jan	103	Dec
100	100	*100	100	*100	100	100	100	100	100	204	Do pref.....100	85	Apr 8	88	Jan 17	79	Jan	88 <sup>1</sup> / <sub>2</sub>	Jan
162	162 <sup>3</sup> / <sub>4</sub>	*162	162 <sup>3</sup> / <sub>4</sub>	*162	162 <sup>3</sup> / <sub>4</sub>	162 <sup>3</sup> / <sub>4</sub>	162 <sup>3</sup> / <sub>4</sub>	162 <sup>3</sup> / <sub>4</sub>	162 <sup>3</sup> / <sub>4</sub>	250	Maine Central.....100	202	Feb 10	201	May 31	195	Oct	195 <sup>1</sup> / <sub>4</sub>	Jan
*90 <sup>3</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub>	*90 <sup>3</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub>	*90 <sup>3</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub>	82	Mass Electric Cos.....100	143 <sup>1</sup> / <sub>2</sub>	J'ne 30	20	Apr 14	11 <sup>1</sup> / <sub>4</sub>	Jan	19	Oct
*87	88	*87	88	*87	88	88	88	88	88	512	Do pref.....100	75	J'ly 1	88	Apr 7	58 <sup>1</sup> / <sub>2</sub>	Jan	84	Nov
*99	100	*100	100	*100	100	100	100	100	100	149	N Y N H & Hartford..100	149	Apr 28	162 <sup>3</sup> / <sub>8</sub>	Mch 14	153 <sup>1</sup> / <sub>2</sub>	Nov	174 <sup>1</sup> / <sub>8</sub>	J'ne
38	41	*38	41	*38	41	41	41	41	41	139 <sup>1</sup> / <sub>2</sub>	Northern N H.....100	139 <sup>1</sup> / <sub>2</sub>	Mch 11	140	Mch 6	146	Feb	149	Aug
101	101	*101	101	*101	101	101	101	101	101	210	Norwich & Wor pref..100	210	May 10	212	Mch 18	200	Apr	215	Sep
143	143	*143	143	*143	143	143	143	143	143	9	Old Colony.....100	185	May 3	200	Jan 7	190	Dec	200 <sup>1</sup> / <sub>8</sub>	Jan
120	121	*119	119	*119	119	119	119	119	119	100	Rutland pref.....100	25	May 3	35	Jan 3	26	Apr	40	Jan
118	118	*118	118	*118	118	118	118	118	118	100	Seattle Electric.....100	109	J'ly 6	116	Jan 5	90 <sup>1</sup> / <sub>4</sub>	Mch	117 <sup>1</sup> / <sub>2</sub>	Aug
132 <sup>1</sup> / <sub>2</sub>	133	*132 <sup>1</sup> / <sub>2</sub>	133	*132 <sup>1</sup> / <sub>2</sub>	133	133	133	133	133	5	Do pref.....100	99	J'ly 7	106	Mch 2	97 <sup>1</sup> / <sub>2</sub>	Apr	107	Aug
27	27	*27	27	*27	27	27	27	27	27	2,083	Union Pacific.....100	155 <sup>1</sup> / <sub>8</sub>	J'ly 6	204 <sup>1</sup> / <sub>2</sub>	Jan 3	172 <sup>1</sup> / <sub>8</sub>	Feb	218 <sup>3</sup> / <sub>4</sub>	Aug
93 <sup>1</sup> / <sub>2</sub>	94	*93 <sup>1</sup> / <sub>2</sub>	94	*93 <sup>1</sup> / <sub>2</sub>	94	94	94	94	94	100	Do pref.....100	90	J'ly 22	103 <sup>3</sup> / <sub>8</sub>	Jan 3	93 <sup>1</sup> / <sub>2</sub>	Mch	117 <sup>1</sup> / <sub>4</sub>	Aug
171 <sup>1</sup> / <sub>2</sub>	171 <sup>1</sup> / <sub>2</sub>	*171 <sup>1</sup> / <sub>2</sub>	171 <sup>1</sup> / <sub>2</sub>	*171 <sup>1</sup> / <sub>2</sub>	171 <sup>1</sup> / <sub>2</sub>	171 <sup>1</sup> / <sub>2</sub>	171 <sup>1</sup> / <sub>2</sub>	171 <sup>1</sup> / <sub>2</sub>	171 <sup>1</sup> / <sub>2</sub>	44	Vermont & Mass.....100	162	Apr 22	168	Jan 17	165	Jan	175	Apr
*5	6	*5	6	*5	6	6	6	6	6	7	West End St.....50	87	May 2	95 <sup>1</sup> / <sub>2</sub>	Mch 8	88	Jan	98 <sup>1</sup> / <sub>8</sub>	Apr
257	257	*255	255	*255	257	257	257	257	257	50	Amer Agricul Chem.....100	38	J'ly 6	48 <sup>7</sup> / <sub>8</sub>	Jan 10	33 <sup>1</sup> / <sub>4</sub>	Jan	50 <sup>1</sup> / <sub>4</sub>	Aug
*142	144	*140 <sup>1</sup> / <sub>2</sub>	142	*140 <sup>1</sup> / <sub>2</sub>	144	144	144	144	144	264	Do pref.....100	98 <sup>3</sup> / <sub>4</sub>	Mch 31	104	Mch 8	94	Jan	105	J'ly
80	80	*80	80	*80	80	80	80	80	80	135	Amer Pneu Service.....50	4 <sup>3</sup> / <sub>4</sub>	J'ly 6	8 <sup>7</sup> / <sub>8</sub>	Feb 11	5 <sup>3</sup> / <sub>8</sub>	Jan	9 <sup>1</sup> / <sub>8</sub>	Feb
91	91	*90	90	*90	90	90	90	90	90	1,760	Do pref.....50	14	J'ly 15	24	Feb 11	13	Jan	22 <sup>1</sup> / <sub>2</sub>	Nov
*216	218	*216	218	*216	218	218	218	218	218	191	Amer Sugar Refin.....100	115	J'ne 6	127 <sup>3</sup> / <sub>8</sub>	Mch 2	114	Nov	136	Apr
54	54	*55	54	*55	54	54	54	54	54	161	Do pref.....100	115	J'ne 6	124	Mch 2	117	Nov	131	Apr
109	110	*109	109	*109	109	109	109	109	109	4,241	Amer Telep & Teleg...100	131	J'ne 30	143 <sup>3</sup> / <sub>8</sub>	Feb 24	125 <sup>1</sup> / <sub>4</sub>	Feb	145 <sup>1</sup> / <sub>8</sub>	Sep
103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	*105	103	*105	103	103	103	103	103	15	American Woolen.....100	26	J'ly 7	39 <sup>1</sup> / <sub>2</sub>	Mch 19	27 <sup>1</sup> / <sub>2</sub>	Feb	40 <sup>1</sup> / <sub>8</sub>	Aug
134 <sup>1</sup> / <sub>2</sub>	135	*133	133	*133	133	133	133	133	133	906	Do pref.....100	91	J'ly 1	104 <sup>1</sup> / <sub>2</sub>	Mch 23	93 <sup>1</sup> / <sub>2</sub>	Jan	108	J'ne
156	156	*156	156	*156	156	156	156	156	156	200	Ati Gulf & W I S S L...100	7	Mch 18	11 <sup>1</sup> / <sub>2</sub>	Jan 7	4 <sup>1</sup> / <sub>2</sub>	Apr	12 <sup>1</sup> / <sub>2</sub>	Sep
*12	12	*11 <sup>3</sup> / <sub>4</sub>	12	*11 <sup>3</sup> / <sub>4</sub>	12	12	12	12	12	100	Do pref.....100	16	May 10	28	Jan 6	15 <sup>1</sup> / <sub>4</sub>	Apr	21 <sup>1</sup> / <sub>2</sub>	Aug
*102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	*103	103	*103	103	103	103	103	103	25	Boston Land.....100	57 <sup>3</sup> / <sub>4</sub>	May 18	82	Jan 11	33 <sup>1</sup> / <sub>4</sub>	Apr	84	Oct
31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	*31	31 <sup>1</sup> / <sub>2</sub>	*31	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	25	Cumb Telep & Teleg...100	140	J'ly 5	152 <sup>1</sup> / <sub>2</sub>	Mch 11	125	Jan	147 <sup>1</sup> / <sub>2</sub>	Nov
*27 <sup>1</sup> / <sub>2</sub>	28	*27 <sup>1</sup> / <sub>2</sub>	28	*27 <sup>1</sup> / <sub>2</sub>	28	28	28	28	28	63 <sup>3</sup> / <sub>4</sub>	Dominion Iron & Steel..	63 <sup>3</sup> / <sub>4</sub>	J'ne 4	71	Mch 4	18 <sup>1</sup> / <sub>2</sub>	Jan	71 <sup>3</sup> / <sub>4</sub>	Dec
184	185	*182	183	*182	183	183	183	183	183	150	East Boston Land.....100	7 <sup>1</sup> / <sub>8</sub>	Apr 14	11 <sup>5</sup> / <sub>8</sub>	Jan 3	7	Jan	13 <sup>1</sup> / <sub>8</sub>	J'ne
49	49 <sup>1</sup> / <sub>2</sub>	*49	49	*49	49	49	49	49	49	214	Edison Elec Illum.....100	4239	Jan 26	560	J'ly 14	245	Jan	260	Apr
27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	*26 <sup>1</sup> / <sub>2</sub>	27	*26 <sup>1</sup> / <sub>2</sub>	27	27	27	27	27	94	General Electric.....100	138	J'ne 30	160 <sup>1</sup> / <sub>2</sub>	Jan 6	150 <sup>3</sup> / <sub>8</sub>	Feb	173	Aug
70 <sup>1</sup> / <sub>4</sub>	70 <sup>1</sup> / <sub>4</sub>	*69	70	*69	70	70	70	70	70	373	Massachusetts Gas Cos...100	76 <sup>1</sup> / <sub>4</sub>	Feb 8	84 <sup>1</sup> / <sub>2</sub>	May 18	59	Jan	83 <sup>1</sup> / <sub>4</sub>	Dec
*116	116 <sup>1</sup> / <sub>2</sub>	*115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	*115 <sup>1</sup> / <sub>2</sub>	116	116	116	116	116	190	Do pref.....100	89	May 16	97	Mch 18	89	Jan	97	Apr
*15	16	*15	16	*15	16	16	16	16	16	6	Mergenthaler Lino.....100	214	Jan 4	220 <sup>1</sup> / <sub>2</sub>	Feb 26	202 <sup>1</sup> / <sub>2</sub>	Mch	220 <sup>1</sup> / <sub>2</sub>	Dec
*85	86	*86	86	*86	86	86	86	86	86	110	Mexican Telephone.....10	24	Jan 3	63	May 10	2	Jan	34	Oct
41 <sup>2</sup> / <sub>8</sub>	41 <sup>2</sup> / <sub>8</sub>	*42	41 <sup>2</sup> / <sub>8</sub>	*42	41 <sup>2</sup> / <sub>8</sub>	41 <sup>2</sup> / <sub>8</sub>	41 <sup>2</sup> / <sub>8</sub>	41 <sup>2</sup> / <sub>8</sub>	41 <sup>2</sup> / <sub>8</sub>	110	N E Cotton Yarn.....100	108 <sup>3</sup> / <sub>4</sub>	J'ly 22	124	Jan 3	68	Apr	125	Oct
58 <sup>3</sup> / <sub>8</sub>	58 <sup>3</sup> / <sub>8</sub>	*56 <sup>1</sup> / <sub>2</sub>	58 <sup>3</sup> / <sub>8</sub>	*56 <sup>1</sup> / <sub>2</sub>	58 <sup>3</sup> / <sub>8</sub>	58 <sup>3</sup> / <sub>8</sub>	58 <sup>3</sup> / <sub>8</sub>	58 <sup>3</sup> / <sub>8</sub>	58 <sup>3</sup> / <sub>8</sub>	15	Do pref.....100	103 <sup>1</sup> / <sub>2</sub>	J'ly 16	115	Jan 11	93	Jan	118	Oct
22	22	*21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub>	22	22	22	22	22	50	N E Telephone.....100	132	J'ne 23	138 <sup>1</sup> / <sub>2</sub>	Mch 11	126 <sup>1</sup> / <sub>4</sub>	Jan	139	Sep
13	13 <sup>1</sup> / <sub>4</sub>	*12 <sup>1</sup> / <sub>2</sub>	13	*12 <sup>1</sup> / <sub>2</sub>	13	13	13	13	13	287	Pacific Coast Power.....100	91	Mch 22	200	Jan 5	75	Feb	108	Oct
*51 <sup>2</sup> / <sub>8</sub>	52	*50	52	*50	52	52	52												

Table with columns for BOND'S, BOSTON STOCK EXCH'GE, WEEK ENDING JULY 22, Price Friday July 22, Week's Range or Last Sale, Range Since January 1, and various bond details.

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

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

Table with columns for Share Prices—Not Per Centum Prices, ACTIVE STOCKS, Range Since Jan 1, and Range for Previous Year (1909). Includes sub-sections for Baltimore and Philadelphia.

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

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

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

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the 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.
	\$	\$	\$	\$
Alabama Great Southern	75,016	59,328	15,688	
Atlanta Birm & Atlantic	45,806	41,246	4,560	
Buffalo Rochester & Pittsburgh	201,225	185,316	15,909	
Canadian Northern	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	
Chattanooga Southern	1,846	1,289	557	
Chesapeake & Ohio	567,369	539,392	27,977	
Chicago & Alton	261,761	262,796		1,035
Chicago 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	446,100	432,800	13,300	
Detroit & Mackinac	23,196	22,457	739	
Detroit Toledo & Ironton—				
Ann Arbor	33,366	32,412	954	
Georgia Southern & Florida	43,410	37,940	5,470	
Grand Trunk of Canada				
Grand Trunk Western	921,045	789,746	131,299	
Det Grand Haven & Milw				
Canada Atlantic				
International & Great Northern	143,000	127,000	16,000	
Interoceanic of Mexico	139,651	159,815		20,164
Iowa Central	53,830	63,251		9,421
Louisville & Nashville	959,865	864,395	95,470	
Minneapolis & St Louis	100,470	100,255	215	
Minneapolis St Paul & S S M	444,019	398,738	45,281	
Chicago Division				
Missouri Pacific	928,000	826,000	102,000	
Mobile & Ohio	182,595	171,072	11,523	
National Railways of Mexico	1,271,763	913,156	358,607	
Nevada-California-Oregon	7,304	9,943		2,639
Rio Grande Southern	13,125	9,725	3,400	
St Louis Southwestern	196,200	165,537	30,663	
Seaboard Air Line	346,602	305,934	40,668	
Southern Railway	1,049,922	953,138	96,784	
Texas & Pacific	251,187	230,558	20,629	
Toledo St Louis & Western	70,437	75,665		5,228
Wabash	514,384	462,886	51,498	
Total (37 roads)	12,321,351	10,766,339	1,593,499	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)	11,636,795	10,458,868	1,249,863	71,936
Atlanta Birm & Atlantic	43,688	41,246	2,442	
Chattanooga Southern	1,721	1,343	378	
Chesapeake & Ohio	478,467	440,098	38,369	
Denver North & Pacific	24,789	26,374		1,585
Detroit Toledo & Ironton	29,453	26,260	3,193	
Duluth South Shore & Atlantic	63,162	66,250		3,088
Kansas City Mexico & Orient	35,400	26,400	9,000	
Mineral Range	11,116	13,582		2,466
Nevada-California-Oregon	8,426	9,044		618
New Orleans Mobile & Chic	26,214	23,629	2,585	
Total (45 roads)	12,359,231	11,133,094	1,305,830	79,693
Net increase (11.01%)			1,226,137	

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

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atch Topeka & S Fe. b. May	9,091,484	8,050,275	2,754,581	3,034,349
July 1 to May 31	96,534,165	88,163,215	31,799,715	33,533,246
Balto & Ohio. b. June	8,088,755	6,755,964	2,548,505	2,203,171
July 1 to June 30	88,901,252	76,412,856	27,567,451	25,248,875
Bangor & Aroostook. b. May	231,980	200,762	80,807	59,415
July 1 to May 31	2,763,501	2,654,734	1,127,635	946,787
Bellefonte Central. b. June	8,004	5,060	2,342	880
Jan 1 to June 30	39,274	29,253	6,812	2,338
Bridgeton & Saco River. May	4,390	3,664	1,155	1,177
July 1 to May 31	46,985	43,910	13,225	12,239

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Canadian Northern. May	1,224,900	720,100	368,600	182,900
July 1 to May 31	11,592,600	8,863,900	3,334,100	2,562,900
Canadian Pacific. a. May	8,378,114	6,420,640	2,556,264	1,926,860
July 1 to May 31	86,181,673	69,763,166	31,122,040	21,067,148
Central of New Jersey. b. May	2,409,530	2,000,890	1,024,161	711,129
July 1 to May 31	25,724,463	23,415,038	11,677,134	9,957,095
Chesapeake & Ohio. b. May	2,549,711	2,393,639	891,833	939,257
July 1 to May 31	28,721,609	24,213,125	11,470,304	9,307,614
Chicago Great West. b. May	1,050,073	799,994	195,382	89,304
Sept 1 to May 31	9,171,376	8,106,915	2,214,019	1,235,833
Colorado Midland. a. Apr	181,282	167,835	11,284	2,459
July 1 to Apr 30	1,968,642	1,929,649	265,667	243,160
Colorado & Southern. b. May	1,370,486	1,144,591	393,751	306,707
July 1 to May 31	15,424,743	13,941,145	5,497,969	4,541,624
Copper Range. b. Apr	55,117	55,066	14,290	13,186
July 1 to Apr 30	615,500	625,160	265,973	159,898
Cuba Railroad. May	232,401	193,540	115,068	88,865
July 1 to May 31	2,333,138	1,960,461	996,715	858,442
Delaware & Hudson. b. May	1,736,558	1,721,789	705,854	728,902
Jan 1 to May 31	8,021,555	7,751,628	3,120,909	2,888,547
Denver & Rio Grande. a. May	1,922,198	1,726,852	624,775	394,618
July 1 to May 31	21,560,651	18,995,804	6,235,314	5,126,508
Duluth So Sh & Atl. b. May	298,112	246,847	74,112	69,780
July 1 to May 31	2,999,166	2,449,854	933,548	675,204
Erie. a. May	4,506,138	4,289,265	1,271,581	1,264,123
July 1 to May 31	50,197,300	46,020,294	14,146,806	12,091,293
Fonda Johns & Glov. a. May	79,911	71,396	40,337	36,555
July 1 to May 31	825,460	704,134	423,184	348,980
Georgia RR. b. May	220,383	159,623	31,889	def2,620
July 1 to May 31	2,814,171	2,571,853	736,115	475,507
Grand Trunk of Canada—				
Grand Trunk Ry. May	2,856,149	2,481,429	1,028,778	927,068
July 1 to May 31	30,740,715	27,423,497	7,607,121	7,401,107
Grand Trunk Western. May	532,882	461,345	88,084	130,423
July 1 to May 31	5,711,645	5,079,999	1,393,715	1,328,974
Det Gr Hav & Milw. May	165,948	142,102	14,113	27,739
July 1 to May 31	1,848,190	1,544,962	408,260	324,662
Canada Atlantic. May	176,167	154,754	18,979	18,979
July 1 to May 31	1,878,487	1,645,105	299,405	90,235
Hocking Valley. b. May	655,856	396,278	245,664	128,754
July 1 to May 31	6,873,336	5,409,396	2,580,521	1,747,580
Illinois Central. a. May	5,064,166	4,665,394	778,750	1,264,874
July 1 to May 31	57,334,967	52,626,824	11,743,752	12,094,589
Interoceanic of Mexico. May	725,281	783,459	256,972	280,997
July 1 to May 31	7,156,634	6,685,603	2,557,446	2,285,842
Iowa Central. a. May	253,323	227,301	h24,133	hdef.224
July 1 to May 31	3,094,847	2,771,830	h617,061	h438,387
Kansas City Southern. b. May	888,920	770,137	318,002	299,326
July 1 to May 31	8,863,194	8,140,513	3,065,738	3,160,151
Long Island. May	Inc 116,596	Inc 47,112		
Jan 1 to May 31	Inc 363,526	Inc 102,740		
Louisiana & Arkansas. a. May	114,881	98,581	46,181	34,535
July 1 to May 31	1,209,021	1,093,989	446,199	326,831
Lou Hend & St L. a. May	88,006	85,205	3,539	14,504
July 1 to May 31	1,080,450	939,522	277,636	239,901
Manistique. b. May	3,564	3,381	def1,162	def3,038
Jan 1 to May 31	16,336	16,788	def4,319	def83
Mexican Internat'l. May	777,694	612,608	367,212	297,933
July 1 to May 31	8,081,198	6,356,239	3,429,748	2,613,111
Mexico Nor West Ry. a. May	208,820	105,789	128,134	43,235
Jan 1 to May 31	874,195	512,181	499,328	147,226
Mineral Range. b. May	63,900	66,119	def2,525	4,655
July 1 to May 31	763,762	755,806	82,788	119,897
Minneapolis & St Louis. a. May	388,322	306,571	k69,054	k22,570
July 1 to May 31	4,514,865	3,819,221	k1,187,600	k1,029,405
Minneapolis St Paul & S S M. a. May	1,196,049	987,064	401,643	284,829
July 1 to May 31	14,068,812	11,536,673	5,893,340	4,235,562
Chicago Division. a. May	798,061	611,978	231,286	135,407
July 1 to May 31	8,132,663	6,902,392	2,451,827	1,889,987
Mississippi Central. b. May	74,164	60,055	30,415	22,617
July 1 to May 31	811,967	641,165	331,180	247,816
Missouri Kans & Tex. b. May	1,903,990	1,790,523	397,210	568,254
July 1 to May 31	24,593,195	23,410,044	7,135,193	7,049,546
Missouri Pacific. b. May	4,310,238	3,593,815	1,194,609	640,060
July 1 to May 31	48,795,125	42,629,010	14,194,012	11,612,035
Nat Rys of Mexico. May	4,912,322	4,441,996	2,174,276	1,970,218
July 1 to May 31	47,372,468	44,474,081	18,764,204	17,772,538
Nevada-Cal-Oregon. b. May	33,064	41,827	13,408	26,670
July 1 to May 31	414,040	363,381	213,232	204,606
New Orleans Gt Nor. a. May	153,991	64,825	1,972	25,202
July 1 to May 31	1,354,065	555,342	5,346	94,504
N Y Cent & Hud Riv. b. May	8,332,291	7,417,310	2,2,876	2,208,662
Jan 1 to May 31	38,576,707	34,877,862	8,91,013	9,255,807
L Shore & Mich So. b. May	4,037,469	3,472,217	1,042,479	1,241,616
Jan 1 to May 31	19,519,335	16,596,550	5,930,259	5,714,349
eL Erie & Western. b. May	415,140	372,549	40,393	47,448
Jan 1 to May 31	2,147,930	1,782,760	460,969	214,280
Chic Ind & Southern b. May	273,213	234,221	64,547	53,008
Jan 1 to May 31	1,685,943	1,208,905	504,929	270,413
Michigan Central. b. May	2,354,760	2,164,970	647,165	643,293
Jan 1 to May 31	11,594,479	10,413,316	3,357,807	2,999,307
Cleve Cln Ch & St L. b. May	2,321,094	2,130,103	359,334	568,828
Jan 1 to May 31	11,782,675	10,335,098	2,751,757	2,457,058
Peoria & Eastern. b. May	282,087	219,097	73,065	53,265
Jan 1 to May 31	1,312,668	1,107,569	365,804	254,078
Cinc Northern. b. May	98,515	78,567	def2,298	4,150
Jan 1 to May 31	484,414	442,596	88,701	71,818
Pittsb & Lake Erie. b. May	1,525,159	1,088,687	841,163	608,198
Jan 1 to May 31	6,676,984	4,502,736	3,534,005	2,133,117
Rutland. b. May	294,953	261,291	73,047	60,406
Jan 1 to May 31	1,196,773	1,109,464	302,833	260,631
N Y Chic & St L. b. May	898,878	814,105	282,569	263,958
Jan 1 to May 31	4,630,582	3,930,125	1,552,825	1,059,364
Total all line above. b. May	20,833,559	18,253,117	5,719,341	5,752,832
Jan 1 to May 31	99,608,500	86,306,981	27,768,902	24,691,122
Toledo & Ohio Cent. b. May	419,594	309,797	158,722	94,832
July 1 to May 31	3,873,635	3,777,869	1,293,932	1,239,606
N Y Ontario & West. a. May	752,985	641,556	241,487	181,796
July 1 to May 31	7,785,924	7,570,841	2,235,952	2,209,060
N Y Susq & Western. a. May	280,241			

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pitts Cln Chic & St L. a. June	2,789,119	2,428,318	508,502	637,036
Jan 1 to June 30	16,791,691	13,590,100	3,256,285	3,032,933
Phila Balto & Wash. May	1,714,258	1,547,158	453,087	463,887
Jan 1 to May 31	7,430,394	6,944,394	1,577,225	1,530,825
<b>Reading Company—</b>				
Phila & Reading. b. May	4,025,723	3,235,707	1,660,791	1,216,659
July 1 to May 31	41,488,367	36,877,795	16,312,079	14,817,660
Coal & Iron Co. b. May	2,983,331	2,547,783	150,470	def. 42,863
July 1 to May 31	31,239,235	32,838,555	1,230,369	1,639,934
Total both cos. b. May	7,009,054	5,781,490	1,811,261	1,173,796
July 1 to May 31	72,727,602	69,716,350	17,542,448	16,457,594
Reading Company. May			150,397	136,417
July 1 to May 31			1,600,967	1,413,302
Total all companies. May			1,961,658	1,310,213
July 1 to May 31			19,143,415	17,870,896
Rlo Grande Junc. Apr	81,177	76,456	n24,253	n22,936
Dec 1 to Apr 30	389,794	339,019	n116,938	n101,706
Rlo Grande Southern. b. May	48,760	42,494	14,915	11,195
July 1 to May 31	490,081	533,250	140,807	186,830
Rock Island Lines. b. May	4,931,411	4,740,911	842,580	1,558,294
July 1 to May 31	60,179,709	55,741,416	15,748,822	16,687,430
St Joseph & Grand Isl. b. May	126,098	115,285	def23,924	6,572
July 1 to May 31	1,503,431	1,464,970	70,387	435,756
St Louis & San Fran. b. May	3,170,249	2,989,684	949,455	1,138,602
July 1 to May 31	38,020,133	34,696,825	11,530,345	11,723,967
Chic & East Ill. b. May	779,301	787,822	222,265	277,351
July 1 to May 31	10,809,617	9,451,491	3,433,115	2,991,279
Evansv & T H'te. b. May	200,852	156,893	77,385	60,588
July 1 to May 31	2,259,233	1,937,316	868,503	717,151
Total all lines. b. May	4,150,401	3,934,398	1,249,105	1,476,540
July 1 to May 31	51,088,983	46,085,632	15,831,963	15,432,396
St L Rocky Mt & Pac. a. May	182,858	137,255	66,826	37,087
July 1 to May 31	1,793,247	1,294,094	609,178	403,568
St Louis Southw. a. May	811,548	747,885	61,063	180,433
July 1 to May 31	10,119,600	9,546,379	2,317,985	2,054,181
Southern Pacific. a. May	11,459,127	9,972,593	3,900,034	3,316,120
July 1 to May 31	123,728,194	110,124,420	43,593,344	37,555,939
Texas Central. a. Apr	66,206	84,949	1,555	def2,157
July 1 to Apr 30	892,502	1,031,060	246,290	283,856
Texas & Pacific. b. May	1,188,363	1,062,934	136,276	155,220
Jan 1 to May 31	6,270,394	5,621,513	1,274,842	1,000,816
Toledo Peo & West. b. June	95,115	85,188	8,385	17,186
July 1 to June 30	1,172,386	1,094,158	246,742	204,346
Union Pacific. a. May	7,535,249	6,517,785	3,237,724	2,841,631
July 1 to May 31	82,719,139	71,886,284	36,828,191	34,733,525
Virginia & Southw. b. June	90,587	80,435	22,639	19,456
July 1 to June 30	1,196,194	1,136,286	349,871	362,632
Western Maryland. a. May	647,824	496,360	r266,701	r167,510
West Jersey & Seashore. May	507,550	449,250	103,317	111,917
Jan 1 to May 31	2,050,528	1,861,328	132,277	153,777
Yazoo & Miss Vall. a. May	852,997	705,387	106,979	45,042
July 1 to May 31	9,635,390	9,371,847	1,439,088	1,041,208

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Keystone Telephone. a. June	97,990	93,051	52,683	48,398
July 1 to June 30	1,126,030	1,073,462	567,952	542,453
Kings Co El Lt & P Co. June	352,906	304,270	180,194	155,234
Jan 1 to June 30	2,107,060	1,840,292	1,109,949	966,261
Pittsburgh Coal Co.—				
Jan 1 to June 30			1,704,602	964,684

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c Includes the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission  
 d Includes the Northern Ohio RR.  
 e These results are in Mexican currency.  
 f For May 1910 additional income is given as showing a deficit of \$3,391, against a deficit of \$6,569 in 1909, and for period from July 1 to May 31 was a deficit of \$43,610 in 1910, against a deficit of \$65,711 last year.  
 g The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, and Texas & Gulf Ry. in both years. For May taxes amounted to \$325,832, against \$272,023 in 1909; after deducting which, net for May 1910 was \$2,428,749, against \$2,762,326 last year. For period from July 1 to May 31 taxes were \$3,442,551 in 1910, against \$2,694,938 in 1909.  
 h For May 1910 additional income was \$9,897, against \$15,083 in 1909, and for period from July 1 to May 31 was \$126,330 in 1910, against \$138,672 last year.  
 i These figure represent 30% of gross earnings.  
 j After allowin for miscellaneous receipts and net from coal and other departments, total net earnings for May 1910 were \$297,442, against \$202,526 in 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook. May	84,634	77,596	x12,573	xdef10,126
July 1 to May 31	927,295	898,333	x351,197	x137,668
Bellefonte Central. June	236	243	2,106	637
Jan 1 to June 30	1,416	1,458	5,396	880
Bridgeton & Saco River. May	593	635	562	542
July 1 to May 31	6,613	6,916	6,612	5,323
Central of New Jersey. May	532,134	536,222	492,026	174,907
July 1 to May 31	5,555,706	5,750,368	6,121,428	4,206,727
Chesapeake & Ohio. May	a573,721	a578,555	318,112	360,702
July 1 to May 31	a5,700,681	a5,774,896	5,769,623	3,532,718
Chicago Great Western. May	218,329	282,095	x17,472	xdef191,010
Sept 1 to May 31	1,954,622	2,586,034	x384,592	xdef132,371
Colorado Midland. Apr	31,447	31,350	bdef32,946	bdef38,354
July 1 to Apr 30	313,887	313,500	bdef126,741	bdef15,400
Colorado & Southern. May	259,624	252,873	c142,790	c84,762
July 1 to May 31	2,809,406	2,810,243	c2,847,632	c2,069,549
Copper Range. Apr	14,713	12,938	def 423	248
July 1 to Apr 30	130,639	122,875	135,334	37,023
Cuba Railroad. May	36,667	34,579	78,401	54,286
July 1 to May 31	398,544	364,517	598,172	493,925
Denver & Rlo Grande. May	465,491	346,638	d317,658	d94,052
July 1 to May 31	4,926,848	3,727,311	d3,323,416	d2,391,713
Duluth So Sh & Atl. May	97,656	92,228	xdef19,839	xdef20,772
July 1 to May 31	1,060,660	998,403	xdef76,469	xdef271,403
Georgia RR. May	62,228	60,445	xdef20,873	xdef53,551
July 1 to May 31	676,379	667,251	x170,262	xdef90,726
Hocking Valley. May	a48,820	a80,047	196,844	48,707
July 1 to Mya 31	a381,972	a444,537	2,198,549	1,303,043
Louisiana & Arkansas. May	26,666	21,009	x29,200	x22,731
July 1 to May 31	267,941	225,991	x272,691	x185,119

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Lou Hend & St L. May	17,543	15,725	xdef13,613	xdef1,107
July 1 to May 31	183,222	108,439	x99,949	x63,117
Mineral Range. May	13,327	13,510	xdef13,261	xdef7,434
July 1 to May 31	155,815	159,624	xdef64,338	xdef36,694
Missouri Kans & Texas. May	594,947	488,702	xdef161,484	x84,315
July 1 to May 31	6,278,530	5,989,272	x1,091,531	x1,167,014
Nevada-Cal-Oregon. May	3,612	3,754	x10,923	x23,870
July 1 to May 31	40,031	43,214	x184,997	x173,790
New Orleans Gt North'n May	46,620	24,304	x31,541	x27,682
July 1 to May 31	508,190	243,856	x178,226	xdef3,916
N Y Ontario & Western. May	101,134	85,001	140,353	96,795
July 1 to May 31	1,069,192	1,027,035	1,166,760	1,182,034
Norfolk & Western. May	467,446	462,427	631,474	529,562
July 1 to May 31	5,132,302	4,910,893	7,806,693	5,565,433
Reading Company. May	880,000	873,542	1,081,658	436,761
July 1 to May 31	9,680,000	9,608,958	9,463,415	8,261,933
Rlo Grande Junction. Apr	8,333	8,333	16,020	14,603
Dec 1 to Apr 30	41,667	41,667	75,271	60,039
Rlo Grande Southern. May	20,678	19,941	xdef5,468	xdef8,215
July 1 to May 31	217,053	213,547	xdef64,260	xdef13,817
St L Rocky Mt & Pac. May	32,486	30,609	34,340	6,478
July 1 to May 31	369,506	350,102	239,672	53,466
St Louis Southw. May	176,870	170,700	xdef65,196	x59,219
July 1 to May 31	1,898,266	1,855,961	x920,971	x629,996
Texas Central. Apr	5,372	3,802	def3,817	def5,959
July 1 to Apr 30	57,007	47,627	189,283	236,229
Toledo Peoria & West. June	25,565	22,613	xdef.11,180	xdef.2,819
July 1 to June 30	296,600	282,246	xdef.14,678	xdef.51,005

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kings Co El L & P Co. June	103,672	87,810	76,522	67,424
Jan 1 to June 30	610,697	526,072	499,252	440,189
Pittsburgh Coal Co				
Jan 1 to June 30	1,298,994	1,230,680	405,608	def265,996

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.  
 e After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co. June		339,113	319,103	1,844,095	1,695,080
cAur Elgin & Chic Ry May		142,644	133,029	586,920	535,385
Bangor Ry & El Co. May		42,875	39,936	209,598	190,754
Baton Rouge Elec Co May		8,937	8,193	43,141	37,720
Binghamton St Ry. Apr		26,924	24,972	106,658	100,881
Birm Ry Lt & Power May		218,575	184,825	1,070,700	919,567
Brockton & Ply St Ry May		9,524	12,088	39,022	42,579
Cape Breton Elec Co. May		21,576	18,745	102,820	85,941
Carolina Pow & Lt Co June		16,313	16,003	103,448	89,192
Central Penna Trac. June		73,952	67,257	393,747	358,107
Chicago Railways Co. Apr		1098,059	997,347	4,150,232	3,780,965
Cleve Painesv & East May		30,255	28,039	120,317	105,658
Dallas Electric Corp. May		115,592	103,525	567,768	503,996
Detroit United Ry. 4th wk June		237,979	197,315	4,289,851	3,594,389
Duluth-Superior TrCo June		95,340	83,036	511,641	452,491
East Penna Rys Co. Apr		46,957	44,289	193,551	168,980
East St Louis & Sub. May		183,478	171,072	918,799	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 Valley Traction Co. May		122,344	111,702	598,352	532,673
Galv-Hous Elec Co. May		103,823	103,604	500,047	466,923
Grand Rapids Ry Co May		93,207	85,243	430,871	388,045
Havana Electric Ry. Wk July 17		43,642	36,839	1,149	

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous 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—				
Jan 1 to Mch 31	4,866,795	4,468,665	1,383,818	1,017,358
July 1 to Mch 31	15,776,241	14,298,979	5,254,306	4,134,178
Carolina Pow & Lt Co. June	16,313	16,003	6,506	6,628
Jan 1 to June 30	103,448	89,192	42,450	31,863
Coney Island & Brooklyn a—				
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 Co June	90,948	81,241	41,109	27,064
Long Island Elect. a—				
Jan 1 to Mch 31	35,313	31,976	def7,101	def2,588
Metropolitan St Ry. a—				
Jan 1 to Mch 31	3,440,880	3,317,241	582,028	667,444
July 1 to Mch 31	10,987,268	10,535,291	2,425,413	1,094,035
Montreal Street Ry. b June	384,564	354,917	185,715	167,597
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	338,088
N Y & Long Isl Tract Co. a—				
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—				
Jan 1 to Mch 31	43,858	34,393	def2,372	def1,915
Richmond Lt & RR. a—				
Jan 1 to Mch 31	63,028	61,753	24,291	2,902
Staten Island Midland a—				
Jan 1 to June 30	43,631	42,972	def2,074	def1,396
Third Ave System a—				
Jan 1 to Mch 31	1,871,934	1,638,290	566,200	391,280
July 1 to Mch 31	5,888,147	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 are after deducting taxes.  
b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn Rapid Transit Co—				
Jan 1 to Mch 31	1,555,515	1,350,245	def78,811	def242,108
July 1 to Mch 31	4,646,470	4,018,970	x913,161	x388,956
Coney Island & Brooklyn—				
Jan 1 to Mch 31	73,177	70,414	xdef16,976	x16,488
Duluth-Superior Tr Co. June	19,686	18,417	23,681	18,753
Jan 1 to June 30	116,769	110,500	89,858	62,242
Long Island Elect—				
Jan 1 to Mch 31	8,359	8,519	xdef15,046	xdef10,333
Metropolitan St Ry—				
Jan 1 to Mch 31	a682,360	a711,508	xdef42,804	xdef8,164
July 1 to Mch 31	a2,040,054	a2,060,883	x531,981	xdef848,055
Montreal Street Ry. June	59,053	51,134	126,662	116,463
Oct 1 to June 30	377,603	335,691	907,905	767,679
Nashville Ry & Light June	33,637	33,486	32,214	29,029
Jan 1 to June 30	202,087	196,213	169,278	141,875
N Y & Long Island Tract Co—				
Jan 1 to Mch 31	15,058	15,690	xdef7,033	xdef4,001
N Y & Queens County—				
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	xdef20,169
Staten Island Midland—				
Jan 1 to Mch 31	13,618	13,483	xdef15,692	xdef14,879
Third Ave System—				
Jan 1 to Mch 31	a224,572	a233,586	x342,920	x158,962
July 1 to Mch 31	a638,502	a659,182	x1,426,578	x885,005

a Including such charges as have actually been paid.  
x After allowing for other income received.

**ANNUAL REPORTS.**

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

**Chicago & Western Indiana Railroad.**

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

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

ADDITIONS DURING YEAR 1909,  
Aggregating \$4,407,747, against \$919,923 in 1908.

	1909.	1908.	1909.	1908.
Track elevation, 18th to 72d streets—			9,015	4,246
Main tracks	30,300	209,975		
Right of way	480,671	72,747		
Add'l right of way	60,834	246,387		
Interest, &c	418,970	58,260		
C. & Erie RR. Co.				
51st St. Yard.	98,076	cr.31,940	84,503	39,897
Wabash RR. Co.				
47th St. Yard.	56,562	122,564	8,824	1,857
C. & E. Ill. RR. Co.				
33d St. Yard.	19,034	10,582	59,178	145,189
Block signals, &c.	1,056	40,159	4,407,747	919,923

**REVENUE, EXPENSES, ETC.**

	1909.	1908.	1907.	1906.
Revenue—				
*Rental from lessees	\$2,086,319	\$1,993,894	\$1,924,709	\$1,517,140
Other rentals	221,487	206,775	64,945	
Suburban pass. earn'gs.	98,282	95,013	97,490	201,221
Miscellaneous earnings.	13,000	12,566	15,388	
Discount, int. & exch.	18,910	2,141	6,274	3,286
Total	\$2,437,998	\$2,310,389	\$2,108,806	\$1,721,647
Expenses—				
Interest charges	\$1,789,691	\$1,710,472	\$1,639,937	\$1,232,975
*Taxes	131,864	128,397	3,980	137,298
Operating expenses	118,404	117,594	108,534	
Miscellaneous	41,641	30,171	26,298	23,960
Dividends (6%)	300,000	300,000	300,000	300,000
Total	\$2,381,600	\$2,286,635	\$2,078,749	\$1,694,233
Balance, surplus	\$56,398	\$23,754	\$30,057	\$27,414

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

**BALANCE SHEET DEC. 31.**

	1909.	1908.	1909.	1908.
<b>Assets—</b>			<b>Liabilities—</b>	
Construction acct.	45,092,480	40,684,733	Stock	5,000,000
Equipment	1,665,758	1,666,408	Bonds	43,613,667
Accts. receivable	1,172,512	1,137,919	3-year coll. notes	39,668,667
Bills receivable		68,000	called for pay-	
Cash, including for			ment Feb. 1 1909	1,000
coupons	3,214,243	1,053,808	Vouchers and cur-	8,000,000
Material	293,090	370,160	rent accounts	790,124
Bonds on hand		501,000	Sinking funds	63,609
Bonds held as coll.			Interest accrued	755,068
for 3-yr. notes		10,000,000	Int. acc'd on 3-yr.	460,853
			coll. notes	166,667
			Miscellaneous	19,774
			Bills payable	770,784
			Income account	628,250
				367,660
Total	51,438,084	55,482,028	Total	51,438,084

—V. 90, p. 1296, 447.

**Duluth-Superior Traction Co.**

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

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

**Territory Served.**—The estimated population of Duluth in 1909 was 85,000, of Superior, 40,000 people. The registered tonnage of vessels arriving and departing from the Duluth-Superior harbor during 1909 was 35,000,000. Shipments of iron ore during 1909 were 22,478,639 gross tons; grain receipts, 82,615,472 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 site and for preliminary work, &c., about \$2,000,000. It is the announced intention of the Steel Corporation to spend at least \$12,500,000 within the next two or three years for the initial steel plant and the expenditure for the ultimate 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 track has been largely rebuilt during the past few years with modern construction and heavy rail. The total number of cars in regular use is now 100, of which 64 are new standard 45-foot double-track type. Eleven new standard double-track passenger cars were added during the year. The car houses were equipped during the year with an automatic sprinkling system for fire protection at a cost of \$33,321.

**Fares.**—The company sells some tickets in books of 100 rides but no reduction is made from the full cash fare of five cents for each ride.

**Bridge.**—The company's contract for the use of the toll-bridge provides that 2 1/2 cents per passenger shall be paid until the tolls amount to \$32,500, after which no more tolls shall be paid for the remainder of that calendar year. The excess for the year 1909, at 2 1/2 cents per passenger, amounted to \$7,672. When the net earnings of the bridge from all sources reach \$54,500, the payments of this company will be reduced by such an amount as will reduce the net earnings to \$54,500. Provided that the amount to be paid in tolls in any one year shall never be less than \$15,000. The bridge is now being used and tolls paid by the Great Northern Ry. Co., the Soo Line (Wisconsin Central), teams and pedestrians, as well as by our cars.

**General Results.**—The earnings have shown a satisfactory increase. There was expended in new construction during the year \$199,482, as follows: Car equipment, \$70,935; new track, \$75,805; feed wire and conduits, \$17,066; building and fixtures, \$33,324; miscellaneous, \$2,352. There was expended in renewals and charged against renewal funds \$64,645. The direct appropriation to this fund was \$48,578; the fund now amounts to \$310,513.

On July 20 the directors declared the first dividend on the common stock, being 1%; and on Dec. 20 a second dividend of 1%, thus putting the common stock on a 4% dividend basis. It is believed that the company will be able to maintain this rate of dividend.

**INCOME ACCOUNT.**

	1909.	1908.	1909.	1908.
<b>Revenues—</b>			<b>General and miscell.</b>	
Transp'n revenue	\$972,509	\$884,213		\$122,999
Other revenue	25,097	8,425		\$123,155
Total revenue	\$997,606	\$892,638	Total expenses	\$559,811
<b>Expenses—</b>			Net earnings	\$437,795
Way and structures	\$42,571	\$45,626	Interest and taxes	\$172,366
Equipment	47,457	48,751	Prof. dividends (4%)	60,000
Traffic	910	90	Com. dividends (2%)	70,000
Conducting transp'n	345,873	334,158	Balance, surplus	\$135,429
				\$121,657

**BALANCE SHEET DEC. 31 1909.**

Assets (\$8,612,407)—		Liabilities (\$8,612,407)—	
Roadway, equipment, &c.	\$8,411,276	Common stock	\$3,500,000
Cash on hand	133,275	Preferred stock	1,500,000
Accounts receivable	10,051	First mortgage 5% bonds	2,500,000
Material and supplies	54,762	Approved vouchers	118,790
Prepaid insurance	1,920	Accrued interest and taxes	60,040
Investment, real estate	1,123	Renewal, &c., funds	328,843
		Miscellaneous	2,740
		Surplus	601,994

—V. 90, p. 1296, 848.

**Illinois Traction Co.**

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

General Manager H. E. Chubbuck writes in substance:

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

The piers in the Mississippi River were finished soon after Jan. 1. The bridge has been designed to provide a carrying capacity of 5,000 pounds per lineal foot of track. It will be the heaviest and strongest bridge of any kind across the Mississippi River, and we may assume that some of the steam roads which now enter St. Louis will in time desire to operate over it. One of the three main spans has been 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 inauguration of service into the heart of St. Louis, was designed early in the year. Contracts have been awarded and construction has progressed rapidly. This power plant, located at the east approach of the bridge and with an initial installation of 4,000 kilowatts, commands a strategic position for the operation of the St. Louis terminals, and also for the sale of power. Contracts for power have been solicited by manufacturing plants for nearly half of the proposed electrical capacity, and there is every indication that we shall derive a large income from sale of power.

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

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

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

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

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

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

Traffic agreements have been entered into with the Chicago Rock Island & Pacific Ry. Co. and the Chicago & Eastern Illinois RR. Co., which should prove an increasingly great factor in augmenting the traffic of the system. The construction of grain elevators along the lines has been encouraged, and several have already been erected, while others are in course of erection. When the belt lines shall have been completed, the grain traffic should develop rapidly. A new train service from Peoria to Decatur has been placed in operation. The sleeper service which has been in operation from Springfield to East St. Louis for a long time has disclosed the desirability of its extension elsewhere. New cars have been ordered for a Peoria-St. Louis service, with berths longer than in the average Pullman. These cars will be placed in service within three months.

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

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

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

[The improvement expenditures for the system in 1909 aggregated \$1,759,347, notably: Danville Street Ry. & Ltg. Co., \$131,910; Des Moines Elec. Co., \$236,170 (\$100,131 for electric distributing system); Illinois Central Traction Co., \$153,370; Peoria Bloomington & Champaign Traction Co., \$329,243, incl. \$224,649 for power plant equipment.—Ed.]

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

(Interest 5% except as otherwise marked.)

Company—	Bonds Outstanding.	Company—	Bonds Outstanding.
Danville Urbana & Champaign Ry. Co. first mtge.	\$1,802,000	Central Railway	\$570,000
Second mortgage (6%)	450,000	Peoria Railway	2,249,000
Danville Consumers Coal Co.	29,000	General mortgage	2500,000
Danville & E. Illinois Ry. Co.	198,000	Madison Co. Light & Pow. Co.	398,000
Danville & Northern RR.	17,000	Chicago Bloomington & Decatur Railway Co.	1,188,000
Danville St. Ry. & Light Co. debentures	369,000	Springfield & North Eastern Traction Co.	800,000
Urbana & Champaign Ry., Gas & Electric Co., cons.	330,000	Peoria Bloomington & Champaign Traction Co.	2,000,000
First mortgage	170,000	Peoria Lin. & Springfield Traction Co.	900,000
Debentures	270,000	St. L. Dec. & Cham. Rail. Co.	1,493,000
Urbana Light, Heat & Power Co. first mortgage	41,500	St. L. & Springfield Ry. 1st M.	480,000
Urbana Light, Heat & Power Co. consolidated mortgage	72,000	St. L. Spr. & Peo. RR. 1st M.	1,846,000
Decatur Ry. & Lt. Co. cons. M. General mortgage	177,000	General mortgage	391,000
Decatur Traction & Elec. Co.	212,000	Citizens Ry. Co. of Venice	400,000
Decatur Gas & Elec. Co. 1st M. Second mortgage	90,000	Total	\$24,956,814
Des Moines Electric Co.	1,250,000	Preferred Stock—	
Des Moines Ry. & Light Co.	337,314	St. L. Spr. & Peoria RR.	1,625,000
Illinois Central Traction Co. General mortgage	1,469,000	Total	\$26,581,814
Illinois Western Railway Co.	113,000		
Jacksonville Ry. & Light Co.	430,000	<b>*Roads under Construction.</b>	
Jacksonville Gas Lt. & Coke Co.	175,000	Danville & Southeastern Ry.	\$860,000
Jacksonville Ry. Co. (6%)	34,000	St. Louis Elec. Term. Ry. Co.	1,410,000
Bloomington & Normal Ry., Electric & Heating Co.	600,000	St. Louis Electric Bridge Co.	1,981,000
Bloomington & Normal Ry. & Light Co.	739,000	Springfield Belt Railway Co.	300,000
		Terminal Power Co.	285,000
		Total	\$3,836,000

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

z These issues appear for the first time this year.—Ed.

**RESULTS FOR CALENDAR YEARS.**

	1909.	1908.	1907.
<b>Gross Earnings—</b>			
Interurban	\$1,980,779	\$1,847,381	\$1,610,257
Local street railway	1,371,119	1,283,892	1,226,591
Gas	293,072	277,085	259,572
Electric light and power	961,115	872,394	819,427
Steam heating	138,486	134,286	127,453
Miscellaneous	7,511	14	13,282
<b>Total gross earnings</b>	<b>\$4,752,082</b>	<b>\$4,415,051</b>	<b>\$4,056,582</b>
Operating expenses	\$2,585,043	\$2,423,757	\$2,217,287
General and overhead expenses	43,150		
Taxes	120,876	99,021	78,952
<b>Total operating expenses</b>	<b>\$2,749,069</b>	<b>\$2,522,778</b>	<b>\$2,296,239</b>
Net earnings	\$2,003,013	\$1,892,273	\$1,760,343
Percentage of operating expenses	57.85	57.14	56.61
Less net earnings of Des Moines property prior to purchase	75,749	147,776	109,643
<b>Total net revenue</b>	<b>\$1,927,264</b>	<b>\$1,744,497</b>	<b>\$1,650,700</b>
Deduct—Interest on bonds, &c.	\$1,258,050	\$1,220,537	\$985,631
Dividends on preferred stock	259,146	217,116	201,953
<b>Total deductions</b>	<b>\$1,517,196</b>	<b>\$1,437,653</b>	<b>\$1,187,584</b>
Surplus income	\$410,067	\$306,844	\$463,115

**BALANCE SHEET DEC. 31.**

	1909.	1908.		1909.	1908.
<b>Assets—</b>			<b>Liabilities—</b>		
Stocks of sub. cos.	11,268,767	10,214,267	Preferred stock	4,552,600	3,618,600
Adv. to sub. cos., rolling stock and other investm'ts	2,522,096	2,154,438	Common stock	7,594,500	6,594,500
Due by sub. cos.	210,626	205,188	Bonds		910,500
Accts. & notes rec.	326,920	174,926	Accrued interest on bonds of controlled cos.	245,793	220,949
Discount on bonds		152,585	Accts. & notes pay.	608,802	252,256
Stores on hand	127,768	81,916	Reserve on acct. of accident insur.		10,931
Cash in bank	5,946	14,560	Surplus	*1,460,428	*1,399,876
Accident fund		9,732	Total	14,462,123	13,007,612
<b>Total</b>	<b>14,462,123</b>	<b>13,007,612</b>			

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

**Indiana Union Traction Co.**

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

	1909.	1908.	1907.	1906.
Gross earnings	\$2,103,019	\$1,902,330	\$2,089,232	\$1,943,101
Operating expenses	1,113,429	1,058,745	1,111,198	995,266
Net earnings	\$989,590	\$843,585	\$978,034	\$947,835
Interest on bonds of subsidiary cos., also taxes	730,183	728,674	728,115	680,818
Net income	\$259,407	\$114,911	\$249,919	\$267,017
Divs. on stocks of Union Trac. Co. of Ind. and Mun. Hartf. & Ft. W. 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. \$20,022	sur. \$115,503

**BALANCE SHEET DEC. 31.**

	1909.	1908.		1909.	1908.
<b>Assets—</b>			<b>Liabilities—</b>		
Property and Investment account	8,025,236	7,939,189	Capital stock	4,990,000	4,990,000
Treasury bonds	202,000	227,000	Funded debt	1,250,000	1,250,000
Cash and current assets	283,472	170,872	Guar. sub. co. bds.*	1,425,000*	1,425,000
Sinking fund accts.	117,270	95,189	Notes & accts. pay'le	183,892	118,487
Miscellaneous	15,940	5,072	Accr'd int., taxes, &c.	175,812	114,534
			Miscellaneous	124,257	82,433
<b>Total</b>	<b>8,643,918</b>	<b>8,437,322</b>	Profit and loss	494,957	456,867
			<b>Total</b>	<b>8,643,918</b>	<b>8,437,322</b>

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

**American Brake Shoe & Foundry Co., New York.**

(Official Statement Dated May 27 1910.)

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

Organized Jan. 29 1902 under laws of N. J. Charter perpetual. Authorized capital: \$5,000,000 pref. stock and \$5,000,000 common stock, all in shares of \$100 each. Of these amounts, \$1,000,000 pref. stock and \$1,400,000 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 are entitled to receive par; the residue of assets shall be divided ratably among holders of pref. stock. The pref. and common stock have equal voting 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 cash at par for working capital; (b) under action of stockholders March 29 1910, increasing the stock to \$10,000,000 (\$5,000,000 pref. and \$5,000,000 common), there were issued \$1,000,000 pref. stock and \$1,000,000 common stock. Said additional pref. stock was issued for cash to the stockholders at 102 1/2% 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. of New York, and the brake-shoe patents and the manufacturing plants in fee of the Ramapo Foundry Co., Mahwah, N. J.; Sargent Co., Chicago Heights, Ill.; Corning Iron Works, Corning, N. Y.; Ross-Meehan Foundry Co., Chattanooga, Tenn.; Lappin Brake Shoe Co., Bloomfield, N. J.; also an iron foundry (leased) at Buffalo, N. Y. (b) Since organization the original plant at Chattanooga and the plant at Corning have been sold.

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

Plants Owned in Fee—	Owned in Fee (Concluded)—
Mahwah, N. J. 50 acres	Melrose Park, Ill. 3 acres
Chicago Heights, Ill. 13 "	Operated under Lease—
Chattanooga, Tenn. 8 "	Norwood, Mass., lease exp. Apr. 1 '14.
Uniontown, Pa. 5 1/2 "	Buffalo, N. Y., lease exp. Dec. 31 '11.
Minneapolis, Minn. 2 "	Aurora, Ill., lease expires Nov. 1 '10.
Burnside, Ill. 9 1/2 "	

The company owns \$410,500 of the total issue of \$411,000 capital stock of the American Malleables Co. (of N. J.); auth. capital stock, \$500,000 (par of shares, \$100), company manufacturing malleable castings (annual output about 10,000 tons) at its plant at Lancaster, N. Y., containing 8 1/2 acres; owns, but is not now operating, a plant at Bloomfield, N. J., containing 2 1/2 acres. Also owns \$24,500 out of \$25,000 stock of Am. Land & Building Co. (of N. J.), which owns 60 acres of land and homes at Mahwah N. J., and sells and leases the same to the employees of our company.

(Pomroy & Co., 25 Pine St., N. Y., in a recent circular regarding the enterprise, say: "The company further has a long term contract with the Canada Iron Corporation, Ltd. (V. 90, p. 1427), for manufacturing brake shoes at their plants located in Londonderry, Three Rivers, St. Thomas and Fort William, thus thoroughly covering the Canadian territory. In addition to its brake-shoe output, the company does a large business in special steel castings of various types and holds numerous contracts for gray iron railroad and other castings, which are manufactured at several of its plants."—Ed.]

**Dividends Paid.**

	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910—
Common	% 1	1	2	4	4 & 1/2	4 1/2	5	Mch., 1 1/2 & 1/2 ex.; June, 1 1/2	
Preferred	7%	per annum	(1 1/4 Q—M. 30)	continuously	since	June 30	1902.		

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

	Year 1908-09. 6 Mos.	1909-10.
Gross income from all sources	\$4,039,873	\$2,654,581
Expenses—Operating, &c., including deprec'n.	3,164,101	2,086,219
<b>Balance of income</b>	<b>\$875,772</b>	<b>\$568,362</b>
Interest on bonds	42,121	20,800
<b>Net profits</b>	<b>\$833,651</b>	<b>\$547,562</b>
Dividends paid—Preferred	210,000	105,000
Common	116,000	63,750
Extra dividend com. 1/2 of 1%		13,000
<b>Balance of profits</b>	<b>\$507,651</b>	<b>\$365,812</b>

**BALANCE SHEET SEPT. 30 1909.**

Assets (\$9,147,826)—	Liabilities (\$9,147,826)—		
Plants, patents, &c.	\$6,127,097	Preferred stock	\$3,000,000
Miscellaneous securities	247,528	Common stock	\$3,000,000
Am. Malleables Co. (cap. stk.)	374,818	Unissued	500,000—2,500,000
Insurance not accrued	6,269	First mtge. bonds	\$1,000,000
Cash	111,534	Less red. & canceled	168,000—832,000
Accounts and bills receivable	984,783	Reserve funds	412,831
Accrued int. on investments	371	Accounts payable	377,848
Inventory stores	985,012	Accrued interest on bonds	3,467
Manufactured stock	310,414	Surplus Sept. 30 1909	2,021,680

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

**Officers**—Thomas W. Lamont, Chairman of board; Otis H. Cutler, Pres.; Joseph D. Gallagher, Joseph B. Terbell and Joel S. Coffin, Vice-Presidents; Henry C. Knox, Sec. and Treas. Office, Hudson Terminal Bldg., 30 Church St., N. Y. City.—V. 90, p. 1556.

**Goldfield (Nev.) Consolidated Mines Co.**

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

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

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

treatment 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 net 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 \$6.77 per ton.

The total gross earnings for the fiscal year, including lease royalties and miscellaneous earnings, 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 \$1,365,524 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 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 Mohawk Mining Co., Red Top Mining Co. of Goldfield, Jumbo 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 380.627 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 Clermont 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 Avg.	Gross Value.
Combination	64,536.742	\$52.24	\$3,371,613
Mohawk	78,520.150	30.22	2,373,182
Red Top	48,893.979	28.46	1,391,751
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 spite of a gross production of 194,479 tons of ore containing \$7,386,451, the visible ore reserves have increased. The discovery of ore in large quantities in latite 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 heretofore 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 at least 850 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:

On July 1 1909 the company's organization was changed from stockholding 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:

Sub. Co.	Con. at \$7.50.	Subsidiary Issued Stock.	Price Paid by G. C. M. Co.	Stk. Issued in Exch.
Mohawk	One for two	710,000 at \$15.00	\$10,650,000	\$14,200,000
Red Top	Two for one	852,500 at 3.75	3,196,875	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	1,763,300

Total ("Stk. iss. in exch." supplied by Ed.) \$19,001,700 \$25,335,600

Final Dividends of Sub. Cos.—Parent Co. Receives therefrom \$18,737,128.

Sub. Co.	Shares Owned	Percentage of Ownership	Dividend to G. C. M. Co.
Mohawk	695,080	97.90	\$10,426,200
Red Top	851,159	99.84	3,191,846
Jumbo	695,840	99.41	2,609,400
Laguna	796,896	99.31	1,195,344
Goldfield Mining	876,225	99.10	1,314,337

COMBINED PROFIT AND LOSS ACCOUNT OF THE GOLDFIELD CONSOLIDATED MINES CO. AND THE GOLDFIELD CONSOLIDATED MILLING AND TRANSPORTATION CO. FOR THE FISCAL YEAR ENDING OCTOBER 31 1909.

Ore shipments	\$734,494	General and miscellaneous	\$154,964
Concentrates	239,524		
Sales bullion	5,191,276	Total expenses	\$1,572,251
Mill products on hand and absorption	252,386	Balance	\$5,026,620
Miscellaneous	181,191	Dividends (9%)	3,201,239
Total earnings	\$6,598,871	Undivided profit for year	\$1,825,381
		Undiv. profit Oct. 31 1908.	2,442,016
Expenses—		Total	\$4,267,397
Mining	\$839,178	Deprec'n & acc'ts charged off.	*373,543
Milling	460,646	Undivided profit Oct. 31 '09	\$3,893,854
Bullion tax	117,463		

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

BALANCE SHEET OF GOLDFIELD CONSOLIDATED MINES CO. OCT. 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Property, &c.	\$35,820,867	36,291,802	Capital stock	35,588,480	35,398,110
Stocks owned	1,445,084		Bills payable		400,000
Supplies on hand	92,144	94,693	Acc'ts payable	94,945	64,906
Ore settlem'ts outst.	476,983		Acc'r'd bullion tax	34,472	2,320
Acc'ts receivable	113,150	157,381	Undivided profits	2,888,268	1,006,748
Loans to sub. cos.		182,000			
Bullion, &c., on hand & in transit (est. net val.)		120,490			
Unexpired insur.	655	459			
Cash	657,281	25,258			
Total	38,606,165	36,872,083	Total	38,606,165	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, \$71,451.

The balance sheet of the Goldfield Consolidated Milling & Transportation Co. Oct. 31 1909 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.

	1910.	1909.		1910.	1909.
Gross Earnings—	\$	\$	Deduct—	\$	\$
Sale of gas	2,838,506	2,377,728	Producing expenses	756,103	655,918
Sale of oil	54,996	62,248	Distributing expenses	178,045	166,710
Drilling tools	20,976	50,546	General expenses	123,938	116,955
Int. on daily balances	4,540	3,340	Oil expenses	18,657	12,297
Sale of oil leases		68,809	Gas purchased	363,942	329,832
Miscellaneous	9,264	6,297	Bad debts	2,849	1,647
Total gross earns	2,928,282	2,568,968	Total deductions	1,443,534	1,283,359
Net earnings				1,484,748	1,285,609
Dividends, 10%				825,000	700,000
Balance, surplus				659,748	585,609

BALANCE SHEET APRIL 30.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Investments	14,979,338	9,418,740	Capital stock	10,000,000	8,000,000
Material in stock	169,752	133,059	Accounts payable	278,496	1,001,516
Cash	183,345	219,336	Inventory adjustment account	19,644	22,464
Accts. receivable	811,813	526,722	Profit and loss	6,846,108	2,273,877
Treasury stock	1,000,000	1,000,000			
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 \$180,000 in the treasury; bonds, \$500,000, of which \$36,000 in treasury; profit and loss surplus, \$492,128. Also gross earnings: Sale of water, \$13,717; sale of gas, \$15,475; sale of oil, \$559,094; allowance for oil steamed, \$4,967; drilling tools, \$67,565; miscell., \$224; total, \$661,042. Expenses: Oil expense, \$69,778; water expense, \$5,524; gas expense, \$868; taxes, int., gen. exp., \$32,320; rentals on unoperated leases, \$60,242; 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.

	1909-10.	1908-09.		1909-10.	1908-09.
Collieries	\$54,970	\$42,220	Bond interest	\$33,318	\$18,241
Railway	14,127	14,438	Interest and discount	5,807	4,128
Power rental	9,489	9,734	Other deductions	13,308	8,793
Total earnings	\$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—	1910.	1909.	Liabilities—	1910.	1909.
Mining rights	1,814,606	1,814,606	Capital stock	2,000,000	2,000,000
Plant & development	667,870	472,539	Reserve fund	32,603	32,603
Railroad & equipm't	229,716	227,422	Bonds outstanding	607,000	476,000
Real estate and store	148,171	131,121	Sinking fund	7,309	4,423
Cash	10,537	3,115	Reserve for deprec'n	10,067	4,500
Mining supplies	6,856	5,713	Sundry creditors	47,889	50,688
Coal on hand, unsold	3,508		Bills payable	13,550	68,211
Book debts	61,193	40,754	Accrued interest	15,175	
Unexp. insur. prem's	2,478	2,841	Can. Bank of Com. special loan	142,000	
Discount on bonds	40,054	21,556	Profit and loss acct.	109,395	83,242
Total	2,984,988	2,719,667	Total	2,984,988	2,719,667

—V. 90, p. 1681.

American Glue Co., Boston.

(Report for Fiscal Year ending May 31 1910.)

The annual results compare as follows:

	1909-10.	1908-09.	1907-08.	1906-07.
Net	\$295,985	\$233,867	\$203,024	\$281,912
Prem. from sale of stock		50,260		
Total	\$295,985	\$284,127	\$203,024	\$281,912
Depreciation	50,000	\$35,000	\$30,000	\$80,000
Preferred divs. (8%)	127,772	104,192	104,116	104,154
Common dividends	(6%)48,000	(4%)32,000	(6%)48,000	(5%)40,000
Surplus for year	\$70,213	\$112,935	\$20,909	\$57,758
Previous surplus	893,297	780,361	759,452	701,694
Total surplus	\$963,510	\$893,296	\$780,361	\$759,452

BALANCE SHEET MAY 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Cash	146,381	1,394,604	Prof. stock	1,600,000	1,600,000
Accounts receivable	1,328,470		Common stock	800,000	800,000
Notes receivable	76,313		Notes payable	1,055,000	1,054,290
Mdse., mfd. & in proc.	1,015,578	941,248	Accounts payable	65,165	
Real est. & mach'y	477,412	508,702	Profit and loss surp.	963,509	893,296
Stocks owned	739,520	803,032			
Pat. r'ts & good-will	700,000	700,000			
Total	4,483,674	4,347,587	Total	4,483,674	4,347,587

—V. 91, p. 155.

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 cleared up.

It is thought the Commission's finding 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 issue 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 bona fide one at the terms specified, and that no member of the Alberta Legislature got any profit out of the sale.

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

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

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

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

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

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

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

1,440 bonds Chattanooga Southern Railway Co.  
11,522 shares of capital stock of Chattanooga Southern Railway Co.  
Matured unpaid coupons of deposited bonds or other bonds of Chattanooga Southern Railway Co.  
7,500 shares of pref. stock of Chattanooga Southern Railroad Co.  
22,500 shares of common stock of Chattanooga Southern Railroad Co.  
All interest of the reorganization committee of the Chattanooga Southern Ry. Co. in the bonds and stock or to the assets of the Chattanooga Southern Railroad Co.  
All rights and property of every kind, constituting the principal of the trust created by agreement dated Feb. 1 1892 between the holders of the first mtge. bonds of the Chattanooga Southern Railway Co. (secured by mtge. dated Nov. 30 1899, to the Central Trust Co. of N. Y., trustee), the holders of matured unpaid coupons and of capital stock of said Railway Co., parties of the first part; H. A. V. Post and others, of the second part; and the Atlantic Trust Co. of the third part.—V. 90, p. 848, 771.

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

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

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

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

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

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

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

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

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

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

(4) We divide the securities to be given to the holders of the bonds (total issue \$2,000,000.—Ed.) as follows: \$630,000 of purchase bonds and \$850,000 of funding bonds instead of \$300,000 of purchase bonds and \$850,000 of funding bonds, as provided in the original plan. (Compare V. 90, p. 1613.)—V. 91, p. 37, 153.

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

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

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

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

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

For \$68,000 1st M. 5% and \$194,000 2d M. 5% bonds of Colo. Springs & Cripple Creek District Ry., retired by sinking funds... \$262,000  
Betterments and improvements for 1909 (\$48,242 having already been appropriated for additional tracks, structures, machinery and bridges, and \$754,868 being now held for future expenditures) 803,110  
To acquire the following securities of other lines, viz.:  
(a) \$100,000 stock and \$176,000 1st M. 6% bonds of Denver & Interurban RR. 225,631  
(b) \$60,576 stock of Ft. Worth & Denver City Ry. 63,520  
(c) \$81,600 stock and \$1,872,880 1st M. 6% bonds of Stamford & Northwestern Ry. 1,645,739  
—V. 90, p. 372.

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

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

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

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

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

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

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

Bridge and approaches	\$1,058,427
Railroad from 13th and Marine to Baltimore & Ohio and Monon freight yards, Youngstown yards, &c.	658,249
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.	

**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.

*Statement Authorized by Secretary of United States Treasury.*

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

*Statement Authorized by United States War Department.*

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

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

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

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

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

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

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

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

The above \$2,000,000 bonds are part of a total authorized issue limited to \$30,000,000 being a direct first mortgage (Farmers' Loan & Trust Co., N. Y., trustee) on the whole of the Southern Lines and the equipment thereof. Under Act of Congress of the U. S. of A., approved Feb. 6 1905, the Govt. of the Philippine Isl. guarantees 4% interest on the above \$2,000,000 bonds (and on all future issues under the mtge.) by endorsement on each bond. Any payments made by the Government under its guaranty are to be repaid only at maturity of the bonds, and the lien of the Govt. to secure repayment is subject to the lien of this mortgage. Bonds can be issued only to the extent of the cost of railroad and equipment constructed or acquired prior to the supplementary grant of 1909, and to the extent of 95% of the cost of lines of railroad and equipment constructed or acquired subsequent to such grant, but only on certificates of cost approved by the Philippine Govt. or by the U. S. Secretary or Asst. Sec. of War. The \$2,000,000 bonds now offered are issued on account of the actual cost of the Southern Lines (also equipment), constructed or acquired prior to the supplementary grant of 1909. Both principal and interest are payable in N. Y. in U. S. gold coin; or, in case of coupon bonds, at holder's option, in London at \$4 86 per £; or in Frankfurt o-Main or Berlin at marks 4.20 per dollar; or in Amsterdam at florins 2.48 per dollar; or, if made payable in France, Belgium or Switzerland, at 5.16 francs per dollar.

The company covenants that after April 30 1919 it will not in any year pay a dividend upon its capital stock out of the earnings of the Southern Lines unless it shall have paid to the trustee annually for the redemption of bonds sums as follows: From May 1 1919 to April 30 1928 an amount equal to 1/2% of 1% of bonds outstanding at date of payment; and from May 1 1928 to maturity, 1% yearly.—V. 90, p. 503.

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

Capital stock, £130,000, or 3,250,000 francs. The company has the right to issue bonds (including the present 9,750) at the rate of £3,000 per kilometer on 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 6 mos. notice. Administrative body: Arthur Townsend, 101 Leadenhall St., London E.C.; President of Blake SS. Co., Ltd.; Sir James Pender, Salisbury; N. Grattan Doyle, 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 30 kilometres into a thickly wooded district. An additional extension of 50 k. m. will take the line to the mining district of San Javier, and application will be made for a concession for a further 35 kilometres to the River Yaquil, a total distance of 145 kilometres from Torres. With the first 60 kilometres in operation it is estimated that the earnings will be: Gross, £30,000; net available for interest, £15,500. At the expiration of the concession the railroad will become the property of the nation.—V. 91, p. 39.

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

The company holds concessions for railroad lines from Camacho to Bonanza via Tecolote and Cedros and from Cedros to 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 piastres. Board of Managers: Francisco Madero (President), Manager of the Bank of Central Mexico; Rafael Hernandez, Vice-Pres.; Gustavo A. Madero, Monterrey; Rodolfo J. Garcia, Alfonso Madero, Monterrey; Rafael P. Urbina, Secretary.

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

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

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

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

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

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

**Freight Rates.—Voluntarily Suspended to Nov. 1.**—Chairman Knapp of the Inter-State Commerce Commission on July 20 announced: "It being understood that the Commission would exercise its authority under the new law and suspend all general and important rate advances made for the purpose of increasing revenue, the principal carriers in official classification territory (including all roads in central territory and east of Chicago.—Ed.) through a committee appointed for that purpose, proposed to-day voluntarily to postpone the effective date [from Aug. 1.—Ed.] of such advanced rates until Nov. 1 next, and an arrangement to that effect was made after a conference with the Commission. This will not delay investigation and decision as to the reasonableness of the proposed advances, but will obviate the necessity at this time for numerous suspension orders which otherwise would be made."

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

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

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

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

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

**Southern Indiana Ry.—Coupon Payment.**—The committee of holders of 1st M. 4% bonds, Anton G. 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. 1 1909, together with one year's interest thereon at 6% per annum, in all \$21 20 per bond.

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

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

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



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

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

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

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

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

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

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

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

**(George W.) Jackson, Inc., Chicago.**—Bonds Offered.—Farson, Son & Co., N. Y. and Chicago, who recently offered on a 5½% basis this company's \$400,000 1st M. gold 6s, unconditionally guaranteed, p. & i., by George W. Jackson, have issued a circular giving the following particulars:

Pref. stock authorized, \$1,000,000; outstanding, \$686,300. Common stock auth. and outstanding, \$2,000,000; bonds authorized, \$500,000; bonds outstanding, \$400,000. The company since its formation has paid dividends upon the pref. stock at the rate of 7% per annum and at the rate of 4% per annum upon its common stock for the past year and a half. These bonds are secured by a 1st mtge. upon the entire property, which includes: (a) 7½ acres, situated on Elston Ave., Mendel St. and Chicago River (600 ft. frontage), with four large new steel buildings equipped with modern steel structural fabricating machinery. The company recently refused an offer of \$750,000 for this plant and business alone. (b) Jackson Boulevard (154-156) real estate, office and warehouse (Chicago Warehouse & Terminal Co.), \$180,300. (c) Jackson Boulevard (153-155) real estate, brass foundry and machinery department, \$134,148. (d) Disposal plant connecting with Illinois Tunnel system, \$224,850. [This plant, in connection with scows on Lake Michigan, is useful in transporting materials, supplies, waste products, &c., in connection with building and other operations.—Ed.] (e) Real estate and buildings at 73d and Bond Ave., costing \$45,000, and various other properties, making total assets securing the bonds \$1,402,770.

The business of the company is general contracting, and in this connection they operate a bridge and structural steel plant, one of the largest single plants of its kind in the United States, covering an area of 7½ acres; annual capacity, 50,000 tons. The brass foundry and machinery department is prepared to enter into contracts for brass, bronze and aluminum castings of every description, as well as for the manufacture and repairing of machinery of all kinds; daily capacity, 8,000 lbs. Throughout the West there is no larger or better known firm than the George W. Jackson, Inc. To date they have handled over \$60,000,000 of contracts of various kinds and have on hand now over \$6,000,000 uncompleted contracts. Net earnings for the last three years are about 14 times the annual interest requirements of this issue of bonds, the only indebtedness. Compare V. 91, p. 41.

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

Formed to acquire as a going concern the property and assets of the Imperial Oil Co. and the Thirty-three Oil Co. (both producing companies), and the under-mentioned oil land of the Keith & Mack Oil Co; all incorporated in California. The properties are situated in Kern County, southern California, as follows: (a) Section 33, comprising 640 acres of freehold land; (b) Section 1, about 638 acres of freehold land; (c) parts of sections 19 and 25, comprising 840 acres of freehold land; (d) all the wells, buildings, plant, engines, boilers, pipe lines, drilling outfits, machine shops, storage tanks, horses, wagons and all other assets of the Thirty-three Oil Co. and of the Imperial Oil Co. in Kern County other than cash and 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. Houghton, W. Parish Robertson and L. Sutro, all of London. Advisory Committee in California: L. Guggenlime (Pres. Thirty-three Oil Co.), A. Mack (Pres. City Electric Co.), J. J. Mack (Pres. Imperial Oil Co.), all of San Francisco. Secretary and registered offices, R. H. Young, 9 New Broad St., London E.C.

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

Fiscal Year	Gross Earnings.	Net over Taxes, &c.	Interest Charges.	Balance, Surplus.
1909-10	\$1,126,030	\$567,952	\$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:

Six Mos.	Gross Earnings.	Net Earnings.	Bond Discount.	Depreciation Charges.	Interest on Bonds, &c.	Balance, Surplus.
1910	\$2,107,060	\$1,109,948	\$10,134	\$243,522	\$357,041	\$499,251
1909	1,840,996	966,259	10,134	211,426	304,509	440,190

—V. 90, p. 1428.

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

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

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

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

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

**Manufacturers' Light & Heat Co. of Pittsburgh, Pa.**—Report of Committee.—The committee, consisting of M. R. Trauerman, Chairman; H. B. McDowell, Sec. and Treas.; Thos. B. Nuttall, J. Howard Smiley, C. F. 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 actual appraisal of assets on which such deductions are based), and believe that it will prove to the best interests of all concerned for the amount of the write-off to remain as they have fixed it.

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

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

**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, thereby causing a loss of many millions of feet of gas and hundreds of thousands of dollars.

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

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

Condensed Resolution of Board of Directors Feb. 1 1910.

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

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

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

Table showing earnings data for various gas companies in Boston, including columns for Year end June 30, 1910, 1909, 1909-10, 1908-09, and lists of companies like Boston Consolidated Gas, New England Gas & Coke, etc.

Total.—\$192,577 \$187,445 \$2,107,033 \$2,046,362—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.

In adjustment of dividends all Michigan common stock deposited on or before Aug. 10 will receive 50 cts. per share in cash at once, while the American stock issued in exchange will receive the regular quarterly dividend of 2% on Oct. 15.

National Lead Co.—Dividend Reduced.—A quarterly dividend of 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 1/4% quarterly from July 1907 to July 1910, inclusive, and 1% from July 1906 to April 1907 inclusive.

Table: Previous Dividend Record (Per Cent). Columns: Year—'94, '95, '96, '97, '98-'00, '01-'05, '06, '07, '08, '09, 1910. Row: Per cent. 3 1 0 0 1 yly. 0 2 4 1/2 5 5 To July 3/4.

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

New Haven (Conn.) Hotel Co.—New Enterprise—Stock Offer.—This company has been organized under Conn. laws to erect on the site of the old New Haven House and adjacent property a high-class, fireproof hotel of artistic design, containing about 300 guest bedrooms, &c.; also rathskeller, banquet hall, roof garden, rooms for small banquets, society dinners, &c.

Estimated Annual Income Statement Prepared by F. M. Andrews of N. Y. 283 bedrooms, 300 days, average \$2 50 per day, \$212,100; service and public bar, \$37,500; news and cigar stand privilege, \$12,000; 3 stores, \$9,000; billiard room, \$5,000; convention hall, \$2,500; barber shop, manure and bootblack, \$1,800; telephone, telegraph, taxicab and transfer service, \$4,800; total, \$284,700.

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.

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

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

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

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

Table: Capitalization. Columns: Authorized, Issued. Rows: Common stock \$1,000,000; Preferred stock 200,000; First mortgage 5% sinking fund gold bonds 2,500,000; Sinking fund each year after 1915 a sum equal to 1% of all bonds out. 700,000.

The bonds are a first mortgage upon all property, rights and franchises now owned or hereafter acquired; no underlying liens. Additional bonds cannot be issued to provide funds for further improvements, extensions and new construction unless the net earnings for 12 mos. preceding issuance show 1 1/2 times the bond interest, including bonds proposed to be issued.

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

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

Table comparing Year 1908-09 and Estimate. Rows: Gross receipts, Oper. exp., including salaries, insurance and taxes, Net.

Net—\$54,130 \$71,500. As the fixed charges of the \$700,000 new bonds is only \$35,000, taking last year's figures under old management, there will be a surplus of \$19,130. Nearly all of the earnings have been from the electric light and power plant alone, the output of gas being less than 5,000,000 cu. ft.

Territory Served.—Shamokin is situated in the centre of Eastern Pennsylvania, and every year is growing in importance as a distributing point for the rich farming community to the South, West and North, and anthracite mining districts to the East; increase of population, 1890 to 1900 of 26%. Present population, over 20,000, and with suburban population a total of 40,000.

Directors.—Frank P. Llewellyn, Pres. (Pres. Dime Trust & Safe Deposit Co., Shamokin, Pa.); Robert E. Robinson, Vice-Pres.; L. D. Maltbie, 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.

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

The fees paid to various attorneys out of the \$570,520 remaining of the amount received from the American Sugar Refining Co. after certain payments aggregate \$185,739. 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 1st & 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. 563.

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

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

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

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

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

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

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

Earnings.—The combined average annual net earnings of four companies for their last three fiscal years after providing for depreciation and as submitted to their respective shareholders were during 1907-08, \$940,709; 1908-09, \$1,122,668; 1909-10, \$1,752,493. The earnings of the Montreal Rolling Mills Co., included in total for 1909-10, are for 11 months only. The average yearly earnings, exclusive of the Canada Bolt & Nut Co., Ltd., thus amount to \$1,291,917, being over three times the annual interest on the bonds to be issued and, taking the last year only, to over four times.

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

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

Plants.—(a) Hamilton Steel & Iron Co., Ltd. (estab. 1896), at Hamilton, Ont., on about 100 acres of land on water front, with ample wharfage and railway facilities, and two blast furnaces, open-hearth steel furnaces, rolling mills, &c.; (b) Montreal Rolling Mills Co. (estab. 1868), three modern plants in heart of manufacturing centre of Montreal. Shipping facilities by both rail and water. (c) Canada Screw Co., Ltd. (estab. 1866), plant at Hamilton on 8 acres of land, modern mill construction and equipment. (d) Dominion Wire Mfg. Co., Ltd. (estab. 1883), fully equipped plant at Lachine, near Montreal, on Lachine Canal, occupying over 16 acres, good shipping facilities by rail and water. (e) Canada Bolt & Nut Co., Ltd. (estab. 1910), six plants in Toronto, Brantford, Belleville and Ganoque, Province of Ontario; 33 acres, excellent transportation facilities, buildings of concrete, brick or steel, modern machinery. The products of the combined companies consist of pig iron, open-hearth steel, bar iron and steel and shapes, forgings, locomotive and car axles, track spikes, bolts, nuts, rivets, horseshoes, wrought-iron pipe and fittings, wire and cut nails, tacks, wood screws and other screws of all kinds, iron, steel, brass, copper and bronze wire, &c.

[A dispatch to the Royal Securities Corp. on July 15 said: "London underwriting, taken \$2,239,000; public subscriptions, \$779,000; total bonds taken, \$3,018,000, out of \$4,500,000; results considered highly satisfactory." See also V. 91, p. 157.]

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 1¼% 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.

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

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

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

The announcement of the \$1 70 basis for wire nails and \$1 50 for plain wire in the past week does not represent a \$3 per ton reduction, as has been stated in some quarters, but rather amounts to a formal notification that on the new basis buyers may safely contract for a time. Prices recently current have been in some cases within \$1 a ton of the new figures.—V. 90, p. 1618, 1495.

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

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

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

—J. S. & W. S. Kuhn, Inc., of Pittsburgh, Pa., one of the largest and most active bond houses in this country, are advertising in this issue of the "Chronicle" the unsold portion of \$300,000 Chester, Pa., 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. See the advertisement for particulars. The firm's descriptive circular of tax-exempt municipal bonds yielding 4 to 5% will be mailed on application. Also a new list of corporation bonds which return a 5¼ to 6% income, and include railroad, irrigation, water works, traction and other public utility issues, will be sent on request. Address the nearest offices of the firm in Pittsburgh, Philadelphia, Boston, New York or Chicago.

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

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

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

—James N. Wright & Co., Denver, Col., have issued an interesting booklet describing Western town, water and power bonds yielding 5½ to 6½%, which they recommend as safe and conservative investments.

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

# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, July 22 1910.

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

LARD on the spot has been easier, owing to larger receipts of live hogs at times, 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.

### DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	11.83	11.50	11.65	11.60	11.60	11.70
September delivery	12.05	12.00	11.85	12.00	12.05	12.12

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	11.60	11.60	11.55	11.62½	11.72½	11.75
September delivery	11.70	11.72½	11.57½	11.72½	11.77½	11.80

PORK on the spot has been firm, with trade quiet and supplies light. Mess \$25 50@26, clear \$24 50@26 and family \$25@26 50. Beef has been quiet but firm on small stocks. Mess \$15@16, packet \$16@17, family \$19 50 and extra India mess \$30. Cut meats have ruled steady with trade quiet. Pickled hams, regular, 15¾@16¾c.; pickled bellies, clear, 18@18½c., and pickled ribs 18½@18¾c. Tallow has been quiet but firmer; city 7c. Stearines have been in moderate demand and firm; oleo 9¾c. and lard 14c. Butter has been more active and easier; creamery extras 27½@27¾c. Cheese has been quiet and easier; State, whole, milk, colored or white, fancy, 14¾c. Eggs have been quiet and firmer; Western firsts 18@19c.

OIL.—Linseed has advanced. Serious damage to the crop at the Northwest is reported and it is believed that still higher quotations will be recorded in the near future. Receipts have been light. Demand for product has been more active. City, raw, American seed, 87@88c.; boiled 88@89c.; Calcutta steady at 90c. Cottonseed has been firmer and more active; winter 8.50@9.50c.; summer white 8.25@10c. Lard has been quiet and firm; prime \$1@1 04; No. 1 extra, 62@63c. Coconut has been dull and easier; Cochin 10@10¾c.; Ceylon 8¾@9c. Olive has been dull and easier at 70@75c. Corn has been quiet and firmer at 6.45@6.50c. Cod has been firm and in good demand; domestic 40@42c.; Newfoundland 43@45c.

COFFEE on the spot has been quiet and firm. Rio No. 7, 8½@8¾c.; Santos No. 4, 9½@9¾c. West India growths have been quiet and generally steady; fair to good Cucuta 10@10¾c. The speculation in future contracts has been moderately active. Fluctuations in prices have not been very marked but the general trend of the market has been upward, owing to a rising tendency in the European markets, cold weather with frost in parts of Brazil, reduced estimates of the crop in that country and light offerings. Local spot interests have given the market support at times and commission houses have bought to some extent. There has been some switching from near to distant positions.

Closing prices were as follows:

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

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

PETROLEUM.—Refined has been in moderate demand for export, but domestic trade has been of small proportions. Prices have been steady. Refined barrels 7.65c., bulk 4.15c. and cases 10.05c. Gasoline has been in good demand and steady; 86-degrees in 100-gallon drums 18¾c.; drums \$8 50 extra. Naphtha has been moderately active and steady; 73@76-degrees in 100-gallon drums 16¾c.; 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@12¾c.; casting 12¼c. 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.

COTTON.

Friday Night, July 22 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 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.

Table with columns: Receipts at—, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Rows include Galveston, Port Arthur, Corp. Christi, &c, New Orleans, Gulfport, Mobile, Pensacola, Jacksonville, &c, Savannah, Brunswick, Charleston, Georgetown, Wilmington, Norfolk, N'port News, &c, New York, Boston, Baltimore, Philadelphia.

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

Table comparing 1909-10 and 1908-09 for receipts and stocks. Columns: Receipts to July 22, 1909-10 (This Week, Since Sep 1 1909), 1908-09 (This Week, Since Sep 1 1908), Stock (1910, 1909).

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:

Table showing totals at leading ports for six seasons (1910, 1909, 1908, 1907, 1906, 1905). Rows include Galveston, Pt. Arthur, &c, New Orleans, Mobile, Savannah, Brunswick, Charleston, &c, Wilmington, Norfolk, N'port N., &c, All others.

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:

Table of exports for the week and since Sept. 1 1909. Columns: Week ending July 22 1910, From Sept. 1 1909 to July 22 1910. Sub-columns: Great Britain, France, Continent, Total.

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

Table of cotton on shipboard, not cleared for. Columns: July 22 at—, Great Britain, France, Germany, Other Foreign, Coast-wise, Total, Leaving Stock.

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 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 cotton has arrived from all sections of this country and also from Liverpool. Further large receipts are expected in the near future. Not a few regard the situation as artificial. It is stated that leading bulls are disposing of their holdings of spot cotton at from 100 to 150 points under the ruling official quotations. The weather in most parts of the South has been more favorable of late. Where rains have occurred in the Eastern belt the precipitation has been widely scattered. In Texas the temperatures have fallen and beneficial showers have occurred at times. Many of the crop reports from that State and Oklahoma, and also from some sections east of the Mississippi, have been very encouraging. Spot markets at the South have been dull. To-day the market was quiet and irregular. Early in the session a moderate decline occurred on disappointing Liverpool advices, favorable weather and crop reports and liquidation. Later a rally ensued, especially on the next crop, on bull support, buying by spinners and covering of shorts. July notices for about 25,000 bales were issued. They were stopped by the bull clique. Spot cotton here has been easier. Middling closed at 16c., a decline for the week of 40 points.

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

Table of official quotation for middling upland cotton from July 16 to July 22. Columns: Sat., Mon., Tues., Wed., Thurs., Fri.

NEW YORK QUOTATIONS FOR 32 YEARS.

Table of New York quotations for 32 years (1910 to 1903). Columns: Year, Quotation.

MARKET AND SALES AT NEW YORK.

Table of market and sales at New York. Columns: Spot Market Closed, Futures Market Closed, Sales of Spot and Contract (Spot, Con-sum'n, Con-tract, Total).

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

Table showing futures prices for cotton from July 16 to July 22, 1910. Columns include date, range, and closing price. Includes a '% Chk.' column for the final row.

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.

Table comparing visible supply of cotton in 1910, 1909, 1908, and 1907. Columns are years, and rows list various stock locations and total visible supply.

Detailed table showing visible supply of cotton for American and East India/Brazil regions, broken down by location (Liverpool, London, Manchester, etc.) and type of stock.

Continental imports for the past week have been 71,000 bales. The above figures for 1910 show a decrease from last week of 122,049 bales, a loss of 662,480 bales from 1909, a decrease of 155,754 bales from 1908, and a loss of 967,757 bales from 1907.

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

Large table showing movement of cotton at interior towns from July 22, 1910, and July 23, 1909. Columns include Receipts, Shipments, and Stocks for various towns.

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 last year.

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

Table showing overland movement of cotton, including shipped quantities via various routes and gross/overland/interior stock figures.

\*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 10,157 bales, against 1,902 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 506,367 bales.

Table showing 'In Sight and Spinners' Takings' for receipts at ports, net overland, and interior stocks in excess.

Table showing movement into sight in previous years, comparing bales for the week and since Sept. 1 for 1908-1909 and 1906-1907.

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





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

Table showing Domestic Exports of Cotton Manufactures. Columns include quantities of manufactures of cotton (colored and uncolored) exported to various countries (United Kingdom, Germany, Turkey, etc.) for 1910, 1909, and 11 months ending May 31, 1909-10 and 1908-09. Also includes value per yard and other manufactures of cotton.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Table showing India Cotton Movement from All Ports. Columns include Receipts at Bombay for July 21, 1909-10, 1908-09, and 1907-08, with weekly and since Sept. 1 figures.

Table showing Exports from India. Columns include Exports from Bombay, Calcutta, Madras, and All others, categorized by destination (Great Britain, Continent, Japan & China, Total) for the week and since September 1.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table showing Alexandria Receipts and Shipments. Columns include Receipts (cantars) and Exports (bales) for Alexandria, Egypt, July 20, 1909-10, 1908-09, and 1907-08.

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

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

Table showing World's Supply and Takings of Cotton. Columns include 1910 and 1909 supply and takings for various cotton grades (32s Cop Twist, 8 1/4 lbs. Shirtings, etc.).

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Table showing Cotton Takings, Week and Season. Columns include Cotton Takings for 1909-10 and 1908-09, categorized by week and season. Includes visible supply and total supply figures.

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

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

Table showing Shipping News. Lists destinations and bales for various ports: NEW YORK, GALVESTON, NEW ORLEANS, PENSACOLA, BOSTON, PHILADELPHIA.

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

Table showing Liverpool Market Statistics. Columns include Sales of the week, Sales of American, Actual export, Forwarded, Total stock, Total imports, and Amount afloat.

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

Table showing Liverpool Market Prices. Columns include Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday prices for Market, Mid. Upl'ds, Sales, Spec. & exp., and Futures.

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

Table showing Liverpool Futures Prices. Columns include July 16 to July 22 prices for various cotton grades.

BREADSTUFFS.

Friday, July 22 1910.

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

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 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 bush. Drought is said to have injured the crop in India and Argentina, while excessive rains, it is reported, have impaired the crop in parts of Russia and extremely hot dry weather injured the plant in other portions of that country. The world's shipments last week were over 2,000,000 bushels smaller than in the preceding week and about 1,800,000 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. Beneficial rains have occurred in parts of the Northwest and some reports have held out hopes of a larger yield in parts of South Dakota and Minnesota than seemed possible recently. Meantime harvesting returns from the winter-wheat regions continue very satisfactory and the movement of the new crop is increasing. Cash prices at the Southwest have weakened noticeably under the weight of the expanding movement of new winter wheat. Hedge selling has been a feature of the trading at Chicago. Elevator interests have sold heavily at times, supposedly in part at least for short account. To-day prices were higher at one time on bullish crop reports from the Northwest and from Europe, strong Liverpool cables and covering of shorts, but a decline took place later on favorable weather reports, increased offers of new wheat, selling on hedges and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK. Table with columns for No. 2 red winter and delivery dates (July, September, December) and prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO. Table with columns for July delivery in elevator and delivery dates (September, December) and prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

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.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK. Table with columns for Cash corn and delivery dates (July, September, December) and prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO. Table with columns for July delivery in elevator and delivery dates (September, December) and prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

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 the West 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.

DAILY CLOSING PRICES OF OATS IN NEW YORK. Table with columns for Natural white and White clipped and delivery dates (July, September, December) and prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO. Table with columns for July delivery in elevator and delivery dates (September, December) and prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

The following are closing quotations:

FLOUR. Table listing various flour grades (Winter, Spring, Hard winter) and their prices per bushel or sack.

GRAIN. Table listing various grain types (Wheat, Oats, Corn, Rye) and their prices per bushel.

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:

Table showing receipts of flour and grain at seaboard ports for the week ending July 16 1910 and since August 1, 1909-1910, 1908-1909, and 1907-1908. Columns include Flour, Wheat, Corn, Oats, Barley, and Rye.

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

Table showing total receipts of flour and grain at seaboard ports for the week ended July 16 1910, and for the weeks of 1909 and 1908-1909.

The exports from the several seaboard ports for the week ending July 16 1910 are shown in the annexed statement:

Table showing exports from several seaboard ports for the week ending July 16 1910, and for the weeks of 1909 and 1908-1909. Columns include Wheat, Corn, Flour, Oats, Rye, Barley, and Peas.

The destination of these exports for the week and since July 1 1910 is as below:

Table showing the destination of exports for the week and since July 1 1910. Columns include Flour, Wheat, and Corn, with sub-columns for Week and Since July 1.

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:

Table showing world's shipments of wheat and corn for the week ending July 16 1910 and since July 1 1909 and 1908. Columns include Exports, Wheat, and Corn, with sub-columns for 1910 and 1909.

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

Table showing the quantity of wheat and corn afloat for Europe on dates mentioned. Columns include Wheat and Corn, with sub-columns for United Kingdom, Continent, and Total.



STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JUNE.

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

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

JUNE BOND SALES.

Table listing municipal bond sales with columns: Page, Name, Rate, Maturity, Amount, Price. Includes entries for Adams, N. Y.; Akron Sch. District, Ohio; Albany, N. Y.; Albion, Pa.; Alleghany County, Va.; Allen County, Ind.; Alvin, Tex.; Alvord Sch. Dist., Cal.; Amesbury, Mass.; Argo Ind. Sch. Dist., Tex.; Armstrong Co. Com. S. D., Tex.; Arnold, Pa.; Ashtabula Sch. Dist., Ohio; Atascosa Co. Com. S. D. No. 23, Texas; Athens, Ohio; Athens, Ohio; Atlanta, Ga. (5 issues); Attleborough, Mass.; Auburn, Me.; Baltimore, Md.; Baltimore, Md.; Batesville, Ind.; Bethlehem S. D. No. 15, N. Y.; Black River Falls, Wis.; Boardman Twp. S. D., Ohio; Bogue Hasty Drain D., Miss.; Boyne City, Mich.; Bratenahl Sch. Dist., Ohio; Bristol County, Mass.; Brookville, Miss.; Buffalo, N. Y.; Buffalo, N. Y.; Buffalo, N. Y.; Bushnell, Ill.; Canton, Ohio (8 issues); Canton Twp. Sch. Dist., Ohio; Carnegie, Pa.; Carnegie, Pa.; Carroll Sch. Dist., Ohio; Carrollton, Ohio (2 issues); Castle, N. Y.; Cedar Falls S. D., Iowa; Centre, Texas; Champaign County, Ohio; Charles City Ind. S. D., Iowa; Charleston Sch. Dist., Mo.; Chattanooga, Tenn.; Chattanooga, Tenn.; Chester, Pa.; Chicago Heights, Ill.; Chicago Sanitary Dist., Ill.; Cincinnati, Ohio; Cincinnati, Ohio; Claremont, Cal. (3 issues); Clarkfield, Minn.; Clifton S. D. No. 2, Kan.; Clymer Sch. Dist., Pa.; Coal County, Okla.; Coal County, Okla.; Coeur d'Alene Ind. S. D., Ida.; Colebrook Spec. S. D., N. H.; Coleraine, Minn.; Columbia Heights, Minn.; Columbus, Ohio; Columbus, Ohio; Cottage Grove, Ore.; Cottle County Com. Sch. Dist., No. 1, Texas; Court House Twp. S. D., Ohio; Crooksville, Ohio; Custer County, Mont.; Custer Co. S. D. No. 1, Mont.; Cuyahoga County, Ohio; Cuyahoga County, Ohio; Dale Sch. Dist., Pa.; Dallas, So. Dak.; Dayton, Ohio; Decatur, Ala.; Delaware Sch. Dist., Ohio; Dixon Sch. Dist., Cal.; Dothan, Ala.; Easton, Pa.; East Sparta S. D., Ohio; El Campo Ind. Sch. Dist., Tex.; El Dorado Spec. Sch. Dist., Ark.; Elgin Ind. Sch. Dist., Tex.; Elgin Twp. S. D. No. 46, Ill.; Ellenville, N. Y.; Essex County, N. J.; Eugene, Ore. (2 issues); Fairbury, Neb.; Fairfax, Okla. (2 issues); Fall River, Mass.; Fall River, Mass.; Fall River, Mass.; Fall River, Mass.; Fall River, Mass.; Fishkill Landing, N. Y.; Florence Co. S. D. No. 16, S.O.; Florida Sch. Dist., Ohio; Ft. Smith & Van Buren D., Ill.; Fountain Hill, Pa.; Fullerton Sch. Dist., Neb.; Fulton County, Ohio; Fulton County, Ohio; Fulton County, Ohio; Gadsden, Ala. (2 issues); Gallatin Co. S. D. No. 24, Mont.; Gallia County, Ohio; Galveston Co. Sch. Dist., Tex.; Geauga County, Ohio; Geauga County, Ohio; Geneseo Twp. High S. D., Ill.; Glard, Ohio; Gloversville, N. Y.; Golden's Bridge Fire Dis., N.Y.

Table listing municipal bond sales with columns: Page, Name, Rate, Maturity, Amount, Price. Includes entries for Goshen Union Free Sch. Dist. No. 8, N. Y.; Granite City Sch. Dist., Ill.; Greensboro, No. Caro.; Gross Point, Ill.; Grosse Pointe Farms, Mich.; Guntersville, Ala.; Hackensack, N. J.; Hamburg, N. Y.; Hamburg, N. Y.; Hamilton, N. Y.; Hamilton County, Ind.; Harrison County, Iowa; Haskell Co. Com. S. D. No. 1, Texas; Haskell Co. Com. S. D., Tex.; High Bridge, N. J.; Hillsborough Bridge Fire Dist., N. H.; Hoboken, N. J.; Hopewell Twp. Sch. Dist., Ohio; Holloway Sch. Dist., Ohio; Houston Co. S. D's, Tex. (2 is.); Indianapolis Sch. Dist., Ind.; Irene Ind. Sch. Dist., Tex.; Jacksboro Ind. Sch. Dist., Tex.; Jackson County, Ind.; Jackson Township, Ind.; Jeannette Sch. Dist., Pa.; Jefferson, Ohio; Jefferson, Ohio; Jefferson Co. S. D. No. 15, Mont.; Jerusalem Twp. Sch. Dist., O.; Johnsonburg, Pa. (2 issues); Jonesboro, No. Caro.; Jonesboro Paving Dist., Ark.; Kansas City, Kan. (3 issues); Keene, N. H.; Kemmerer S. D. No. 10, Wyo.; Kenmore Sch. Dist., Ohio; Killen Ind. Sch. Dist., Tex.; King Co. S. D. No. 14, Wash.; King Co. S. D. No. 133, Wash.; Kingfisher Sch. Dist., Okla.; Kirkland, N. Y.; Kirkland, N. Y.; Klickitat Co. S. D. No. 50, Wash.; Klickitat Co. S. D. No. 63, Wash.; Knoxville, Tenn.; Kossuth County, Iowa; Lac Qui Parle County, Minn.; Lafayette County, Mo.; Lansing, Mich.; Laramie Sch. Dist. No. 1, Wyo.; Laurel, Mont. (2 issues); Lawrence County, Ohio; Leflore County, Miss.; Liberty, Mo.; Lincoln, Neb. (3 issues); Lincoln Sch. Dist., Cal.; Lindsay Sch. Dist., Cal.; Little Rock Imp. Dist. No. 148, Ark.; Lockland, Ohio; Lorain Co. Rd. Dist. No. 1, O.; Loretto Sch. Dis. No. 80, Minn.; Los Nietos Sch. Dist., Cal.; Lucas County, Ohio; Luverne Ind. S. D., Iowa; Lynn, Mass.; Lynn, Mass. (2 issues); Manistee, Mich.; Maricopa Co. S. D. No. 4, Ariz.; Maricopa Co. S. D. No. 17, Ariz.; Marion County, So. Caro.; Marselles, Ill.; Mason Spec. S. D., Ohio; Medina Co. Rd. Dis. No. 1, O.; Mexia, Tex.; Middle Kittitas Irr. Dis., Wash.; Miles City, Mont. (3 issues); Milford, Conn.; Missoula Sch. Dist. No. 1, Mont.; Moorhead Ind. Sch. Dist., Iowa; Moose Lake S. D. No. 3, Minn.; Mountain View Sch. Dist., Cal.; Murphy, No. Caro.; Muscatine, Iowa; Napoleon, Ohio (2 issues); Naylor Drain. Dist. No. 1, Mo.; Nebraska City, Neb.; New Albany Sch. City, Ind.; New Berlin, Ohio; Newbert Protection Dist., Cal.; New Brunswick, N. J.; Newburg, Ohio; Newburg, Ohio (5 issues); Newburgh, N. Y.; New Kensington, Pa.; New Lexington, Ohio; Newton Township, Ohio; New York City (2 issues); New York City; Niles, Ohio; Niles Sch. Dist. No. 1, Mich.; Norfolk, Va.; North Bend S. D. No. 8, Neb.; North Carolina; North Dakota (11 issues); Noxubee County, Miss.; Oil City, Pa.; Oklahoma City S. D., Okla. (2 issues); Omaha, Neb. (3 issues); Onelda, N. Y.; Orange Township, Ind.; Osceola County, Iowa; Ossining (Town) Un. Fr. S. D., N. Y.; Ottawa Spec. S. D., So. Car.; Palmyra, Mo.; Palmyra Township, Ind.; Paris, N. Y.; Peabody, Mass.; Peabody, Mass.; Pearsall Ind. S. D., Tex.; Pelham Manor, N. Y.; Pelham Un. Fr. S. D. No. 1, N.Y.; Pendleton County, Ky.; Penn Yan, N. Y.; Peoria, Ill.; Perry, N. Y.; Phoenix Un. High S. D., Ariz.; Plainview Ind. Sch. Dist., Tex.; Polk Sch. Dist., Pa.; Pontiac, Mich.; Poplar Bluff Sch. Dist., Mo.; Porter Township, Ohio; Port Lavaca Ind. S. D., Tex.; Racine, Wis.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bonds with their respective details.

Total bond sales for June 1910 (304 municipalities covering 398 separate issues) \$18,549,085

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.

Table with columns: Page, Name, Amount. Lists items to be eliminated from previous months' totals.

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

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional bond sales from previous months.

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

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JUNE.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists debentures sold by Canadian municipalities in June.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bonds with their respective details.

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

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional debenture sales for previous months.

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

News Items.

Iowa.—Governor Indicted.—On July 20 the Polk County Grand Jury returned an indictment against Governor Carroll, charging criminal libel. The prosecuting witness is John Cownie, a former member of the State Board of Control.

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:

Table with columns: Location, 1910, 1909, 1908. Compares tax rates for Manhattan and the Bronx, Brooklyn, Queens, and Richmond.

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. Lexington Township, Lafayette County—3 1/2% refunding bonds, for \$1,000 each, Nos. 14, 15, 16, 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—4 1/2% bonds Nos. 1 and 2, for \$500 each, dated Aug. 1 1905, have been called and will be paid Aug. 1 1910. Stoddard 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:

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

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







high-school-building bonds offered as 4 1/2s 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 3 1/2% paving bonds were awarded to the City of Detroit Sinking Fund at par. Denomination \$1,000. Date July 2 1910. Interest semi-annual.

**Hill County Common School District No. 98, Tex.—Bonds Registered.**—Bonds amounting to \$12,500 were registered on July 11 by the State Comptroller. The securities carry 5% interest and mature in 40 years, but are subject to call after 10 years.

**Inglewood School District, Los Angeles County, Cal.—Description of Bonds.**—The \$55,000 school bonds disposed of on July 5 to the Wm. R. Staats Co. of Los Angeles at 103.20 (V. 91, p. 168) carry interest at the rate of 5%, payable annually at the County Treasurer's office in Los Angeles.

They are in denominations of \$1,000 each and are dated July 5 1910. Maturity \$1,000 yearly on July 5 from 1911 to 1915 inclusive and \$2,000 yearly on July 5 from 1916 to 1940 inclusive. Total debt, this issue. Assessed valuation for 1909, \$1,491,087. Real valuation (est.), \$3,000,000.

**Iowa City Independent School District (P. O. Iowa City), Iowa.—Bond Sale.**—This district recently awarded \$46,000 5% 6 1/2-year (average) refunding bonds to Geo. M. Bechtel & Co. of Davenport at 100.50. Purchasers to furnish blank bonds and pay accrued interest. Denomination \$1,000. Date July 2 1910. Interest semi-annual.

**Jackson, Mich.—Bonds Not Sold.**—We are advised, under date of July 16, that the sale of the \$48,500 20-year paving, sewer and bridge bonds, which were offered on June 30 (V. 90, p. 1694) "was referred to the Committee on Ways and Means to place at best figure."

**Jackson, Jackson County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 28 by N. A. Ridmont, Village Clerk, for \$16,000 4% coupon electric-light bonds.

Denomination \$500. Date Sept. 1 1910. Interest is payable at the Village Treasurer's office. Maturity Sept. 1 1915, subject to call after Sept. 1 1915. The bonds are tax-exempt. Certified check for \$200, payable to the Village Treasurer, is required.

**Jacksonville, Fla.—Bonds Voted.**—The election held July 18 (V. 91, p. 53) resulted in favor of the proposition to issue the \$100,000 5% gold coupon street-improvement bonds.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the City Treasurer's office or at a bank in New York City designated by the city of Jacksonville. Maturity Oct. 1 1936.

**Jefferson County (P. O. Beaumont), Tex.—Bond Offering.**—Proposals will be received until July 25 by the County Judge for the \$75,000 5% road bonds mentioned in V. 90, p. 1506.

Maturity 40 years, subject to call after 20 years. Certified check for \$1,000, payable in Beaumont to the County Judge, is required.

**Johnson City, Washington County, Tenn.—Bonds Not Sold.**—Up to July 20 no sale had been made of the two issues of 5% coupon normal school bonds aggregating \$150,000, offered on July 9. See V. 91, p. 53.

**Johnstown, Fulton County, N. Y.—Bond Offering.**—Proposals will be received until 10 a. m. July 29 by J. A. Colin, City Chamberlain, for \$15,000 4 1/2% coupon school-site and building bonds.

Authority, special school elections held Nov. 12 1908 and Feb. 1 1910. Denomination \$1,000. Date Aug. 1 1910. Interest on May 1 and Nov. 1 at the First National Bank in New York City. Maturity \$1,000 yearly on Nov. 1 from 1915 to 1929 inclusive. Purchaser to pay accrued interest.

**Kansas City, Kan.—Bond Sale.**—On July 5 \$60,633 5% special-improvement bonds were awarded to Spitzer & Co. of Toledo at par and accrued interest.

Denomination \$500. Date July 1 1910. Interest semi-annual. Maturity one-tenth yearly.

**Kansas City School District (P. O. Kansas City), Jackson County, Mo.—Bonds Not Yet Offered.**—A circular received by us on July 20 stated that the date had not yet been set for the sale of the \$750,000 4% 20-year gold coupon school-building bonds voted on May 28 (V. 90, p. 1506).

**Kearney, Buffalo County, Neb.—Bond Offering.**—Proposals will be received until 8 p. m. July 22 for the \$125,000 4 1/2% water-works bonds voted on June 7. V. 90, p. 1570.

Authority Section 54, Chapter 13, Compiled Statutes of 1909. Denomination \$1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity July 1 1930, subject to call after 5 years. Official circular states that no bonds have ever been litigated; also that no default has ever been made on any municipal obligation.

**Keene, N. H.—Bond Sale.**—We are now advised that all of the \$15,000 4% 1-5-year (serial) paving bonds, part of which were awarded on June 15 (V. 90, p. 1628), have been disposed of. The price paid was 100.25.

**Lake Charles, Calcasieu Parish, La.—Bonds Voted.**—The election held July 14 (V. 90, p. 1695) resulted in favor of propositions to issue the \$100,000 paving, \$75,000 city-hall and \$25,000 fire-station 6% bonds.

**Lakewood, Cuyahoga County, Ohio.—Bond Sale.**—On July 18 the \$3,220 sewer and the \$3,300 water-main 5% Donald Avenue assessment bonds described in V. 91, p. 169, were sold to the West Cleveland Banking Co. of Cleveland at 111.119 and accrued interest. Following is a list of the bidders and the premiums offered by the same:

West Cleve. Bkg. Co., Cleve.	\$725 00	Seasongood & Mayer, Cincin.	\$197 24
First Nat. Bank, Cleveland.	267 00	Otis & Hough, Cleveland.	180 00
Cleveland Trust Co., Cleve.	237 98	Hayden, Miller & Co., Cleve.	158 00
Tillotson & Wolcott Co., Cle.	228 85		

**Lewis County (P. O. Lowville), N. Y.—Bonds Not Sold.**—No award was made on July 15 of the \$20,000 4% court-house-addition bonds described in V. 90, p. 1695.

**Lima School District (P. O. Lima), Allen County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 26 by I. J. Miller, Clerk of the School Board, for the \$10,000 Lima College property refunding and the \$11,000 school-building-addition 5% bonds recently authorized.

Denomination \$1,000. Date Aug. 1 1910. Interest semi-annually at the office of the Treasurer of the School Board. The \$10,000 bonds mature \$1,000 yearly on Aug. 1 from 1911 to 1920 inclusive and the \$11,000 bonds mature \$1,000 yearly on Aug. 1 from 1911 to 1921 inclusive. Certified check for 2% of bonds bid for, drawn on any Lima bank or on any national bank outside of said city, and made payable to the City Treasurer, is required.

**Lockport, Niagara County, N. Y.—Bond Sale.**—The following 5% bonds offered on July 13 were awarded on that day to the Farmers' & Mechanics' Savings Bank of Lockport at par:

- \$1,000 bonds for fire purposes and public amusements. Denomination \$500. Maturity \$500 on July 15 in each of the years 1911 and 1912.
- 2,000 bonds for the institution and maintenance of a dispensary for tuberculosis. Denomination \$500. Maturity \$500 yearly on July 15 from 1911 to 1914 inclusive.
- 3,000 bonds for a city hospital. Denomination \$1,000. Maturity \$1,000 on July 15 in each of the years 1911, 1912 and 1913.
- 5,000 highway-improvement bonds. Denomination \$1,000. Maturity \$1,000 yearly on July 15 from 1911 to 1915 inclusive.

The above bonds are dated July 15 1910. Interest annually at the County Treasurer's office.

**Long Beach, Cal.—Bond Offering.**—Proposals will be received until 7:30 p. m. July 29 by C. O. Boynton, City Clerk, for the \$75,000 pier-improvement and the \$50,000 Belmont Heights pleasure pier 4 1/2% 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 check for 5% of bid, payable to the City Clerk, is required.

**Los Angeles, Cal.—No Action Yet Taken.**—Up to July 11 no action had yet been taken looking towards the issuance of the \$3,500,000 power-plant and \$3,000,000 harbor improvement 4 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 1/2% 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, Cincin.	\$101 26
Citizens' Safe Deposit & Trust Co., Toledo.	110 50	Davies-Bertram Co., Cin.	95 00
Security Sav. Bk. & Tr. Co., Tol.	103 80	Seasongood & Mayer, Cin.	90 00
		Splizer & 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 4 1/2% 3 1/4-year (average) bonds. Certified check for 10% is required.

**Marble Cliff, Franklin County, Ohio.—Bond Offering.**—Proposals will be received until 3 p. m. Aug. 5 by C. Newhouse, Village Clerk, for \$19,000 4 1/2% sewer bonds.

Denomination \$500. Date July 15 1910. Interest April 15 and Oct. 15 at the Huntington National Bank in Columbus. Maturity \$1,000 yearly, beginning Oct. 15 1911. Certified check for \$380, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bids to be made on blanks furnished by the village. The village has no debt at present. Assessed value of real and personal property 1910, \$218,000.

**Marion, Ohio.—Bond Sale.**—The Marion National Bank has purchased at par and accrued interest the \$4,500 4% funding street bonds offered without success on June 8. V. 90, p. 1570.

**Marlin School District (P. O. Marlin), Falls County, Tex.—Bond Sale.**—The \$15,000 5% 10-40-year (optional) school-building bonds voted on Feb. 23 (V. 90, p. 648) and registered by the State Comptroller on May 13 (V. 90, p. 1507) have been bought by the First National Bank of Marlin at par and accrued interest.

**Marshall, Harrison County, Tex.—Bids Rejected.**—All bids received on July 12 for the \$50,000 5% 10-40-year (optional) high-school bonds described in V. 91, p. 109, were rejected.

**Masontown, Fayette County, Pa.—Bond Sale.**—The Washington Investment Co., Inc., of Pittsburgh recently purchased the \$17,000 water and \$8,000 sewerage 4 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 3 1/2% registered funding bonds.

Authority Acts of Assembly April 20 1874, p. 65. Denomination \$500. Date July 1 1910. Interest semi-annually at the Mauch Chunk National Bank or the Mauch Chunk Trust Co. Maturity 1940, subject to call \$1,000 yearly any time after 1915. Bonds are exempt from State tax. Bonded debt, including this issue, \$18,000. Floating debt, \$12,000. Assessed valuation \$2,100,427.

**Mercer County (P. O. Celina), Ohio.—Bond Sale.**—The \$57,000 4 1/2% coupon Beaver Ditch Improvement No. 515 bonds described in V. 91, p. 169, were sold on July 16 to the New First National Bank of Columbus at 101.098. A list, of the proposals submitted follows:

New First N. Bk., Colum.	\$57,626 00	Barto, Scott & Co., Col.	\$57,370 00
Citizens' Bkg. Co., Celina.	57,479 50	Otis & Hough, Cleveland.	57,230 00
Breed & Harrison, Cin.	57,427 50	Seasongood & Mayer, Cin.	57,123 20
Hayden, Miller & Co., Cleve.	57,412 00		

Maturity part yearly on Sept. 1 from 1911 to 1915 inclusive.

**Meridian, Miss.—Bonds Voted.**—The proposition to issue the \$275,000 coupon general-improvement bonds mentioned in V. 90, p. 1570, was favorably voted upon at an election held July 5 and 6. We are advised, under date of July 14, that it will take 30 days or longer before they can be advertised for sale.

**Middlesex County, Mass.—Note Offering.**—Proposals will be received until 11 a. m. to-day (July 23) by the County

Commissioners, at their office in East Cambridge, for \$35,000 4% notes.

Authority Chapter 325, Acts of Legislature of 1910, and Section 40, Chapter 21, Revised Laws. Denomination \$5,000. Date June 1 1910. Interest semi-annual. Maturity \$5,000 yearly on Dec. 1 from 1910 to 1916 inclusive. Notes are exempt from taxation in Massachusetts and will be certified by the Old Colony Trust Co. in Boston.

**Middletown, Middlesex County, Conn.—Bond Offering.**—Proposals will be received until 4 p. m. July 26 by J. P. Stow, Town Treasurer, for \$244,000 4% coupon railroad refunding bonds.

Authority an Act of the Legislature approved May 20 1909. Denomination \$1,000. Date Aug. 1 1910. Interest semi-annually at the City Trust Co. in Boston. Bonds are exempt from taxation to holders in Connecticut. Maturity Aug. 1 1930. The bonds will be certified as to their genuineness by the City Trust Co. of Boston, which company will further certify that in the opinion of Ropes, Gray & Gornham of Boston this issue is a valid obligation of the town. Certified check for \$1,000, drawn on any national bank or trust company, and made payable to the Town Treasurer, is required.

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

**Milford, Clermont and Hamilton Counties, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 30 by H. L. Schroeder, Village Clerk, for \$4,000 4% coupon water-works-extension bonds.

Authority Section 2835, Revised Statutes, now Section 3939 of the General Code. Denominations: 4 bonds of \$400 each and 8 bonds of \$300 each. Date May 1 1910. Interest semi-annual. Maturity \$300 yearly on May 1 from 1915 to 1922 inclusive and \$400 yearly on May 1 from 1923 to 1926 inclusive. Certified check for \$100, payable to Village Treasurer, is required. Purchaser to pay accrued interest; also furnish blank bonds at his own expense.

**Minneapolis, Minn.—Bonds Awarded in Part.**—Of the \$200,000 grade-school and the \$200,000 park 4% coupon bonds offered on July 14 and described in V. 91, p. 54, \$100,000 of the former issue was disposed of, \$50,000 to the Northwestern National Bank and \$50,000 to the Security National Bank and \$50,000 of the park bonds were awarded to the First National Bank. The successful bidders are all of Minneapolis and they paid par and accrued interest. The grade-school bonds mature Jan. 1 1940 and the park bonds are due July 1 1939.

**Bonds Not Sold.**—No award was made of the \$250,000 4% 30-year coupon high-school bonds also offered on July 14.

**Mitchell County (P. O. Colorado), Tex.—Bonds Voted.**—It is stated that an election held recently resulted in favor of a proposition to issue \$30,000 good road bonds.

**Montgomery County (P. O. Dayton), Ohio.—Bond Offering.**—Proposals will be received until 10 a. m. July 28 at the County Auditor's office for \$25,000 4½% Memorial Building equipment bonds.

Denominations: 20 bonds of \$1,000 each and 10 bonds of \$500 each. Date Aug. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$2,500 yearly on Aug. 1 from 1911 to 1920 inclusive. Certified check on a national bank or trust company for \$500, payable to the Board of County Commissioners, is required. J. O. Donovan is Clerk of the Board of County Commissioners. These bonds were offered on June 30 last, but, as stated in V. 91, p. 109, no award was made on that day, as it was discovered that the sale had not been properly advertised.

**Muskingum County (P. O. Zanesville), Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 25 by the County Commissioners at the office of H. A. Buerhaus, County Auditor, for \$225,000 4% coupon Fifth St. Bridge re-building bonds.

Authority, Sections 5643, 5644, 2434, 2435, 2438 and 2439 of the General Code. Denomination \$1,000. Date July 1 1910. Interest semi-annually at the office of the County Treasurer. Maturity on July 1 as follows: \$15,000 yearly from 1919 to 1925 inclusive and \$20,000 yearly from 1926 to 1931 inclusive. Bonds are exempt from all taxes. Certified check for 5% of bonds bid for, payable to the County Commissioners, is required. Purchaser to pay accrued interest. These bonds were offered on June 27, but all bids received on that day were rejected. See V. 91, p. 54.

**Muskogee, Okla.—Bonds Not Yet Issued.**—We are informed that the \$50,000 5% 25-year park bonds voted on April 5 (V. 90, p. 1000) have not yet been sold. Our informant states, however, that they will probably be purchased by the Sinking Fund.

**Nebraska City School District (P. O. Nebraska City), Otoe County, Neb.—Bonds Not Sold.**—Up to July 16 no sale had been made of the \$80,000 high-school bonds offered on July 1 and described in V. 90, p. 1696.

**New Barbadoes Township School District (P. O. Hackensack), Bergen County, N. J.—Bond Sale.**—The Hackensack Trust Co. of Hackensack, offering par and accrued interest, was the successful bidder on July 18 for \$16,400 5% school bonds offered on that day.

Denomination \$1,000, except one bond of \$400. Date July 1 1910. Interest semi-annual. Maturity \$400 on July 1 1911 and \$2,000 yearly on July 1 from 1912 to 1919 inclusive. These bonds were offered without success as 4½% on July 11.

**New Rochelle, N. Y.—Bond Sale.**—The \$4,500 4½% registered park bonds offered on July 12 and described in V. 91, p. 110, were awarded to Adams & Co. of New York City for \$4,501.25, the price thus being 100.027. Maturity May 1 1916.

**Niagara Falls, N. Y.—Bond Offering.**—Proposals will be received until 11 a. m. Aug. 1 by Thos. H. Hogan, City Clerk, for the following 4½% gold registered bonds:

\$400,000 water bonds, Series "A." Maturity Jan. 1 1940. Certified check for \$7,000 is required. Authority Chapter 145, Laws of 1908, and Chapter 494, Laws of 1909. Date Aug. 1 1910. Bonds are exempt from all taxes.

114,000 sewer bonds, Series "G." Certified check for \$2,000 is required. Denomination \$1,000. Interest Jan. 1 and July 1 at the Hanover National Bank in New York City, in New York exchange. Certified checks for the above amounts must be made payable to the City Clerk. The bonds will be delivered within three weeks from the date of award.

**Northfield School District (P. O. Northfield), Rice County, Minn.—Bond Sale.**—This district, we are advised, has

awarded \$10,000 4% 20-year high-school-completion bonds to the State of Minnesota. Interest annually in July.

**Nueces County Common School District No. 25, Tex.—Bonds Registered.**—We are informed that \$10,000 5% bonds were registered by the State Comptroller on July 6. Maturity 40 years, subject to call after 10 years.

**Nueces County Common School District No. 28, Tex.—Bonds Registered.**—On July 6 the State Comptroller registered \$6,000 5% 10-40-year (optional) bonds.

**Ogallala School District No. 1 (P. O. Ogallala), Keith County, Neb.—Bond Offering.**—Proposals will be received until 8 p. m. July 25 by W. Tressler, Clerk of the Board of Education, for \$22,000 school bonds.

Date July 1 1910. Interest semi-annual. Maturity \$2,000 yearly from 1919 to 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 10 years.

**Oklahoma City, Okla.—Bond Offering.**—Proposals will be received until 5 p. m. July 25 by Bob Parman, City Clerk, for the following bonds voted in April (V. 90, p. 1059): \$150,000 for park-site, \$50,000 for park-improvement, \$150,000 public-fire-station and equipment, \$10,000 police-alarm-system and \$15,000 street-equipment. Bids are requested based on both 4½% and 5% bonds.

Interest semi-annual. Maturity 25 years. Certified check for \$10,000, made payable to the City Clerk, is required. Bonds to be delivered as soon as their legality is established. These bonds were offered on June 13, but all bids received on that day were returned to the bidders unopened. See V. 90, p. 1629.

**Ontario School District, San Bernardino County, Cal.—Bonds Voted.**—The proposition to issue the \$12,500 5% school-building bonds mentioned in V. 90, p. 1697, carried by a vote of 62 to 12 at the election held July 1. Interest semi-annual. Maturity part yearly from 15 years to 40 years inclusive.

**Opelika, Lee County, Ala.—Bonds Voted.**—The proposition to issue the \$83,000 5% 30-year municipal water and light bonds mentioned in V. 91, p. 110, carried at the election held July 14.

**Osmond School District (P. O. Osmond), Neb.—Bond Offering.**—Proposals will be received by B. S. Leedom for \$12,000 5% bonds.

Interest annually from April 1 1910. Maturity \$4,000 on April 1 in each of the years 1915, 1920 and 1925. Denomination \$1,000.

**Ozark School District (P. O. Ozark), Christian County, Mo.—Bond Sale.**—The \$6,000 school-building-addition bonds voted on May 31 (V. 90, p. 1571) have been sold.

**Paxville School District No. 19 (P. O. Paxville), Clarendon County, So. Caro.—Bond Sale.**—The \$12,000 5½% 30-year school-building bonds proposals for which were asked until July 15 (V. 91, p. 55) were sold to C. H. Coffin of Chicago for \$12,001, less \$600 for expenses. Denomination \$500. Date July 1 1910. Interest annual.

**Philadelphia, Pa.—Bonds Over-subscribed.**—The subscription list to the \$5,000,000 4% coupon or registered bonds offered over the counter at par and accrued interest last Monday, July 18 (V. 91, p. 170), closed July 20, the subscriptions received up to that time having aggregated more than \$8,000,000. In the allotment of the loan, preference was given to individual subscribers, and it is announced that the applications from such investors practically exhausted the loan.

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

**Pittsburgh, Crawford County, Kan.—Bonds Voted.**—The election held on July 12 to vote on the question of issuing the \$300,000 water-plant-construction bonds mentioned in V. 91, p. 55, resulted in a vote of 1,747 "for" and 262 "against." Interest not to exceed 4½%.

**Pocatello, Bannock County, Idaho.—Bonds Voted.**—It is reported that an election held June 28 resulted in favor of the issuance of \$164,000 trunk sewer bonds.

**Port Clinton, Ottawa County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 26 by J. A. Singler, Village Clerk, for \$15,000 5% coupon water-works-improvement bonds.

Authority, Section 3949 of the General Code. Date June 1 1910. Interest annually in Port Clinton. Maturity \$1,000 yearly on June 1 from 1911 to 1925 inclusive. Certified check for \$500, drawn on a bank in Ottawa County, and made payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Portland, Me.—Note Offering.**—Proposals will be received until 11:30 a. m. July 26 by S. S. Gilbert, City Treasurer, for the discount of \$100,000 notes issued in anticipation of taxes. The notes will be dated day of issue and mature Sept. 30 1910.

At the same time and place the City Treasurer will also offer \$380,000 notes, interest to follow. Date "day of issue." Maturity Jan. 1 1911.

Both issues are payable at the First National Bank of Boston and certified to by the Old Colony Trust Company of Boston.

**Portsmouth, Rockingham County, N. H.—Bond Offering.**—Proposals will be received until 11 a. m. July 28 by H. B. Prior, Auditor, for \$15,500 4% coupon permanent improvement bonds.

Denomination \$500. Date Aug. 1 1910. Interest semi-annually at the Old Colony Trust Company in Boston or at the City Treasurer's office in Portsmouth. Maturity, \$1,000 yearly on Aug. 1 from 1911 to 1915 inclusive, \$5,000 Aug. 1 1916, \$5,500 Aug. 1 1917. The bonds will be certified

as to their genuineness by the Old Colony Trust Co. of Boston, which company will further certify that the legality of the issue has been approved by Storey, 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, \$6,000 yearly on July 1 from 1912 to 1914 inclusive, \$5,000 yearly on July 1 from 1915 to 1918 inclusive, \$4,000 on July 1 1919 and \$3,000 on July 1 1920. Bonds are exempt from taxation in Mass. Bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which company will further certify that the legality of this issue has been approved by Messrs. Ropes, Gray & Gorham of Boston.

**Radford, Montgomery County, Va.—Bond Offering.**—Proposals will be received until 8 p. m. July 28 by J. D. Bird, Clerk of City Council, for the following 5% bonds, \$35,000 for public school improvements, \$25,000 for street and court-house improvements, \$21,000 for normal school property and \$17,000 for refunding bonds of the old town of Radford.

Authority an election held Oct. 2 1906. Denomination \$1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity July 1 1940. Bonds are exempt from city taxation.

**Rankin County (P. O. Brandon), Miss.—Bonds Authorized.**—Papers state that the Board of Supervisors has decided to issue \$30,000 road bonds.

**Roberts County Common School District No. 1, Tex.—Bond Sale.**—The \$20,000 5% 10-20-year (optional) coupon school-house bonds described in V. 91, p. 110, were sold on July 15 to funds of Roberts County at 101.33—a basis of about 4.831% to the optional date and about 4.896% to full maturity. A bid of \$20,210 was also received from S. A. Kean & Co. of Chicago.

The bonds are in denomination of \$500 each. Total debt, this issue assessed valuation, \$1,182,259.

**Rochester, N. Y.—Temporary Loan.**—On July 21 the \$200,000 8-months renewal water-works-improvement notes offered on that day (V. 91, p. 170) were awarded to Kissel, Kinnicut & Co. of New York City at 4.60% interest.

**Note Offering.**—Proposals will be received until 2 p. m. July 28 by Chas. F. Pond, City Comptroller, for \$549,000 renewal water-works-improvement notes, to be drawn with interest and payable 8 months from Aug. 1 1910 at the Union Trust Co., New York.

**Salem, Mass.—Bond Sale.**—The following 4% bonds were awarded on July 19, it is stated, to Merrill, Oldham & Co. of Boston at 100.019:

\$25,000 1-10-year (serial) school bonds.  
18,000 1-9-year (serial) bridge bonds.  
5,000 1-5-year (serial) municipal bonds.

**St. Lucie County (P. O. Fort Pierce), Fla.—Bond Sale.**—On July 18 the \$200,000 5% good-road bonds described in V. 90, p. 1698, were awarded to the Atlantic National Bank and C. L. Bagwell & Co., both of Jacksonville, and the Bank of Fort Pierce, 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 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 are the bids:

Isaac W. Sherrill, Poughk.....103.27	Adams & Co., New York.....102.32
Spitzer & Co., New York.....103.05	R. L. Day & Co., New York.....101.89
N. W. Harris & Co., N. Y.....102.859	Kountze Bros., New York.....101.79
N. W. Halsey & Co., N. Y.....102.787	Farson, Son & Co., N. Y.....101.623
A. B. Leach & Co., N. Y.....102.67	R. M. Grant & Co., N. Y.....101.333
Estabrook & Co., New York.....102.55	Prov. S. B. & Tr. Co., Cin.....101.31
W. C. Langley & Co., N. Y.....102.397	Parkinson & Burr, N. Y.....101.141

Denomination \$1,000. Date Aug. 1 1910. Interest Jan. 1 and July 1 at the Schenectady Trust Co. in Schenectady. Maturity \$4,000 on July 1 1925 and \$12,000 yearly on July 1 from 1926 to 1933 inclusive.

**Seattle, Wash.—Bond Sales for June.**—The following 7% bonds, aggregating \$154,523 39, were disposed of during June:

\$1,865 28 paving bonds dated June 4 1910 and due June 4 1915.  
14,434 40 grade and sidewalk bonds dated June 4 1910 and due June 4 1915.  
22,734 84 grade and sidewalk bonds dated June 9 1910 and due June 9 1915.  
4,880 70 paving bonds dated June 9 1910 and due June 9 1915.  
8,640 71 re-grading bonds dated June 10 1910 and due June 10 1915.  
6,372 77 paving bonds dated June 27 1910 and due June 27 1915.  
17,081 24 grade and sidewalk bonds dated June 27 1910 and due June 27 1915.

71,399 64 paving bonds dated June 27 1910 and due June 27 1920.  
7,113 81 grade and sidewalk bonds dated June 24 1910.

The above bonds are subject to call at any time.

**Shreveport, La.—Bond Sale.**—The \$50,000 4% 40-year fair-ground and park bonds voted on Feb. 24 (V. 90, p. 650) were recently awarded to the First National Bank of Shreveport at par. Denomination \$1,000. Date March 1 1910. Interest semi-annual.

**Siverly, Venango County, Pa.—Bond Sale.**—This borough has awarded \$8,000 5% tax-free improvement bonds to the Oil City Trust Co. of Oil City.

**Springfield School District (P. O. Springfield), Ohio.—Bond Sale.**—The American Trust & Savings Co. of Springfield purchased on July 16 the \$100,000 4½% 15-24-year (serial) coupon high-school building bonds described in V. 91, p. 111. The price paid was 105.94 and accrued interest—an interest basis of about 4.057%.

**Spring Hill School District No. 4 (P. O. Spring Hill), Johnson County, Kan.—Bond Offering.**—Proposals will be received at any time by the Board of Education for \$4'000 4½% coupon school-addition bonds.

Denomination \$500. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$500 annually for 8 years. Bonds are not subject to State taxes. Total debt, this issue. Assessed valuation, \$636,256.

**Spring Valley, Pierce County, Wis.—Bond Offering.**—Proposals will be received until 12 m. July 28 by H. J. Park, Village Clerk, for \$5,000 6% village-hall-construction bonds.

Authority election held May 27 1910. Date July 2 1910. Interest annual. Maturity \$500 yearly on July 2 from 1911 to 1920 inclusive. Certified check for 5% of the issue, is required. The village has no bonded debt at present. Assessed valuation \$360,000.

**Stamford, Conn.—Bids.**—The following bids were received on July 19 for \$35,000 4% sewer bonds and \$30,000 4½% street-paving bonds offered on that day:

Merrill, Oldham & Co., Bost. 101.089 | E. H. Rollins & Sons, Boston 100.03

R. L. Day & Co., Boston.....100.29

Date July 1 1910. Interest semi-annually at the City Treasurer's office.

Maturity 25 years. These bonds were offered but not sold on June 29.

**Stanton School District No. 3 (P. O. Stanton), Stanton County, Neb.—Bond Offering.**—Proposals will be received until 2 p. m. July 25 by the School Board, W. W. Young, President, for the \$20,000 5% coupon high-school-building bonds voted on May 20. V. 90, p. 1440.

Authority, Cobbe's Statutes, Section 11,318 et seq., approved Feb. 26 1879. Denomination \$1,000. Date July 1 1910. Interest semi-annually at the County Treasurer's office in Stanton. Maturity July 1 1930, subject to call on or after July 1 1920. The district has no debt at present.

**Stoutsville School District (P. O. Stoutsville), Monroe County, Mo.—Bond Sale.**—An issue of \$4,000 6% 1-10-year (serial) school-building bonds was disposed of on June 21 to the Hannibal Trust Co. in Hannibal. Denomination \$400. Date June 21 1910. Interest annual.

**Sterling County Common School District No. 1, Tex.—Bonds Registered.**—On July 7 \$4,500 5% 10-20-year (optional) bonds were registered by the State Comptroller.

**Stonewall County (P. O. Aspermont), Tex.—Description of Bonds.**—We are informed that the \$7,000 jail bonds voted on Feb. 5 (V. 90, p. 651) carry interest at the rate of 5%, payable annually on April 10. Denomination \$500. Date May 10 1910. Maturity May 10 1950, subject to call after May 10 1920.

**Suffolk, Nansemond County, Va.—Bond Sale.**—We are advised that the \$30,000 4½% 50-year coupon or registered redemption bonds offered on June 14 and described in V. 90, p. 1572, were taken at par by the parties holding the old bonds which were redeemed.

**Bonds Not Sold.**—Our informant further states that the \$40,000 4½% 50-year coupon school bonds, proposals for which were asked until July 1 (V. 90, p. 1572), have not yet been issued, "awaiting some technical arrangement by the School Board."

**Tallmadge, Summit County, Ohio.—Bond Election.**—A special election will be held to-day (July 23), it is stated, to vote on the question of issuing \$15,000 high-school-construction bonds.

**Tekamah School District (P. O. Tekamah), Burt County, Neb.—Bond Sale.**—On June 29 the \$20,000 5% 11-20-year (serial) school-addition bonds described in V. 90, p. 1699, were sold to the Bankers' Reserve Life Insurance Co. of Omaha at par and accrued interest.

**Temple, Bell County, Tex.—Bonds Registered.**—The \$100,000 5% 20-40-year (optional) school bonds offered without success on May 10 (V. 90, p. 1631) were registered on July 14 by the State Comptroller.

**Texarkana, Tex.—Bonds Registered.**—On July 13 the State Comptroller registered \$15,000 5% fire-apparatus bonds due in 40 years, but subject to call after 15 years.

**Texarkana Improvement District No. 1, Tex.—Bonds Registered.**—We are advised that \$3,500 5% 10-40-year (optional) bonds were registered by the State Comptroller on July 13.

**Tipton, Moniteau County, Mo.—Bond Offering.**—Further details are at hand relative to the offering on July 25 of the \$17,500 5% electric-light-and-power-plant-erection bonds, bids for which were rejected on June 27. V. 91, p. 56. Proposals for these bonds will be received by T. L. Callison, Mayor; P. C. Flood, City Treasurer, or Jos. Sommerhauser, City Clerk.

**Tulare, Tulare County, Cal.—Bond Offering.**—Proposals will be received until 7:30 p. m. July 25 by E. Oakford, City Clerk, for the \$80,000 5% sewer-system-construction gold coupon bonds voted (V. 90, p. 1510) on May 19.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the City Treasury. Maturity \$2,000 yearly on July 1 from 1911 to 1950 inclusive. A cash deposit or a certified check, made payable to the City Clerk, for 2% of bonds bid for, is required. This city has no debt at present. Assessed valuation approximately \$1,083,518.

**Turlock Irrigation District (P. O. Turlock), Stanislaus County, Cal.—Bonds to Be Offered Shortly.**—It is expected that the \$100,000 bonds voted on April 15 (V. 90, p. 1196) will be ready for sale in the near future.

Tuxedo (Town) Union Free School District No. 6, Orange County, N. Y.—Bond Sale.—On July 20 N. W. Halsey & Co. of New York City were awarded the \$15,000 4 1/2% 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 4 1/2% coupon fire-department-improvement bonds.

Authority, Section 2835, Revised Statutes. Denomination \$500. Date May 1 1910. Interest semi-annually at the Village Treasurer's office. Maturity May 1 1935. The bonds are tax-exempt and will be delivered within 10 days from the time of award. Certified check for \$250, made payable to the Village Treasurer, is required.

Union County School District No. 5, Ore.—Bond Sale.—The \$50,000 5% 10-20-year (optional) gold coupon high-school-building bonds described in V. 91, p. 111, were bought on July 15 by C. H. Coffin of Chicago at 100.102 and accrued interest. Bids at par were also received from E. H. Rollins & Sons, S. A. Kean & Co. and John Nuveen & Co., all of Chicago.

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

Utica, N. Y.—Bond Sale.—The following award was made on July 21 of four issues of 4 1/2% 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

Table of bids for bonds with columns for bond type and amount. Includes entries for N. W. Halsey & Co., A. B. Leach & Co., N. W. Harris & Co., Estabrook & Co., Farson, Son & Co., W. C. Langley & Co., Adams & Co., Kountze Bros., R. L. Day & Co., Blodget & Co., E. H. Rollins & Sons, O'Connor & Kahler, Parkinson & Burr, W. N. Coler & Co., and White, Weid & Co.

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 1923 inclusive. 5,194 22 Mohawk Street paving bonds dated May 6 1910. Maturity one-sixth yearly on May 6 from 1911 to 1916 inclusive. According to the official advertisement, the "city will buy from the successful bidder, for its sinking funds, at the price bid, bonds of this issue in the amount of \$394 22, leaving to the purchaser six annual maturities of \$800 each." Interest semi-annually in New York exchange.

Ventnor City (P. O. Atlantic City), N. J.—Bond Sale.—The Chelsea National Bank of Atlantic City purchased on July 20 at 100.125 and accrued interest the \$25,000 5% 30-year school bonds described in V. 91, p. 171.

Walker County Common School District No. 3, Tex.—Bonds Registered.—On June 28 the State Comptroller registered \$1,200 5% 10-20-year (optional) bonds.

Walla Walla School District (P. O. Walla Walla), Wash.—Bond Sale.—The \$50,000 5% 20-year school-building bonds voted on June 5 (V. 90, p. 1631) were sold on July 11 to the Harris Trust & Savings Bank of Chicago at 101.36—a basis of about 4.893%. The following bids were received:

Table of bids for Walla Walla School District bonds, listing names like Harris Tr. & Sav. Bank, N. W. Halsey & Co., S. A. Kean & Co., and A. B. Leach & Co. along with their respective amounts.

Warren School District (P. O. Warren), Trumbull County, Ohio.—Bond Sale.—The Union National Bank of Warren was awarded on July 16 the \$50,000 4% coupon school-

NEW LOANS:

Exempt from taxation in Connecticut \$244,000 Town of Middletown, Conn., 4% AIR LINE REFUNDING BONDS

Office of the Town Treasurer, July 15, 1910.

The Town of Middletown will receive proposals until 4 p. m. on TUESDAY, JULY 26, for the purchase of Two Hundred Forty-Four (244) One Thousand Dollar (\$1,000) Coupon Bonds, bearing interest at the rate of 4 per cent, payable on the first days of February and August on presentation of the proper coupons at the City Trust Company, Boston, Mass.

Said bonds are dated August 1, 1910, and are payable on the first day of August, 1930, at the office of the Town Treasurer, Middletown, Connecticut.

Said bonds are numbered 1 to 244 inclusive, and are issued under authority of an Act of the Connecticut Legislature approved May 20, 1909, and a vote of the town at a meeting duly warned and held.

These bonds will be engraved under the supervision of and certified as to their genuineness by the City Trust Company of Boston, Mass.

This Trust Company will further certify that in the opinion of Messrs. Ropes, Gray & Gorham, this issue is a valid obligation of the Town of Middletown.

All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Company, where they may be referred to at a moment's notice.

These bonds are exempt from taxation to holders in Connecticut.

A certified check for \$1,000, drawn on any national bank or trust company, payable to the order of the Town Treasurer, should accompany each bid.

No bid for less than par and accrued interest will be accepted.

All bids should be sealed and marked "Proposals for Bonds," and addressed to James P. Stow, Town Treasurer of Middletown, Middletown, Connecticut.

The right to reject any and all bids is reserved. JAMES P. STOW, Town Treasurer.

Charles M. Smith & Co. CORPORATION AND MUNICIPAL BONDS FIRST NATIONAL BANK BUILDING CHICAGO

R. T. Wilson & Co. Bankers & Commission Merchants 33 WALL STREET. NEW YORK

NEW LOANS.

\$100,000 Flathead County, Montana 4 1/2% Refunding Bonds

Office of the County Clerk,

Kallispell, Mont., July 12th, 1910.

Notice is hereby given that sealed bids will be received by the County Commissioners of Flathead County in the State of Montana, at the office of the County Clerk, at Kallispell, Montana, on the 17th day of August, 1910, for the sale of \$100,000 refunding bonds, the denominations of said bonds to be \$1,000 each, payable in 20 years and redeemable in 10 years, and to bear interest at not to exceed 4 1/2% per annum, interest payable at the office of the County Treasurer of said County on the 1st days of January and July of each year. Bids will be opened at the office of the County Clerk ex-officio Clerk of the Board of County Commissioners of said County at Kallispell, Montana, on Wednesday, the 17th day of August, 1910, at 10 o'clock A. M. A certified check of 5% of bid to accompany each bid, check to be returned if bid is rejected.

The Board reserves the right to reject any or all bids.

By order of the Board of County Commissioners.

C. T. YOUNG, County Clerk.

by FRED S. PERRY, Deputy County Clerk.

F. WM. KRAFT

LAWYER

Specializing in Examination of Municipal and Corporation Bonds

1312 FIRST NATIONAL BANK BLDG., CHICAGO, ILL.

BLODGET & CO.

BANKERS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building CINCINNATI

NEW LOANS.

\$341,000 ATLANTIC CITY, N. J., 4 1/2% BONDS

The City of Atlantic City will receive sealed bids on SATURDAY, AUGUST 6, 1910, at 12 m. For \$341,000

WATER, PARK, SCHOOL and PAVING BONDS Bearing 4 1/2 Per Cent Interest and Maturing in Thirty-five Years.

Interest and Principal Payable at the Hanover National Bank, New York.

Approved as to legality—the Water and Paving Bonds by Dillon, Thomson & Clay, and the Park and School Bonds by Hubbard & Massich.

Certified as to genuineness by the Columbia Trust Company of New York.

Delivery of Bonds about August 25, 1910.

Circular letter giving particulars and form of proposal will be mailed on application to A. M. HESTON, Comptroller, Atlantic City, N. J.

Reynolds, Watson & Co.

Municipal and Corporation Bonds

We offer a very exceptional

DRAINAGE BOND

NETTING

6%

400 The Rookery

CHICAGO

McCOY & COMPANY

Municipal and Corporation Bonds

181 La Salle Street, Chicago

OTTO JULIUS MERKEL

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INVESTMENT SECURITIES

Correspondence Invited.

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 July 5.

**Waukesha, Waukesha County, Wis.—Bonds Authorized.**—An ordinance was passed on July 5 by the Common Council providing for the issuance of \$3,500 4% coupon Fox River Bridge bonds.

Authority Chapter 40a of the Revised Statutes of 1898 and amendments. Denomination \$500. Date Aug. 1 1910. Interest semi-annually at the office of the City Treasurer. Maturity \$1,000 on Aug. 1 1912, \$1,000 Aug. 1 1913 and \$1,500 on Aug. 1 1914.

**West Brownsville, Washington County, Pa.—Bonds Voted.**—An election held July 5 to decide on the question of issuing \$25,000 paving, curbing and sewerage bonds resulted in a vote of 73 "for" and 30 "against."

**White County (P. O. Monticello), Ind.—Bond Offering.**—This county is offering for sale at par and accrued interest the four issues of 4½% and 5% coupon ditch and road bonds, aggregating \$68,703, offered without success (V. 90, p. 1197) on April 25.

**Wichita School District (P. O. Wichita), Sedgwick County, Kan.—Bonds Proposed.**—According to local papers, this district has under consideration the issuance of \$50,000 additional school bonds.

**Wilkes-Barre, Pa.—Bond Sale.**—An issue of 5% bonds was disposed of on July 11 as follows: \$500 to Sidney R.

Miner at 102.14; \$200 to E. J. Carpenter Sr., \$100 at 102.55 and \$100 at 102.05; \$5,000 to Franklin 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.

**Williston, Barnwell County, So. Caro.—Bonds Voted.**—This town recently voted to issue \$12,000 6% coupon school-building bonds. The securities, we are informed, will be placed on the market some time this month.

**Wilmont, Nobles County, Minn.—Bonds Voted.**—Of a total of 30 votes cast at an election held July 5, only 2 were against a proposition to issue \$3,000 4% water-works bonds.

Denomination \$200. Maturity \$200 yearly on July 1 from 1916 to 1930 inclusive. We are informed that these securities will be offered for sale about Aug. 1.

**Wood County (P. O. Grand Rapids), Wis.—Bonds Authorized.**—This county has authorized the issuance of \$50,000 4½% gold coupon insane-asylum bonds. Up to June 30 it had not been decided when these bonds would be offered for sale.

Denomination \$500. Interest will be payable at the office of the County Treasurer or at the Milwaukee Trust Co. in Milwaukee.

**Woodward, Okla.—Bonds Proposed.**—Reports state that arrangements have been made for the disposal of \$60,000 high-school-building bonds.

**Wright County (P. O. Buffalo), Minn.—Bond Sale.**—On July 12 an issue of \$4,040 47 6% 1-10-year (serial) ditch bonds was awarded to the State Bank of Buffalo at par.

**Yukon, Canadian County, Okla.—Bonds Voted.**—Propositions to issue \$30,000 water-system and \$10,000 sewer-system bonds were favorably voted on July 3, according to local papers.

### Canada, its Provinces and Municipalities.

**Abernethy, Sask.—Debenture Sale.**—An issue of \$2,500 7% 15-year improvement debentures, proposals for which were asked until July 4, has been awarded to J. Addison Reid & Co., Ltd., of Regina at 100.60. Interest annually in August.

### MISCELLANEOUS.

## OFFICE OF THE ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

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

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

#### ASSETS.

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

#### LIABILITIES.

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

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

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

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### NEW LOANS.

\$18,500

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4½% Funding Bonds

Sealed proposals will be received by Wm. Hambrecht Jr., Borough Clerk, until AUGUST 3, 4 p. m., for the purchase of Eighteen Thousand Five Hundred (\$18,500) Dollars 4½% 20-year funding bonds of the Borough of Collingswood, N. J. Bonds bear interest at the rate of 4½% per annum, payable January 1st and July 1st. Bonds are of \$500 denomination. All bids must be accompanied by a certified check for 5% of bonds bid for.

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**Amherst, N. S.—Price Paid for Debentures.**—We are advised that the price paid for the \$41,600 4½% 30-year sewer, school and winter-fair debentures, awarded last month to J. C. Mackintosh & Co. of Halifax (V. 90, p. 1700), was 100.51. Denomination \$1,000, except one debenture of \$600. Date July 1 1910. Interest semi-annual.

**Dresden, Ont.—Bids Rejected.**—This town, it is stated, rejected all bids for an issue of \$17,000 4½% debentures recently offered for sale.

**Fannystelle School District No. 767, Man.—Debenture Election.**—An election will be held July 28 to vote on a by-law to issue \$6,000 school-building and furnishing debentures.

**Kaslo, B. C.—No Action Yet Taken.**—We are advised under date of July 13 that nothing has yet been done looking towards the issuance of the \$25,000 sidewalk-debenture election mentioned in V. 90, p. 1513.

**Macdonald, Man.—Debenture Offering.**—Proposals will be received until 12 m. July 27 by H. Grills, Secretary-Treasurer (P. O. Sanford), for \$6,000 telephone-extension debentures. Maturity part yearly for 30 years. Delivery to be made at the Traders' Bank of Canada in North Bay.

**Minto Township, Ont.—Debenture Offering.**—Proposals will be received until 2 p. m. July 27 by W. D. McLellan, Clerk (P. O. Harriston), for \$4,875 65 5% gold drainage debentures.

Date Aug. 1 1910. Interest and principal payable in 20 annual installments on Dec. 31 each year at the Traders' Bank in Harriston. Debenture debt, not including this issue, \$7,997 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 1952.

**Raymond, Alberta.—Debenture Offering.**—Proposals will be received until 8 p. m. July 29 for \$40,000 5% water-works-construction debentures.

Maturity part yearly for 40 years. Purchaser to pay accrued interest. S. Kimball is Secretary-Treasurer.

**Regina, Sask.—Debenture Sale.**—The 12 issues of 4½% coupon debentures, aggregating \$586,500, described in V. 90, p. 1634, were sold on July 11 to the Canadian Agency, Ltd., of London, Eng., at 97.675. A list of the bidders follows:

Can. Agcy., Ltd., London, Eng.	97.675	Osborne & Francis, Ltd.	96.252
Brent, Noxon & Co., Toronto	97.67	C. H. Burgess & Co., Toronto	96.061
Wood, Gundy & Co., Toronto	97.53	Bank of Nova Scotia	96.06
J. Add'n Reid & Co., Ltd., Regina	97.35	Domln. Sec. Corp., Ltd., Tor.	95.75
Oldfield, Kirby & Gardiner,		Ontario Secur. Co., Toronto	94.659
Winnipeg	97 1-32	Aemilius Jarvis & Co., Tor.	91.585

**Saskatoon, Sask.—Debenture Offering.**—Proposals will be received until 5 p. m. Aug. 1 by J. H. Trusdale, City Clerk, for the following debentures:

\$9,000 5%	30-year collegiate-institute debentures.
21,000 5%	30-year debentures for fair grounds and hospital over-expen- ditures.
73,000 5%	10-year concrete-sidewalk debentures.
129,000 4½%	30-year sewerage-system debentures.
90,000 4½%	30-year water-works-extension debentures.
75,000 4½%	30-year debentures for opening streets and parks.
62,000 4½%	30-year sewer and water-connection debentures.
24,000 4½%	30-year electric-light debentures.
19,000 4½%	30-year traffic-improvement debentures.
17,000 4½%	30-year stand-pipe or water-tower debentures.
15,000 5%	10-year cement-sidewalk (city's portion) debentures.
15,000 4½%	30-year fair-grounds-extension debentures.
6,000 4½%	30-year motor-fire-apparatus debentures.
6,000 4½%	30-year boiler debentures.

The ten last-mentioned issues were spoken of in V. 91, p. 58.

**South Vancouver, B. C.—Debenture Sale.**—The \$170,000 school, the \$200,000 road and the \$30,000 sidewalk 5% 50-year debentures offered on July 13 (V. 90, p. 1701), were awarded to Oldfield, Kirby & Gardiner of Winnipeg at 104.15—a basis of about 4.782%.

**Wainwright School District No. 1658, Alberta.—Debenture Offering.**—Proposals will be received until Aug. 15 by H. V. Fieldhouse, Secretary-Treasurer, for \$18,000 5% school debentures.

Interest annually at the Merchants' Bank of Canada in Wainwright. Maturity part yearly for 20 years.

**Weston, Ont.—Bids Rejected.**—Reports state that all bids received on July 9 for \$17,000 4½% debentures offered on that day were rejected.

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