# 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

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

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

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. . . . \$5,000,000 00 Surplus and Profits . . . . 12,800,000 00 Deposits June 30, 1910 . . . 117,757,107 38

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ORIGINAL CHARTER 1829

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

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Behrenstrasse 9 to 13.

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

Dividends paid during last ten years: 11: 11, 11, 11, 12, 12, 12, 12, 12, 12 ½ per cent

Branches:

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BERLIN Kanonierstrasse 29 to 30.

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GHILI: Antefagasta, Concepcion, Iquique, Osorno, Santiago, Temuco, Valdivia, Valparaiso. PERU: Arequipa, Callao, Lima, Trujillo.

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# Direction der Disconto-Gesellschaft.

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> LONDON, E. C., 53 Cornhill.

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

RESERVE - - - -\$14,307,764 4) M. 60,092,611.

With the unlimited personal liability

of the following partners: A. SCHOELLER. M. SCHINCKEL, E. RUSSELL, F. URBIG,

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# The Union Discount Co. BANK OF MONTREAL of London, Limited

89 CORNHILL.

Telegraphic Address, Udisco, London.

Gapital Subscribed ----- \$7,500,009 \$5= £1 STERLING.

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

At Call, 11/2 Per Cent.

At 8 to 7 Days' Notice, 1% 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.

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Reserve Fund 2,200,000 (\$5=£1 STERLING.)

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HEAD OFFICE MONTREAL

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Rest and Undivided Profits

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100 Childs Co. Preferred
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100 Rubber Goods Mfg. Preferred
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100 St. Louis Rocky Mt. & Pacific Preferred FREDERIC H. HATCH & CO

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West Penn Rys. 5s, 1931 Omaha Gas 5s, 1917 Penna. Coal & Coke 5s (Series A), 1932 WE QUOTE: Baldwin Locomotive Works 5s, 99 1/4 @ 1/2 Syracuse Light & Power 5s, 73 1/2@74 1/2

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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

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Chicago & E. Ill. Equipment  $4\frac{1}{2}$ s Wabash Equipment  $4\frac{1}{2}$ s Pere Marquette Equipment 4½s

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#### Gude, Winmill & 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

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Western Pacific 5s L. Sh. Deb. 4s, 1931 (unlisted Nos.) Norfolk & Western Ext. & Impt. 6s Louisville Cinn. & Lex.  $4\frac{1}{2}$ s Evansy. Terre Haute Gen. 5s

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37 Wail 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

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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
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Morris & Essex\_7s, 1914 & 1915 Texas & Pac., Louisiana Div. 5s Lake Erie & Western 2nd 5s Pittsburg & Charleroix 5s

Capital \$5,000,000

Surplus \$18,000,000

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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 PATERSON & CO..

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United New Jersey RR. & Canal Co. 3½s & 4s Michigan Central RR. Co. 1st 31/2s Audubon National Bank Short Time Maturities

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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.

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1st Nat. Bank Bldg., NEW HAVEN, CT.

34 Pine Street. **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.

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United Electric Co. of New Jersey 4s

W. E. R. SMITH & CO., 20 Broad Street

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 41/2s 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.

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(NETHERLANDS ADMINISTRATION & TRUST COMPANY.) 215 Singel - AMSTERDAM. (Holland.)

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

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Acts as Executor, Administrator, Trustee, Guardian, Agent, ets. Acts as Trustee of Corporation Mortgages.

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PITTSBURGH, PA.

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

CAPITAL AND SURPLUS,

\$7,000,000

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Office, No. 55 WILLIAM STREET. Corner Pine Street.

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

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

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65 Wall Street,

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# Range of Prices for Stocks and Bonds

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#### Linancial.

# The Citizens Central **Aational Bank**

of New York

320 BROADWAY

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

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

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We offer for Investment Securities of Public Service Corporations under the management of our organization to yield 5% to 61/2%

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Audits and examinations. Appraisals of values of lands, buildings, machinery, etc.

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#### 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 COM-PANY OF NEW YORK, 54 Wall Street, New York City. Copies of the said agreement may be obtained from the depositary 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.

the receipt.

Holders of the bonds due November 1st, 1910

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:

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.

Devent will be made to the westered holders.

all interest earned and account which are 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.

#### Linancial.

# 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.

Sub-Manager.

E. C. STEVENSON

To Current

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

Manager, CHRISTOPHER R. NUGENT. Assistant Sub-Manager, F. NEVILL JACKSON. Foreign Dept. Manager, C. BERGEL.

Secretary. W. B. HOBBS

BALANCE SHEET, 30TH JUNE, 1910. Cr. To Capital Account, 150,000 Shares By Cash at Bankers.
"British Government, Indian
Government and other Se-\$3,912,426 36 of \$50\_\_\_\_ ---\$7,500,000 00 curities \_\_\_\_\_\_Loans on Securities at call and 17,308,760 42 Amount paid, \$25 per Share. Reserve Fund Provident Re-Loans on Securities at call and short dates, and other Accounts

Bills Discounted, &c.

Sundry Debit Balances

Freehold and Leasehold Premises; Fittings and Furniture, at cost, less Depreciation written off half-yearly \$3,750,000 00 2,900,000 00 9,011,815 62 93,715,231 70 13,980 23 serve Fund.

Loans and Deposits, including provision for contingencies 92,170,955 06

Bills Re-disc't'd\_24,018,707 90 352,672 25 590,137 08 116,189,662 96 Rebate on Bills 761,197 58

Discounted \_\_ 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

#### Profit and Loss Account for the Six Months ending 30th June, 1910.

Current Expenses, including Salaries, Rent and Taxes, Directors' Fees, and all other charges.

Rebate of Interest on Bills discounted By Balance brought forward from 31st Dec., 1909
"Gross Profits for the half-year, after making provision for con-tingencies \$111,485 57 on Bills discounted not due, carried forward to New Account

Reserve Fund
Dividend for the half-year at the rate of 12 per cent per annum, free of Income Tax

Balance carried forward to next Account 761,197 59 \$100,000 00 225,000 00 373,818 62 698,818 62 \$1,571,501 78 \$1,571,501 77 W. T. BRAND, R. BALFOUR. W B. HOBBS Balance brought down\_\_ \$373,818 62 Directors Secretary.

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 treas-

ury 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

# \$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.

# \$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.

#### Cantea.

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 1½ 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.

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 ONEQUARTER PER CENT (1½%) on the First
Preferred Stock and ONE AND ONE-HALF
PER CENT (1½%) 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 Onehalf of One Per Cent (½ 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 helders
of the Common stock of United Dry Goods Companies of record at the close of business Monday July 25th, 1910.

MOSES ELY, Secretary.

#### Dividenas.

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 stock-holders of record at the close of business on August 1, 1910.

holders of record at the close 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.

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 Stock-holders 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

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:

E. E. HOLMES, Treasurer.



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VOL. 91.

NEW YORK, JULY 23 1910.

NO. 2352

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#### 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 COM-PANY OF NEW YORK, 54 Wall Street, New York City. Copies of the said agreement may be obtained from the depositary 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,

# To Holders of First Mortgage Bonds

Counsel.

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., 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 \$5% of the principal, and by paying all interest earned and accrued thereon to date of redemption.

of redemption.

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.

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

Manager. CHRISTOPHER R. NUGENT. Sub-Manager, Assistant Sub-Manager, E. C. STEVENSON F. NEVILL JACKSON.

Foreign Dept. Manager, C. BERGEL. Secretary

BALANCE SHEET, 30TH JUNE, 1910.

W. B. HOBBS

\$3,912,426 36

17,308,760 42

9,011,815 62

590,137 08

93,715,231 70 13,980 23

To Capital Account, 150,000 Shares of \$50\_\_\_\_\_\$7,500,000 00 curities
Loans on Securities at call and
short dates, and other Ac-Amount paid, \$25 per Share \$3,750,000 00 2,900,000 00 counts
Bills Discounted, &c....
Sundry Debit Balances
Freehold and Leasehold Prem-Reserve Fund Provident Reserve Fund
Loans and Deposits, including provision for contingen 352,672 25 ises, Fittings and Furniture, at cost, less Depreciation written off half-yearly\_\_\_\_ cies \_\_\_\_\_\_92,170,955 06 Bills Re-disc't'd\_24,018,707 90 116,189,662 96 Rebate on Bills Discounted \_\_ Balance at Credit 761,197 58 of Profit and
Loss for Appropriation
Less Transfer
to Reserve
Fund

100,000 00 598,818 62 \$124,552,351 41

\$124,552,351 41

\$359,524 18

1,211,977 59

## Profit and Loss Account for the Six Months ending 30th June, 1910.

To Current Expenses, including Salaries, Rent and Taxes, Directors' Fees, and \$111,485 57 \$100,000 00 225,000 00

698,818 62

373,818 62 698.818 62

tingencies \_\_\_\_\_

\$1,571,501 77

W B. HOBBS Secretary.

W. T. BRAND, R. BALFOUR. Directors

\$1,571,501 78

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.

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

# \$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 context of guaranty of the interest of their bonds, and in view of the fact that the Philippine Government has executed the context of guaranty of the interest of their

pany 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.

# \$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.

Aotices.

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 (\$150) 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 1½ 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.

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 ONEQUARTER PER CENT (1¼%) on the First
Preferred Stock and ONE AND ONE-HALF
PER CENT (1½%) 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 (½ 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 ELV. Sametania 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.

1, 1910.
The Board also declared from the surplus earn-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.

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 Stock-holders 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., 41/2% 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  $5\frac{1}{4}\%$  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 Bidg. NEW YORK 37 Wall Street

CHICAGO
First National Bank Bldg.

# INCLUDING

Bank & Quotation Section Railway Earnings Section

Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

Week ending July 16.

VOL. 91.

SATURDAY, JULY 23 1910.

NO. 2352.

# The Chronicle.

PUBLISHED WEEKLY.

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For Six Months. European Subscription (including postage)	10 00
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ELECTRIC RAILWAY (3 times yearly)
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CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block; Tel. Harrison 4012 LONDON OFFICE-Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers, P. O. Box 958. Front. Pine and Depeyster Sts.,

Published every Saturday morning by WILLIAM B. DANA COMPANY 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	
St. Louis	62,918,954	54,614,427	+5.5
New Orleans	15,256,485	13,529,473	+15.2  +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.
t	S	8	%	S	8
New York	11.723.759.210	1.782.988.545	-28	1,481,047,029	1 811 773 836
Philadelphia	146,544,233	129,262,997	+13.4	117.769.591	141.539.989
Pittsburgh	52,686,506		+10.7		
Baltimore	32.890.442		+7.8		
Buffalo	10.395.681		+10.8		
Washington	6,946,484		-2.6		
Albany	5.594.193		-11.1		
Rochester	4,118,699		-0.9		
cranton	2.934.440	2,671,036	+9.8		2,354,779
yracuse	2,855,689		+11.7		2,492,13
Wilmington	1,622,693		+6.9	1.433.337	1 255 50
Reading	1.799,804	1,588,655	+13.3		
Wilkes-Barre	1,460,742		+12.8		1,021,000
Wheeling	1,839,716	1,856,299	-0.9		1,181,031
Iarrisburg	1.176.736				
renton	1,568,596		-6.0		1,006,92
rork	955.328		+6.7		
Crie	884,949	899,833	+6.2		838,638
hester	514.609	774,048	+14.2		
Binghamton	476 000	539,994	-4.7		
Altoona			-5.0		
reensburg	522,622	460,818	+13.4		
ranklin		420,354	+42.8		
			-16.6	679,830	274,83
Total Middle	2,002,432,507	2,035,463,677	-1.6	1,701,250,494	1,869,834,78
oston	170,560,031	172,532,836	-1.1	159,849,776	165,958,29
rovidence	8,000,000	8,895,500	-10.1	6,698,400	
lartford	4,661,279	4.392.024	+6.1	4,151,109	<b>3</b> ,904.83
ew Haven	3,466,178	8,350,110	+3.5		
pringfield	2,558,701	2,400,000	+6.6		2,145.01
ortland	2,444,476	2,002,992	+22.0	1.796.122	1.844.60
Forcester	2.536,156	1,826,150	+38.9		1,732,71
all River	1,027,045	1,537,458	-33.2	1,102,501	
ew Bedford	1.144.936	1,222,288	-6.4	992,300	
owell	596,470	551,417	+8.2	1,078,015	
lolyoke	576,708	516,350	+11.7	505,753 463,586	
Tot. New Eng	197,571,980				
	nadian cleari		-0.8	182,387,786	188,966,58

	Clearings at-			Citating	July 10.	
		1910.	1909.	Inc. of Dec.	1908.	1907.
		\$	\$	%	8	\$
	Chicago Cincinnati	278,334,305 27,105,450		-1.		
	Cleveland	24.081.323	19,331,998			
	Detroit Milwaukee	20,681,123 13,157,546	16,220,027		5 13.009.354	4 15.484.713
8. 8.	Indianapolis	11,609,064	9,414,660	-0.0		10,973,65° 8,599,318
	Columbus	5,993,700 4,919,706	6.173.900	-2.9	5,127,700	5,790,700
	Peoria	2,613,411	2.363.634	+10.6	3 2.023.199	2.556.177
_	Grand Rapids Dayton	2,691,921 2,616,458	2,577,336 2,085,708	+4.4	2,058,354 1,739,810	2,484,293
7)	Evansville	2.639.042	2.075.441	+27.2	2,440,624	2,269,468
	Kalamazoo Springfield, Ill.	1,342,432 859,105			1,077,492 805,266	1,120,534 751,718
0	Fort Wayne	1.023.129	918.125	+11.4	910,225	780,278
0	Akron Rockford	1,000,707	703.017	+21.1 +42.2	700,000	
0	Lexington Youngstown	786,546	670,600	+17.2	566,834	646,591
0	Canton	1,092,647	660,000	+47.8 +65.8	400,000	520,047
12	South Bend Springfield, Ohio	649,520 552,858		+4.6		
	Mansfield	419,943	367,695	+14.2	321,474	394,927
	Quincy Bloomington	523,293 562,545	458,973 425,167	+14.0 $+32.3$	456,232 457,916	
=	Decatur	457.300	425.267	+7.5	447,683	356,134
d	Jackson Danville	436,322	370.275	+8.2 +17.8	350,000 360,198	
u	Jacksonville, Ill. Ann Arbor	298,951	228,777	+30.7	232,158	269,168
-	Adrian	30,680	176,069 30,121	+11.6 +1.8		142,134 30,000
	SaginawLima	659,815 318,248	574,898 304,809	+14.8		
,	Lansing	401,000	Not included	+4.4 in total	270,000	300,000
l g	Tot. Mid. West	410,744,985	403,035,401	+1.9	340,855,228	350,048,466
d	San Francisco	47,139,305	42,435,463	+11.1		
_	Los Angeles	15,895,127 12,923,897	12,549,735 14,300,300	+10.7	10,955,968	11,315,924
	Seattle Portland	10,975,937	8,626,858	-9.6 + 27.2		
١.	Salt Lake City Spokane	6,495,119 8,075,787	8,123,083 3,768,239	-19.9 + 34.7		7,789,835
4	Tacoma	5,589,308	5,418,058	+3.2	4,305,079	5,056,639
7	Oakland Sacramento	3,498,428 1,468,665,	2,100,000 1,245,951	$+66.6 \\ +25.9$		2,562,935
4	San Diego	1,400,000	1.139.000	+22.9	742,000	
5 2	Helena Stockton	850,342 787,351	966,570 622,684	-12.0 + 26.4		1,298,869
7	Fresno	696,533 584,971	531,663 459,639	+31.0 +27.2	482,811	
0	North Yakima	476,340	329,486	+44.7	210,885	
4	Billings	230,000 700,000	Not included	+8.5	185,805	
0		114,087,110			01 010 000	
3	Total Pacific Kansas City	46,701,981	102,828,767 38,394,028	+10.9 $+20.2$	81,853,933 82,941,488	91,802, <b>662</b> 30,318, <b>693</b>
9	Minneapolis	21,090,235	17,660,189	+19.4	15,919,540	20,898,482
-	Omaha St. Paul	14,339,958 11,165,054	13,016,440 8,772,161	$+10.2 \\ +27.3$	10,553,536 8,101,341	9,826,510 9,203,718
9	Denver	9,177,771 6,488,685	8,941,761	+2.6	8,259,516	8,261,990
	St. Joseph	3,750,613	5,189,495 3,490,403	$+24.5 \\ +7.4$	4,407,998 2,415,016	5,473,706 2,768,224
٠	Duluth	3,268,643 2,761,809	3,061,725 2,678,655	$+67.6 \\ +3.1$	1,922,496	1,978,592
-	Wichita	3,450,560	2,694,280	+28.1	1,260,334	1,287,525
- 1	Lincoln Topeka	1,619,490 1,312,269	1,424,310 1,356,887	+13.7 $-3.2$	1,226,634 1,037,339	990,713 989,055
-	Davenport	1,120,682	1,022,485	+9.6	901,714	766,820
1	Cedar Rapids Colorado Springs.	1,202,491 810,395	1,045,449 786,270	+15.0 +3.1	866,453 709,986	606,559 716,742
- 1	Fargo	941,780 1,120,000	769,906	+22.3	543,990	448,392
3	Sioux Falls	609,549	650,000 577,037	$+72.3 \\ +5.6$	460,000 517,126	515,000 576,626
	Fremont	294,242	265,199	+10.9	239,038	218,768
1	Tot. oth. West.	131,226,207	111,796,680	+17.4	92,283,545	95,846,110
1	St. Louis New Orleans	74,630,513 15,469,489	68,124,695 15,951,077	+9.5	59,671,037	60,734,222
	Louisville	12,202,043	12,618,835	-3.0 -3.3	12,279,822 11,901,208	14,986,810 12,269,703
	Houston	12,309,822 5,953,000	12,752,628 5,409,000	-3.5 + 10.0	7,993,705 4,880,500	11,612,846 5,090,500
3	Richmond	7,608,370	7,613,896	-0.1	5,894,468	6,117,293
	Memphis	5,275,915 5,038,042	5,131,154 4,445,036	$+2.8 \\ +13.3$	4,330,590 3,664,491	3,772,233 4,268,975
	Atlanta	8,940,587 3,694,484	7,025,801	+25.8	3,506,458	4.076,332
1	Nashville Savannah	4,000,000	4,285,759 3,319,836	-13.8 + 27.4	3,100,000 2,584,767	3,959,552 2,942,520
1	Norfolk Birmingham	3,163,881 2,433,757	2,697,678 1,908,766	$+17.3 \\ +27.5$	2,089,862 1,535,461	2,595,640 1,991,964
:	Mobile	1,360,608	1,471,175	-7.5	1,620,043	1,479,651
1	Jacksonville Knoxville	2,500,965 1,770,847	1,842,259 1,463,730	$+35.7 \\ +21.0$	1,426,386 1,241,898	1,600,925 1,532,958
	Chattanooga	1,610,112	1,468,646	+9.7	1,263,511	1,426,558
1	Little Rock	1,596,771 1,540,442	1,446,994 1,201,581	$+10.4 \\ +28.2$	1,215,099 1,201,613	1,206,723 1,250,000
5	Oklahoma Augusta	2,411,600 2,031,056	1,700,000	+41.9	943,061	994,065
1	Macon	835.000	1,321,304 668,489	+53.7 $+24.9$	867,863 507,169	1,372,558 584,483
1	Beaumont	600,000 750,288	624,950 569,197	-4.0 + 31.8	510,591 383,389	467,043
1	Vicksburg	255,449	229,047	+11.5	300,000	
	Wilmington, N.C. Jackson	424,582 465,000	367,636 280,000	+15.5	330,000 350,000	400,000
1	Meridian	190,000	178,591	+6.4		
	Total Southern	179,062,623	166,037,760	+7.8	135,827,340	146,738,554
	Total all	3,035,125,412	3,018,389,410		2,534,488,326	
5	Outside N. Y.				1,053,441,297	
			The state of the s			

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

#### THE FINANCIAL SITUATION.

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

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

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

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

On Thursday the community received quite a shock by the unexpected action of the National Lead Co. in reducing the quarterly dividend on its common stock from 11/4% to 3/4 of 1%—thus cutting the dividend from 5% per annum to 3% per annum. What induced the directors to make their dividend announcement at this date, considerably ahead of the usual time, is not altogether clear. The stock experienced a violent break, dropping in a short time from 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 seem to be due to a special cause—according to the management to the high price of linseed oil, which latter has followed from the reduced supply of flaxseed. In other words, we have here a state of things not symptomatic of our industries generally. We notice that the present week rumors have again been current that the production of copper is to be curtailed. These rumors speak of conferences that have been going on in this country and abroad for some time past and suggest a worldwide movement for cutting down the output of the metal. Production is unquestionably excessive, but we should doubt that any lasting improvement in the condition of the copper trade can be effected by combining in this way. As far as the United States is concerned, united action of that kind among the producers would be in conflict with the anti-trust law, and besides it would lack the element of permanency, as there are so many producing interests to deal with. The true way, it seems to us, is to let prices of copper

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

In any general survey of the trade situation a feature which should not be overlooked is that we are now importing gold. A flow of gold this way is always an auspicious event, for gold is the true money of commerce, and in the present redundancy of our paper issues we cannot have too much of it. Moreover, it will fortify us against exceptional needs in the autumn, when the pressure upon our banks is always urgent by reason of the movement of the crops. The further engagements of the metal this week--part in London and part in Mexico-have aggregated \$4,550,000, and the total engagements on the present movement to date have been \$7,550,000. In part the influx represents an improved state of our foreign trade, in part it is due to the large new loans that have been placed abroad by United States railroad and other corporations, and in part it follows from the fact that money commands much better rates here than abroad.

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

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

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

Secretary MacVeagh having suggested that associations be formed throughout the country under the Emergency Currency Act of May 1908, a meeting to consider the subject will be held at the local Clearing House next week, when the steps necessary to organize an association are expected to be taken. The Secretary's recommendation has naturally created wide spread interest, but it cannot be said that the response has been enthusiastic; indeed, New York bankers candidly admit that they would not have acted had the matter not been brought forward by the head of the Treasury Department, nor do they intend to do more than formally organize an association, no measures to secure emergency currency being contemplated. The Washington authorities recognize that unless New York moves, the rest of the country is unlikely to do so; hence they are particularly anxious that the lea be taken here. Largely out of courtesy to the Government, and not because they feel an Emergency Currency Association is needed or likely to be needed. local bankers, therefore, have taken preliminary steps along the lines desired, and within a month organization will probably be perfected. The committee having the project in charge consists of Frank A. Vanderlip. President of the National City Bank; A. Barton Hepburn, President of the Chase National Bank, and Henry P. Davison of J. P. Morgan & Co. Action now. when no monetary stringency exists, is considered 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 ½c. 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 13/4c. 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 surpise by suddenly stopping work, thus preventing the movement of freight and interfering somewhat with the operation of passenger trains on that road. Both sides, it appears, were well prepared for just what happened. The management immediately closed all its workshops and drew therefrom numbers of men experienced in running trains, it engaged all additional held available and advertised for more at the rates of pay offered the strikers, with the result that traffic has been restored in part. England had even a more trying dislocation of transportation for the greater part of this week through a strike on the important North Eastern RR. Several thousand men of various grades quit work on Monday evening as a "protest against the generally tyrannical methods of the officials"—a complaint very vague and intangible. On Tuesday the strikers grew in number, and by Wednesday the total reached 10,000. The huge collieries and iron works in the Newcastle district, as well as other industries along the River Tyne, were crippled, and other sections of the country served by State Government is 5½ millions more this year than

the road were seriously inconvenienced. By Thursday upwards of 50,000 workers, railroad and industrial, were idle. But the influential Amalgamated Society of Railway Servants refused to countenance the strike, and 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

in 1909, and a surplus has been replaced by a deficit; also that the increase during the last four years (about 12¾ millions) is almost exactly the same as the increase in the previous twenty, while Gov. Tilden was able to tell the Legislature of 1876 that the State expenses had in the two years then just passed been reduced from \$15,727,482 to \$8,268,196. Looking to Washington, a like growth is found. Comparing the second term of Grover Cleveland with the second term of Theodore Roosevelt, both the regular and the permanent annual appropriations more than doubled, the total of both rising from 1,8711/2 to about 3,8421/4 millions. Moreover, of the fifteen principal governmental purposes in the list of regular annual appropriations, only four failed to quite double during the term covered by this comparison and a few made up by tripling or quadrupling. These figures are from a table made up by Mr. Livingston of Georgia, the leading minority member of the House Committee on Appropriations.

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

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

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

European discount rates have weakened during the current week at most points. London has been and is an exception, the demand for gold having been an influence there in maintaining relative firmness. As high as 21/4% has been paid for both 60 and 90-day bills, but latterly there has been keen inquiry for spot bills at  $2\frac{1}{8}\%$  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 21/8%, but others name as high a figure as  $2\frac{3}{8}\%$  and even 2½%. At Paris the decline in securities, particularly Americans, continues to depress operations; discounts remained there at 17/8% 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 33/4%. Amsterdam is slow to return to a normal level; it names 41/4% this week. In Switzerland the ruling rate is 2%%. 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 ½ 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 1½% 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. 9½d. per ounce and there were reports that an appreciably higher figure had to be advanced for part of the consignment. The international banking house of Lazard Freres announced that they would import \$1,550,000 of the offering, but no definite information has been vouchsafed from any quarter regarding the disposal of the remainder. The same bankers later intimated that they had engaged \$3,000,000 gold bars in Mexico, one-half of which has already reached New York. So far as known, no other banks or bankers have participated in the gold-import movement. This somewhat strange fact has been explained in certain quarters by an assertion that the shippers are acting for an influential syndicate of downtown financiers and banks; but this is not credited. Exchange operators still adhere to their contention that no material profit has been obtainable in importing gold and that other considerations to and from the interior by the New York banks.

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

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

Compared with Friday of last week, demand sterling on Saturday was unchanged at 4 8535@4 8545 and cable transfers at 4 8565@4 8575, with 60 days weaker at 4 8350@4 8360. On Monday the market was again easier, with demand at 4 8530@4 8535, cable transfers 4 8550@4 8560 and 60 days 4 8350@4 8360. On Tuesday demand advanced to 4 8545@4 8550, cable transfers to 4 8565@4 8575 and 60 days to 4 8365@ 4 8370. On Wednesday 60 days was quoted at 4 8365@4 8375, demand 4 8545@4 8555 and cable transfers at 4 8565@4 8570. On Thursday demand advanced to 48555@48565, 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 485½ and cable transfers at 485¾.

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

	ri., Mon., y 15 July 18	Tues., July 19		Thurs., July 21	
Brown	6 ½ 86 ½ 84 ½ 84 ½ 84 ½ 84 ½ 84 ½ 84 ½ 8	84 ½ 86 ½ 84 86 84 ½ 86 ½ 84 ½ 86 ½ 86 ½ 84 ½ 86 ½ 86 ½	84 ½ 86 ½ 86 ½ 86 ½ 86 ½ 86 ½ 86 ½ 86 ½ 86	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	84 ½ 86 ½ 84 ½ 86 ½ 86 ½ 86 ½ 86 ½ 86 ½ 86 ½ 86 ½ 86

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 483@4831/4 and documents for payment 4823/4 @4 83. Cotton for payment ranged from 4 82½@ 4 8234, grain for payment from 4 83@4 8314.

The following gives the week's movement of money

Week ending July 22 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency Gold	\$9,548,000 3,094,000	\$3,346,000 746,000	Gain \$6,202,000 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_ Sub-Treas. oper. and gold imports_	\$12,642,000 37,900,000		
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.

Danks of	J	uly 21 1910		July 22 1909.			
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
England France Germany Russia Las Aus - Hun Spaid Las Braid Sat Belg Sweden Switzerl'd Norway	4,596,667 4,447,000 5,765,000 1,681,000	14,973,950 8,640,000 13,124,000 31,063,000 3,820,000 2,091,500 2,298,333	149,853,000 68,532,000 47,337,000 42,811,000 11,328,500 6,895,000 4,447,000 5,765,000 1,681,000	147,889,640 40,817,700 125,678,000 56,526,000 15,990,000 38,517,000 4,227,333 4,377,800 4,775,000 1,697,000	36,083,686 13,101,306 8,818,000 12,828,000 32,122,000 4,710,000 3,716,900 2,113,667	£ (40,746,378 183,973,320 53,919,000 134,496,000 48,112,000 48,112,000 41,249,900 6,341,000 4,377,800 4,775,000 1,697,000	
Total week Prev. week	493,993,842 491,411,407	110,646,143 110,8 <mark>05,5</mark> 10	604,639,985 602,216,917	491,774,851 490,052,959	113,493,547 112,893,273	605,268,398 602,946,232	

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

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

Subdivision 7 of Section 37 declares that "such rapid transit assessment bonds shall not be issued or sold upon the faith or credit of the city, and the faith and credit of the city shall not be pledged, nor shall the city be liable for the payment of any thereof, but such bonds shall be payable only out of the moneys derived from the collection of such assessments as the same shall be paid in." These bonds are to be payable in not more than ten years and bear not to exceed 6%interest. Ordinary New York City long-term bonds, bearing 41/4% interest, are at present being maintained with difficulty at par, and these bonds have the credit and the faith of the city, with the whole of its enormous property values, back of them. What rate of interest would the city have to pay on rapid transit assessment short-term bonds, which the law expressly declares shall not be secured by the faith and credit of the city, "nor shall the city be liable for the payment of any thereof," and which would have absolutely no security for their repayment except the assessments on the property to be benefitted, with all the uncertainty which this involves? It would not be a bit surprising in these circumstances if the full 6% interest authorized had to be paid, and doubtless often (depending upon the condition of the money market) the bonds might be unsalable even at 6% interest.

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

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

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

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

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

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

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

Lest some one may think we are exaggerating, we will note that Section 37 of the law, in speaking of the issue of bonds by the city, says that such bonds may be issued "for the purpose of providing the necessary means for such construction or equipment, or both, as the case may be, or acquiring by purchase, at the 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 contem-

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

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

But many suburban lots are not worth more than \$500 a lot, and not a few can be bought for considerably less than that. This brings up the question whether such heavy assessments, which might approach confiscation, would be permissible under the law. The framers of the Rapid Transit Act made provision for this very contingency, making it evident that they contemplated the situation we have outlined by the figures above. In the 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 plate merely a single assessment to be levied all at one was reversed. With improvement in the business

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

In the fiscal year lately ended an increase over 1908-09 in the volume of merchandise exports is to be noted, but only a very moderate one—82 millions of dollars. The aggregate outflow, moreover, covered a value more than a hundred millions less than in either 1907-08 or 1906-07 and only a million greater than in 1905-06. In contradistinction, imports exhibited a very important augmentation, exceeding 1908-09 by 246 millions, and showing a gain over the previous record total (that of 1906-07) of 123 millions. Nor is that all; in four of the twelve months of the year exports were actually less than the imports, and in March the balance against us (191/4 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.

FOREIGN TRADE MOVEMENT IN 1909-10 AND 1908-09.									
Export Bal. \$16,764,083 19,259,519 40,899,221	\$76,922,823 3,615,479 3,399,338	\$83,937,640 \$69,944,428 57,337,406 76,910,345	\$204,192,179 1,624,865 429,756	\$206,246,800 \$53,136,341 7,398,208 6,417,441	\$66,951,990 4,020,712 25,820,357	\$96,793,059 \$3,007,185 7,262,243 *7,245,540	3,023,888 2,460,926 22,878,278	\$28,369,092 \$351,090,880 11,727,982 47,527,829	\$410,346,691
	\$276,047,013 9,651,356 12,020,077	\$297,718,446 \$102,040,110 103,915,247 111,920,562	\$317,875,919 11,431,426 11,848,320	\$341,155,665 \$103,576,501 118,653,526 132,873,926	\$355,103,953 10,453,218 12,158,275	\$377,715,446 \$122,167,675 116,060,535 124,665,129	\$362,893,339 12,418,810 7,977,417	\$383,289,566 \$1,311,920,224 43,954,810 44,003,989	\$1,399,879,023
\$103,199,576 110,443,055 139,327,205	\$352,969,836 13,266,835 15,419,415	\$381,656,086 \$171,984,538 161,252,653 188,830,907	\$522,068,098 13,056,291 12,278,076	\$547,402,465 \$156,712,842 126,051,734 139,291,367	\$422,055,943 14,473,930 32,978,032	\$474,508,505 \$125,174,860 123,322,778 117,419,589	\$365,917,227 14,885,736 30,855,695	\$411,658,658 \$1,663,011,104 55,682,792 91,531,818	\$1,810,225,714
Export Bal. *\$3,151,402 *7,342,187 32,948,265	\$22,454,676 3,560,948 22,468,696	\$48,484,320 \$73,023,992 53,489,905 33,733,470	\$160,247,367 1,356,021 22,626,414	69	*\$14,115,771 2,241,408 1,347,723	*\$10,526,640 *\$813,116 11,151,875 8,186,318	\$18,525,077 2,911,290 28,780,477	\$50,216,844 \$187,111,349 10,069,667 75,223,310	\$272,404,326
### 1909-10.——  **Inports.**  \$112,488,354  117,094,080  121,014,630	\$350,597,064 10,368,502 10,969,801	\$371,935,367 \$127,673,351 140,508,773 138,744,244	\$406,926,368 12,947,172 12,981,573	\$432,855,113 \$133,670,278 130,123,380 162,999,435	\$426,793,093 11,398,139 9,568,358	\$447,759,590 3133,923,369 119,932,015	\$373,538,329 10,503,381 9,820,173	\$393,861,883 \$1,557,854,854 45,217,194 43,339,905	\$1,646,411,953
Exports. \$109,336,952 109,751,893 153,962,895	\$373,051,740 13,929,450 33,438,497	\$420,419,687 \$200,697,343 193,998,678 172,477,714	\$567,173,735 14,303,193 35,607,987	\$617,084,915 \$144,461,435 124,558,030 143,657,857	\$412,677,322 13,639,547 10,916,081	\$437,232,950 \$133,110,253 131,083,890 123,869,263	\$392,063,406 13,414,671 38,600,650	\$444,078,727 \$1,744,966,203 55,286,861 118,563,215	\$1,918,816,279
**************************************	Silver, first quarter Silver, first quarter	Total, first quarter  Mdse.—October  November	Mdse., second quarter Silver, second quarter Gold, second quarter	Total, second quarter. Mdse.—January Rebruary March	Mdse., third quarter Silver, third quarter Gold, third quarter	Total, third quarter Mdse.—April May June	Mdse., fourth quarter Silver, fourth quarter Gold, fourth quarter	Total, fourth quarter Mdse., year	Grand total, year\$

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

Shipments of breadstuffs were in the aggregate appreciably less, having reached only \$132,700,000, against \$159,929,221 in 1908-09 and \$215,260,588 in 1907-08; in fact, in only three years of the last twenty were the totals lower than now recorded. Decreases in quantity sent out in 1909-10 were in a measure offset by higher prices obtained, the average value of wheat shipments having been \$1 025/8 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 27\%, as compared with \$4  $86\frac{1}{4}$  in 1908-09, \$4  $60\frac{3}{4}$ in 1907-08 and \$3 99 in 1906-07. Corn was shipped a little more freely than in 1908-09, but exports were conspicuously small as contrasted with many earlier 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 11½ 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

1 10	19	09, INCLUSI	VE.	
Year ending June 30.	Merch.	andise. Imports.	Excess of Exports or Imports.	Total Imports and Exports.
1891 1892 1893 1894 1895	\$84,341,884 1,029,893,483 847,278,725 891,907,709 807,538,165	817,496,397 854,405,176 647,775,017	Exp. 212,397,086 Imp. 7,126,451 Exp. 244,132,692	\$ 1,720,089,669 1,847,389,880 1,701,683,901 1,539,682,726 1,539,508,130
Total 5 years	4,460,959,966 892,191,993	3,887,394,340 777,478,868		8,348,354,306 1,669,670,861
1896	882,606,938 1,050,993,556 1,231,482,330 1,227,023,302 1,394,483,082	764,730,412 616,049,654 697,148,489	Exp. 286,263,144 Exp. 615,432,676 Exp. 529,874,813	1,662,331,612 1,815,723,968 1,847,531,984 1,924,171,791 2,244,424,266
Total 5 years	5,786,589,208 1,157,317,842	3,707,594,413 741,518,883	Exp. 2,078,994,795 Exp. 415,798,959	9,494,183,621 1,898,836,724
1901	1,460,827,271		Exp. 478,398,453 Exp. 394,422,442 Exp. 469,739,900	2,310,937,156 2,285,040,349 2,445,860,916 2,451,914,642 2,636,074,737
Total 5 years	7,269,015,008 1,453,803,002	4,860,812,792 972,162,558	Exp. 2,408,202,216 Exp. 481,640,444	12,129,827,800 2,425,965,560
1906	1,880,851,078 1,860,773,346 1,663,011,104	1,226,562,446 1,434,421,425 1,194,341,792 1,311,920,224 1,557,854,854	Exp. 446,429,653 Exp. 666,431,554 Exp. 351,090,880	3,315,272,503 3,055,115,138 2,974,931,328
Total 5 years	8,893,466,231 1,778,693,246	6,725,100,741 1,345,020,148	Exp. 2,168,365,490 Exp. 433,673,098	

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

GOLD AND SILVER MOVEMENT.

Year		Gold.			Silver.	
ending June 30.	Exports.	Imports.	Excess of Exports (+) or Imports(—)	Exports.	Imports.	Excess of Exports.
1.1	\$	\$	\$	\$	8	8
1891	86,362,863			22,729,705	26,980,488	b4,250,783
1892	50,208,331	49,948,758		33,182,220	29,611,847	3,570,373
1893	108,697,451	22,069,380		41,107,181	34,293,999	6,813,182
1894	76,995,130			50,667,059	19,965,713	30,701,346
1895	66,468,481	36,384,760		24,295,286	20,211,179	27.084.102
1896	112,409,947	33,525,065		60,541,670	28,777,186	31,764,484
1897	40,361,580			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				30,675,056	
1900	48,266,759			56,712,275	35,256,302	21,455,978
1901	53,185,177	66,051,187	-12,866,010		36,386,521	
1902	48,568,950				28,232,254	
1903	47,090,595				24,163,491	
1904	81,459,986				27,768,814	
1905	92,594,024	53,648,961	+38,945,063		27,484,865	
1906	38,573,591	96,221,730	-57,648,139		44,442,540	
1907					42,946,624	
1908	72,432,924		<b>—75,904,397</b>	57,921,202	44,658,097	13,263,108
1909 1910 <b>a</b>	91,531,818 118,563,215	44,003,989 43,339,905			43,954,810	
1910 a	110,000,210	40,009,900	T10,223,310	00,200,801	45,217,194	10,009,007

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 Bread- stuffs.
	\$	\$	\$	\$	\$	\$
1891	51,420,272	54,705,616	106,125,888	17,652,687	123,778,575	128,121,656
1892					278,351,875	
1893					193,616,828	
1894					158,889,965	
1895					110,108,358	
1896					129,571,947	
1897					169,921,677	
1898					289,145,227	
1899					246,340,487	
1900					226,203,366	
1901					248,759,022	
1902					194,722,869	
1903					202,092,145	
1904					134,816,488	
1905					91,528,636	
1906					149,926,242	
1907					166,651,611	
1908	99,736,767	64,170,508	163,907,275	33,942,197	197,849,472	215,260,588
1909					144,446,279	
$1910 a_{}$	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.

		1	1	1 .		
Fiscal Year ending June 30.	Bread- stuffs.	Cotton.	Provisions and Dairy Products.	Petroleum.	Total Four Staples.	Total All Exports.
	\$	\$	\$	\$	\$	8
1891			139,017,471		609,878,759	
			140,362,159		742,992,509	
1893			138,401,591		569,627,748	
1894			145,270,643		564,416,964	
1895			133,634,379		499,800,231	
1896			131,503,590		525,300,446	
1897 1898			137,138,084			1,050,993,556
1899			167,340,960 175,508,608			1,231,482,330 1,227,023,302
			184,453,055			1,394,483,082
1901	275 594 618	313 673 443	196,959,637	71 112 788	857 340 486	1.487.764.991
			199.861.378			1,381,719,401
1903			179,839,714			1,420,141,679
1904			176.027.586			1.460.827.271
			169,999,685			1,518,561,666
1906			210,990,065			1.743.864.500
1907	184,120,702	481,277,797	202,392,508			1.880.851.078
						1,860,773,346
						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
				1 ::		

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

 $\boldsymbol{x}$  Including both crude and refined, and also residuum.

COTTON AND PETROLEUM EXPORTS BY QUANTITIES.

Year ending June 30.	Cotton	a Datastana	
1 ear enaing June 30.	Bales.	Pounds.	x Petroleum, Gallons.
1891	5,820,779	2,907,358,795	708,220,77
1892	5.891.411	2,935,219,811	714,808,479
1893	4,431,220	2,212,115,126	803,680,180
1894	5,397,509	2,683,282,325	908,041,30
1895	6,965,358	3,517,433,109	884,364,57
1896	4,659,765	2,335,226,385	890,254,03
1897	6,176,365	3.103.754.949	967,525,24
1898	7.581.004	3.850,264,295	1.014.276.27
1899	7.373.382	3,773,410,293	919,044,71
1900		3.100.583.188	950,623,15
1901	6.508,450	3,330,890,448	1,008,947,39
1902	6,873,692	3,500,778,763	1,075,899,96
1903	6,938,279	3,543,043,022	941.156.85
1904	6,009,194	3,063,912,760	961,860,34
1905		4.304.848.903	1.074.384.81
1906	7,050,856	3.634.045.170	1,182,917,22
1907	8,708,469	4.518,217,220	1.185,202,44
1908	7,434,580	3.816.998.693	1,372,955,74
1909	8,577,728	4,447,985,202	1,458,483,30
1910_a	6,063,000	3,206,000,000	1,425,000,00

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

 $\boldsymbol{x}$  Includes both crude and refined, but not residuum, the exports of the latter being very small.

BREADSTUFFS EXPORTS BY QUANTITIES.										
Year ended June 30.	Wheat.	Avge. per bush.	Flour.	Avge. per bbl.	Total Wheat and Flour.	Corn.	Avge. per bush.			
	Bushels.	\$	Barrels.	8	Bushels.	Bushels.	S			
1891	55,131,948	0.933	11,344,304		106,181,316		0.570			
1892	157,280,351	1.026	15,196,769		225,665,810		0.500			
1893		0.799	16,620,339	4.542	191,912,634		0.53			
1894		0.672	16,859,533		164,283,119		0.46			
1895		0.576	15,268,892		144,714,146		0.52			
1896			14,620,864		126,443,968		0.37			
1897	79,562,020	0.753	14,569,545			176,916,365	0.30			
1898	148,231,261	0.983	15,349,943	4.512	217,306,004		0.35			
1899	139,432,815	0.748	18,485,690	3.954	222,618,420	174,089,094	0.39'			
1900	1202,000,000	0.718	18,699,194		186,090,564	209,348,284	0.40			
1901	132,060,667	0.733	18,650,979		215,990,073	177,817,965	0.464			
1902	154,856,102	0.729	17,759,203		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		120,727,613		0.538			
1905		0.888	8,836,335	4.547	44,162,409	88,807,223				
1906		0.822	13,919,048	4.246			0.527			
1907		0.787	15,584,667	3.990	146,640,424		0.53			
1908			13,927,247	4.608	163,043,668		0.64'			
1909		1.017	10,521,161	4.862	114,268,468		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

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 (705			-In	crease or Decr	rease-
May (725 roads) —	1910.	1909.		Amount.	%
Miles of road	229,345	225,274	Inc.	4,071	1.80
Gross earnings	\$230,033,384	\$198,049,990	Inc.	\$31,983,394	16.25
Operating expenses	159,949,214	133,192,647	Inc.	26,756,567	20.09
Net earnings	070 004 170				
Tice carmings	\$70 084 170	GGA 957 242	Tna	@E 996 697	0 00

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

Year.	. 0	Fross Earning	18.	Net Earnings.			
rear.	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.	
May.	S	S	\$	\$	\$	S	
1896	50,138,645			13,861,785		-1,017,164	
1897	57,420,309					+2,180,045	
1898	67,659,828		+8,625,684			+3,485,712	
1899	72,431,677 $81.058,532$	67,675,074	+4,756,603			+2,404,633	
1900	97.147.152	72,885,306 85,860,170	+8,173,226			+1,498,125	
1902	95.860.907	90,091,128	+11,286,982 +5,769,779			+4,800,576	
1903	103.882.990		+13,082,199	29,779,428	28,040,038	+1,139,390	
1904		111.028.554	-2,463,288	31 807 806	24 901 674	+5,043,194 $-2.993.868$	
1905	121,005,979		+11,133,864			-2,993,808 +3,573,183	
	115,304,506		+9,517,444			+3.467.365	
		121,074,984	+23,192,776	43 765 836	37 319 290	+6.446.546	
	133,680,555		-38,537,942	38.076.927	50.922 678	-12.845.751	
	201,572,072		+27,044,914	65.725.770	50.594.569	+15.131.201	
			+31,933,394	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 into be even better than for the month immediately pre-I crease in expenses, we may note that the Atchison

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

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

THE CHANGES IN UKUSS EARNINGS IN MAI.					
	Increases.		Increases.		
Pennsylvaniay\$		Cleve Cinc Chic & St L	\$190,992		
	1,698,443	Rock Island	190,497		
Southern Pacific	1,535,365	Michigan Central	189,790		
	1,434,461		186,877		
			184,720		
	1,107,419	Wisconsin Central			
	1,037,012	St Louis & San Fran	180,565		
	1,021,542	Pere Marquette	175,125		
Union Pacific	986,851	Bessemer & Lake Erle	172,451		
N Y Central & Hud River	a901,499	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	c716,423	Cin New Orl & Tex Pac	147,676		
Chicago Burl & Quincy	677,903	Oregon & Washington	144,355		
NYNH & 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	International & du itor	100,010		
Chicago Great Western	c250,079	Representing 61 roads			
Colorado & Southern	239,411	in our compilation\$	98 540 714		
Erle	218,314	in our complianon v	20,020,114		
Minn St Paul & SSM	206,426	a a			
Seaboard Air Line	195,433		Decrease.		
Denver & Rio Grande		Con Ded Tes A & CToles			
	100,040	San Ped Los A & S Lake	\$394,714		

Denver & Rio Grande 195,433 | Decrease.

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.

These figures cover merely the companies of the New York Central Uself.

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.	1	Increases.
	Southern Pacific	\$762,753		\$102.494
1	Duluth Miss & Northern_	660,600	Colorado a Boathorni	4102,202
١	Missouri Pacific	c554.549	Representing 23 roads	
1	Phila & Reading	518,213	in our compilation	
١	Union Pacific	438,320		40,00,00
ı	Great Northern	423,374		
ı	Baltimore & Ohio	305,110	1	Decreases.
I	Central of New Jersey	276,690	Rock Island	\$715,682
١	Denver & Rio Grande	238,857	Illinois Central	486,680
İ	Pittsburgh & Lake Erie_	232,964		395,925
١	Duluth & Iron Range	222,316	Atch Topeka & Santa Fe	287,791
I	Chicago Burl & Quincy	208,291	Cleve Cinc Chic & St L	209,494
١	Southern Railway		Lake Shore & Mich Sou	199,137
١	Chic Milw & St Paul	167,726		189,146
١	Lehigh Valley	164,786		181,450
١	Northern Pacific		Missouri Kan & Tex	171,044
I	Minn St Paul & S S M		Central of Georgia	118,691
١	Hocking Valley	116,909		116,059
I	International & Gt Nor	111,440	Buffalo Roch & Pittsb	100,754
۱	Norfolk & Western	106,932	-	
١	Chicago Great Western	c106,078	Representing 12 roads	
١	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.

		-Gross Earl	nings	
Section or Group—			Inc. (+) or	
	1910.	1909.	Dec. (-).	
May—	\$	8	. \$	%
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	
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_		44,101,451	+8.271.408	
Groups 8 and 9 (155 roads) Southwest_		31,289,524	+3.481.509	11.12
Group 10 (56 roads) Pacific Coast		12,570,245	+2.282.981	
Total (725 roads)	230,033 384	198,049,990	+31,983,394	16.25
b	-	Net Ear	nings	
		£	Inc. $(+)$ or	
——Mileage—	1910	1909.	Dec. (-)	
1910. 1909	\$	\$ '	8	%
Group No. 1	56 3,467,5	18 3,405,904	+61.614	1.81
Group No. 2 25,518 25,2	18 18,427,07	76 16,839,013		9.43
Group No. 3 26,344 26,1	32 8,871.09	6 8,488,788		4.50
Groups Nos. 4 and 5 38,674 37,9	77 8,377,68			13.42
Groups Nos. 6 and 7 61,804 61,1	51 15,592,53	39 14,087,668		10.68
Groups Nos. 8 and 9 53,747 52,4	22 8,928,37			2.98
Group No. 10 15,674 14,8				17.85
Total229,345 225,2				

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.

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

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

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

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

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

Sec. 5. That no entry shall be hereafter made and no entryman shall 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 Cashler or some of its directors, who then use the same as collateral on their personal note for a like amount, which the President or 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 con-

sideration, Mr. Hanna said:

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

-The new Maryland banking law passed at the late session of the Legislature, under which all the financial 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,-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

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

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

# Monetary Commercial English Aews

### English Financial Markets—Per Cable.

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

	London,					
	Week ending July 22. Sat.	Mon.	Tues.	Wed.	Thurs	. $Fri.$
	Silver, per ozd_ 25 3-16	3 2534	25 5-1	6 251/4	25%	25 3-16
	Consols, new, 2½ per cents 82½	81 15-	16 81 15-	16 81 13-	16 81 13-	16 81 13-10
	For account 82 3-16	3 82	82	817/8	817/8	817/8
	French Rentes (in Paris) fr 97.65		97.55	97.40	97.25	97.25
	Amalgamated Copper Co 61	60 7/8	607/8	61	62 1/8	62 1/8
	b Anaconda Mining Co 73/8	734	7 3/4	75/8	8	77/8
	Atch. Topeka & Santa Fe_102	10178	1011/2	102	1017/8	1013%
	Preferred103	103	103	103	103	103
	Baltimore & Ohio1131/4	11234	1121/4	1121/4	1121/4	1117/8
	Preferred 911/6	9112	911/2	911/2	921/2	921/2
	Canadian Pacific 1911/6	19034	19034	191 1/8	19114	1901/4
	Chesapeake & Ohlo 76	751/2	761/2	76	76	75
	Chicago Milw. & St. Paul127	126 1/2	$126\frac{12}{12}$	127	126%	1251/2
	Chicago Great Western 241/4	241/2		2334	241/4	24
	Denver & Rio Grande 311/4	31	311/2	31	31	303/4
	Preferred 73	721/2	72	72	721/2	72
	Erie 253/4	2534	25 3/8	2534	25 3/8	25
	First preferred 42 34	421/2	4214	4214	$42\frac{1}{2}$	42
	Second preferred 321/2	3212	321/2	$32\frac{1}{2}$	$32\frac{1}{2}$	321/2
	Illinois Central 130½	134	134	134	$133\frac{72}{12}$	134
	Louisville & Nashville 1471/2	1471/2	147	148	$133\frac{72}{147}$	147
	Missouri Kansas & Texas 34	33 34	331/2	33	33	323/4
	Preferred 6514	651/2	651/2	651/2	651/2	
	Nat. RR. of Mex., 1st pref. 69	69	69	69	701/2	651/2
	Second preferred 2734	27 3/4	28	28	28	69 1/2
	N. Y. Central & Hudson 118	11634	1161/2	1161/2	1171/4	$\frac{28\frac{1}{4}}{116\frac{1}{2}}$
	N. Y. Ontario & Western 441/2	44	441/2	441/4	44 1/2	44
	Norfolk & Western101	1001/2	100 1/2	100	100 1/2	100
	Preferred 91½	911/2	911/2	911/2	911/2	911/2
	Northern Pacific 1211/2	121	122	$122\frac{1}{4}$	$122\frac{1}{2}$	$122\frac{1}{2}$
	a Pennsylvania 65%	66	66	66 1/8	66	66
	a Reading74	731/2	73	73	721/8	721/2
	a First preferred 45	45	45	45	45	45
	a Second preferred 481/2	481/2	481/2	481/2	481/2	481/2
•	Rock Island 33 5%	33 1/2	33 1/2	$33\frac{1}{2}$	33	$31\frac{1}{4}$
	Southern Pacific1171/2	11714	1163/8	117	11634	1161/4
	Southern Railway 23 1/2	23 1/8	23 34	23 34	23 7/8	23 3/4
	Preferred 56	56 1/2	56	56	56	$55\frac{1}{2}$
	Union Paific167 5/8	16634	166 1/2	167	1661/2	166 1/8
	Preferred 93½	94	94 1/2	94	93	93
	U. S. Steel Corporation 7234	72	7234	721/8	71 1/8	71 3/8
	Preferred1191/2	1193%	11914	1101/	11914	
2	Wabash 18	1734	171/2	$119\frac{1}{2}$ $17\frac{1}{2}$		11914
	Preferred 38½	38	3714		17½ 37	$\frac{17\frac{1}{2}}{36}$
	Extended 4s 66½	661/2	661/2	37¼ 66½	66	66
		0072	0072	0072	00	00
	a Price per share. b £ sterling.					
	i attime.					

# Commercial and Aliscellaneous News

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

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		July 1 1910	-Money in	Circulation
	In United	Held in	July 1	July 1
	States.	Treasury.d	1910.	1909.
0.11	\$ .	. \$	\$	S
Gold coin and bullion*1,	635,886,511	180,402,302	592,547,340	601,433,854
		56,650,510	806,286,359	817,829,209
Standard silver dollars	564,604,719	3,062,527	72,425,192	71,990,679
Silver certificates_a		10,117,976	478,999,024	478,317,516
Subsidiary silver	164,797,125		144,804,745	132,135,741
Treasury notes of 1890	3,672,000		3.663.530	4.204.987
	346,681,016		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 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 depositaries 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 L on Dep		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
June 30 1910 May 31 April 30 Mch. 31 Feb. 28 Jan. 31 Dec. 31 1909 Nov. 30 Oct. 30 Sept. 30 Aug. 31 July 31	\$ 686,974,880 685,671,510 684,943,460 683,675,710 682,695,850 681,518,900 683,437,240 681,689,370 679,545,740 676,386,040 672,925,700 667,652,650	\$ 27,913,720 29,477,138 30,206,728 31,947,510 30,635,348 28,546,979 26,952,730 26,438,190 25,595,793 26,76,066 26,581,779 27,845,433	\$ 685,517,013 682,765,703 683,254,858 685,311,486 679,387,520 681,332,354 683,401,523 680,995,267 678,344,963 676,031,393 672,263,696 667,508,731	\$ 27,913,720, 29,477,138 30,206,728 31,947,510 30,635,348 28,546,979 26,952,730 26,438,190 25,595,793 26,776,066 25,581,778 27,845,433	\$ 713,430,733 712,242,841 713,461,586 717,258,996 710,022,868 709,879,333 710,354,253 707,433,457 703,940,756 702,807,459 698,845,474 695,354,164

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

Bonds on Deposit	U. S. Bonds Held June 30 to Secure—				
June 30 1910.	Bank Circulation.	Public Deposits in Banks.	Total Held.		
4% Loan of 1925. 3% Loan of 1908-1918. 2% Consols of 1930. 2% Panama of 1936. 2% Panama of 1938. 4% Philippine Loans. 4% Porto Rico Loans. 3.65% District of Columbia. Various Territory of Hawaii.	\$16,928,650 14,792,540 577,140,150 51,072,600 27,040,940	\$4,310,000 4,172,300 25,638,900 2,810,000 1,405,000 4,882,000 1,079,000 872,000 832,000	\$ \$21,238,650 18,964,840 602,779,050 53,882,600 28,445,940 4,882,000 1,079,000 872,000 832,000		
4% Philippine Rallway Various State, City and Rallroad		136,000 5,637,500	136,000 <b>5,</b> 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 Net amount issued during June	\$712,242,841 1,187,892
Amount of bank notes afloat July 1 1910	
Amount on deposit to redeem national bank notes June 1 1910 Net amount of bank notes retired in June	\$29,477,138 1,563,418
Amount on deposit to redeem national bank notes July 1 1910	\$27,913,720

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

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

Fiscal Years ending		Receipts from—					
June 30.	Customs.	Internal Revenue	Miscellaneous.	Total.			
	\$	S	s	8			
79	137,250,048	113,561,610	23.015.526	273,827,18			
80	186,522,065	124,009,374	22,995,172	333,526,61			
81	198,159,676	135,264,386	27,358,231	360,782,29			
82	220,410,730	146,497,595	36,616,925	403,525,25			
83	214,706,497	144,720,369	38,860,716	398,287,58			
84	195,067,490	121,586,072	31,866,308	348,519,87			
85	181,471,939	112,498,726	29,720,041	323,690,70			
86	192,905,023	116,805,937	26,728,767	336,439,72			
87	217,286,893	118,823,391	35,292,993	371,403,27			
88	219,091,174	124,296,872	35,878,029	379,266,07			
89	223,832,742	130,881,514	32,335,803	387,050,03			
90	229,668,584	142,606,706	30,805,692	403,080,98			
91	219,522,205	145,686,249	27,403,993	392,612,44			
92	177,452,964	153,971,073	23,513,747	354,937.78			
93	203,355,017	161,027,624	21,436,988	385,819,62			
94	131,818,530	147,111,233	18,792,256	297,722.0			
95	152,158,617	143,421,672	17,809,786				
96	160,021,752	146,762,865		313,390,0			
97	176,554,127	146,688,574	20,191,583	326,976,20			
98	149,575,062		24,479,004	347,721,70			
99	206,128,482	170,900,641	a20,094,408	340,570,1			
004	233.164.871	273,437,162	b24,596,662	504,162,30			
01		295,327,927	d34,588,140	563,080,93			
	238,585,456	307,180,664	g35,086,186	580,852,3			
02	254,444,708	271,880,122	36,153,403	562,478,2			
03	284,479,582	230,810,124	45,106,969	560,396,6			
04	261,274,565	232,904,119	45,621,493	539,800,1			
05	261,798,857	234,095,741	48,380,087	x544,274,68			
06	300,251,878	249,150,213	45,315,851	594,717,9			
07	332,233,363	269,666,773	61,225,524	663,125,6			
08	286,113,130	251,711,127	63,236,467	601,060,7			
09	300,711,934	246,212,644	56,664,912	603,589,49			
10	333,043,800	285,185,830	57,450,243	675.679.8			

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

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.
d Does not include \$821,898 from payment of dividend by receivers of Union Pacific and \$3,338,016 from sale Central Pacific RR.
g Does not include \$2,122,841 received in June 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.
x Includes re-payment of \$5,600,000 loaned to Louisiana Purchase Exposition the previous fiscal year.

the previous fiscal year

j Included \$17,362,815 received from Corporation Tax.

<sup>\*</sup> 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

Fiscal			Expenditure	s		Excess
Years ending June 30	Ordinary, incl. War and Navy.	Premium on Bonds Purchased.	Pensions.	Interest.	Total.	of Receipts.
1879 1880 1881 1882 1883 1885 1886 1889 1891 1892 1893 1894 1895 1896 1897 1898 1899 1899 1899 1899 1899 1899 1899 1899 1899 1900	\$ 126,498,453 112,312,889 127,083,618 125,559,039 140,235,433 134,118,638 152,738,412 128,498,128 145,161,501 134,650,443 153,370,352 154,700,347 193,409,598 187,062,161 196,856,004 198,506,588 183,822,033 177,360,416 186,929,884 258,331,155 425,780,326 306,676,143	\$ 2,795,320 1,061,249 8,270,842 2,17,292,363 20,304,224 3,10,401,221	56,777,174 50,059,284 66,012,574 55,429,228 56,102,267 63,404,864 75,029,102 80,288,509 87,624,779 106,936,855 124,415,951 134,583,053 134,583,053 141,177,285 141,177,285 141,295,296 141,053,165 147,452,366 139,394,929 140,877,316	82,508,741 71,077,207 59,160,131 54,578,378 51,386,256 50,580,146 47,741,577 44,715,007 41,001,484 36,099,284 37,547,135 23,378,116 27,264,392 527,841,406 30,978,030 35,385,029 61,37,791,110 01,37,585,056 01,39,896,925 01,401,60,333	365,773,905 345,023,330 383,477,95,24 367,525,280 356,195,298 352,179,446 365,774,159 443,368,583 605,072,180 487,713,792	65,883,653 100,069,405 145,543,810 132,879,444 104,393,626 63,463,771 93,956,589 103,471,097 b111,341,274 b87,761,081 b85,040,272 b26,838,542 9,914,454 2,341,675 df. 69,803,261 df. 12,523,246 df. 18,052,454 df. 102,798,472 df. 100,909,874
1902	338,300,755; 303,594,25; 339,117,01; a 415,196,56; d 401,014,00; d 403,441,66; d 415,113,07; d 483,877,71; d 510,229,68; - 512,563,20;	3 2 5 4 4  6  5 3	139,323,622 138,488,566 138,425,644 142,559,266 141,773,966 141,034,565 139,309,51 153,892,467 161,710,367 160,733,839	29,108,045 28,556,349 24,646,490 524,590,944 24,308,576 424,481,158 721,426,138 721,803,836	471,190,858 506,099,007 a582,402,321 567,278,913 568,784,799 578,903,748 659,196,326 693,743,886	8 91,287,375 54,297,668 1 df.a42,602,144 3 df. 23,004,229 9 25,933,143 84,221,912 0 df. 58,135,596 5 df. 90,154,396

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.

nda.		
Customs Receipts at New York.		
8-09.		
\$		
17,036		
17,500 15.157		
29,452		
34,288		
29,492		
95,700		
75,728		
64,331		
02,924		
46,056		
18,187		
45.849		

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

e a da e e gene	Gol	d Movement	Silver-New York.			
Month.	Imp	orts.	Exp	orts.	Imports.	Exports.
	1909-10.	1908-09.	1909-10.	1908-09.	1909-10.	1909-10.
July	470,018			1,059,656	567,942	4,068,843
August	600,563 491,945	1,100,130 1,353,973			523,787 424,670	3,609,187 3,624,993
October	685,147	1,044,600	1,974,125	50,125	732,077	2,723,840
November December	1,083,967 515,727	851,299 1,343,259			849,774 640,994	693.410 3.646.397
January	421,946 1.912,799	714,693 819,731	3,113,576 $2,786,542$	7,843,125 8,818,220	577,955 365,049	3,935,840
March	2,425,426	2,728,363	1,644,417	21,173,385	439,488	3,208,972 3,572,439
April	470,490 493,413	742,911 $619,503$	36,168,360 $438,769$	6,269,450 $11,094,572$	503,764 479,415	3,442,767 $3,267,495$
June	532,143	578,263			577,053	3,971,397
Total	10,103,584	12,466,516	47,260,471	69,296,673	6,681,968	39,785,580

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

#### APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.

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

The Bank of Mountain View, Mo., into "The First National Bank of Mountain View." Capital, \$25,000.

### NATIONAL BANKS ORGANIZED.

June 30 to July 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. Doneghy, Pres.; Sam D. Rude, Vice-Pres.; H. D. Creath, Cashier.
9,806—United States National Bank of McMinnville, Ore. Capital, \$50,000. Arthur McPhillips, Pres.; E. D. Hendricks, Vice-Pres.; Geo. W. 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. Nicoli, Pres.; D. H. Moss, Vice-Pres.; E. L. Wilson, Cashler. 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, Cashler

Hughes, Cashier.

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.

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.

The First National Bank of Sterling City, Tex. Capital, \$60,000. W. L. Foster, Pres.; J. S. Cole, Cashier.

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."

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.

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

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

Clearings at—	Week ending July 16.							
Clearings at—	1910.	1909.	Inc. or Dec.	1908.	1907.			
Canada— Montreal Toronto Winnipeg Vancouver Ottawa Quebec Halifax Hamilton St. John London Calgary Victoria	\$ 45,087,361 33,900,000 18,706,194 9,153,451 3,694,025 2,572,162 2,154,122 1,917,750 1,760,228 1,391,291 2,948,337 2,306,992	10,946,174 5,133,105 3,295,756 2,303,819 2,621,821 1,710,935 1,511,430 1,323,377 1,829,547	+78.3 $+12.0$ $+11.7$ $-17.8$ $+12.1$ $+16.5$ $+5.1$ $+61.2$	1,053,299 1,180,546	\$ 23,131,467 23,710,754 11,577,066 4,182,423 3,219,923 2,133,328 2,094,793 1,698,598 1,412,019 1,409,584 1,357,737 1,131,727			
Edmonton		987,157 Not included Not included	+42.3 in total in total	695,916	1,098,726			
Total Canada	126,996,589	103,349,935	+22.9	77,238,613	78,158,195			

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

By Messrs. Adrian H. Mulle

Stocks.

75 Franklin H. Kalbfleisch
Co.........\$5 per share
27 J. G. White & Co., Inc.,
common ........20

100,000 Red Mtn. RR., Mining &
Smelting Co., \$1 each....\$100 lot
2,400 Buff. Lockport & Roch. Ry.
Co. com., ctfs. of deposit.\$20 lot
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 ordefences\$900lot

\$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 & sub-sequent 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.

Railroads (Steam)	Name of Company.	Per Cent.	When		Books Closed. Days Inclusive.
Alabama Great Southern, preferred	Dailmade (Steam)				
Atch. Topeka & Santa Fe, com. (No. 21) Preferred (No. 24)  ### Aug. 1 Holders of rec. July29a  ### Aug. 1 Holders of rec. Aug. 20  ### Sept. 1 Holders of rec. Aug. 10  ### Holders of rec. Aug. 10  ### Sept. 1 Holders of rec. Aug. 10  ### Holders of rec. Aug. 10  ### Holders of rec. Aug. 10  ### Sept. 1 Holders of rec. Aug. 10  ### Sept. 1 Holders of rec. Aug. 10  ### Holder		2	Aug	20	Holders of rea Tuly23a
## Preferred (No. 24)					
## Baltimore & Ohlo, common   2   Sept. 1   Holders of rec. Aug. 20   Sept. 20   Holders of rec. Aug. 20   Sept. 20   Holders of rec. Aug. 20   Sept. 20   Holders of rec. Aug. 30   Sept. 30   Holders of rec. Aug.	Preferred (No. 24)	21/			
Baltimore & Ohlo, common	dBaltimore Chesaneake & Atlantic prof	272			
Preferred		3			
Boston & Maine, common (quar.)   1		2			
Preferred	Boston & Maine, common (quar )	114			
Canada Southern		3/2			
Central of New Jersey (quar.)					
Chic. Milw. & St. P., com. and pref. Chic. St. Paul Minn. & Om., com. & pref. Cleve. Cln. Chic. & St. L., common Cornwall & Lebanon Cornwall & Lebanon Cuba RR., preferred Cfreat Northern (quar.) Lake Shore & Michigan Southern Guarant'd stk. (Mich. So. & Nor.Ind.) Louisville & Nashville Mahoning Coal RR., common Minn. St. P. & S. S. M., leased lines Nashville Chattanooga & St. Louis Nashville Chattanooga & St. Louis N. Y. Chicago & St. Louis, 1st & 2d pref. N. Y. Ontarlo & Western, common Northern Pacific (quar.) Northern Pacific (quar.) Preferred & Bureau Valley Pitts. Cin. Ch. & St. L., com. & pf. (qu.) Pitts. Cin. Ch. & St. L., com. & pf. (quar.) St. Louis & San Fran., 1st pref. (quar.) Street and Electric Railways. Boston & Northern Street Ry., pref. Commonwealth Pow., Ry. & Light, pref. 1/2 Commonwealth Pow., Ry. & Light, pref. 1/2 Aug. 1 Holders of rec. July 16 Aug. 1 Holders of rec. July 16 Aug. 1 Holders of rec. July 16 Aug. 1 July 23 to Aug. 1 Holders of rec. Aug. 16 Aug. 1 July 23 to Aug. 1 Holders of rec. July 16 Aug. 1 Holders	Central of New Jersey (quar.)	2 2			
Chic. St. Paul Minn. & Om., com. & pref. Cleve. Cln. Chic. & St. L., common. Cornwall & Lebanon.  Cuba RR., preferred. Great Northern (quar.). Lake Shore & Michigan Southern. Guarant'd stk. (Mich. So. & Nor.Ind.) Louisville & Nashville. Mahoning Coal RR., common. Michigan Central. National Railways of Mexico, 1st pref. N. Y. Chicago & St. Louis, 1st & 2d pref. N. Y. Chicago & St. Louis, 1st & 2d pref. N. Y. Charlo & Western, common. North Carolina. North Carolina. Northern Pacific (quar.). Northern Pacific (quar.). Pitts. Cln. Ch. & St. L., com. & pf.(qu.) Pitts. Cln. Ch. & St. L., com. & pf.(qu.) First preferred. Reading Company, common. Street and Electric Railways. Boston & Northern Street Ry., pref. Commonwealth Pow., Ry. & Light, pref. Commonwealth Pow., Ry. & Light, pref.  2 Aug. 3½ Aug. 3½ Aug. 1 Holders of rec. Aug. 56 Aug. 1 Holders of rec. July 166 Aug. 1 Holders of rec. July 166 Aug. 1 Holders of rec. July 269 Aug. 1 Holders of rec. Aug. 16 Aug. 1 Holders of rec. Aug. 16 Aug. 1 Holders of rec. July 166 Aug. 1 Holders of rec. July 166 Aug. 1 Holders of rec. July 169 Aug. 1 Holders of rec. Aug. 16 Aug. 1 Holders of rec. Aug. 16 Aug. 1 Holders of rec. July 169 Aug. 1 Holders of rec. July 169 Aug. 1 Holders of rec. July 169 Aug. 1 Holders of rec. Aug. 16 Aug. 1 Holders of rec. Aug. 16 Aug. 1 Holders of rec. July 169 Aug. 1 Holders of rec. July 169 Aug. 1 Holders of rec. Aug. 16 Aug.	Chic Milw & St. P. com and pref				
Cleve. Cln. Chic. & St. L., common Cornwall & Lebanon Cuba RR., preferred Great Northern (quar.) Lake Shore & Michigan Southern Guarant'd stk. (Mich. So. & Nor.Ind.) Louisville & Nashville Mahoning Coal RR., common Minn. St. P. & S. S. M., leased lines Minn. St. P. & S. S. M., leased lines National Railways of Mexico, 1st pref. N. Y. Chicago & St. Louis. Northorn Pacific (quar.) North Carolina Northern Pacific (quar.) Peterred Quar.) Northern Pacific (quar.) Petits. Cin. Ch. & St. L., com. & pf. (qu.) Pittsburgh & Lake Erle Reading Company, common St. Louis & San Fran., 1st pref. (quar.) Street and Electric Railways  Boston & Northern Street Ry., pref. Columbus(O.) Ry., pref. (quar.) pref. Columbus(O.) Ry., pref. (quar.) pref. Commonwealth Pow., Ry. & Light, pref.  2 Sept. 1 Holders of rec. June 306 Aug. 1 Holders of rec. July 156 Aug. 1 Holders of rec. July 207 Aug. 1 Holders of rec. July 307 Aug. 1 Holders of rec. Aug. 16 Aug. 1 Holders of rec. July 307 Aug. 1 Holders of re		31/			
Cornwall & Lebanon Cuba RR., preferred Great Northern (quar.) Illinois Central (No. 111) Lake Shore & Michigan Southern Guarant'd stk. (Mich. So. & Nor.Ind.) Louisville & Nashville Nathoning Coal RR., common Nathoning Coal RR., common Nathonia Rallways of Mexico, 1st pref. N. Y. Chicago & St. Louis, 1st & 2d pref. N. Y. Chicago & St. Louis, 1st & 2d pref. Northern Pacific (quar.) Northern Pacific (quar.) Peorla & Bureau Valley Peorla & Bureau Valley Pitts Cin. Ch. & St. L., com. & pf.(qu.) Pitts Cin. Ch. & St. L., com. & pf		2 72			
Cuba RR., preferred Great Northern (quar.) 1		5			
Great Northern (quar.)  Illinois Central (No. 111)  Lake Shore & Michigan Southern.  Guarant'd stk. (Mich. So. & Nor. Ind.)  Louisville & Nashville.  Mahoning Coal RR., common.  Michigan Central.  National Railways of Mexico, 1st pref.  N. Y. Chicago & St. Louis.  Norfok & Western, common.  Norfok & Western, common (quar.)  North Carolina.  Northern Pacific (quar.)  Peterred (quar.)  Petts. Cin. Ch. & St. L., com. & pf. (qu.)  Pitts Durgh & Lake Erle.  Reading Company, common.  Pitts preferred.  Reading Company, common.  St. Louis & San Fran., 1st pref. (quar.)  Vandabla (quar.)  Street and Electric Railways.  Boston & Northern Street Ry., pref.  Commonwealth Pow., Ry. & Light, pref.  Commonwealth Pow., Ry. & Light, pref.  Commonwealth Pow., Ry. & Light, pref.  Aug. 1 Holders of rec. July 116  Aug. 1 Holders of rec. July 126  Aug. 1 Holders of re	Cuba RR preferred	9			
Region   Contral (No. 111)   3   2   3   2   3   3   2   3   3   3	Great Northern (quar)	18/			
Lake Shore & Michigan Southern Guarant'd stk. (Mich. So. & Nor. Ind.) Louisville & Nashville Mahoning Coal RR., common Minn. St. P. & S. S. M., leased lines Nashville Chattanooga & St. Louis National Railways of Mexico, 1 st pref N. Y. Chicago & St. Louis, 1 st & 2d pref. N. Y. Chicago & St. Louis, 1 st & 2d pref. N. Y. Chicago & St. Louis, 1 st & 2d pref. N. Y. Chicago & St. Louis, 1 st & 2d pref. Norfolk & Western, common North Carolina Northern Pacific (quar.) Peeoria & Bureau Valley Pitts. Cin. Ch. & St. L., com. & pf. (qu.) Pitts Cin. Ch. & St. L., com. & pf. (qu.) Pitts preferred Reading Company, common St. Louis & San Fran., 1 st pref. (quar.) St. Louis & San Fran., 1 st pref. (quar.) Street and Electric Railways  Boston & Northern Street Ry., pref. Columbus (O.) Ry., pref. (quar.) (No. 43) Commonwealth Pow., Ry. & Light, pref.  Commonwealth Pow., Ry. & Light, pref.  1/2 Aug. 1 Holders of rec. June 30 Aug. 1 H		31/4			
Guarant'd stk. (Mich. So. & Nor.Ind.) Louisville & Nashville	Lake Shore & Michigan Southern				
Louisville & Nashville					
Mahoning Coal RR., common  Michigan Central  Michigan Central  Michigan Central  Nashville Chattanooga & St. Louis  Nashville Chattanooga & St. Louis  National Railways of Mexico, 1st pref.  N. Y. Chicago & St. Louis, 1st & 2d pref.  N. Y. Chicago & St. Louis, 1st & 2d pref.  N. Y. Ontario & Western, common  Preferred (quar.)  Northern Pacific (quar.)  Northern Pacific (quar.)  Peorla & Bureau Valley  Petts. Cin. Ch. & St. L., com. & pf. (qu.)  Pitts. Cin. Ch. & st. Pitts. Aug. 1 Holders of rec. July					
Michigan Central					
Minn. St. P. & S. S. M., leased lines					
National Railways of Mexico, 1st pref. N. Y. Chicago & St. Louis, 1st & 2d pref. N. Y. Ontario & Western, common Norfolk & Western, common (quar.) North & Carolina Northern Pacific (quar.) Peorla & Bureau Valley Pitts. Cin. Ch. & St. L., com. & pf.(qu.) Pittspurgh & Lake Erle Pitts preferred Reading Company, common First preferred Rome Watert'n & Ogd., guar. (quar.) St. Louis & San Fran., 1st pref. (quar.) Vandalia (quar.) Street and Electric Railways. Boston & Northern Street Ry., pref. Commonwealth Pow., Ry. & Light, pref. Commonwealth Pow., Ry. & Light, pref.  N. Y. Chicago & St. Louis, 1st & 2d pref. 2/2 Sapt. 1 Holders of rec. Aug. 1d Holders of rec. July 30 Aug. 1 Holders of rec. July 15 Aug. 1 Holders of rec. July 15 Aug. 1 Holders of rec. July 15 Aug. 1 Holders of rec. July 16 Aug. 1 Hol	Minn St. P & S S M leased lines	2			
National Railways of Mexico, 1st pref. N. Y. Chicago & St. Louis, 1st & 2d pref. N. Y. Ontario & Western, common Norfolk & Western, common (quar.) North & Carolina Northern Pacific (quar.) Peorla & Bureau Valley Pitts. Cin. Ch. & St. L., com. & pf.(qu.) Pittspurgh & Lake Erle Pitts preferred Reading Company, common First preferred Rome Watert'n & Ogd., guar. (quar.) St. Louis & San Fran., 1st pref. (quar.) Vandalia (quar.) Street and Electric Railways. Boston & Northern Street Ry., pref. Commonwealth Pow., Ry. & Light, pref. Commonwealth Pow., Ry. & Light, pref.  N. Y. Chicago & St. Louis, 1st & 2d pref. 2/2 Sapt. 1 Holders of rec. Aug. 1d Holders of rec. July 30 Aug. 1 Holders of rec. July 15 Aug. 1 Holders of rec. July 15 Aug. 1 Holders of rec. July 15 Aug. 1 Holders of rec. July 16 Aug. 1 Hol		3			
N. Y. Chicago & St. Louis, 1st & 2d pref. N. Y. Ontario & Western, common Preferred & Western, common (quar.) Preferred (quar.) North Carolina Northern Pacific (quar.) Pitts. Cin. Ch. & St. L., com. & pf. (qu.) Pittsburgh & Lake Erle Reading Company, common Street and Electric Railways. Boston & Northern Street Ry., pref. Columbus (O. Ry., pref. (quar.) (No. 43) Commonwealth Pow., Ry. & Light, pref. Commonwealth Pow., Ry. & Light, pref.  Nortolk & Western, common (quar.) Western, common (quar.)  1/4		2			
Norfolk & Western, common (quar.) 14 Sept. 16 Holders of rec. Aug. 16 Aug. 18 Holders of rec. July 30 Aug. 18 Holders of rec. July 32 Aug. 18 Holders of rec. July 120 Aug. 19 Holders of rec. July 120 Aug. 19 Holders of rec. July 120 Aug. 10 A		216			
Norfolk & Western, common (quar.) Preferred (quar.) North Carolina Northern Pacific (quar.) Peoria & Bureau Valley Pitts. Cin. Ch. & St. L., com. & pf.(qu.) Pittsburgh & Lake Erie Reading Company, common St. Louis & San Fran., 1st pref. (quar.) Vandalia (quar.) Street and Electric Railways. Boston & Northern Street Ry., pref. Columbus(O.)Ry., pref. (quar.) 124 Commonwealth Pow., Ry. & Light, pref. Commonwealth Pow., Ry. & Light, pref.  144 Sept. 16 Holders of rec. Aug. 316 Aug. 1 Holders of rec. July 236 Aug. 1 Holders of rec. July 156 Aug. 1 Holders of rec. July 156 Aug. 1 Holders of rec. July 156 Aug. 1 Holders of rec. July 167 Aug. 1 Holders of rec. July 168 Aug. 1 Holders of rec. July 169		2/2			
Preferred (quar.) North Carolina Northern Pacific (quar.) Peoria & Bureau Valley Pitts. Cin. Ch. & St. L., com. & pf.(qu.) Pittsburgh & Lake Erle First preferred Rome Watert'n & Ogd., guar. (quar.) St. Louis & San Fran., 1st pref. (quar.) Vandalia (quar.) Street and Electric Railways. Boston & Northern Street Ry., pref. Columbus(O.)Ry., pref. (quar.) 124 Aug. 1 Holders of rec. July 156 Aug. 1 Holders of rec. July 166 Aug. 1 Holders of rec. July 167 Aug. 1 Holders of rec. Ju					
North Carolina 3½ Aug. 1 July 23 to Aug. 1 Holders of rec. July 12c Holders of rec. July 12c Holders of rec. July 15c Aug. 1 Holders of rec. July 15c Aug. 1 Holders of rec. July 15c Aug. 2 Holders of rec. July 15c Aug. 1 H					
Northern Pacific (quar.)  Peoria & Bureau Valley.  Pitts. Cin. Ch. & St. L., com. & pf.(qu.)  Pitts. Cin. Ch. & St. L., com. & pf.(qu.)  Pittsburgh & Lake Erie.  Reading Company, common.  Rome Watert'n & Ogd., guar. (quar.).  Utica Clinton & Binghamton.  Vandalia (quar.).  Street and Electric Railways.  Boston & Northern Street Ry., pref.  Columbus(O.Ry., pref. (quar.) 1/2 Aug. 1  Commonwealth Pow., Ry. & Light, pref.  Commonwealth Pow., Ry. & Light, pref.  14  Aug. 1  Holders of rec. July 126  Aug. 1  Holders of rec. July 136  Aug. 1  Holders	North Carolina				
Peorla & Bureau Valley	Northern Pacific (quar)				
Pitts. Cin. Ch. & St. L., com. & pf.(qu.) Pittsburgh & Lake Erle	Peoria & Bureau Valley				
Pittsburgh & Lake Eric	Pitts Cin Ch & St. L. com & nf (qu.)				
Reading Company, common 3 Aug. 1 Holders of rec. July 15c Sept. 10 Holders of rec. July 15c Sept. 10 Holders of rec. July 15c Aug. 15 Holders of rec. July 16c Aug. 15 Holders of rec. July 18c Aug. 15 Holders of rec. July 18c Aug. 15 Holders of rec. July 18c Aug. 10 Aug. 2 to Aug. 16c Holders of rec. July 18c Aug. 10 Aug. 2 to Aug. 16c Holders of rec. Aug. 15c Holders of rec. Aug. 15c Holders of rec. July 18c Aug. 16c Holders of rec. July 18c Aug. 18c	Pittshurgh & Lake Erie	5			
First preferred 2 Sept. 10 Holders of rec. Aug. 246 Rome Watert'n & Ogd., guar. (quar.) 144 St. Louis & San Fran., 1st pref. (quar.) 15 Utica Clinton & Binghamton 154 Vandalia (quar.) 154 Street and Electric Railways.  Boston & Northern Street Ry., pref. 2 Columbus (O.) Ry., pref. (quar.) (No. 43) 144 Commonwealth Pow., Ry. & Light, pref. 145  Light Holders of rec. Aug. 246 Aug. 1 Holders of rec. July 166 Aug. 1 Holders of rec. July 167 Aug. 1 Holders of rec. Aug. 246 Aug. 1 Holders of rec. July 167 Aug. 25 Holders of rec. July 167 Aug. 1 Holders of rec. July 167 Aug. 1 Holders of rec. July 167 Aug. 1 Holders of rec. Aug. 246 Aug. 2 Holders of rec. Aug. 246 Aug. 1 Holders of rec. Aug. 246 Aug. 2 Holders of rec. Aug. 246 Aug.	Reading Company common	3			
Rome Watert'n & Ogd., guar. (quar.) 11/4 Aug. 15 Holders of rec. July300 Aug. 1 Holders of rec. July300 Aug. 1 Holders of rec. July1800 Aug. 2 Holders of rec. July1800 Aug. 1 Holders of rec. July1800 Aug. 2 Holders of rec. July1800 Aug. 1 Holders of rec. Aug. 1500 Aug. 1 Holders of rec. July1800 Aug. 1 Holders of rec	First preferred				
St. Louis & San Fran., 1st pref. (quar.) 1   Aug. 1   Holders of rec. July 18c    Vandalta (quar.) 11/4   Aug. 10   Aug. 2 to Aug. 10    Street and Electric Railways. 11/4   Aug. 25   Holders of rec. Aug. 15c    Street and Electric Railways. 3   Aug. 1   Holders of rec. July 16c    Columbus (O. 18y., pref. (quar.) (No. 43)   1/4   Aug. 1    Commonwealth Pow., Ry. & Light, pref. 11/4   Aug. 1    Holders of rec. July 16c    Aug. 1   Holders of rec. July 16c    Aug. 1   Holders of rec. July 16c    Aug. 1   Holders of rec. July 16c    Aug. 1   Holders of rec. July 16c    Aug. 1   Holders of rec. July 16c    Aug. 1   Holders of rec. July 16c    Aug. 1   Holders of rec. Aug. 15c    Aug. 2   Holders of rec. Aug. 15c    Aug. 1   Holders of rec. Aug. 15c    Aug. 2   Holders of rec. Aug. 15c    Aug. 1   Holders of rec. Aug.	Rome Watert'n & Ord guar (quar)				
Utica Clinton & Binghamton 134 Aug. 10 Aug. 2 to Aug. 14 Aug. 25 Holders of rec. Aug. 156 Aug. 156 Aug. 156 Aug. 156 Aug. 156 Aug. 156 Aug. 157 Aug. 157 Aug. 158 Aug	St. Louis & San Fran 1st prof (quar.)	1 74			
Vandalia (quar.)  Street and Electric Railways.  Boston & Northern Street Ry., pref.  Columbus (O.) Ry., pref. (quar.) (No. 43)  Commonwealth Pow., Ry. & Light, pref.  11/4 Aug. 25 Holders of rec. Aug. 15/2  Aug. 1 Holders of rec. July 15/2  Aug. 1 Holders of rec. Aug. 15/2  Aug. 1 Holders of rec. Aug. 15/2  Aug. 1 Holders of rec. Aug. 15/2  Aug. 1 Holders of rec. July 15/2  Aug. 1 Holders of rec. Aug. 15/2  Aug. 1 Holders of rec. Aug. 15/2  Aug. 1 Holders of rec. Aug. 15/2  Aug. 1 Holders of rec. July 15/2  Au	Iltica Clinton & Ringhamton	13/	1		
Street and Electric Railways.  Boston & Northern Street Ry., pref. 3 Columbus (O.) Ry., pref. (quar.) (No. 43) Commonwealth Pow., Ry. & Light, pref. 1½ Aug. 1 Holders of rec. July 16 Aug. 1 Holders of rec. July 19 Aug. 1 Holders of rec. July 19	Vandalia (auar )				
Boston & Northern Street Ry., pref	Street and Flectric Dailways	174	Aug.	20	Holders of rec. Aug. 10a
Columbus (O.) Ry., pref. (quar.) (No. 43) 11/4 Aug. 1 Holders of rec. July 15/2 Aug. 1 Holders of r		3	A 110	7	Holders of rec July 16
Commonwealth Pow., Ry. & Light, pref 1/2 Aug. 1 Holders of rec. July 18	Columbus(O.) Ry., pref. (quar.) (No. 43)				
CHIER BU C LEGISLES CON CONTROL OF THE LITTER 1 1 AND 15' 1110 XI TO AND 12	Conn. Ry. & Lighting, com. & pref. (qu.)	1 1 22	Aug.		July 31 to Aug. 15

	Name of Company.	Per Cent.	Whe Payal		Books Closed. Days Inclusive.
	Street and Electric Rwys (Concl'd). East St. L. & Sub., pref. (qu.) (No. 17)	11/4	Aug.	1	Holders of rec. Int-15
ī	Fairmont & Clarksburg Tract., pref Georgia Ry. & Electric, pref. (quar.)	21/2	Aug. July	- 1	Holders of rec. July 15a July 24 to Aug. 1 Holders of rec. July 15
	Grand Rapids Ry., pref. (quar.) (No.39)  Harrisburg (Pa.) Traction	11/4	Aug.	1	Holders of rec. July 15a
	Havana Electric Ry., com. and pref Indianapolis Traction & Terminal	11/2	Aug. July	13 30	1July 1 to July 31 July 24 to Aug. 13 June 24 to June 30
	Jacksonville Electric Co., com. (No. 12)_ Preferred (No. 16)	3 1/2	Aug.	1.	Holders of rec. July12a Holders of rec. July12a
	Lew. Aug. & Watery., pref. (qu.)(No.1) Lincoln (Neb.) Tract., pref. (quar.)	11/2	Aug.	1	Holders of rec. July 15a
	Mexico Tramways (quar.)	13/4	Aug.	1	Holders of rec. July 20a
	Montreal Street Ry. (quar.)  New Hampshire Electric Rys., pref	21/2	Aug. July	30	Holders of rec. July 13a July 21 to July 31
	Ohio Traction, pref. (quar.) Old Colony Street Ry., preferred	3 3	Aug.	1	Holders of rec. July 25 Holders of rec. July 16
	Philadelphia Company, common (quar.)_ Common (extra)	1 ½ ½b	Aug.	2	Holders of rec. July 1a Holders of rec. July 1a
	Pub. Serv. Invest. Co., com. (No. 2)— Preferred (quar.) (No. 5)————————————————————————————————————	11/4	Aug.	1	Holders of rec. July 18a Holders of rec. July 18a
	Railways Company General Railway & Light Securities, com. (No. 2) Preferred No. 11	1 2 3	Aug.	1	Holders of rec. July 21 Holders of rec. July 16
	Rio de Jan. Tram., L. & P. (quar.) Toledo Bowling Green & Sou. Trac., pref.	11/4	Aug. Aug. Aug.	1	Holders of rec. July 16 July 16 to July 31 July 21 to July 31
	West Penn. Rys., pref. (quar.)Banks.	11/4	Aug.	1	Holders of rec. July 22
	Bowery (quar.) Extra	3 5	Aug.	1	July 28 to July 31 July 28 to July 31
	Corn Exchange (quar.)German-American	3	Aug.	1	Holders of rec. July 21 Holders of rec. July 29
	Greenwich (quar.)Lincoln National (quar.)	2½ 2½ 2½	Aug.	1	Holders of rec. July 21 Holders of rec. July 21a
	Pacific (quar.) Twenty-third Ward Trust Companies.	3	Aug.		July 20 to July 31 July 26 to July 31
	Broadway (quar.)	1½ 12½	Aug.	1	July 21 to July 31
4.	Hamilton, Brooklyn (quar.)  Kings County, Brooklyn (quar.)	3 4	Aug.	1	July 24 to July 31 Holders of rec. July 25a
	Nassau, Brooklyn (quar.)  Fire Insurance.	2	Aug.		July 26 to July 31 July 28 to Aug. 1
	Continental Miscellaneous.	20	On de	em.	
	Amalgamated Copper Co. (quar.)  American Caramel, com. (quar.)	19	Aug. Sept.	1	Holders of rec. July 30
	American Cement (No. 22)  American Dist. Tel. of N. J. (quar.)	1	July July	$\begin{array}{c} 23 \\ 28 \end{array}$	July 10 to July 24 July 22 to July 27 July 22 to Aug. 1
	American Gas & Electric, pref. (quar.) American Glue, preferred	\$4	Aug.	1	July 15 to Aug. 1
	Amer. Light & Trac., com. (quar.) Common (payable in common stock)	2½ 2½stk.	Aug.	1	July 17 to July 31 July 17 to July 31
	Preferred (quar.)  American Steel Foundries (quar.)	11/2	Aug.	15	July 31 to Aug. 15
	Brill (J. G.), pref. (quar.)  Butte Elec. & Pow., pref. (au.) (No. 36)  Cambria Steel (quar.)	134	Aug. Aug. Aug.	1	July 28 to July 31 Holders of rec. July 5a
	Chicago Pncumatic Tool (quar.) Claffin (H. B.), 1st preferred (quar.)	1 11/4	July Aug.	25	Holders of rec. July 30a July 16 to July 25 Holders of rec. July 25a
	Second preferred (quar.) Columbus Gas & Fuel, common (No. 1)	11/2	Aug.	1	Holders of rec. July25a Holders of rec. July15a
	Commonwealth Edison (quar.)  Computing Scale (quar.)	11/2	Aug.	1	July 21 to Aug. 1 July 21 to July 31
	Consolidated Car Heating Consolidation Coal (quar.)	2e 1½	Aug. July	30	Holders of rec. July 15a July 24 to July 31
	Cuyahoga Telephone, pref (quar) Distillers' Securities Corp. (qu.) (No. 31)	1 1/2	July	30	Holders of rec. July 15a Holders of rec. July 9a
	Distilling Co. of Amer., pref. (quar.) Dominion Coal, Ltd., preferred du Pont(E.I.)deNemoursPow.,pref. (qu.)	31/2	July Aug. July	1	Holders of rec. July 8a July 19 to Aug. 1 Holders of rec. July 15
	Edison El. Ill., Boston (quar.) (No. 85)	5	Sept.	.1	Holders of rec. July 30 Holders of rec. July 15
	Electric Co. of America (qu.) (No. 21)	11/4 31/2	Aug.	. 1	July 22 to July 31 July 24 to Aug. 3
	Federal Sugar Refg., pref. (quar.) Guanajuato Pow. & El., pfd. (qu.) (No.8)	2 3-10	Aug.	1	Holders of rec. July29a July 19 to Aug. 1
	Homestake Mining (monthly) (No. 428) International Nickel, com. (quar.) Common (extra)	1	Sept.	1	Aug. 13 to Sept. 1
	Preferred (quar.) Internat. Steam Pump, pref. (qu.) (No.45)	11/2	Sept. Aug. Aug.	1	Aug. 13 to Sept. 1 July 13 to Aug. 1 July 21 to Aug. 1
	Kansas City Breweries, pref. (quar.) Kansas City Stock Yards (quar.)	11/2	Aug.	15	Holders of rec. July 20 Holders of rec. July 15a
	Lenigh Coal & Navigation (No. 127) Massachusetts Gas Cos., common (quar.)	2	Aug.	31	Holders of rec. July 30 Holders of rec. July 16
	Michigan State Telep., com. (quar.) Preferred (quar.)	134	Sept.	1	Aug. 17 to Sept. 1 Oct. 16 to Nov. 1
	Preferred (quar.) Minn. Gen. Elec., com. (qu.) (No. 12)	1 1/2	Aug.	1	July 17 to Aug. 1d Holders of rec. July 15a
	Montreal Light, Heat & Power (quar.)	13/4	Aug. Aug.	15	Holders of rec. July 15a Holders of rec. July 31a
	Municipal Gas, Albany, N. Y. (quar.) National Carbon, preferred (quar.) National Lead, common (quar.)	21/2	Aug.	1 15	July 26 to Aug. 1 Aug. 6 to Aug. 15 Sept. 10 to Sept. 13
	Preferred (quar.) New England Cotton Yarn, pref. (quar.)	1 3/4 1 3/4	Oct. Sept.	15	Aug. 20 to Aug. 23
	New York Air Brake (quar.) Niagara Falls Power	11/2	Aug. July July	29	Ho ders of rec. July 15 Holders of rec. July 11a Holders of rec. July 15
	Nipe Bay Co., common (No. 1) Preferred (No. 1)	4 7	Sept.	15	Holders of rec. Sept. 1 Holders of rec. July 30
	North American Company (quar.) North Shore Electric (quar.)	114	Oct. Aug.	1	Holders of rec. Sept. 15 July 26 to July 31
	Omaha Elec. Light & Power, pref Osceola Consolidated Mining Pacific Coast Co., common (quar.)	21/2	Aug. July	1	Holders of rec. July 20a Holders of rec. July 5a
	Common (extra)	1	Aug.	1	July 23 to Aug. 1 July 23 to Aug. 1
	First preferred (quar.) Second preferred (quar.)	11/2	Aug.	1	July 23       to Aug. 1         July 23       to Aug. 1         July 23       to Aug. 1         July 23       to Aug. 1
	Second preferred (extra) People's Gas Light & Coke (quar.) Pittsburgh Coal, preferred (quar.)	1 1¾ 1¼	Aug.	25	July 23 to Aug. 1 Holders of rec. Aug. 3 Holders of rec. July 15
	Pode Manufacturing, common (No. 1)	216	July July July	30	Holders of rec. July23a Holders of rec. July23a
	Preferred (quar.)  Procter & Gamble, common (quar.)  Pullman Company (quar.) (No. 174)	1 2	Aug.	15 15	Holders of rec. July 30a Holders of rec. July 30
	Quaker Oats, preferred (quar.) Quincy Gas, Electric & Heating	11/2	Aug. July	$\frac{31}{25}$	Holders of rec. Aug. 1a Holders of rec. July 1
	Sears, Roebuck & Co., com. (quar.) Siegel Stores Corporation, pref. (quar.) Silversmiths Company (quar.)	134 134 112	Aug.	1	Holders of rec. July 30 Holders of rec. July 15a Holders of rec. Aug 10
	Trenton Potteries, pref. (quar.) (No. 42)	4	Aug. Aug. July	1	Holders of rec. Aug. 10 July 16 to July 31 Holders of rec. July 21a
	United Cigar Mirs., com. (quar.)	11/2	Aug.	1	Holders of rec. July 26a Holders of rec. July 25
	Preferred (quar.)	1 1 3/4	Aug.	1	July 21 to Aug. 1 July 21 to Aug. 1
	U.S. Envelope, preferredUnited States Motor, pref (quar)	31/2	Sept.	10	July 31 to Aug. 4
	U. S. Realty, & Impt. (quar.) U. S. Rubber, 1st pref. (quar.) Second preferred (quar.)	2	Aug. July July	30	Holders of rec. July21a Holders of rec. July15a Holders of rec. July15a
	Washington (D. C.) Gas Light (quar.)	11/4 f 21/4	Aug.	15 1	Aug. 6 to Aug. 15
	White (J. G.) & Co., pref. (quar.)	21/2	Aug.	1	July 22 to July 30 Holders of rec. July 22a
	a Transfer books not closed. b Also de record Oct. 1. d Correction. e Declared	clared	1/2% payable	aya	ble Nov. 1 to holders of

a Transfer books not closed. b Also declared 1/2% payable Nov. 1 to holders of record Oct. 1. d Correction. e Declared 4%, payable 2% Aug. 1 to holders of rec. July 15 and 2% Feb. 1 1911 to holders of rec. Jan. 15 1911. f Declared 5%, payable in quarterly installments. g 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	S	S	8	S	%
Bank of N. Y.	2,000.0			3,297,0	857.0	16,349,0	25 1
Manhattan Co_	2,050.0	4,105,7	29,950.0	8.745.0	1.811.0	35,750,0	20.3
Merchants'	2,000,0	1,762,0	18,906,0	3,496,0	1,278.0	18,923,0	
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		8,236,1	1,096,6	517,1	6,281,9	
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	
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	
Chatham	450,0	1,037,9	7,171,0	1,039,5	1,032,2	7,746,4	
People's	200,0	460,2	1,784,2	396,4	138,0	2,171,9	
Hanover	3,000,0	11,707,4	60,494,0	10,617,2	6,515,1	66,726,3	
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	1 7,794,4	
Market& Fulton	1,000,0	1,681,8	8,679,7	1,127,2	1,024,0	8,417,9	
Metropolitan	2,000,0	1,428,8	11,236,1	2,828,3	245,9	11,614,8	
Corn Exchange.	3,000,0	5,352,0	40,096,0	8,321,0	5,239,0	48,457,0	
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	
First	10,000,0	19,855,6	94,001,5	24,873,1	2,116,8	85,965,0	
Irving Exch	2,000,0	1,646,8	21,406,3	6,074,8	1,151,6	24,191,5	
Bowery	250,0	819,0	3,549,3	828,0	65,0	3,699,0	
N. Y. County German-Amer	500,0	1,604,7	7,853,9	1,346,6	673,3	7,985,9	25.7
Chase	750,0 5,000.0	700,7	3,833,1	719,9	223,9	3,602,3	
Fifth Avenue	100.0	7,472,5 $2,070,5$	66,016,6	18,040,7	5,554,8	76,138,5	
German Exch.	200,0		12,995,0	2,698,6	1,008,0	14,703,0	
Germania	200,0	881,6 1,010.0	4,010,3 4,789,8	436,8 935,4	465,8	3,960,9	
Lincoln	1,000,0	1,526,6	14,667,2	3,144,8	503,2	5,543,3	
Garfield	1,000,0	1,177,0	8,110,5	1,735,8	851,9	15,638,8	25.5
Fifth	250,0	489.7	3,396.0	854,7	190,3 262,8	7,939,5	
Metropolis	1,000.0	2.089.8	11.568.8	612.0	2,262,4	3,922,4 $11,473,3$	
West Side	200,0		4,273,0	923,0	218,0		
Seaboard	1,000,0		17,970,0	3,867,0	1,443,0	4,643,0 $20,374.0$	24.5
Liberty	1,000,0	2,717,7	18,503,8	4,421,4	971,6	19,635,1	
N. Y. Prod. Ex.	1,000,0	738.8	7,875,8	2,098,6	315,5	9,341,3	
State	1,000.0	808,5	14,894,0	3,883,0	275.0	17,857,0	
14th Street	1,000,0	332,5	5,245,7	1,100,3	515,4	6,255.7	
Coal & Iron	1,000,0	373.2	5,883.0	808,0	640.0	5,855,0	
100							
Totals, Average	132,350,0	189,131,4	1188,473.4	252,621.7	68,798.5	1177,110.2	27.3
Actual figures	July 16		1181,068,4	257,408,5	69,923,9	1175,368,3	27.8
			l			1	

On the basis of averages, circulation amounted to \$48,460,700 and United States deposits (included in deposits) to \$1,689,300; actual figures July 16, circulation, \$48,465,000; United States deposits, \$1,667,700.

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

For definitions and rules under which the various items are

made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended July 16.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N, Y.	Trust Cos. outside of Greater N.Y.
Capital as of June 30	\$ 25,125,000	\$ 65,406,000	<b>\$</b> *9,033,000	<b>\$</b> *8,375,000
Surplus as of June 30	37,935,400	171,281,300	*10,866,851	*13,077,768
Loans and investments_Change from last week_	290,319,900 —1,427,000	1,051,417,800 —4,566,300		
SpecieChange from last week_	48,017,900 —417,700			
Legal-tenders & bk. notes Change from last week	26,334,200 —273,700			
DepositsChange from last week_	336,685,600 —1,549,700	1,127,483,200 —7,809,100		
Reserve on deposits Change from last week_	95,130,500 +1,007,900			
P. C. reserve to deposits Percentage last week	29.0% 28.4%	15.9% 16.0%	20.5% 20.1%	13.4% \$ 13.8% \$

<sup>+</sup> Increase over last week. - Decrease from last week. \* As of March 25.

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

	-Trus	t Cos.—	-State	Banks-
Reserve Required for Trust Companies	Total	Of	Total	Of
and State Banks.	Reserve	which	Reserve	which
Location—	Required	in Cash.	Required.	in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat	.)_15%	10%	20%	10%
Other Boroughs (without branches in Manhatta	n).15%	10%	15%	714%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State		5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing 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.	ClearHouve Banks. ActualFigures	ClearHouse Banks. Average.	State Banks & Trust Cos. not in CH. Aver.	Total of all Banks& Trust Cos. Av rage.
Capital as of June 30	\$ 132,350,000	\$ 132,350,000	\$ 74,581,000	\$ 206,931,000
Surplus as of June 30	189,131,400	189,131,400	179,347,900	368,479,300
Loans and investments Change from last week		1,188,473,400 —19,542,200		2,331,502,900 —24,404,700
Deposits Change from last week	1,175,368,300 —625,300		$a1,123,267,000 \\ -8,704,100$	
SpecieChange from last week	257,408,500 +13,174,200	$252,621,700 \\ +11,927,000$		376,881,300 +9,063,900
Legal tenders Change from last week	69,923,900 +1,420,700	$68,798,500 \\ +2,023,300$		90,908,900 +2,057,000
Aggr'te money holdings Change from last week	$327,332,400 \\ +14,594,900$	$321,420,200 \\ +13,950,300$	$c146,370,000 \\ -2,829,400$	467,790,200 +11,120,900
Money on deposit with other bks. & trust cos Change from last week			$22,964,600 \\ -257,200$	22,964,600 —257,200
Total reserve Change from last week	$327,332,400 \\ +14,594,900$	$321,420,200 \\ +13,950,300$	169,334,600 —3,086,600	490,754,800 +10,863,700
Percentage to deposits requiring reserve Percentage last week_	27.87% 26.55%	27.34% 25.98%	17.5% 17.5%	
Surplus reserve	33,490,325	27,142,650		

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

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 sigures.

	eek ded.	Loans and Investments.	Deposits.	Specie.	Legals.		Entire Res. on Deposit.
		\$	\$	\$	\$	S	S
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		382,979,6	90.091,9	473,071,5	496,189,8
<b>J</b> uly	9		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.

<del></del>		TT C OTTEL CO	to cipiteis	(00) 1/2 0	or these i	gures.		
			Loans, Disc'ts		Legal Tender	Deposit	with	Net
Banks.	Capi-	Sur-	and	Specie.	and	Clear-	Other	Deposits.
	tal	plus.	Invest-		Bank	ing	Banks.	Deposits.
•			ments.	, .	Notes.	Agent.	&c.	
N. Y. City				٦.				
Boroughs of		_						1 1
Man.& Brx.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts			1,365,0		62,7	145,3	16,8	1,369,4
Century	200,0		1,397,1		205,3			1,687,0
Colonial	400,0		5,681,2		441,9			7,108,5
Columbia	300,0		6,255,0		540,0			7,168,0
Fidelity	200,0		1,039,6		68,7			1,061,8
Jefferson	500,0		3,266,0		461,9	244,9		3,590,9
Mt. Morris_	250,0		2,862,4	529,3	43,5		112,4	3,775,8
Mutual	200,0		3,707,8		564,5		5,3	4,142,4
Plaza	100,0		3,982,0		471,0			5,210.0
23rd Ward	200,0		1,890,2		53,8			2,073,5
Union Ex N	1,000,0		8,685,6		1,000,0			8,810.5
Yorkville	100,0		4,077,8		754,9	271,3		5,269,3
New Neth'd			2,393,0		67,0			2,542,0
Batt.Pk.Nat			1,299,2		36,2	65,8		1,153,4
Aetna Nat_	300,0	310,5	1,979,5	451,5	23,5	99,7	31,7	1,884,0
Brooklyn.								
Broadway	200,0	504,6	3,125,0	28.0	431,0	281,3	233,4	3,525,1
Mfrs.' Nat_	252,0	802,4	5,829,9	475.2	327,9			6,539,1
Mechanics'	1,000,0	775,4	11,447,0		1,409,6		237,6	14.856.4
Nassau Nat.	750,0		7,435,0		311,0	1,736,0	201,0	8,158,0
Nat. City	300,0		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		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.	, , ,	1				,-	00,0	0,221,0
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.						,-	10,0	2,209,0
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	103089,4	7,662,6	8,662,8	13,181,6	2.839 7	117056,3
Tot. July 9	8,447,0		102889,6	7,450,8	8,616.6	15,020,7	3.052 7	118712,0
Tot. July 2	8,447,0	12,997.8	102879,6	7,739.1	8,473,5	14,256,3	2.357 8	116969,8
				,,,,,,,	-,,0	,00,0	-,001,0	110909,8

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

And the Control of th	
We omit two ciphers (00) in all these figures.	

Banks.	Capital and Surplus	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings
Boston.	\$	S	S	S	S	\$	S
June 25	40,300,0		21,735.0	5.201.0	237,731,0	7.518.0	138,008,4
July 2	40,300,0						
July 9	40,300,0		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		67.95	58.0	297,463.0	16.293.0	141,473.0
July 2	56,315,0		66,67	8.0	299,856,0	16,344,0	181,140,8
July 9	56,315,0		65,29	5,0	291,845,0	15,988,0	139,402,9
July 16	56,315,0	251,301,0	66,64	19,0	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 General Merchandise	\$2,995,991 13,705,212			\$3,178,205 10,848,556
Total	\$16,701,203	\$15,591,080	\$10,732,638	\$14,026,761
Dry Goods General Merchandise	\$85,623,609 424,314,583			\$102,339,368 388,469,863
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 Previously reported	\$12,943,363 336,458,381	\$14,313,967 323,445,386	\$10,167,249 350,193,381	\$12,178,811 333,002,817
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.	Ex	ports.	Im	ports.
goiu.	Week.	SinceJan.1.	Week.	SinceJan.1.
Great BritainFrance	\$	\$ \$32,150,000	\$ \$14.918	\$ \$8,528 3,399,868
West Indies	\$5,400	4,455	2.941	314 $322,809$
South AmericaAll other countries	17,000	8,828,166 41,900		1,447,781
Total 1910 Total 1909 Total 1908	\$22,400 2,748,000 1,049,631		\$110,277 106,142 57,011	
Silver. Great Britain France			172	\$13,344 1,180
Germany West Indies Mexico	717		25,431	49,193 731,347
South America All other countries		4,550	3,088	785,512
Total 1910	\$839,947 1,243,908 758,294		\$33,043 127,706 58,812	2,847,945

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  $1\frac{1}{2}\%$ . The decline in the price of cotton which has already taken

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

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2¾%. To-day's rates on call were 2@2½%. Commercial paper quoted at 5@5½% for 60 to 90-day endorsements, 5½@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.

			en billing.	
Capital Surplus Loans and discounts Circulation Net deposits U. S. dep. (incl. above) Specie Legal tenders Reserve held 25% of deposits	1,177,110,200 1,689,300 252,621,700 68,798,500 321,420,200	Dec. 19,542,200 Dec. 11,200 Dec. 7,463,200 Dec. 36,800 Inc. 11,927,000	49,259,200 1,423,472,800 1,997,700 309,242,700 81,194,700	165,169,100 1,264,688,300 56,020,100 1,346,013,200 10,001,700 310,163,600 79,068,100 389,231,700
Surplus reserve		Inc. 15,816,100		
Surplus, excl. U.S. dep	27,564,975	Inc. 15,806,900	35,068,625	
		L a H		

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 immediate outlook is regarded as peculiarly uncertain.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 ½ for 60-day and 4 86 ½ for sight. To-day's actual rates for sterling exchange were 4 8345@4 8355 for 60 days, 4 8550@4 8555 for cheques and 4 85¾@4 8580 for cables. Commercial on banks 4 83@4 831/4 and documents for payment 4 82 3/4 @ 4 83 Cotton for payment 4 82 1/2 @

4 8234 and grain for payment 4 83@4 8314.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 205/8@5 20 less 1-16 for long and 5 183/4 less 1-16@5 183/4 less 1-32 for short. Germany bankers' marks were 94 % @ 94 11-16 for long and 95 less 1-32@95 for short.

Amsterdam bankers' guilders 40 ¼ less 1-16@40 ¼ for short.

Exchange at Paris on London, 25fr. 20 ¾ c.; week's range,

25fr. 21 ¾ c. high and 25fr. 19 ¾ c. low.

Exchange at Berlin on London, 20m. 4534pf.; week's range, 20m. 4614pf high and 20m. 4414pf low

range, 2011. 40 4pr. n	gn and 20m	. 44 1/5 pf. low	7.
The range of foreign	exchange f	or the week	follows:
Stering Actual—	Sixty Days.	Cheques.	Cables.
righ for the week	4 83 3/	4 8570	4 8590
Low for the week		4 8530	4 851/2
High for the week	5 20 less 1-16	5 1834	5 18 1/8 less 3-32
Germany Bankers' Marks—	5 20 % less 1-16	5 183/ loge 3_32	5 18¾ less 1-32
High for the week Low for the week	94 11-16	95	95 1-16
Amsterdam Bankers' Guilders.		94 15-16	95
High for the week	40	40 25	40 30
Low for the week		40 22	40 26

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

Charleston, buying, par; selling 1-10 premium. St. Louis, 15c. per \$1,000 premium. New Orleans, commercial, 25c. per \$1,000 discount; bank, 90c. per \$1,000 premium. Savannah, buying, 75c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Montreal, 31\frac{1}{4}c. 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 1011/2 to 102. Sales of \$5,000 Tennessee settlement 3s were also made at 95%.

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

Atchison conv. 4s are exceptional in an advance of 1 point, and Burlington & Quincy joint 4s and Reading 4s have been relatively strong features. Several issues which have been more or less active close unchanged, including American Tobacco 4s, St. Louis & San Fran. 5s and Pennsylvania 31/2s.

United States Bonds.—Sales of Government bonds at the Board are limited to \$3,000 4s coup. at 11434. The following are the daily closing quotations; for yearly range see third page following.

	Interest	Jul <b>y</b>	July	July	July	July	July
	Periods	16	18	19	20	21	22
3s, 1908-18coupon 4s, 1925registered	Q—Jan Q—Feb Q—Feb Q—Feb	*100 % *101 ¼ *101 ¼ *114 % *114 ½ *100 %	*100 5/8 *101 1/4 *101 1/4 *114 3/8 *114 1/2 *100 3/4	*100 5/8 *101 1/4 *101 1/4 *114 3/8 *114 1/2	*100 5/8 *101 1/4 *101 1/4 *114 3/8 *114 1/2	*1005/8 *1011/4 *1011/4 *1143/8 *1141/2	*100 5/8 *101 1/4 *101 1/4 *114 3/8 114 3/4

\* 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 201/2 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 101/2 points lower than last week. Reading has lost 55% and Union Pacific 41/4 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:

for Week.		west.	21		ghest.	Lou	est.	High	est.
1,400	\$21/4	Tuly	21	807/					
		oury	21	\$2 1/8	July 21	\$21/4	June	\$3 1/2	Jan
50	115	July	21	115	July 21	115	Jan	120	May Jan
150	103 1/4	July	21	1031/4	July 21	1011/8	June	107	Jan Mch Jan
	50 100 150 100	400 175 50 115 100 94 150 103 14 100 5 100 40	50 115 July 100 94 July 150 103 1/4 July 100 5 July	50 115 July 21 100 94 July 22 150 103 ¼ July 21 100 5 July 20	50 115 July 21 115 100 94 July 22 94 150 103 ¼ July 21 103 ¼ 100 5 July 20 5	56   115	5(115 July 21 115 July 21 115 10(194 July 22 194 July 22 193 150 103 14 July 21 103 14 July 21 101 18 10(194 July 21 103 14 July 21 101 18	50 115 July 21 115 July 21 115 Jan 100 94 July 22 94 July 22 93 June 150 103 14 July 21 103 14 July 21 101 16 June 100 5 July 20 5 July 20 5 July 20 5 June	56   115   July 21   115   July 21   115   Jan   120   100   94   July 22   94   July 22   93   June   110   150   103   4   July 21   103   4   July 21   101   4   June   107   100   5   July 20   5   June   9

Outside Market.—A sudden improvement in copper shares , attributed to reports of an agreement among producers to restrict output, caused a like improve-ment 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 4% to 4% and up to 5. Butte Coalition went down from 17½ 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 65% and 67% and ends the week at the low figure. Greene Copper weakened from 10¾ to 10½ to 10½. 6% and ends the week at the low figure. Greene Cananea sold between 6% and 7. Miami Copper, after weakening from 17% to 165%, improved to 193%, but reacted, the final figure to-day being 185%. Kerr Lake rose from 8 to 81% and dropped to 75%. Nipissing declined from 1034 to 101%. Among miscellaneous securities Standard Oil was conspicuous for its sharp declines and advances. After a loss of 15 points to 585 it rose to 598; then fell to 587. It sold up again to 595 and to-day weakened to 590. American Tobacco lost 5 points to 410. Intercontinental Rubber declined from 21 1/8 to 20 1/2 and recovered to 22 1/8. United Cigar Mfrs. common sold between 67 and 67 1/2 and finally at 67 1/4. Among bonds Western Pacific 5s advanced from 92 1/8 to 93 1/4, sank to 92 3/4 and recovered to 93. N. Y. State Canal Improvement 4s sold up from 100 5/8 to 100 7/8 and were transferred to the Stock Exchange, where sales were made from  $101\frac{1}{2}$  to 102.

Outside quotations will be found on page 205.

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

STC	OCK8—HIGI	HEST AND	LOWEST	SALE PRIC	ES	Sales of the	STOCKS NEW YORK STOCK	Range Since	January 1.	Range for Year (	
Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	July 21.	Friday July 22.	Shares.	EXCHANGE	Lowest	Highest	Lowest	il ighest.
#31 50	#299 38 469 72 9834 100 11212 10912	Tues day July 19  *29 36 *69 72 98 99 *89934 10018 112 *10878 10914 *89 91 *65 7714 *184 18512 *260 280 *7314 7334 *2418 27 *66 231 *241 1471 *14212 14212 *202 210 *751 *150 170 *212 312 *212 312 *147 14712 *14212 14212 *202 210 *754 54 *73 75 *75 10518 *54 54 *73 75 *15658 15758 520 2912 *71 71 *11 13 *2112 *2212 *270 *11918 125 *212 *314 125 *3214 125	## Wednesday ## July 20  ## 29	Thursday July 21.  *29 35 *69 72 *9934 9918 *9934 9978 112 11214 10878 10918 *8991 825 *6112 6443 *265 *7258 74 *25 66 *23 2312 *46 47 *1211 123 *413 1433 *203 210 *1211 123 *413 1433 *203 210 *212 7212 *95 10518 *500 525 *7018 7018 *500 525 *7018 7018 *1501 1501 *217 224 *30 232 *4012 12514 *30 232 *4012 12514 *30 232 *1217 224 *30 232 *1217 224 *30 232 *1217 224 *30 232 *117 3 122 *4012 12514 *30 66 *13912 12514 *30 66 *13912 12514 *30 66 *13912 12514 *31 2258 *31 232 *4012 12514 *31 232 *4012 12514 *31 232 *4012 12514 *31 232 *4012 12514 *31 232 *4012 12514 *31 232 *4012 12514 *31 232 *4012 12514 *31 232 *4012 12514 *31 12514 *32 12514 *33 12514 *34 12514 *35 12514	## 105   121	### Week   Shares	Railroads  An Arbor  Do pref  Atch Topeka & Santa Fe  Do pref  Atlantic Coast Line RR  Baltimore & Ohio  Brooklyn Rapid Transit  Canadian Pacific  Canada Southern  Central of New Jersey  Chicago & Alton RR  Do pref  Chic Gt Wes. trust ctfs  Do pref  Chicago & North Western  Do pref  Chic St P Minn & Omaha  Do pref  Chic St P Minn & Omaha  Do pref  Chic Un Trac ctfs stmpd  Cleve Cin Chic & St L  Do pref  Colorado & Southern  Do 1ct preferred  Do 2d preferred  Do 2d preferred  Do 2d preferred  Do 2d preferred  Do 1ct preferred  Do 2d pref  Great Northern pref  Iron Ore properties  Green Bay & W, deb ctfB  H avana Electric  Do pref  Long Island  Louisville & Nashville  Manhattan Elevated  Minneapoiss & St Louis  Do pref  Long Island  Louisville & Nashville  Manhattan Elevated  Minneapoiss & St Louis  Do pref  Long Island  Louisville & Nashville  Manhattan Elevated  Minneapoiss & St Louis  Do pref  Do leased line ctis  Mo Kansas & Texas  Do pref  Do pref  Long Island  Louisville & Nashville  Manhattan Elevated  Minneapoiss & St Louis  Do pref  Do leased line ctis  Mo Kansas & Texas  Do pref  Do leased line ctis  Norfolk & Western  Do pref  Do last pref  Do lot gref  Subscription receipts h  N Y Ontario & Western  Do pref  Do 2d pref  Subscription receipts h  N Y Ontario & Western  Do pref  Do 2d pref  Subscription receipts h  N Y Ontario & Western  Do pref  Do 2d pref  Subscription receipts h  N Y Ontario & Western  Do pref  Do 2d pref  Subscription receipts h  N Y Ontario & Western  Do pref  Do 2d pref  Subscription receipts h  N Y Ontario & Western  Do pref  Do 2d pref  Subscription receipts h  N Y Ontario & Western  Do pref  Do 2d pref  Subscription receipts h  N Y Ontario & Western  Do pref  Do 2d pref  Subscription receipts h  N Y Ontario & Western  Do pref  Subscription receipts h  N Y Ontario & Western  Do pref  Subscription receipts h  N Y Ontario & Western  Do pref  Subscription receipts h  N Y Ontario & Western  Do pref  S	Control   Cont	### ### ### ### ### ### ### ### ### ##	Column   C	1909)    110/1000   11
*812 11 *812 11 *5 6 \$48 48	4 4 <sup>1</sup> 8 *9 11 *5 6	*65 681 <sub>2</sub> 41 <sub>4</sub> 41 <sub>4</sub> *9 11 *5 6 50 50	*4 41 <sub>2</sub> *9 11 *5 6	*64 68 <sup>1</sup> 2 *4 4 <sup>1</sup> 2 *8 <sup>1</sup> 2 11 *5 6 *49 50 <sup>1</sup> 8	4 <sup>1</sup> 2 5 <sup>1</sup> 8 9 <sup>1</sup> 4 9 <sup>1</sup> 4 6 6	1,500 1,500 100 600	Do pref Wheeling & Lake Eric. Do 1st pref	6714 J'ne 18 3 Apr 28 8 J'ne 30 4 J'ne 30	10 Jan 3 23 Jan 3	5 J'ly 1514 J'ly	127g Jan 257g Jan 151g Jan 637g Apr
0	1 pm 1 4.4	11					ES_BROKERS' QU		- 1 0		
Banks New York Actna America ¶ America ¶ Audubon Battery Pk BronxBoro Bronx Nat Bryant Pk Butch & Di Gentury ¶ Chase  *Bid and †Sale at S	35 2422 100 115 120 130 375 300 195 205 155 160 140 145 170 175 440 26')	Chatham Chelsea is Chemical Citizens' Clty Coal & I Colonial Columbia Commerc Corn Ex East Riv Fidelity Fifth Av	320 320 320 430 430 430 430 430 430 430 430 430 43	45 first 14th 560 Fourth Garnel Germa 12212 Gotha Green Hanov 100 Imp & this day. ‡	300 375 150 11	900 165 340 300 150 565 155 265 630 560	Jefferson   175   185   Liberty 625   400   425   Manhattan   320   335   Mark't&Ful 250   255   Mech & Met's 250   260   Mercantile 150   160   Merchants' 175   180   Metropolis   390   410   Metropol'n   200	New Neth'd NewYorkCo New York N'ht &Day¶ 19th Ward Northern Pacific¶ Park Poople's ¶ Phenix Plaza¶	240	Banks rod Exch [ leserve eaboard econd herman tate [ 2th Ward_ Julion Exc_ Vash H'ts [ Vest Side [ orkville [ hts. b New /3d paid.	Bid Ask 165 175 105 115 390 400 425 135 275 290 140 140 160 275 650 500

	OCKS—HIG					Sales of	NEW YORK STOCK	kange Since On basis of	Januari, 1	Kange 101 Year (	
Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22	Weck Shares	EXCHANGE	Lowess	Highest	Lowest	Highest
*250	*250	*250	*250	*250	*250		Industrial& Miscellaneous	§249 J'ne 23		190 Jan	250 Nov
*81 <sub>2</sub> 9 *271 <sub>2</sub> 583 <sub>8</sub> 587 <sub>8</sub>	*81 <sub>2</sub> 9 *28 565 <sub>8</sub> 587 <sub>8</sub>	*8 <sup>1</sup> 2 9 *28 58 59 <sup>3</sup> 8	*81 <sub>2</sub> 9 *28 591 <sub>8</sub> 611 <sub>8</sub>	858 858 *28 5812 6138	*8 <sup>1</sup> 2 9 *28 31 58 <sup>5</sup> 8 60 <sup>7</sup> 8	100 255 100	A llis-Chalmers Do pref Amaigamated Copper	8 J'ne ( 2984 J'ly : 5513 J'ly 1	15 Jan 3 5434 Jan 5 5034 Jan 3	1234 Feb 38 Feb 65 Feb	1678 Aug 5712 Nov 9618 Nov
*37 42 *99 102	*37 41 *99 102 *32 33	*37 41 *100 <sup>1</sup> 2 102 31 <sup>5</sup> 8 31 <sup>7</sup> 8	*37 4034 10012 10012 31 3112	*38 4012	*37 401 <sub>4</sub> *1001 <sub>2</sub> 102	100	Amer Agricultural Chem- Do pref	38 J'ne 3991 <sub>4</sub> Apr	49 Jan 10	331 <sub>2</sub> Jan 951 <sub>2</sub> Jan	50 Aug 103 Aug
32 32 *88 94 *81 <sub>4</sub> 83 <sub>4</sub>	\$9334 9334		921 <sub>2</sub> 921 <sub>2</sub> 81 <sub>2</sub> 81 <sub>2</sub>	30 <sup>1</sup> 2 31 *90 94 8 <sup>1</sup> 4 8 <sup>1</sup> 2	291 <sub>4</sub> 301 <sub>2</sub> *89 921 <sub>2</sub> 8 81 <sub>2</sub>	105	American Beet Sugar Do pref American Can	2712 J'ne3( 8978 Jan 15 678 J'ne3(	471 <sub>4</sub> Jan 10 951 <sub>2</sub> J'ne 15 137 <sub>8</sub> Jan 3	82 Jan	98 Oct 15'8 Nov
69 69 501 <sub>4</sub> 501 <sub>4</sub>	6914 6914 4938 5014	*68 69 \$497 <sub>8</sub> 497 <sub>8</sub>	6814 6878 50 5038	68 68 <sup>1</sup> <sub>4</sub> 49 <sup>1</sup> <sub>4</sub> 50 <sup>1</sup> <sub>4</sub>	67 <sup>1</sup> 4 68 47 <sup>1</sup> 4 49	1.600	American Car & Foundry	66 J'ly 6 47 J'ly 6	81 <sup>1</sup> 2 Jan 6 72 <sup>7</sup> 8 Jan 3	II T3 1- I	86 J'ne 7612 Nov
*109 1143 <sub>4</sub> *591 <sub>2</sub> 61 *102 107	11234 11234 *5934 6012 *102 107		*1117 <sub>8</sub> 1143 <sub>4</sub> 595 <sub>8</sub> 593 <sub>4</sub>	*11178 11434 58 5912 *102 107	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3,200	American Cotton Oil	109 J'ne30 5514 J'ly 22 101 Feb 1	120 Mch 9 693 Mch 5	1071 <sub>2</sub> Feb 421 <sub>8</sub> Jan	12434 Aug 7914 Nov
*225 250 *5 6	*225 250 *5 6	*225 250 *5 6	*225 <b>2</b> 50 *5 51 <sub>2</sub>	*225 250 *51 <sub>8</sub> 58 <sub>4</sub>	*225 250 5 51 <sub>8</sub>	100	American Express American Hide & Leather	240 J'ne 28 5 J'ne 29	105 Apr 19 220 Jan 4 818 Jan 5	98 Jan §205 Feb 614 Feb	10714 Nov 300 Dec 10 Sep
$\begin{array}{ccc} 30 & 30^{7}8 \\ 22^{3}4 & 23 \\ *12 & 12^{3}4 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c cccc} 27 & 28^{3}_{4} \\ 22^{1}_{4} & 23 \\ 12^{3}_{8} & 12^{1}_{2} \end{array}$	27 28 221 <sub>4</sub> 221 <sub>2</sub> *121 <sub>4</sub> 123 <sub>4</sub>	$\begin{array}{c cccc} 27^{1}_8 & 28 \\ *22^{1}_4 & 22^{3}_4 \\ 12^{5}_8 & 12^{5}_8 \end{array}$	$\begin{array}{c cccc} 27 & 27 \\ 22 & 22^{1}_{8} \\ 11^{1}_{2} & 11^{1}_{2} \end{array}$	2,550 1,310	Do prefAmerican Ice Securities	27 J'ly 19 10 Feb 3	4778 Jan 2 2914 Mch 1	34 Feb 187 <sub>8</sub> Jan	51/8 Aug 4214 Apr
*291 <sub>4</sub> 313 <sub>4</sub> *381 <sub>4</sub> 391 <sub>8</sub>	*29 32	29 <sup>1</sup> 8 31 *38 <sup>1</sup> 2 39 <sup>1</sup> 2	30 30 391 <sub>2</sub> 391 <sub>2</sub>	2938 2938	27 <sup>1</sup> 2 29 <sup>3</sup> 8 37 <sup>1</sup> 4 38 <sup>1</sup> 2	1.300	American Linseed Do pref American Locomotive	11 J'ne 30 25 <sup>1</sup> 2 J'ne 30 37 <sup>1</sup> 4 J'l <b>y</b> 22	1734 Jan 2 4678 Jan 3 621 <sub>2</sub> Jan 3	12 Feb 29 Jan 49 Feb	20 J'ne 473 <sub>4</sub> J'ne 691 <sub>4</sub> Aug
*105 108 <sup>1</sup> 4 *5 6 31 31	*104 108 5 5 2978 31	*104 108 <sup>1</sup> <sub>4</sub> *5 6 *30 35	*104 108 <sup>1</sup> 4 *5 6 *30 <sup>1</sup> 2 40	*104 108 *5 6 *31 36	106 <sup>1</sup> 2 106 <sup>1</sup> 2 *5 6	100 400	Do pref American Malt Corp	10412 J'ne 3 5 J'ly 13	115 Jan 7 8 Feb 48	1091 <sub>4</sub> Feb 51 <sub>2</sub> J'ly	122 Aug 111 <sub>2</sub> J'ne
*85 85 <sup>1</sup> 8 68 68 <sup>1</sup> 2	*843 <sub>4</sub> 851 <sub>2</sub> 661 <sub>4</sub> 69		*85 851 <sub>8</sub> 683 <sub>4</sub> 711 <sub>4</sub>	85 85 <sup>1</sup> 8 65 71	31 31 *83 86 64 <sup>3</sup> 8 68	400 400 93.520	Do pref Amer Smelters Sec pref B Amer Smelting & Refining	28 <sup>1</sup> 2 J'ne 30 84 J'ne 10 64 <sup>3</sup> 8 J'ly 22	48 Mch 21 907 <sub>8</sub> Jan 3 104 Jan 3	38 Nov 80 Jan 7784 Feb	59 Sep 9238 Aug 10512 Nov
101 <sup>1</sup> 2 101 <sup>1</sup> 2 *175 300 *95 101	*101 <sup>1</sup> 4 102 *175 300 *93 101	*200 300 *95 101	101 <sup>3</sup> 4 102 *200 300 *95 101	*200 300 *95 101	100 <sup>1</sup> 8 101 *200 300	2.800	Do pref American Snuif	10018 J'ly 22 277 Apr 4	11224 Jan 3 285 Apr 27	101 Jan 225 Mch	11634 Aug \$285 Nov
*51 <sup>1</sup> 2 52 <sup>1</sup> 2 *118 122			51 5138		$\begin{vmatrix} *95 & 101 \\ 47 & 48^{1}2 \\ 117^{1}8 & 119 \end{vmatrix}$		Amer Steel Found (new) American Sugar Refining	95 <sup>1</sup> 2 Jan 13 47 <b>J'ly</b> 22 114 <sup>1</sup> 4 <b>J'no</b> 6	101 May31 66 Jan 10 12878 Feb 18	95 Mch 347 <sub>8</sub> Feb 1153 <sub>8</sub> Nov	105 May 6638 Nov 13638 Sep
*116 120 132 <sup>1</sup> 4 132 <sup>1</sup> 4		13214 13212		*116 120 1321 <sub>2</sub> 133	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 5,375	Do pref American Teleph & Teleg	115 J'ne 6 2131 J'ne 30	124 Feb 28 1433 <sub>8</sub> Feb 24	118 NOV 125 Feb	131 Apr 1451 <sub>8</sub> Sep
$\begin{array}{ccc} *91^{1}_{2} & 92 \\ 27 & 27 \\ 94 & 94 \end{array}$	92 92 2734 2734 *93 95	$egin{array}{cccc} 92 & 92 \\ 28 & 28 \\ 93 & 93^{1}_{4} \\ \end{array}$	$92^{3}_{8}$ $92^{3}_{8}$ $28^{1}_{4}$ $28^{1}_{2}$ $93^{1}_{4}$ $93^{3}_{4}$	9238 9238 28 28 93 9314	$\begin{bmatrix} *91^{1}_{2} & 92^{1}_{2} \\ 27^{3}_{4} & 27^{3}_{4} \\ 93 & 93 \end{bmatrix}$	715 700 1.065	American Tobac (new) pf American Woolen Do pref	91 Feb 3 251 <sub>8</sub> J'ly 5 911 <sub>8</sub> J'ly 5	9934 Mch 14 5912 Mch 18 104 Mch 7	901 <sub>2</sub> Feb 26 Feb 933 <sub>4</sub> Jan	104 May 401 <sub>2</sub> Aug 1073 <sub>4</sub> J'ne
37 37 <sup>1</sup> 8 *22 25	361 <sub>2</sub> 37 *22 25	36 <sup>1</sup> 2 36 <sup>1</sup> 2 *22 24 <sup>1</sup> 4	3712 391 <sub>2</sub> *22 241 <sub>4</sub>	371 <sub>2</sub> 391 <sub>4</sub> *22 241 <sub>4</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,100	dAnacondaCopper Par\$25 Bethlehem Steel Do pref	\$3514 J'ly 12	\$54 Jan 3 34 Jan 3	\$3734 Feb	\$5438 Dec 3614 Sep
*136 138 *91 <sub>2</sub> 10	*137 137 912 912		*1351 <sub>2</sub> 137 91 <sub>2</sub> 91 <sub>2</sub>	* 53 1341 <sub>4</sub> 1341 <sub>2</sub> 9 9	*133 135 *8 10	1,200	Brooklyn Union Gas Brunswick Term & Ry Sec	53 Feb 8 129 J'ly 6 8 J'no 29	65 Jan 19 1641 <sub>2</sub> Jan 3 181 <sub>8</sub> Jan 3	118 Jan 1177 <sub>8</sub> Dec	691 <sub>2</sub> Sep 1641 <sub>2</sub> Dec 191 <sub>2</sub> Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*2814 2958 3218 3234	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*27 30 321 <sub>8</sub> 321 <sub>2</sub>	*27 30 311 <sub>2</sub> 321 <sub>8</sub>	*27 30 301 <sub>2</sub> 311 <sub>4</sub>	125	Butterick Co	28 J'ne 8 2914 J'ne 30	33 Jan 4 4834 Jan 3	2378 Jan 2512 Mch	37 Nov
*104 105 32 32 *4 6 <sup>1</sup> 2	104 <sup>1</sup> 4 104 <sup>1</sup> 4 31 <sup>5</sup> 8 32 *4 6 <sup>1</sup> 2	104 104 31 <sup>1</sup> 8 31 <sup>1</sup> 2 *4 6 <sup>1</sup> 2	104 104 311 <sub>2</sub> 32 *4 61 <sub>2</sub>	*103 104 <sup>1</sup> <sub>2</sub> 30 <sup>3</sup> <sub>4</sub> 32 *4 6 <sup>1</sup> <sub>2</sub>	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	450 2.890		10312 J'ne30 30 J'ne30 5 J'ly 6	1091 <sub>4</sub> Mch 8 50 Jan 3	9934 Apr 29 Feb 2138 Feb	111 Sep 53 Dec 911 <sub>2</sub> Dec
13312 13458	13212 13412	133 13414	133 <sup>1</sup> 2 134 <sup>3</sup> 8		23c. 23c. 130 132 <sup>1</sup> 2	200	Comstock Tunnel Par \$2 Consolidated Gas (N Y)	23c J'ly 15 129 J'ne 6	921 <sub>2</sub> Jan 4 36 <b>c. Jan</b> 8 1603 <sub>8</sub> Jan 3	21c Apr	37c Oct
$\begin{array}{cccc} 143_4 & 143_4 \\ 741_2 & 741_2 \\ *53 & 63 \end{array}$	\$7412 7412 \$7412 7412 *53 63	14 14 73 <sup>3</sup> 4 74 <sup>1</sup> 2 *53 63	14 14 <sup>1</sup> 8 73 <sup>5</sup> 8 73 <sup>3</sup> 4 *53 63	14 14 <sup>1</sup> 8 73 <sup>1</sup> 2 73 <sup>1</sup> 2 *53 63	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3,200 1,020	Corn Products Refining  Do pref		231 <sub>4</sub> Jan 6 863 <sub>8</sub> Jan 3	1612 Feb 7314 Feb	2612 J'ne 9312 J'ne
28 <sup>1</sup> 4 28 <sup>1</sup> 2 *20 40	*2784 29 *2212 40	*273 <sub>4</sub> 281 <sub>2</sub> *223 <sub>4</sub> 40	*28 291 <sub>2</sub> *223 <sub>4</sub> 40	273 <sub>4</sub> 281 <sub>8</sub> *223 <sub>4</sub> 40	*53 63 27 <sup>1</sup> 2 27 <sup>3</sup> 4 *22 <sup>3</sup> 4 40		Crex Carpet	1 25 J'IY 14	6212 Feb 25 3634 Jan 10 60 Mch 8	321 <sub>2</sub> Feb	63 Dec 411 <sub>2</sub> Jan 951 <sub>2</sub> May
*53 69 144 144	*62 <sup>1</sup> 2 69 *140 142	*140 142 <sup>1</sup> 4	*6112 69 142 144	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 62 & 62 \\ 139 & 142 \end{array}$	1,650	General Electric	53 Apr 5 13814 J'ne 30	88 Jan 3 1607 <sub>8</sub> Jan 6	80 Feb	94 Aug 1723 <sub>4</sub> Aug
*43 <sub>4</sub> 5	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	93 <sup>7</sup> 8 94 120 120 *4 <sup>3</sup> 4 5	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	90 93 *119 120 *43 <sub>4</sub> 5	$\begin{array}{c} 89^{1}2 & 91^{7}8 \\ *119 & 120 \\ 4^{1}2 & 4^{3}4 \end{array}$	6,750 900 700	Do pref stk tr ctfs	38318 Feb 8 11) J'ne30 412 J'ne29		10914 Jan	11834 Dec 128 Dec 9 Oct
*16 <sup>1</sup> 8 17 10 <sup>3</sup> 4 10 <sup>3</sup> 4	*16 17 *10 11	*16 17 *10 11	*16 17 107 <sub>8</sub> 107 <sub>8</sub>	*16 16 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 975	International Paper	1414 J'ne 30 9 J'ly 1	248 Jan 5 16 Jan 3	183 <sub>4</sub> 5 19 91 <sub>2</sub> Mch	275 <sub>8</sub> Jan 191 <sub>4</sub> Jan
491 <sub>2</sub> 491 <sub>2</sub> *433 <sub>4</sub> 441 <sub>2</sub> *813 <sub>4</sub> 83	48 <sup>1</sup> 2 49 *43 45 *81 <sup>3</sup> 4 83	*48 50 §44 <sup>1</sup> 8 44 <sup>1</sup> 8 *81 <sup>1</sup> 2 83	*48 50 *43 441 <sub>2</sub> *80 83	48 <sup>1</sup> 8 48 <sup>1</sup> 8 43 <sup>5</sup> 8 43 <sup>5</sup> 8 *80 <sup>1</sup> 2 83	481 <sub>2</sub> 481 <sub>2</sub> 421 <sub>2</sub> 435 <sub>8</sub> 80 807 <sub>8</sub>	1,310 200	Do pref Internat Steam Pump Do pref	47 <sup>1</sup> 2 J'ne30 42 Mch28 80 J'ne30	5458 Jan 7	4734 Mch 3312 Feb 8212 Jan	6934 Aug 5412 Nov 91 Sep
983 <sub>4</sub> 99 *84 86	983 <sub>4</sub> 991 <sub>4</sub> 841 <sub>4</sub> 841 <sub>4</sub>	9812 983 <sub>4</sub> *84 86	98 <sup>1</sup> 4 100 *84 85	99 <sup>1</sup> 2 100 <sup>1</sup> 4 *84 85	$98^{5}_{8} \ 100^{3}_{4} \\ 84 \ 84$	7,250 300	Laclede Gas (St L) com Mackay Companies	96 J'ly 6 84 J'ne30	11612 Jan 10 9118 Jan 5	104 J'ne 70 Jan	11338 Dec 9512 Nov
*73 75 103 103 *118 12234	*73 75 10278 10278 *118 12234		*73 75 103 <sup>1</sup> 2 103 <sup>1</sup> 2 120 120	73 73 1031 <sub>2</sub> 1031 <sub>2</sub> *118 130	* 73 <sup>1</sup> 2 103 103 <sup>1</sup> 2 *118 130.	200 600 100	National Biscuit Do pref	73 J'ne 30 101 Feb 4 11834 J'ly 6		691 <sub>2</sub> Jan 961 <sub>2</sub> Jan	7758 Dec 120 Sep 130 Sep
*15 17 *80 96	*15 17 <sup>1</sup> 2 *82 96	*15 171 <sub>2</sub> *80 96	*15 17 *80 96	16 16 *82 96	*15 17 *80 96	100	Nat Enamel'g & Stamp'g Do pref	1512 J'ly 15 8512 May 13	2812 Jan 3	11812 Jan 1258 Feb 82 Jan	301 <sub>4</sub> Dec 991 <sub>2</sub> Sep
69 69 *103 105 *1734 1818	68 <sup>1</sup> 8 68 <sup>1</sup> 8 104 104 17 <sup>3</sup> 4 18 <sup>1</sup> 8	*104 106	68 <sup>1</sup> 2 69 <sup>1</sup> 2 *104 106 18 <sup>3</sup> 8 19 <sup>3</sup> 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 48^{1}_{2} & 54 \\ 103 & 103^{3}_{4} \\ 18^{1}_{4} & 19 \end{bmatrix}$	640	National Lead Do pref dNev Cons Copper Par \$5	481 <sub>2</sub> J'ly 22 103 J'ly 6	8958 Jan 4 1101 <sub>2</sub> Jan 17	711 <sub>4</sub> Feb 1023 <sub>4</sub> Apr	94 Aug 1138 <sub>4</sub> Aug
*71 <sup>1</sup> 2 75 *67 69	*71 76 *67 69	*71 76 68 68 <sup>1</sup> 2	$\begin{array}{cccc} 18^{3}8 & 19^{3}4 \\ *71 & 76 \\ 70 & 70 \end{array}$	*73 75 70 70	73 73 <sup>1</sup> <sub>8</sub> *68 70	200	New York Air Brake North American Co., new	59 J'ne 6	\$215 <sub>8</sub> May 16 951 <sub>2</sub> Jan 3 84 Jan 3	80 Feb 72 Jan	9714 Nov 8712 J'ne
\$24 <sup>3</sup> 4 24 <sup>3</sup> 4 *30 33 <sup>1</sup> 2 *105 107	*24 <sup>1</sup> 2 25 <sup>3</sup> 4 *30 <sup>3</sup> 4 33 <sup>1</sup> 2 106 106 <sup>3</sup> 4	*25 <sup>1</sup> 8 26 31 31 106 106	*25 26 *31 331 <sub>2</sub>	25 <sup>1</sup> 8 25 <sup>1</sup> 8 *31 33 <sup>1</sup> 2	23 <sup>3</sup> 4 25 *31 33 <sup>1</sup> 2	1,010 100	Dacine Mail	23 J'ly 6	431 <sub>4</sub> Jan 4 461 <sub>4</sub> Jan 4	291 <sub>8</sub> Feb 451 <sub>4</sub> Nov	4812 Nov 64 Oct
89 89 1518 1518	1534 16	103 106	*105 <sup>1</sup> 2 107 *84 90 16 16 <sup>1</sup> 8	10512 10612 86 86 *15 17	105 <sup>1</sup> 4 105 <sup>5</sup> 8 *86 90 *15 <sup>1</sup> 2 17	200	Philadelphia Co (Pittsb'h) Pittsburgh Coal Co	84 J'ly 6 1412 J'ne 30	10612 Jan 8	1011 <sub>2</sub> Jan 991 <sub>2</sub> Dec 10 Apr	120 Aug 103 Dec 293 Nov
*62 70 *31 <sup>1</sup> 2 33 *95 96	32 325 <sub>8</sub>	*62 70 *311 <sub>2</sub> 321 <sub>2</sub>	*62 70 32 32	*62 70 311 <sub>2</sub> 311 <sub>2</sub>	*62 70 31 31	600	Pressed Steel Car	61 J'ne 3 3014 J'ne 30	85 Jan 3 5178 Jan 3	40 Feb 301 <sub>2</sub> Feb	8712 Dec 56 Aug
156 <sup>1</sup> 4 156 <sup>1</sup> 4 *3 4	*95 961 <sub>2</sub> 1561 <sub>4</sub> 1561 <sub>4</sub> *3 4	9512 9512 *155 157 *3 4	*95 96 <sup>1</sup> 2 *155 <b>157</b> *3 4	*95 961 <sub>2</sub> 1561 <sub>2</sub> 1561 <sub>2</sub> *3 33 <sub>8</sub>	941 <sub>2</sub> 953 <sub>4</sub> *155 157 *3 33 <sub>8</sub>	500 500	Do pref Pullman Company Quicksilver Mining	931 <sub>8</sub> J'ne 4 155 J'ne 29 21 <sub>2</sub> J'ne 27	1071 <sub>2</sub> Jan 5 200 Jan 11 37 <sub>8</sub> Apr 5	96 Feb 169 Jan 158 Jan	11184 Aug 200 Aug 938 J'ly
*31 <sub>2</sub> 6 *31 341 <sub>2</sub>		*31 <sub>2</sub> 6 *31 341 <sub>2</sub>	*31 <sub>2</sub> 6 *31 321 <sub>2</sub>	*31 <sub>2</sub> 6 31 31	*312 6 3012 3058	400	Do pref Dailway Steel Spring	31 <sub>8</sub> Apr 7 30 J'ne 3	578 May21 5178 Jan 3	321a Mch	10 May 541 <sub>2</sub> Aug
*95 100 30 <sup>7</sup> 8 31 *91 91 <sup>5</sup> 8	*95 101 30 30 <sup>1</sup> 8 91 91	*95 100 *30 31 \$92 <sup>1</sup> 8 92 <sup>1</sup> 8	*95 100 301 <sub>4</sub> 311 <sub>4</sub> *91 92	*95 100 30 <sup>1</sup> 8 31 <sup>3</sup> 8 *91 92	*95 100 301 <sub>4</sub> 313 <sub>8</sub> 901 <sub>2</sub> 91	3,950 1,365	Republic Iron & Steel  Do pref	95 J'ly 5 27 J'ne 4 90 J'ne 4	107 Jan 17 457 <sub>8</sub> Jan 3 1041 <sub>4</sub> Jan 3	9778 Feb 1658 Feb 6718 Feb	109 Aug 491 <sub>2</sub> Sep 1101 <sub>4</sub> J'ly
*63 65 * 116	*63 65 * 116	*6312 6512	*63 65 * 116	6478 6478 * 116	63 <sup>1</sup> 2 63 <sup>1</sup> 2 * 116	200	Sloss-Sheffield Steel & Ir	63 J'ly 6	861 <sub>2</sub> Jan 3 1183 <sub>4</sub> Feb 1	68 Feb	9458 Oct 120 Sep
201 <sub>2</sub> 201 <sub>2</sub> *87 95 *61 <sub>2</sub> 8	20 <sup>1</sup> 4 20 <sup>1</sup> 2 *87 95 *7 8	*20 <sup>1</sup> 4 25 *87 95 *7 8	2118 2278 *87 95 *61 <sub>2</sub> 8	20 <sup>3</sup> 8 22 *87 95 *6 <sup>1</sup> 2 8	\$21 21 *87 95 *6 <sup>1</sup> 2 8	1,600	dTennesseeCopper Par\$25 Texas Pacific Land Trust Union Bag & Paper Do pref	\$2014 J'ly 18 83 Feb 8 6 J'ly 5			\$49 Jan 937 <sub>8</sub> J'ly 158 <sub>8</sub> J'ne
55 <sup>1</sup> 2 55 <sup>1</sup> 2 *99 103	*54 59 *99 103	*55 60 *99 103	*54 60 *99 104	*54 60 *99 104	55 55 *991 <sub>4</sub> 102	200	United Dry Goods Cos.	55 J'ly 15 100 J'ly 13	73 Jan 17 122 Jan 3	66 Jan 115 Oct	8114 J'ne 1251 <sub>2</sub> Dec
*9934 10034 1518 1518 *56 62	\$101 101 14 <sup>1</sup> 2 15 <sup>1</sup> 8 *55 60	*9934 1011 <sub>2</sub> 1414 1414 \$56 56	*9934 1011 <sub>2</sub> *14 151 <sub>2</sub> \$56 56	*100 101 <sup>1</sup> 2 14 <sup>1</sup> 8 14 <sup>1</sup> 2 *55 60	*9934 1011 <sub>2</sub> *14 16 <sup>1</sup> 2 56 <sup>1</sup> 8 56 <sup>1</sup> 8	25 835 160		1418 J'ly 21 49 J'ne 28		2109 Sep 243 <sub>8</sub> Feb 70 Mch	351 <sub>2</sub> J'ne 871 <sub>2</sub> Aug
*96 100 *7012 7112	98 98 *70 77	*95 100 71 71	*95 100 *70 72	*95 100 *69 71	*95 100 6834 6834	100	United States Express U S Realty & Improvem't	98 J'ly 18	145 Jan 10 841 <sub>4</sub> Jan 4	82 Feb 64 Feb	\$111 Dec 87 Sep
*4 6 *10 20 36 <sup>1</sup> 8 36 <sup>1</sup> 8	*4 5 *10 15 36 36 <sup>1</sup> 8	*4 5 *10 20 *36 37	*4 5 *10 15 361 <sub>8</sub> 361 <sub>8</sub>	*4 7 *12 20 3512 3614	*4 7 *12 20 321 <sub>2</sub> 351 <sub>2</sub>	2 110	U S Reduction & Refining Do pref United States Rubber	4 J'ne 27 13 J'ly 8 321 <sub>2</sub> J'ly 22	11 Jan 14 291 <sub>2</sub> Jan 3 521 <sub>2</sub> Jan 3		171 <sub>2</sub> J'ne 391 <sub>2</sub> Aug 575 <sub>2</sub> Aug
*1071 <sub>2</sub> 108 *721 <sub>2</sub> 77	107 <sup>1</sup> 2 107 <sup>5</sup> 8 72 <sup>3</sup> 8 72 <sup>1</sup> 2	10718 1071 <sub>2</sub> *70 75	10758 10758 *70 75	107 107 71 711 <sub>2</sub>	106 107 * 72	1,700 400	Do 1st pref	106 J'ly 22 71 J'ly 21	1161 <sub>2</sub> Jan 10	98 Jan	1231 <sub>2</sub> Aug 891, Aug
70 <sup>1</sup> 8 70 <sup>5</sup> 8 116 <sup>1</sup> 8 116 <sup>1</sup> 4 41 <sup>1</sup> 2 42	68 <sup>7</sup> 8 70 <sup>5</sup> 8 115 <sup>3</sup> 8 115 <sup>7</sup> 8 41 <sup>5</sup> 8 42 <sup>1</sup> 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6984 7084 11578 11614	68 <sup>1</sup> 4 70 <sup>1</sup> 8	11412 11512	8.450	United States Steel Do prefPar \$10	6658 J'ly 22 11318 J'ly 6	91 Jan 3 125% Jan 3	4114 Feb 107 Feb	0478 Oct 131 Oct
5914 5938 *118 120	5878 5958 *118 120	59 5912	423 <sub>8</sub> 441 <sub>2</sub> 591 <sub>4</sub> 597 <sub>8</sub> *118 120	417 <sub>8</sub> 45 58 <sup>5</sup> 8 59 <sup>3</sup> 4 120 120	42 <sup>3</sup> 8 44 <sup>1</sup> 4 57 <sup>1</sup> 2 58 <sup>3</sup> 4 *118 121	9,300	Virginia-Carolina Chem Do pref	47 Feb 3	6212 May 27		\$6714 Nov 5638 Dec 128 Dec
* 64	* 64	* 64	* 64	* 64	* 64		Virginia Iron Coal & Coke Vulcan Detinning	58 Apr 22 15 Feb 4	73 Jan 8 \$25 Jan 15	6 Feb	757 <sub>8</sub> Sep 371 <sub>4</sub> Nov
*61 6112	61 61	6014 6014	*155 170 61 61	6010 6010	*155 170 *60 61	550	VV estern Union Telec	60 Feb 4 152 Feb 8 6014 J'ly 6	a195 Jan 4	64 Feb	9134 Nov 5670 Dec 8514 Nov
59 <sup>1</sup> 4 59 <sup>3</sup> 8 *106 125	59 59 *106 125	*58 61 *1061 <sub>4</sub> 125	5934 6014 *10614 125	5912 5912 *10614 125	577 <sub>8</sub> 583 <sub>8</sub> *1061 <sub>4</sub> 125	1,500	Westingh'se El & Mig assen Do 1st pref	5778 J'ly 22 110 May 3	82 <sup>1</sup> 2 Jan 3 130 Feb 24	74 Feb	90 Aug
		В	ANKS A	ND TRU	ST COM	PANI	ES—BANKERS' QU	OTATION	IS.		
Banks Brookiyn	Bid Ask	Brooklin	n	isk   Trust	- CALL	Ask	Trust Co's Btd Ask Guar'ty Tr. 825 850	Trust Co's	1 11	Frust Co's   Brooklyn	Bid Ask
Broadway Brooklyn ¶	110	Nat City North Sid	290 3	05   Carneg 80   Centra	le 120 l Tr_ 1000	130	Guardian Tr Hudson 170 175	SavoyStandard Tr	400   410   C	Brooklyn Tr	410   430 130   140
Coney Isl'd First Hiliside¶	- 290	Prosp'ctF	k 158	60 Comm	bia   270 erciai   115	280 120	Law T L&Tr 270 280	Tr Co of Am	490   500   E	ranklin	200   225 220   230
Homestead Manufac'rs	415	Trust Co		90    Com w Empire Equit'	ble Tr 465	310 485	Manhattan 375 400 Mercantile 700 740	Union Trust US Mtg & Tr Unit States	465 475 E	Hamilton Home Kings Co	270   290 108 500
Mechanics' Montauk Nassau	150	A tor	350 3	65 Fidelit	Lo&T 1700 y 200	1740 210	Metropol't'n 535 Mutual 130	Van Norden Washington	375 230 L	Vassau	305 312 170 185 300 315
	1 - 7   210	B'way T	145	50   Fulton	290		Mut Alince NY Life & Tr 1100 1120	Westchester Windsor	120   130   4	People's Queens Co_ Williamsb'g	115 125 100
#Bid and	asked price	24 ma salas a				1 IV1				ted dollars n	

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

BONDS N. Y. STOCK EXCHANGE WERK ENDING JULY 22	Int'st Feriod	Price Friday July 22	Week's Programme Transfer or Range or Last Sale	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 22	Int'st Period	Friaay   Kar	rek's 23 Kange rye or 500 Since t sale 22 Januar	e 1
U. S. Government U. S. 2s consol registered d1930 U. S. 2s consol coupon d1930 U. S. 3s registered k1918 U. S. 3s coupon k1918 U. S. 3s coupon k1918 U. S. 3s coupon 1925 U. S. 4s coupon 1925	200000 111111	100 <sup>3</sup> 4 101 4 100 <sup>5</sup> 8 101 4 102 101 4 102 114 <sup>3</sup> 8 115 114 <sup>3</sup> 4 Sale	Low High No 101 J'ne'10 10034 J'ne'10 10244 J'ne'10 10144 J'ne'10 10144 J'ly'10 11436 J'ly'10 11437 11434 3 101 Mar'09	$100\frac{1}{4}$ $100\frac{3}{4}$ $101\frac{3}{4}$ $102\frac{3}{4}$ $101\frac{1}{4}$ $103$ $102\frac{1}{2}$ $102\frac{1}{2}$ $114\frac{3}{8}$ $115\frac{1}{4}$ $116\frac{3}{4}$	Mid Ga & Atl Div 581947 Mobile Div 1st g 5s1946	7.7 7.7 7.7 7.1 1.1	100 <sup>3</sup> 8 104 <sup>7</sup> 8 100 115 108 110 102 Sait 102 120 <sup>1</sup> 9 121 <sup>1</sup> 9 120 <sup>7</sup> 8 121 120 <sup>7</sup> 8	High No Low Hi Sep '09	0 3 5 1 <sub>2</sub>
Foreign Government Argentine—Internal 5s of 1909 Imperial Japanese Government Sterling loan 4½s	F-A J-J J-J M-S J-J Q-J J-D	\$ 94 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	95 <sup>1</sup> <sub>2</sub> J'ly'10	94 \ 96 \ 95 \ 95 \ 95 \ 95 \ 101 \ \ 104 \ 196 \ 96 \ 97 \ \ 96 \ 96 \ 96 \ 1	Left & Wilks B Coal 5s1912 Con ext guar 4 128/1910 N Y & Long Br gen g 4s 1941 Cent Pacific See So Pacific Co CentVermont 1st gu g 4s.e1920 Chas & Sav See Atl Coast Line Ches & Ohio gold 6s	M-N Q-M M-S Q-F A-O J-J M-N M-N	85 \ 90 85 \ 100\ \ 100\ \ 100\ \ 100\ \ 100\ \ 100\ \ 100\ \ 100\ \ 110\ \ 110\ \ 110\ \ 110\ \ 110\ \ 100\ \ 12\ \ \ 100\ \ 10	J'ne'10 100 2 10  J'ne'10 85 8'  May'10 100 10  J'ly '10 102 10  110'8 7 110'8 11  101 4 11 99 10	7
State and City Securities  N Y City—414s rects 1960  4% Corporate Stock 1959  4% Corporate Stock 1958  New 412s 1957  New 412s 1957  142% Corporate Stock 1957  412% assessmt bonds 1917  4% Corporate Stock 1957  N Y State—Highway 4s 1958  So Carolina 412s 20-40 1933  Tenn new settlement 3s 1913	M.N.M.N.N.N.N.N.N.N.N.N.N.N.N.N.N.N.N.N	98% Saie 93% Saie 106% Sale 103 106% 107 103 98% Saie	98 <sup>5</sup> 8 98 <sup>3</sup> 4 10 106 <sup>3</sup> 4 107 40 102 <sup>3</sup> 4 J'ly' 10 106 <sup>3</sup> 4 107 21 102 2 103 19	98% 100% 98% 100½ 106% 109% 102% 103% 106% 110 102% 104 95% 100%	Registered	M-S F-A J-D J-J J-J J-J M-N A-O J-J	1024 10176 92 Sale 92 85 2 89 89 82 87 85 8 105 110 82 90 90 972 97 85 902 1134 87 93 912 72 72 72	J'ne'10     92%       92%     107       92%     92       Apr'10     87       83     86       Alay'09     83       J'ne'10     97       J'ne'10     97       P'ne'10     90%       Feo'05     91       Mar'10     91       72     21       71     71       71     4       683     78	178 5 19 5 18 9 3 3 1 12 7
Virginia fund debt 2.3s 1991 6s deferred Brown Bros etts.  A labama Cent bee So ky Alaba Midl See At Coast Line Albany & Susq See Del & Hud Allegueny Valley See Penn R & P Ann Arbor 1st g 4s 1995 Atch T & S Fe—Gen g 4s. 1995 Registered 1995	Q-J A-O A-O	74 751 <sub>3</sub> 981 <sub>2</sub> Sale	74 J'ly'10 9814 119 95 J'ne't0	74 83 1 98 101 98 100	Cluc Burl & Q—Denv D 48 1922 Illinois Div 3 lps. 1949 Registered. 1949 Illinois Div 4s. 1949 Illinois Div 4s. 1949 Illinois Div 4s. 1949 Illinois Div 4s. 1949 Sinking fund 4s. 1919 Nebraska Extension 4s. 1927 Registered. 1927 Southwestern Div 4s. 1921 Joint bonds See Great North Debenture 5s. 1913	F-A J-J J-J J-J A-O M-N M-N M-N	99 99 96 2 97 2 99 99 91 3 99 91 3 99 91 91 91 91 91 91 91 91 91 91 91 91	Oct '09   98% 100   98% 100   98% 100   99   17   98% 100   98% 10	9 19 0 5 0 14
Adjustment g 4s	M-ND J-D J-L A-A-S J-J	90½ Sale 104 Sale 101½ 102 107¼ Sale	90 Jan'10 90 Jan'10 90 Ja Y0 Ja 17 113 Ja Apr'10 103 Jan'10 107 Jan'10 98 Jan'10 98 Feb'10	88 95 92 92 89 943 113½ 117 100 12278 101¼ 104¼ 104¾ 1228 98% 98% 98% 98% 98% 98%	Han & St Jos consoi & 1911 Chic & Elliref & imp g 4s 1955 1st consol g 6s	M-S J-J A-O U-N J-J	98 Sale 974 10034 Sale 10034 Sale 10034 Sale 10034 121 121 10536 111 12 122 126 10642 114 1000	1003 1003 100 1003 100 82 5 5 81 86 97 107 108 113 127 127 128 113 128 113 113 113 113 113 113 113 113 113 11	2 10 10 7 7 7 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Atl Knox & N See L & N Atlantic Coast 1st g 4s.h1952 Ala Mid 1st gu gold 5s.1928 Bruns & W 1st gu g 4s.1938 Oharles & Sav 1st g 7s.1936 L & N coll g 4s.1938 Other of the see South St gu g 4s.1938 Atlantic & Dany See South Ry Austin & N W See Sou Pacific	M-8 M-N J-J J-J M-N A-O J-J	9334 Sale 105 90	93 <sup>1</sup> 94 10 109 Sep '09 96 <sup>1</sup> J'ne'09 35 127 J'ne'09 112 Mar'10 96 J'ne'10	92½ 967 <sub>6</sub> 89¼ 95½ 112 112	Chic & P W 1st g 5s. 1914 Chic & P W 1st g 5s. 1921 Chic & Sou assu g 6s. 1921 LaCrosse & D 1st 5s. 1926 LaCrosse & D 1st 5s. 1921 LaCrosse & D 1st 5s. 1919	1 - 1 Q - 1 1 - 1 1 - 1 1 - 1 1 - 1 1 - 1	98% Sale 98% 103% 103% 105% 107% 105% 107% 100% 101% 101% 101% 101% 101% 101	Apr'10	) 1 <sub>2</sub>
Balt & Ohio prior 1g 3 ½s. 1925 Registered	A-O Q-J J-N M-N J-J M-S A-O	98% Sale 97% 97% 111 5 87% 90 89 2 Sale	914 Oct '09 98 984 67 9634 J'1y '10 120 Oct '01 89 894 12 89 894 12 89 894 22 89 891 22 89 891 22 80 Mar'10 103 Mar'10 111 May'10	97 \( \) 100 \( \) 96 \( \) 99 \( \) 89 \( \) 88 \( \) 93 \( \) 89 \( \) 89 \( \) 91 \( \) 89 \( \) 90 \( \) 103 \( \) 103 \( \) 103 \( \) 113 \( \) 1	Mineral Point Div 5s 1910 So Minn Div 1st 6s 1910 Wis & Minn Div g 5s 1921 Mil & No 1st M L 6s 1910 1st consol 6s 1913 Cinc & Northw cons 7s 1915 Extension 4s 1886-1926 degistered 1886-1926 General gold 3 2s 1987 Registered 1987 Sinking fund 6s 1879-1929 Registered 1879-1929	J-J J-D J-D	105% 10778 1 100% 100% 1 1044 11 113 11076	May 10	) 5 <sub>6</sub>
Ohio River RR 1st g 5s.1936' General gold 5s	A-0 J-J J-D	1024 1098 98	112 Nov'09 112 Nov'04 112 Nov'04 		Sinking fund 5s 1879-1929   Registered	A-0 M-N M-N M-S F-A	107 \( \) 107 \( \) 107 \( \) 106 \( \) 111 \( \) 110 \( \) 114 \( \) 106 \( \) 114 \( \) 106 \( \) 117 \( \) 117 \( \) 114 \( \) 117 \(	Pne' 10	7 5 1 <sub>2</sub> 1 2 <sub>1</sub> 1 3 <sub>4</sub>
Consol 4 2s	J-J F-A J-D J-J M-S	108 117 2 116 2 117 2 70 103 2 Sale 100 2 100 3	103 J'ly'10 115 J'ne'16 116 Apr'10 172 Mar'10 103 103 12 12 1007 1007 2	115 117 116 1164 72 72 103 4 105 5	Registered 1917 General gold 4s 1988 Registered 1988 Refunding g 4s 1934 Coll trust Series H 4s 1910 J 4s 1912 M 2s 1915 N 4s 1916 O 4s 1917 P 4s 1918	J.J J.J W.N W.N W.N W.N	96 a sale 96 a 95 a 187 Sale 87 Sale 87 97 a 97 a 188	964 5 95 99 Feb'10 983 98 874 71 86 92	334 2 18
Carthage & Ad See N Y C& H Ced R Ia F & N See B C R& N Cen Branch Ry See Mo Pao Cent of Ga RR lst g 5sp1945 Consol gold 5s	M-N Oct Oct	104 % 10434	112 12 J'ne 10	82 88 84 88 79 84 <sup>3</sup> 4 79 83 <sup>3</sup> 4	Chic R I & Pac RR 4s. 2002 Registered	M-W W-W W-W	108 <sup>3</sup> 4 113   113 <sup>4</sup> 2   120 <sup>1</sup> 2   103   111	Mar'10 113 2 114 Mar'03 Nov'05 104 104 Mar'10 108 110 Feb'10 103 8 104	1 '8  1
Brookiyn Rap Tr g 5s1945 1st refund conv g 4s2002 Bk City 1st con 5s.1916.1941 Bk Q Co & S con gu g 5s.1941 Bklyn Un El 1st g 4-5s.1950 Stamped guar 4-5s1950 Kings Co El 1st g 4s1949	J-J J-J M-N F-A F-A	1033 <sub>4</sub> 82 Sale 1011 <sub>2</sub> 102 100 101 993 847 <sub>6</sub>	1034 1034 2 82 83 130 1014 J'Jy'10 994 Mar'09 100 100 5 1005 J'ne'10	102 10478 102 10478 101 2 104 993 103 100 2 103 84 85	Street Railway Met St Ry gen col tr g 5s. 1997 Ref g 4s. Bway & 7th Av 1st c g 5s 1943 Col & 9th Av 1st gu g 5s. 1993 Lex Av & P F 1st gu g 5s 1993 Third Ave RR con gu 4s 2000 Cont Tr Co certfy stmud	F-A A-O J-D M-S	73 \ 80		214
Stamped guar 4's	J-J J-J J-J K-O M-N J-S	75 76 1 102 100 2 80 Sale 94 95 79 8 Sale 100 2 Sale 100 7 5	76 2 77 5 102 8 Mar' 1( 5 100 4 J'ne' 16 80 80 94 Apr' 16 80 90 2 94 Apr' 16 80 92 205 100 34 10 1 4 11 100 34 10 0 78 14 67 8 Mar' 16 88 May' 06	834 854 1024 1024 1004 102 80 824 93 94 78 834 1004 1037 674 674	St Jos Ry Lt H & P 1st g 5s'37   St Paul City Cab con g 5s. 1937   Tri-City Ry & Lt 1st s f 5s.1923   Underground of Lon 5s 1920	1-J 1-N 1-J 1-J 1-J 1-J 1-J 1-J 1-J 1-J	105 % 106   105 ½ 87   87   97 ½   98   107 % 97   97   100   83   83 ½ 83 ½ 83 ½ 83 ½ 84   67 ½ Sale   67 ½	105 1 1 105 1 108	37a 7
			1				,	e Nov sOption Sal	- '

BONDS N. Y. STOCK EXCHANGE WEER ENDING JULY 22	Price Friday July 22	Week's Range or Last Sale	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 22	Intel	Price Friday July 23	Week's Range or Last Sale	Bonds	Kange Since January 1
Chic St P M & O—(Con) Ch St P & Minn 1st g 6s 1918 Nor Wisconsin 1st 6s1930 J-J	199	1172 1714711	Low High 123 127	Evans & The latter gold 581926 Evans & The latter gold 581941 Latgeneral gold 581942 Mt Vernor latgeld 441949	1-5	105	114 Oct '09		Low High
St P & S City 1st g 6s1919 A-O Chic & West Ind gen g 6s q1932 Q-M Consol 50-year 4s1952 J. J Chic & W Mich See Pere Marq	103 112 89 2 90	108 108 108 108 108 108 109 110	1 108 2 112 88 93 2	Suil Co Branch 1st g 5s. 1930	A-0		115 Dec'09 101½ J'ne'10 114 Apr'05 95 J'ne'08		*****
Choc O & Guif See CRI&P On H & D 2d gold 4 <sup>1</sup> 281937 J-J Cin D & I lst gu g 581941 M-N C Find & Ft W 1st gu 4s g. 23 M-N	100 101	113 Oct '00 101 May'10	101 108	Flac & Penin See Sea Air Line	J.J	89	105 Mar'98		
Cin I & W lst gu g 4s. 1953 J-J Ind Dec & W lst g 5s 1935 J-J lst guar gold 5s 1935 J-J C I St L & C See C C C & St L	107	87 4 Jan'10 107 Mar'10 107 2 Dec'02	105 107	Ft W & Rio Gr 1st g 4s1928  ( 'ai Har & S A See So Fac Co	J-J	95 \ 100	86 Mai'10 97 J'ly'09		86 87
Cin S & O See C C C St L Clearfield & Mah See B R & P Clev Cin C & St L gen g 4s 1993 J-D		923 <sub>4</sub> 523 <sub>4</sub> 941 <sub>3</sub> Aug'09	9012 9612	Georgia & Ala See Sea A Line Ga Car & Nor See Sea A Line Georgia Pacific See So Ry Glia V G & Nor See So Pac Co			* • • • • • • • • • • • • • • • • • • •		
Cairo Div 1st gold 4s1939 J-J Cin W & M Div 1st g 4s.1991 J-J St L Div 1st col tr g 4s.1990 M-N Registered1990 M-N	887 <sub>6</sub> 927 <sub>8</sub>	90 J'ly'10 91 4 J'ne'10 91 Oct '07	90 94½ 91¼ 95¾	Grand Rap & Ind See Penn RR Gray's Pt Term See St L S W Gt Nor—C B & Q coll tr 4s 1921	J.J	951 <sub>2</sub> Sale	954 96	90	944 974
Spr & Col Div 1st g 4s1940 M·S W W Val Div 1st g 4s1940 J-J C I St L & C consol 6s1920 M·N 1st gold 4s	104 ½	90 May'10 1051 Feb'10 97 J'ne'10	90 90 1054 1054 97 985	St Paul M & Man 4s1933 lst consol gold 6s1933	1-1	95½ 100 124¼ 125½	95 ½ 95 ½ 98% J'ne'10 125 ½ J'ly'10 132 Apr'09	7	94 4 9678 9878 100 125 4 12834
Registered	103	109 to Sep '09 109 to Dec'05	98 98	Reduced to gold 4 28 1933 Registered 1933 Dakota ext gold 68 1910	J.J M-N	103% 104%	10334 10434 10834 J'ne'09 10035 J'ne'10	22	1034 1074
Consol sink fund 7s1914 J-D General consol gold 6s.1934 J-J Registered1934 J-J Ind Bl & W 1st pref 4s.1940 A-O		125 Nov'09 94 J'iy'08	16 .	Minn Union 1st g 68, 1922	A-O J-J	96	98 Apr'10 1004 Oct '06 993 Jan'10 114 5 Feb'10 129 Feb'10	••••	998, 998,
O Ind & W 1st pf 5sd1938 Q-J Peo & East 1st con 4s1940 A-O Income 4s1990 Apr Cley & Marietta See Penn Rk	89 93	89 89 54 54	89 94 2 54 67	Mont Claton of Ga 1437	1-1	110 Sale	129 Feb'10 1364 May'06 110 110 116 J'ne'09	••••	110 1137
Clev & Pitts See Penn Co Col Midland 1st g 4s1947 J. J Colorad. & Sou 1st g 4s1929 F.A	65 68 94 95 95 <sup>3</sup> 4 5216	944 944	65 813 <sub>8</sub> 941 <sub>4</sub> 977 <sub>8</sub> 951 <sub>3</sub> 99	Greenbrier Ry See Ches & O Guif & S I 1stref & t g 58 b1952		90	89 Apr'10	()	
Refund & ext 4 bs 1935 M-N  Ft W & Den C 1st g 6s. 1921 J-D  Colum & Greenv See So Ry  Col & Hock Val See Hock Val	711	111 ½ J'ne'10	11112114	Housatonic See N Y N H & H Hock Val 1st consol g 4 12s. 1999 Registered	J-J A-O	93	10012 Sep '08		45 454
Col & Tol See Hock Val Col Conn & Term See N & W Conn & Pas Rivs 1st g 4s. 1943 A.O Cuba RR 1st 50-yr 5 g 1952 J.J		100 May'10	100 100	Houst E & W Tex See So Pac Houst E & W Tex See So Pac Houst & Tex Cen See So Pac Co   Illinois Central 1st g 4s1951	J-J	94 95	991 re0'09		104 1053
Dak & Gt So See CM & St P alias & Waco See M K & T Del Lack & Western— Morris & Essex 1st 7s1914 M.N		1095 <sub>8</sub> J'ne'10	1095 1114	lst gold 3 <sup>1</sup> 281951	1.1		1073 Apr'07 92 J'ne'10 94 Sep'09	••••	90 92
1st consol guar 7s1915 J-D Registered1915 J-D 1st ref gu g 3 2s2000 J-D	8534	112 J'ne'10 127 J'ne'05 94 Sep'09	1119 1141	1st gold 3s sterling 1951 Coll Trust gold 4s 1952 Registered 1952	M-S A-O A-O	984	80 J'ly'09	••••	99 1003.
N Y Lack & W 1st 6s 1921 J-J Construction 5s 1923 F-A Term & improve 4s 1923 M-N Warren 1st ref gu g 3 2s. 2000 F-A	107 108	107 4 107 4 1 1 107 4 1 1 107 4 1 1 107 4 1 1 107 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	107 \ 110 \	lst ref 4s	<b>J-D</b> 77-N	8(	99 J'ne'09 963 97 1 97 J'ly'i0 97 May'07 100 Apr'09	••••	•••••
Del & Hud 1st Fa Div 7s 1917 M.S Registered 1917 M.S 10-yr conv deb 4s 1916 J.D 1st hen equip g 4 2s 1922 J.J	97 Sale	97 974 3	97 102	Middle Divreg 5s1951 Omaha Div 1st g 3s1951	F-A F-A		87 May'10 123 May'99 77 Mar'10 79 Dec'08	••••	778, 778,
18t & ref 4s 1943 M.N Alb & Sus conv 3 2s 1946 A-O Kens & Saratova 1st 7s. 1921 M.N	97% Salc 91% Sale 122 124%	9734 98 9112 92 12314 J'ne'10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Registered 1951 Gold 3 <sup>1</sup> 28 1951 Registered 1951	1.1	90	89 Feb'10 101 6 Oct '99 100 Nov'00		884 89
Del Riv HR Bridge See Pa RR Denv & R Gr 1st con g 4s.1936 J-J Consol gold 4 2s1936 J-J Improvement gold 5s1928 J-D	100 101	93½ J'ly'10 104½ Mar'10 100 100	103% 104%	Spring Div 1st g 3 2s. 1951 Western Lines 1st g 4s. 1951 Bellev & Car 1st 6s. 1923 Carb & Shaw 1st g 4s. 1932	J-D M-S	115 117	95 J'ly'10 117 May'10 99 Feb'10		95 98 1174 1174 99 99
lst & relunding 5s. 1955 F-A Rio Gr June 1st gu g 5s.1939 J-D Rio gr So 1st gold 4s. 1940 J-J Guaranteed. 1940 J-J	91 Sale	78 Dec'09		Che St L & N O g 58 1951 Registered	1.D	110	114% May'10 118 Mar'10 90 Oct '09		1143, 119
Rio Gr West 1st g 4s 1939 J. J Mge and coi trust 4sA. 1949 A. O Utah Cent 1st gu g 4s a 1917 A. O Des Moi & Ft D See M & St L	#87,7	90 5 90 5 3	90 94 <sup>1</sup> 2 83 84 <sup>3</sup> 4	St L Sou 1st gu g 4s1931	J-J		97 Mar'10 98 J'ly'08 95 May'10 108 J'ly'10	H	
Des Moi Un Ry 1st g 5s. 1917 M-N Det & Mack 1st lien g 4s. 1995 J-D Gold 4s. 1995 J-D	91 92	89 JAY 10	95 97's 88 91	Trust Co certis	M-S	110	110 Atay 10	••••	1063 112
Det So—O S Div 1st g 4s.1941 M-S Dul & Iron Range 1st 5s. 1937 A-O Registered	1004	74 Feb 10 106 J 1y 10 106 L Mar 05	1106 114 1	Iowa Central 1st gold 5s. 1938 Gold 4s. 1951 al A & GR See L S & M S an & Mich See Tol & O C	M-S	70	19 's J'ne'10 104 104 75 '2 May'10		74 77 5
Dul Short Line See Nor Pac Dul So Shore & Atl g 5s. 1937 Cast of Minn See St P M & M Last Ten Va & Ga See So Ry	1061210814	1061 <sub>2</sub> 1061 <sub>2</sub> 8	11	KCFts&M See StL&SF KC&MR&B See StL&SF KanC& Pacific See MK&T KanCity Sou 1st gold 3s1950	A-()	72 Sale	72 72	1	7112 74
Elm Cort & No See Leh & N Y			11	Registered	A-0	997, 100	63 Oct 700 9978 100	7	29½ 103
N Y & Erie 1st ext g 4s 1947 M-N 2d ext gold 5s 1919 M-S 3d ext gold 4 2s 1923 M-S 4th ext gold 5s 1920 A-O	103 105 99 102	100 3 He 10 1063 Mar'10 103 Mar'10 1064 Jan'10	100 100 78 103 103 103 106 106 1106 1106 1106 1106	Kentucky Cent See L& N Keok & Des Mo See C R I&P Knoxville & Ohio See So Ry  ake Erie & W 1st g 5s. 1937 2d gold 5s. 1941 North Ohio 1st gu g 5s. 1945 LSho & Mich S See N Y Cent Leh Vai N Y 1st gu g 4 2s. 1940 Registered 1940 Lehigh Vai (Pa) cons g 4s. 2003 Leh V Ter Ry 1st gu g 5s. 1941 Registered 1941 Leh V Coal Co 1st gu g 5s. 1933 Leh & N Y 1st guar g 4s. 1945 Registered 1945	1-1	109 1065	110 <sup>3</sup> 4 J'ly '10 106 <sup>1</sup> 2 Mar'10		106 4 107 4
5th ext gold 4s	120°4 81 81°4	99% Feb'10 124 Aug'09 80% 81 81 Nov'09	80% 87%	North Ohio 1st gu g 5s. 1945 L Sho & Mich S See N Y Cent Leh Vai N Y 1st gu g 4 2s. 1940 Registered	A-0 J-J	105 12	109 Mar'10 1053 J'ne'10 107 Aug'09		108 ½ 112 105 ¾ 108 ¼
1st consol gen lien g 4s1996 J-J Registered	68% 70 70 85 Sale	69 1 69 1 1 85 1 Feb'07 85 85 1	68 1 <sub>2</sub> 76 7 <sub>6</sub> 83 1 <sub>2</sub> 86 3 <sub>4</sub>	Lehigh Val (Pa) cons g 4s. 2003 Len V Ter By 1st gu g 5s. 1941 Registered 1941	M-N A-O A-O	9634 11338 11334	97 4 Apr'10 . 114 J'ne'10 . 109 4 Oct '99		96 2 97 2 114 115 2
Chic & Erie 1st gold 5s. 1982 M-N	61 4 Sale 109 115 5 111 8 112 78	66 61 2 61 2 61 1378 Mar'10	60 73 <sup>1</sup> 2 113 <sup>7</sup> 8 113 <sup>7</sup> 8 110 115	El C & N 1st pf 68 1914	A-0	90 95 1	108 Nov'09 933 Mar'10 1014 Feb'10		934 95
Clev & Mahon Val g 53.1938 J-J Long Dock consol g 63.1935 A-O Coal & RH 1st cur gu 63.1922 M-N Dock & Imp 1st cur 63.1913 J-J	100	114 Apr'10	114 114	Leh & Hud R See Cent of N J Leh & Wilkesb See Cent of N J Leroy & Caney Val See Mo P	A-0	10012	101½ Sep '09	••••	
N Y Sus & W 1st ref 5s. 1946 M.N N Y Sus & W 1st ref 5s. 1937 J.J. 2d gold 4 2s. 1937 F.A	98 105 98 1001 <sub>3</sub>	1034 dan 10 99 99 1004 Dec'06	99 104 2	Long Dock See Erie Long Isl'd—1st con g 5s.h1931 1st consol gold 4sh1931	ð-1 ð-1	110 100%	112 Feb'10		
General gold 5s	105	89 J'ne'10 1081 May'10	1004 1014	Unified gold 4s 1949	J-D M-8	93	96 May'10 100 to Feb'10 98 to Oct'06 93 Mar'10	••••	100 1001
Will 36 Ea 1st gu g 58.1942(J-D)	99	101 2 Mar'10'	101 2 101	Debenture gold 5s1934 Continued on Next Page.	1-D	•••••	Dec'08	"	•••••
Gas and Electric Light Atlanta G L Co 1st g 5s1947 Bkiyn U Gas 1st con g 5s.1945 Butialo Gas 1st g 5s1947 A-O			105 2 1073	Gas and Electric Light NYGELH&Pg5s1948 Purchase money g4s1949	F-A	100 Sale 80 2 83	l 824 J'ly'101	1 11	100 1034 82 87
Detroit City Gas g 5s1932 J.J. Det Gas Co con late 551923		665 J'ne'10 101 Apr'10 955 Sep '08	64 67 101 101 5	Ed El III 1st cons g 5s 1995 NY&QEl L&P 1st con g 5s.1930 NY & Rich Gas 1st g 5s.1921 Pacific G & Elec Co Cal G & E	F-A	110	110 J'ly'10 1001 Mar'10 97 J'ly'09		1004 1014
Gas & Eleo Berg Co c g 5s. 1949 J.D. Gr Bap G L Co 1st g 5s. 1949 J.B. Hudson Co Gas 1st g 5s. 1949 M.N.	98 101	101 's J'ne'10 61 's Oct '01 100 Oct '07	101 12 105 12	Peo Gas & U 1st con g 6s.1943 Refunding gold 5s. 1947	A-O	100 1024	1184 Mar'16 1024 May'1)	!!	118 119 102 1 104
Kings Co El L & P g 5s 1937 A-O Purchase money 6s 1997 A-O	97	102 ½ J'ne'16 97 Mar'10 100 J'ly'10 112 112	97 97 100 101 110 115	Ch G-L& Cke 1st gu g 5s 1937 Con G Co of Ch 1st gu g 5s. '36 Ind Nat Gas & Oil 30-yr 5s '36 Mu Fuel Gas 1st gu g 5s. 1947	J.D M.N	103	103 10 J'ne'10 101 10 May'10 94 10 Aug'09 101 Mai'10		102% 1044 1004 102
Ed El II Bkn letcon g 4s 1939 J.J. Lac Gas Lot St L lat g 5s.e1919 Q.F. Ref and ext lat g 5s 1934 A.O. Milwaukee Gas L lat 4s 1927 M.K.	99 1001	90 Mar'10 101½ J'ne'10 99½ 99%	99 6 101	Philadelphia Co conv 5s1919 Syracuse Lighting 1st g 5s'51 Trenton G & El 1st g 5s1949	F.A J.D M.S	101	102 2 Apr'10 100 Mar'10 110 May'05 96 Jan'08		102 105
Newark Con Gas g 5s 1948 J.D	100%			I M OPPOTROPROT, THERE & B 08'T990	19-0	102-2	100 J'ne'lu		100 100

BONDS N. Y. STOCK EXCHANGE WERE ENDING JULY 22	Int'st Period	Price Friday July 22	Week's kange or Last Sale	Bonds	Kange Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 22  BONDS Friday Frid
Long Island—(Con) Guar ref gold 4s1949 Bklyn & Mont 1st g 6s1911	M-S	95 97	95 J'ly'10		944 100	N Y Cent & H R—(Con)  Mich Cent coll g 3 28 1998 F-A 80 2 79 J'ly 10 78 82 4  Registered 1998 F-A 79 2 Mar 10 79 3 79 2 Mar 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1st 5s. 1911 N Y B & M B 1st con g 5s 1935 N Y & B B 1st g 5s. 1927 Nor Sh B 1st con g gu5s o1932	A-O M-S	1024	1104 Nov'06			Begistered1936 J-J102 Mar'04
Louisiana & Ark 1st g 5s.1927 Louisv & Nashv gen g 6s.1930 Gold 5s	M.S M.N	96 113 112	105 Apr'07 109 Nov'06 97 Nov'09 113 J'ly'10 114 Apr'10 974 97'2 100 May'09 100'2 Dec'09	81	1124 11634 114 114	Cart & Ad 1st gu g 4s 1981 J-D 97 2 Apr'09 Gouv & Oswe 1st gu g 5s 1942 J-D 987a J'ne'10 987a 997a
Unified gold 4s	J.J A.O	107	100 May'09 100 Lec'09 107 J'ly'10			
E H & Nash 1st g 6s1919 L Cin & Lex gold 4 2s1931 N O & M 1st gold 6s1930	J-D M-N	$110^{3}4112$ $102 106$ $119 124^{7}8$	112 112 103 Apr'10 124 Mar'10		1114112 103 106 124 1254	Pine Creek reg guar 6s, 1932 J.D.  B.W. & O con 1st ext 5s, 51922 A.O. 107 5175 5170 J.V. 107 110
N O & M 2d gold 6s1930 Pensacola Div gold 6s1920 St L Div 1st gold 6s1921 2d gold 3s1980	M-S M-S	105 4 110	10734 Mar'10		10734 11034	Rutland 1st con g 4\(\frac{1}{2}\sigma\) 1941   J   102   102\(\frac{1}{6}\) Feb '10   101\(\frac{7}{6}\) 102\(\frac{1}{6}\)   Og& LCham 1st gu 4s g 1948   J     86\(\frac{1}{2}\) May'10  \(\frac{1}{8}\) 86\(\frac{1}{2}\) May'10  \(\frac{1}{8}\) 86\(\frac{1}{2}\)
Atl Knox & Cin div 4s1955 Atl Knox & Nor 1st g 5s1946 Hender Bdge 1st s f g 6s.1931	J.D M.S	91 9234	91 91 116 J'ly 06		91 95 1	2d gold 6s. 1996 A-O 125 Feb'08
Kentucky Cent gold 4s 1987 L&N & M & M 1st g 4 s. 1945 L&N-South M joint 4s. 1952 N Fla & S 1st gu g 5s 1937	M-S	105 4	104 May'10 9034 9034 109 J'ne'10		96 97 <sup>1</sup> 2 104 105 <sup>1</sup> 2 90 92 109 111	Registered 1997 J.D 88 88 5 31 7 10 88 92
N&C Bdge gen gu g 4 2s 1945 Pens & Ati 1st gu g 6s1921 S & N Ala con gu g 5s1936	J-J F-A F-A	110 ½ 114	1101 <sub>2</sub> Mar'10 111 Mar'10		110½ 110½ 110 114	25-year g 4s 1931 M.N 92 5 92 92 92 27 92 95 4 Ka A & G R latgn o 5s 1 938 J J 111 4 109 Oct 707 109 Oct 707
L& Jeft Bdge Co gu g 4s 1945 LN && Ch See C I & L Mahon Coal See L S & M S anhattan Ry consol 4s. 1990	A-0	. 6	937 <sub>8</sub> 937 <sub>8</sub> 937 <sub>8</sub> 104 Apr'05	1	,	Pitts McK & Y 1st gu 6s. 1932 J. J. 122 130 12 Jan '09
Registered	A-0 A-0	94 12 96 12	95 954	4	947 <sub>8</sub> 997 <sub>8</sub> 963 <sub>4</sub> 981 <sub>2</sub>	48
Mex Cent cons g 4s1911 1st cons inc g 8s1939 2d cons inc g 3s trust rects Mex Internat 1st con g 4s.1977	J'ly		3178 May'lu 254 Apr'09 77 Mar'10		2712 3178	Registered 1940 J-J 98% 98 Dec'09 1
Mex North 1st gold 6s1910 Mich Cent See N Y Cent	M-5		80 Feb'08 100 May'10			Bat C & Stur lat gu g 3s. 1989 J - D 99 99 J'ly'10 97 100 2 Registered 1937 A - O 99 100 Dec '09 97 100 Dec '000
Mid of NJ See Erie Mil L S & W See Chic & N W Mil & North See Ch M & St P Minn & St L 1st gold 7s. 1927	J.D	131	131 May'10		131 131	West Shore 1st 4s gu2361 J-J 9976 101 2 9976 100 1 15 99 4 102 4 Registered 2361 J-J 973 Sale 976 973 10 978 100 4 N Y & Green W Lake New Erre
Pacific Ex 1st gold 6s1921 South West Ex 1st g 7s.1910 1st consol gold 5s1934	J-D M-N	107 100 \ 102 104	118 Jan '07 100 L J'ne'10 103 J'ly '10	••••	100 ½ 101 103 109	N Y & Har See N Y C & Hud N Y Lack & W See D L & W N Y L E & W See Erie N Y & Long Br See Cent of N J
Ist and refund gold 4s1949 Des M & Ft D 1st gu 4s35 Minn & St L gu See B C R & N M StP & SS M con g 4 int gu'38	7-7	65 69% 78 88	98 J'ly'10	••••	91°4 93 100	NYNH&H—Conv 6s. 1948 J.J. 131 ½ 131 ½ 131 ½ 132 2 12 130 ¾ 135 ¼ 1 Conv deben 3 ½ 1956 J.J. 97 98 97 ½ 97 ¾ 66 96 ½ 103 ¼ Honsatonio R con g 58 1937 M.N. 112 116 Jan 10 116 116
M S S M & A lat g 4 int gu 1926 Minn Un See St P M & M Mo Kan & Tex 1st g 4s1990	1-D	97 971 <sub>2</sub> Sale	9812 Jan '10		384 586	N Y & North See N V (1.6 G
2d gold 4s	M-N M-S	82 2 Sale 101 Sale 81 2 85 Sale	82 1 32 1 101 4 101 4 10 10 10 10 10 10 10 10 10 10 10 10 10	4	101 105 81 12 85 14 83 12 90 34	N Y O & W ref 1stg 4sg1992 M-S  Regis \$5,000 only
St L Div 1st ref g 4s2001 Dal & Wa 1st gu g 5s1940 Kan C & Pac 1st g 4s1990	M-N F-A	102 85 102 92 12	92 Apr'10	••••	90 93 4	N Y S & W See Erie N Y Tex & M See So Pac Co Nor & South 1st g 5s 1941 M-N 1004 101 May'10 100 1014 Norf & West gen g 6s 1931 M-N 12334 126 12334 J'ly'10 123 1263
Mo K & L 1st gu g 5s1942 M K & Ok 1st gu 5s1942 M K & Tof T 1st gu g 5s.1942 Sher Sh & So 1st gu g 5s.1943	M-N M-S	106 110 102 105 12 102 12 104 38	106 108 103 J'ly'10 1001 J'ly'10 1104 Apr'09	• • • •	106 113 103 1075 100 105 2	N & W Rv 1st con g 4s 1996 A-O 984 Saie 984 994 40 98 100
Tex & Okla 1st gu g 5s1943 Mo Pacific 1st con g 6s1920 Trust gold 5s stamped.a1917	M.N M.B	100 1017	105 Mar'10 1083 1083 100 100	3	105 105 <sup>1</sup> 2 108 <sup>1</sup> 8 111	Div'l 1st 1& geng 4s 1944 J-J 91 92 913 913 10 91 934 10-25 year conv 4s 1932 J-D 994 Sale 99 994 75 984 1034 Pocch C & Cloint 4s 1941 J-D 88 87 87 187 904
Registered	M-S	100 ± 101 77 ± 78	AD A TIOL OF	••••	774 8178	C C & T 1st gu g 5s 1922 J-J Scio V & N E 1st gu g 4s 1989 M-N North Illinois See Chi & N W North Ohio See L Erie & W
lst & ref conv 5s full pd. 1953 Cent Br Ry 1st gu g 4s. 1919 Cen Branch U P 1st g 4s. 1948	F-A J-D	92 5 Sale 885 938 80 847	92 J'ly'10 87 L May'10	35	90. 96 917 <sub>8</sub> 95 86 871 <sub>6</sub>	Nor Pac—Prior lien g 4s. 1997 Q J 100 Sale 9934 100 117 9934 10238 Registered
Leroy & C V A L lst g 5s 1926 Pac R of Mo 1st ex g 4s.1938 2d extended gold 5s1938 St L Ir M& Sgen con g 5s1931	F-A J-J	99 111 10634 107	Tobal To		98 1003 <sub>8</sub> 113 113 106 110	Registered
Gen con stamp gtd g 5s 1931 Unified & ref gold 4s1929 Riv & G Div 1st g 4s1933	A-0 J-J M-N	84 le Sale 83 dale	113 Heb 10 1067 107 111 Sep '09 84 8 84 8 83 834	24	82 86 83 873	St P & N P gen g 6s 1923 F-A       113 1 115 1 17 117 117         Registered certific's 1923 Q-F       117 117 Feb'10 117 117         St Paul & Dul 1st 5s 1931 F-A       110 J'ne'10 110 110
Verdi VI & W lst g 5s.1926 MobJ & K Clst cons g 5s.1953 Mob & Ohio new gold 6s1927 lst extension gold 6sh1927	1.1	115 117	98 Dec'06	••••	1174 1214	
General gold 4s	M·S F·A	103 109	108 Mar'10 75 May'08	••••	87 90 108 2 108 2	Nor Hy Cal See So Pac Nor Wis See O St P M & O Nor & Mont See N Y Cent
Guaranteed g 4s1931 M & O coll 4s See Southern Mohawk & Mal See N Y C& H Monongahela Riv See B & O	1-1	96	96 J ne'10	••••	95 98	One Short Line See Un Pao
Mont Cent See St P M & M Morgan's La & T See S P Co		*************	1081 1081		105	Oswego & Rome See N Y O  Dac Coast Co 1st g 5s1946 J-D104 102 2 J'ne'10102 102 2 1087
Nash Chat & St L 1st 7s. 1913 1st consol gold 5s 1923 Jasper Branch 1st g 6s 1923 McM M W & Al 1st 6s 1917	9-9	109	116 h May'07 117 h Mar'05	••••	•••••	Penn BR 1st real est g 4s. 1923 M-N Consol gold 5s
T&P Branch 1st 6s1917 Nash Flor & Shef See L& N Nat Rys of Mex pr 14 \s 1957	1-1	93 5 9334	113 J'ly '04 934 934	22	934 953	Convertible g 3 4s
Guar gen 4s	1-1	82 831	89 5 90 102 4 Mar'10 84 4 J'ne'10	5	101% 102% 82 85	DRRB&Bgelstgu4sg.'36 F-A Phila Bal & Wlst g 4s. 1943 M-N Sod Bay & Solst g 5s. 1924 J-J UNJRB&Cangen 4s. 1944 M-S Penn Co—Guar 1st g 4 2s. 1921 J-J 103 \ Sale 103 \
N J June RR See N Y Cent N Y Bkin & Man Beh See L I N Y Cent & H Riv g 3 28, 1997	1.1	8758 Sale	87% 87%	50	874 92	Registered
Registered. 1997 Deben g 4s. 1934 Lake Shore coll g 3 <sup>1</sup> 2s. 1998 Registered. 1998	M.N F.A	92% Sale	80% 814	26	86% 9014 92 95% 7919 8219 7818 8019	Tr Co certif's gu g 8 2s.1916 M-N 96 3 49 1 10 96 4 974 Gu 3 2s tr ctts C 1942 J-D 89 90 Jan 10 90 90
Conl and Iron						S—Continued on Next Page
Buff & Susq Iron s f 5s1932 Debenture 5sa 1926 Corr & 1 Cogen s f g 5s1943	M-S F-A	90 975,100	99 2 Nov'09 94 Dec'09 97 J'ly'10		96 98	Manufacturing & Industrial Allis-Chalmers lat 581936 J.J. 754 7578 76 76 11 75 847 Am Ag Chem 1st 581928 A.O. 1004 Sale 1008 1004 28 100 103
Convertible deb g 5s1911 Col Indu 1st& coll 5s gu1934 Contin'tal C 1sts I gu 5s g.1952	F.A F.A	77	96½ J'ne'10 75 J'ly'10 107% Dec'04	••••	93 96 <sup>1</sup> 2 75 82 <sup>1</sup> 4	Am Cot Oil ext 4 28 1915 Q-F 96 2 Sale 96 2 96 4 96 98 Am Hide & L 1st s 1 g 6s 1919 M-S 96 3 96 3 96 3 96 3 96 3 102 Amer Ice Secur deb g 6s 1925 A-O 70 72 2 71 71 1 70 73 4
Gr Riv Coal & C 1st g 6s. 1919 Jeff & Clear C & I 1st g 5s. 1926 Kan & H C & C 1st s f g 5s.1951 Pocal Con Collier 1st s f 5s.'57	1.1	994 101	1025 Apr'06 107 May'97 105 2 Dec'06 83 J'ne'10			Am Spirits Mfg 1st g 6s. 1915 M-S 94 98 94 May 16 96 97 May 16 99 934 May 16 96 97 May 16 99 934 May 16 97 98 98 94 May 16 96 97 97 97 97 97 97 97 97 97 97 97 97 97
Sunday Creek Co g 5s1944 Tenn Coat gen 5s1951 Tenn Div 1st g 6sa1917	J.J J.J A.O	1027 104 10212	78 Feb'07 102 J'ne'10 103 2 J'ne'10		102 104 ½ 103 ¼ 107	Beth Steel 1st ext sf 5s. 1926   J.   85   847   85   15   847   89   15   847   85   85   85   85   85   85   85   8
Birm Div 1st consol 6s. 1917 Cah C M Co 1st gu g 6s. 1922 De Bar C & I Co gu g 6s. 1910 Victor Fuel 1st s f 5s 1953	J.D F.A	10212	104 J'ly'10 110 Jan'09		104 107	Consel Tobacco g 4s 1951 F-A 79 78 4 J'ly'10 76 3 83 4 Corn Prod Ref s 1 g 5s 1931 M-N 93 2 94 2 94 5 Apr'10 94 97 18 25-year s 1 5s 1934 M-N 94 94 94 97 1938 96 2 25 96 2 96 2 1938 1 sec Cor conv 1 st g 5s.'27 A-O 68 70 2 68 2 68 2 10 67 2 74 74 8 1 du Pont Powder 4 2s. 1936 J-D 87 85 3 J'ne'10 85 3 88
Vairon Coal & Colst g 5s. 1949	M-S	9512 96	89 7.12 ; (	<b>4</b>	9412100	E I du Pont Powder 4 28. 1936 J.D  87 2 85 2 J'ne'10 85 88 2 ue J'ne h Due J'ly kDue Aug e Due Oct p Due Nov q Due Dec / Flat.

	BONDS N. Y. STOOK EXCHANGE WEEK ENDING JULY 22	Int'st Period	Price Friday July 23	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 22	Int'st Period	Price Friday July 23	Week's Range or Last Sale			y 1
	Pennsylvania Co—(Con) Guar 15-25 year g 4s 1931 Cl & Mar 1st gu g 4 ½s 1935 Cl & P gen gu g 4 ½s ser A. '42 Series B 1942 Series C 3 ½s 1948 Series D 3 ½s 1950	A.O M-N J.J A.O M-N	101 103½ 103½	964 J'ne'10 110 Jan'05 1104 Jan'09 1094 Jan'09			So Pac RR 1st ref 4s 1955 Southern—1st con g 5s 1994 Registered 1994 Develop & gen 4s Ser A. 1956 Mob & Ohio coll tr g 4s 1938 Mem Div 1st g 4'2-5s 1996	J.J J.J A.O M.S	93 \ Sale   103   105   102 \ \ 74 \ 74 \ 85   86 \ \ 105 \ 105 \ \ 105 \ \ 105 \ \ 105 \ \ 105 \ \ 105 \ \ 105 \ \ 105 \ \ 107 \ \ 105 \ \ 107 \ \ 105 \ \ 107 \ \ 105 \ \ 107 \ \ 105 \ \ 107 \ \ 105 \ \ 105 \ \ 107 \ \ 105 \ \ 107 \ \ 105 \ \ 107 \ \ 105 \ \ 107 \ \ 105 \ \ 107 \ \ 105 \ \ 107 \ \ 105 \ \ 107 \ \ 105 \ \ 107 \ \ 10	93% 937 104 105 110 May'09 74 75 85 2 J'ne'10	15	Low Ho 9328 9 10348 11 73 8 8542 9 106 11	134 134 3178
	Erie & Pitts gu g 3 28 B. 1940 Series C	J.J J.J J.J A.O	10434	90 May'05 92 Apr'07 98% Apr'04 104½ Oct '08 105¼ J'he'10 107 Oct '08		105 % 105 %	St Louis div 1st g 4s 1951 Ala Cen R 1st g 6s 1918 Atl & Danv 1st g 4s 1948 2d 4s 1948 Atl & Yad 1st g guar 4s. 1949 Col & Greenv 1st 6s 1916	J.J J.J J.J A.O J.J	84 86 	86 J'ly'10 108 Sep'08 92 Oct'08 92 J'ne'00	8	80 2 8	37
	Pitts Y& Ash 1st con 5s. 1927 PCC& StL gu 4 ½s A. 1940 Series B guar	A-O M-N M-N F-A	1067 <sub>8</sub>	109 May'10 107's Jan'10 103's J'ly'10 112's J'ne'08 98 Mar'10 94 J'ly'10		107 \( \) 107 \( \) 103 \( \) 107 \( \) 4 103 \( \) 107 \( \) 4 98 \( \) 98 94 \( \) 94	ET V&& Ga Div g 5s. 1930 Con 1st gold 5s. 1956 E Ten reor lien g 5s. 1938 Ga Midland 1st 3s. 1946 Ga Pac Ry 1st g 6s. 1922 Knox & Ohio 1st g 6s. 1925 Mob & Birprior lien g 5s 1945	M.N M.S A.O J.J J.J	1104 112 100 105 65 112	110 Feb'10 1104 J'ly'10 106 Feb'10 65 Nov'09 1123 Apr'10 1144 Feb'11	000000000000000000000000000000000000000	109 11 106 10 1123 11 1133 11	14 \\ 06 \\ 13 \\ 14 \\
	C St L & P 1st con g 5s.1932 Pensacola & Atl See L & Nash Peo & East See C C C & St L Peo & Pek Un 1st g 6s1921 2d gold 4 2s	A-O Q-F M-N J-J	9012 100 75 49	11178 J'ne'10  112 Feb'10 10034 Dec'03 7512 Apr'10		112 112 755 79	Mortgage gold 4s 1945 Rich & Dan con g 6s 1915 Deb 5s stamped 1927 Rich & Meck 1st g 4s 1948 So Car & Ga 1st g 5s 1919 Virginia Mid ser C 6s 1916	J.J A-O M-N M-N	103 <sup>1</sup> 2 108 100 106 102 <sup>1</sup> 2 105 <sup>1</sup> 2	82 Nov'03 1064 Apr'10 1055 May'10 75 Oct '03 1024 J'ly'10 112 Oct '03	8	105 10	0734
	Ch & W M 5s	A-O M-X A-O F-A	105 103 kg 101 Sale	101% Mar'10 111% Apr'10 105 Dec'09 101 101 89% J'ly'10	10	101 105	Series D 4-5s	M-S M-N M-N F-A	105 105 1055 88 104	108 <sup>1</sup> <sub>2</sub> Dec'0 107 <sup>3</sup> <sub>4</sub> Dec'0 105 <sup>5</sup> <sub>8</sub> J'ly 1 107 Dec'0 91 Feb'1 106 <sup>1</sup> <sub>8</sub> May'1	0	105 ½ 10 91 105 ½ 10	07% 91
	Pitts Cin & St L See Penn Co Pitts Cleve & Tol See B & O Pitts Ft W & Ch See Penn Co Pitts McKees & Y See N Y Cen Pitts Sh & L E 1st g 5s1940 1st consol gold 5s1943	A-0	111 2 114 2	112 May'10 9378 J'ly '9'	2	112 112	Spokane Internat 1st g 5s 1955 Yer A of St L 1st g 4 2s. 1939 1 st con gold 5s 1894-1944 Gen refund s I g 4s 1953 St L M Bge Ter gu g 5s. 1930 Tex & N O See So Pac Co Tex & Pac 1st gold 5s 2000	A-O F-A J-J A-O	107% 111½ 98¼ Saic 105	1063 Sep '0 1073 Apr'1 112 May 1 984 98 109 May'1 1082 109	0 1	1073 1	08,8 68,73
	Pitts & West See B & O  Peading Co geng 4s1997  Registered1997  Jersey Cent coll g 4s1951  Rensselaer & Sar See D & H  Bich & Dan See South Ry  Bich & Meck See Southern	J-J J-J A O	97% Sale	98 J'ly'10		95 9734	2d gold inc 5s	Mar J.J F.A J.J A.O J.D	106 109 ½ 105 109	70 Mar'1 103 Sep'0 106 2 Nov'0 103 J'ne'1 112 Sep'0 10478 May'1	0 4 0 	70 107 <sup>1</sup> <sub>2</sub> 1 99 <sup>1</sup> <sub>2</sub> 1	70 12 <sup>1</sup> 2 04 <sup>7</sup> 8
s: s-	Rio Gr West See Den & Rio Gr Roch & Pitts See B R & P Bome Wat & Og See N Y Cent Rutland See N Y Cent Cag Tus & H See Pere Marq Ot Jo & Gr 1st 1st g 4s 1947 St L & Cairo See Mob & Ohn	t J-J	85 865 <sub>6</sub>	89 J'ne'1	0	89 94	Kan & M 1st gu g 4s 1990 Tol P & W 1st gold 4s 1917 Tol St L & W pr lien g 3 2s. 1925 50-year gold 4s 1950 Coll tr 4s g Ser A 1917 Tor Ham & Buff 1st g 4s 1940 U 1ster & Del 1st con g 5s 1928 1st refund g 4s 1952	J.J J.J A.O F.A	85 834 86 963 765 84 100	93 Apr'1 88 May'1 77 <sup>1</sup> 2 J'1y'1 84 <sup>1</sup> 2 May'1 89 J'ne'1	0	92 88 77 <sup>1</sup> 2 83 <sup>3</sup> 8 87 4	93 5 90 81 86 4 91
	St L & Iron Mount See M P St L M Br See T RR A of St I St Louis & F — Seng 68 1931 General gold 58	J-J J-J J-J M-N	85 88 85 8810	120 Apr'10 106 2 106 2 90 Mar'10 85 2 85 2 100 2 Apr'10	3 0 2 64	105 10834 90 9115 854 90	Un Pac RR & i gr g 48 1947 Registered 1947 20-yr conv 48 1927 1st & ref 48 2008 Ore Ry & Nav con g 4s. 1946	J-J J-J M-S M-S	100% Sale 102½ Sale 95½ Sale 96	100% 100 99 103 102% 103 95% 95 96 96 113% J'ly'1	78 90 38 4 286 12 12	995, 1 985, 1 1013, 1 954, 943, 1134, 1	.01 <sup>1</sup> 2 .16 <sup>3</sup> 4 .98 <sup>1</sup> 8 .98 <sup>1</sup> 2
	Bouthw Div 1st g 5s. 194' Refunding g 4s 195' K C Ft S & M con g 6s. 192' K O Ft S & M By ref g 4s 193' K O & M B & B 1st gu 5s. 192' Oz'rk & Ch C 1st gu 5s g.191' St Louis So See Illinois Cent	J-J M-N A-O A-O A-O	795 Bale 113 1143 78 Sale 95 973 973	795 80 115 115 7734 781 10014 Dec 0 9614 J'ne'1	10 8 27	79 85 114 1171 <sub>2</sub> 771 <sub>2</sub> 8234 9614 97	Guar refund 4s	1.0	108 109% 92% sale	1084 108 9242 93	18	914	947
	St L S W lat g 4s bd ctfs. 1981 2d g 4s inc bond ctfs	J-J 2 J-D 7 J-D	797	89% 90 81% J'ne'1 76% J'ly'1 101% Apr'0	0	80 5 82 78 797	Utah & North See Un Pacific Utica & Black R See N Y Cent V andalia consol g 4s 1955 Vera Cruz & Plat gu 4 2s 1934 Ver Val Ind & W See Mo P Virginia Mid See South Ry Va & Southw't 1st gu 5s. 2003	F-A J-J	105 110 1	96 Apr'1		96	(A)
	StP&S'x City See C StPM & 66 BA&A Pass 1stgug4s194 BF&NP1st sink 1 g 5s.191 Bay F& West See Atl Coast 1 Scioto Val&N E See Nor & W Seaboard Air Line g 4s195	3 J.J 9 J.J L V V V V	834	83 1 843 104 Oct '0 83 J'ly'1 99 J'ly'1	9		Debenture series B 1935  1st lien equip s fd g 5s. 1921  1st lien 50 yr g term 4s. 1954	M-N F-A J-J M-S J-J	94 2 95 107 Sale 99 Sale 86 100 	100 Dec'0 100 J'ne'1 90 Mar'1 633 64	10 10 10	108 1 9434 107 1 99 1 100 1 90 6334	03-4 02 90 77-5
	Coll tr refund g 5s 191 Adjustment 5s 0194 Au-Birm 30-yr1st g 4s.e193 Car Cent 1st con g 4s 194 Fla Cen & Pen 1st g 5s 191 1st land grext g 5s 193 Consol gold 5s 193	9 F-A 3 M-S 9 J-J 5 J-J 0 J-J 3 J-J	90 93 100	80 J'ne'1 91  Mar'1 103 Apr'1	0	70% 75% 80 87 91 91% 103 103	Det & Ch Ext let g 5s1941 Des Moin Div 1st g 4s1939	J.J J.J A.O M.S J.D	104 5	1074 Mar'1 83 Dec'0 75 Apr'1 90 Jan'1 33 35	10 10 10 14 11 14 46	75 90 33 33	76 la 90 52 la 54 11 la
	Ga & Ala Ry lat con 5s o 194 Ga Car & No lat gu g 5s 192 Seab & Boa lat 5s	P 1-1	895, 90	104 Mar'1 104 J'ly'1 106 Apr'1		106 106	Trust Co certis	F.A	6 Sale	88 '2 May'1	115	88 ½ 82 %	904
	Registered	9 J-D 9 M-S 9 F-A 9 F-A 9 J-D 4 A-O	96 8ale 96 8ale 96 8 87 88 87 12 93 1	1 95% 95 97 Feb'1 87 J'ly'1 2 92 J'ne'1	76 12 0	86 90 96 1064 94 973 97 97 87 894 914 94	West N Y & Pa 1st g 5s. 1937 Gen gold 4s	J.J J.J A.O Nov		73 4 Apr'1 100 5 Nov'0 110 J'ne'1 92 Mar'1 34 Feb'0	10	109 r 1	74 % 11034 92
	Gila V G & N 1st gu g 5s. 192 Hous E & W T 1st g 5s. 193 1st guar 5s red	4 M-N 3 M-N 3 M-N 7 J-J 2 A-O 1 A-O	104 <sup>3</sup> 4 104 <sup>3</sup> 4 105 <sup>3</sup> 109 <sup>3</sup> 8 110 108 <sup>1</sup> 2 110	1043 Sep '0 105 May'0 105 J'ne'1 11012 J'ne'1 1109 Nov'0	0	105 105 ls 109 lg 110 lg	Wheel Div 1st gold 5s. 192 Exten & Imp gold 5s. 193	F-A 9 M-S 2 J-J	103	1043, Feb'1 104 Jan'1 102 J'ne'1 793, J'ly'1 99 Dec'0	10 10 10	99	102
	A&N W lst gu g 5s 194 Morgan's La & T 1st 7s. 191 1st gold 6s 192 No of Cal guar g 5s 193 Ore & Cal lst guar g 5s. 192 So Pac of Cal—6s E & F. 191	1 J-J 8 A. U U J-J 8 A-O 7 J-J	100	.107 Jan ( .122 Aug'( .116 Nov'( .112 Feb'( .100 J'ne')	9 18 16 17	100 100	Sup& Duldiv& term 1st 4s'36  Telegraph and Telephone  Am Telep & Tel coll tr 4s 192  Convertible 4s	9 J.J	89 90 89 <sup>1</sup> 2 90	90 J'ne':	10	211 99	95 94 98 1064
	1st gold 6s	2 A-0 7 M-N 1 J-J 7 J-J 2 M-S	102 <sup>1</sup> a 107 <sup>1</sup> a 100 <sup>1</sup> a 100 84 93	101 % May 1	9		( CONV 48, Series A193	O see T	00 8 02	954 96 974 97	10	96 3 95 1 97 93 18 7 100 18	99 995 1005 975
	Manufacturing & Industria Gen Electric deb g 3 28 194 10-yr g deb 5s	2 F.A		l 82 Jan'i	6	82 82	BONDS—Concluded.    Manufacturing & Industria   Va-Car Chem 1st 15-yr 6s 192   Westinghouse E & Ms t 5s '3	3 1.0	985 Sale		9 2	6 96 kg	
	Int Paper Co 1st con g 6s. 191 Consol conv s f g 5s. 193 Int St Pump 1st s f 5s. 192 Lackaw Steel 1st g 5s. 192 Nat Enam & Stpg 1st 5s. 192 N Y Air Brake 1st conv 6s 2	8 F-A 5 J-J 9 M-S 3 A-C	82 4 84 93 97	92 J'ne'; 92 97 J'ly'; 95 2 May';	10	3 100 105 84 894 92 967 957 100 95 973	Miscellaneous Adams Ex col tr g 4s194 Armour & Co 1streal est 4 '28'3 Bush Terminal 1st 4s195 Consol 5s195 Chie Je & ct Yard col g 5s.191	8 M-8 9 J-1 52 A-( 5 J-J	93 91 Sale 87 9 89 96 97 95 95 105	934 9 904 9 871 J'ne 98 J'ne	3 4 1 2 10	5 92 904 874	931g 941g
	ky Steel Spgs lat a f 5s192 Kepu b I & B lat & coltr 5s. 193 Union Bag & P lat si 5s193 Stamped US Leath Oo a f deb g 6s191 US Realty & I cony deb g 6s	34 A-C 30 J-J	97 104 90 95 104 105	97 97 104 J'ne'; 93 May'; 93 May'; 104 2 104	10	2 964 954 103 104 93 964 93 964 1 104 2 105	Instit for Irrig Wks 4 2s 194 Int Mercan Marine 4 2s. 192 Int Navigation 1st s f 5s. 192 Newp Ne Ship & D D 5s d 195 N V Dook 5 (by r 1st 44) 195	13 M-N 12 A-C 19 F-1 10 J-1	954 61% Sale 79	35 J'ly 97 12 Mar 61 12 6 80 2 J'ly 95 Dec 90 2 J'ly	'10 '10 '2 5 '10 '09	60 80 	40 98 71 12 83
1	US Red & Reflet af g Ge. 193 US Rubber 10-yr coli tr Ge. 1 US Steel Corp. J coup. d196 St 10-60 yr 5s. \ regd196	3 M-N 3 M-N	102 <sup>1</sup> <sub>6</sub> Sale 102 <sup>2</sup> <sub>6</sub> Sale 102 <sup>2</sup> <sub>6</sub> Sale	102 to 102 102 to 103 103 to J'ly'	1. 1 22	6 102 1044 4 1014 1054 102 1058	Providence Sec deb 4s 195 Provident Loan Soc 4 2s. 192 S Yuba Wat Co con g 6s 195 Wash Water Pow 1st 5s 195 Due May g Due J'ne & Due J'ly	3 J.	80	112 J'ly 101 Feb	'04 '10	101	101

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

The color of the	•		STO	Ks-	-HIG	HEST	' ANI	LOW	EST	SALE I	PRICE	ES		ues	STOCKS	ī	Kan	7e ;0;	N	Range for H	rennous Ye	2 or
170   185   180   180	•												W	eek	CHICAGO STOCK EXCHANGE	-	Year	1910	iaheat	(19	109)	_
88 88 88 88 88 88 88 88 88 88 88 88 88		170 18  *212 *6 *1512 1  *812 1  *812 1  *82 2  *88 8  *18 2  *18 2  *60 6  *18 2  *60 6  *8	5 *1 7 0 612 2212 *** *** 4 *** 814	70 1 *21 <sub>2</sub> *6 70 15 <sup>3</sup> <sub>4</sub> *81 <sub>2</sub> *5 *2 22 68 181 <sub>2</sub> *6 10 18	75 15 <sup>3</sup> 4 10 6 <sup>1</sup> 2 21 <sup>4</sup> 4 25 <sup>1</sup> 2 80 23 65 23 65 64 8	*170 *212 *6 70 *1512 *812 *2 *20 *65 *18 *18 * *60 *8	185 70 16 10 61 <sub>2</sub> 21 <sub>4</sub> 25 70 23 60 23 65 64 81 <sub>4</sub>	*170 *212 *6 *70 *1512 *812 *812 *812 *1812 *60 *18 *	75 16 10 61 <sub>2</sub> 23 <sub>8</sub> 25 70 23 65 64 81 <sub>2</sub>	Last Last +70 15 Last Last +214 Last Last Last Last Last Last Last Last	Sale Sale T5 15 Sale Sale Sale Sale Sale Sale Sale Sale	185 Mch' 2 May' 512 June' *70 75 *15 16 9 June' 5 July' *20 July' 20 July' 60 65 40 June' 60 63 *712 8	0	10 50 85 1	Chicago City Ry100 Chicago & Oak Park _ 100 Do pref100 Chic Rys part ctf "1" Chic Rys part ctf "3" Chic Rys part ctf "4" Chic Rys part ctf "4" Chicago Subway100 Kans City Ry & Lt _ 100 Do pref100 Metropol W S Elev _ 100 Do pref100 Northwestern Elev _ 100 Do pref100 Streets W Stable C L 100	185 2 5 67 14 8 3 21 26 69 16 51 15 53 551	Mch 7 May 25 May 25 May 25 May 23 May 23 May 24 8 J ne 29 May 18 Feb 17 Jan 14 Feb 7 Apr 1 May 31 4 J'ly 5	185 71; 109 36 16 91; 53 773; 25 72 23 66 721; 5438	Mch 7 2 Jan 26 2 Jan 7 Jan 3 Jan 10 3 Jan 15 Jan 15 Jan 5 Mch 30 J'ne 21 J'ne 22 J'ne 24 J'ne 21 Jne 22 Jan 3	180 Mch 112 Oct 5 Oct 9778 Dec 30 Dec 1012 Dec 8 Dec 314 Dec 30 Dec 78 Dec 1518 Sep 47 Jan 17 Nov 63 Jan 50 Jan 2914 Apr		
678 678 *612 7   *612 7   634 634 *612 7   *612	* * * * * * * * * * * * * * * * * * * *	6834 66 2238 256 125 122 **82 86 **10934 110 133 133 **59 66 **48 56 **117 11 **95 96 **44 12 **95 96 **44 2 **95 96 **14 11 **17 11 **100 100 *	29 *23 *23 *33 *33 *33 *33 *33 *33 *33 *33	\$878 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	69 50 50 50 60 50 10 3218 33 3512 18 48 1212 1414 9512 62 21 20 30 33 48 10 33 34 48 10 31 31 31 31 31 31 31 31 31 31	6878 *238 *238 126 *82 10934 13214 *33 59 *48 *118 *147 112 14 118 *115 *10618 *115 *10618 *118 *170 *118 *170 *102	687 <sub>8</sub> 250 126 831 <sub>2</sub> 1098 <sub>4</sub> 1321 <sub>4</sub> 355 59 50 11 <sub>8</sub> 36 118 121 <sub>2</sub> 21 1033 <sub>4</sub> 118 1161 <sub>2</sub> 120 1061 <sub>8</sub> 1551 <sub>2</sub> 1951 <sub>2</sub>	68/8 *238 *125 82/12 108/34 *132  *33 *58 *48 *11 *2 *34 110/12  *93 60 *44 * *108 *115 *1107  *118 *115 *103/18 *170 *103/12	68/8 2508 8212 10912 13312 35 600 500 118 36 118 148 112 	Last   125   128   138	Sale   130   131	66 <sup>1</sup> 2 68 250 June'] *125 130 80 80 108 <sup>1</sup> 4 108 *131 <sup>1</sup> 2 132 <sup>1</sup> 8 June' 35 July' 59 59 50 May' <sup>1</sup> 1 1 Apr' <sup>1</sup> 2 <sup>1</sup> 2 Nov' 34 34 *110 110 <sup>1</sup> 3 <sup>3</sup> Feb' <sup>1</sup> 1 *14 July' <sup>1</sup> 1 *14 Apr' <sup>1</sup> 1 *14 Apr' <sup>1</sup> 1 *165 <sup>1</sup> 4 July' <sup>1</sup> 1 *165 <sup>1</sup> 4 July' <sup>1</sup> 1 *165 <sup>1</sup> 4 July' <sup>1</sup> 1 *110 110 <sup>1</sup> 1 *148 July' <sup>1</sup> 1 *148 July' <sup>1</sup> 1 *151 *149 116 *118 June' <sup>1</sup> 1	0   3   3   3   3   3   3   3   3   3	350 320 320 3320 350 65 35 65 35 65 35 65 35 65 35 35 35 35 35 35 35 35 35 35 35 35 35	American Can 100 Do pref 100 American Radiator 100 Do pref 100 Amer Shipbuilding 100 Do pref 100 Amer Telep & Teleg 100 Amer Telep & Teleg 100 Booth (A) & Co 100 Do pref 100 Booth Fisheries com 100 Do pref 100 Chic Brew'g & Malt'g 100 Chicago Telephon 100 Do rights 100 Masonic Temple 100 Masonic Temple 100 Masonic Temple 100 Do pref 100 National Biscuit 100 Do pref 100 People's Gas L&Coke 100 Do rights 100 Che Quaker Oats Co 100 Do rights 100 Che Quaker Oats Co 100 Do pref 100 Do pref 100 Do pref 100 Do pref 100	661, 240 1.66 72 1031, 1321, 1321, 156 50 1 1421, 1093, 113, 132, 131, 132, 131, 132, 131, 131	J'ly 22 Apr 25 Apr 25 J'ly 19 Feb 7 J'ly 22 J'ly 18  J'ne 6 Jan 11 Feb 4  J'ly 22 May 17  Jan 21 J'ly 21 Jan 26 Jan 27 J'ly 27 Mch 9 Mch 17 J'ne 28  May 2 J'ly 19 Feb 10 J'ne 6 Feb 10 J'ne 29 J'ne 29 J'ne 29 J'ne 29 J'ne 22 J'ne 22 J'ne 25 J'ly 16	250 135 8412 14218 3934 55 1 137 163 12112 2234 82 127 91 46 60°3 10234 115 125 120 121 11534 11534 11632 121 121 121 121 125 120 121 121 121 121 121 121 121 121 121	Jan 4 May 6 Apr 4 May 16 Jan 11 Mch  Jan 5 Jan 4 Feb 17 Feb 4 Feb 11 Jan 3 Mch 10 Jan 11 Jan 13 Jan 8 Feb 28 Apr 20 Apr 20 Jan 7 May 26 Apr 20 Jan 7 Jan 18 Jan 18 Jan 8 Feb 19 Jan 6	7134 Jan 200 Jan 200 Jan 126 Jan 5418 Apr 101 Feb 139 Aug 18 Jne 14 May 10 May 48 J'ne 5114 Jan 1 Apr 20 Mch 127 Jan 107 Jan 1718 Feb 7014 Mch 117 Jan 38 Jan 43 Jan 20 Nov 97/8 Jan 11814 Feb 82 Jan 110 Jan 110 Jan 110 Jan 101 Jan 101 Jan 101 Jan 101 Jan 101 Jan 101 Jan 19812 Jan	1514 No 86 J'n 26514 Oct 132 J'ly 8118 Dec 1122 Sep 145 No 5 Jan 40 Dec 7512 Dec 58 Ap 1 Ap 1 212 No 42 Dec 1212 J'ly 2518 Au 8812 Ma 13034 Au 8812 Ma 13034 Au 8812 Ma 11304 Sep 10812 Dec 11914 Sep 10812 Dec 11914 No 11978 Au 11	etropylleserve in Nyke - is state to

# Chicago Bond Record

# Chicago Banks and Trust Companies

BONDS CHICAGO STOCK Inter- Price Week's B'ds Range	NAME	Outstand-	Surplus and		Dividen	id Re	cord
Week ending July 22   est   Friday   Range or   Sold   for   Year 1910		Stock †	Profits	In 1908		rer- tod	Lass Paid %
Amer Strawb'd 1st 6s_1911 F - A   Bid   Ask   Low   High   No.   Low   High   100	Chicago City	\$100,000 500,000	\$40,392 204,053	6	10		Dec '09, 6 July '10, 5
Armour & Co 4 ½s1939 J - D 9114 Sale 9118 9114 5 9118 9412  Aurora Elgin & Chic 5_1941 A - O	Commercial National Continental National Corn Exchange National	8,000,000 9,000,000 3,000,000	3,733,972 5,209,551 5,215,397	u12 8 12	8	Q-J	July '10, 2 July '10, 21 <sub>2</sub>
1st M 5s 1927 F A 102 J'ne'0) Cass Av & F G (St L) 5s '12 J - J 10114 Oct'09	Drexel State Drovers' Dep National_	200,000 600,000	22,020 377,552	6 91/2	9	Q-1	July '10, 4 July '10, 11 <sub>2</sub> July '10, 21 <sub>2</sub>
Chic Board of Trade 4s1927 J - D 100 May'07 10134 1013	Englewood State First National First Nat Englewood	200,000 10,000,000		6 12	123	Q-J 2-M	July '10, 11 <sub>2</sub> June30'10,3v
Chic Consol Trac 4 1/28 1939 J - D 50 Apr'09 Ohic Auditorium 1855 1929 F - A	Foreman Bros B k'g Co. Fort Dearborn National	150,000 1,000,000 1,000,000	177,944 500,000 396,273	Priv at	te Ba r	ık	Jne 30'10,21 <sub>2</sub>
Chic Dock Co 1st 4s_1929 A - 0  Chic Jc RR 1st M g 5s_1945 M - S  Chic No Shore Elec 6s.1912 A - 0  87 Feb'06	wHamilton National Hibernian B'k'g Ass'n	500,000 1,500,000	(w) 921,617	5 8	8	Q-J	July '10,2 Dec31'09,212 July '10, 2
Chic Pne Tool 1st 5s_a1921 J - J 87 8612 June 10 8414 8784 Chic Ry 5s 1927 F - A 87 8612 June 10 8414 8784	Kaspar State Bank La Salle St National Live Stock Exch'ge Nat	200,000 1,000,000 1,250,000	125,145 250,155 452,391	10 Beg. b	s. Ma s	1.10	July 10, 5 V.90, p.1277 Jne 30'10 212
Chic Rys 4-5s series "A" A - U 7512 753 753 10 75 86 Chic Rys 4-5s series "C" B - A 7512 7512 75 753 10 75 86	Monroe National Nat Bank of Republic	300,000 2,000,000	64,726 1,198,085	8	8	Q-F Q-J	Aug '10.1 June30'10, 2
Chic Rys Coll 651913 F - A   9858   9858   9858   1   9712 10118   101	wNational City National Produce North Avenue State	1,500,000 250,000 200,000	353,752 76,395 73,141	$\frac{3}{2\frac{1}{2}}$	3	Q-J	July 10, 11 <sub>2</sub> July 10, 11 <sub>2</sub> July 10, 13 <sub>4</sub>
Chic Rys Tem Ctis 1st 5s 10018 Apr 10 10018 10034	North Side State Sav'gs North West State People's Stk Yds State	50,000 200,000	22,603 16,207	6	6	Q-1	July '10, 11 <sub>2</sub> July '10, 1
Chic Telephone 5s1923 J - D 102   10178 July 10   10178 10314	Prairie National	300,000 250,000 500,000	93,550 68,225 64,496			Q-J	July '10, 21 <sub>2</sub> Jne 30'10 11 <sub>2</sub>
1st g 5sJuly 1926 A - O 100 10012 100 June'10 100 10012	Railway Exchange Security South Chicago Savings.	250,000 300,000	22,809 169,421	2	None		Jan '08, 2 July '10, 11 <sub>2</sub> July '10, 2
Illinois Tunnel 58 1928 J • D	South Chicago Savings. South Side State State Bank of Chicago	200,000 200,000 1,500,000	85,000 4,000 1,682,896	Beg. blus	s. Sep t	. 09	July '10, 2 V. 89, p. 817 July '10, 8
Kan City Ry & Light Co 5s1913 M - N Knick'b'ker Ice 1st 5s 1928 A - O100 96 Mcn'09 9434 9434	Stock Yards Savings	250,000 200,000	180,918 43,024	7	8 6	Q-M M-N	June30'10, 2 May '10, 3 Dec31'08,112
Halick of Ref 1ce 1st 5s 1928 A - O 100 96 Mch'09 80 May'10 80 85 Mctr W S!de E!— 1925 Feb 1925 Metr W S!de E!— 1925 Feb 1925 Metr W S!de E!— 1925 Feb 1925 Feb 100 80 85 85	Wendell StateAmerican Trust & Savs_ Central Trust Co of Ill	50,000 3,000,000 2,000,000	7,419 392,618 866,154	8 1	6	Q-J	Dec31'08,11 <sub>2</sub> July '09, 2 July '10, 2
1st 4s1938 F - A 81 Sale 81 81 2 80 84	Chicago Say Rk & Tr	<i>n</i> 500,000 5,000,000	111,068 t1,319,160	11/2	6	07	July '10, 112 July '10, 2
Morris & Co. 4½1939 J - J 9058June 10 8912 9314 North West El 1st 4s_1911 M - S 9412 9478 95 95 - 1 8912 9314	Chicago Title & Trust Citizens Trust & Savings Colonial Trust & Savings Drovers Trust & Savings	50,000 600,000 200,000	6,992 502,189 114,207	8+2	8+2	Q-1	Apr9, 10, 8 July 10, 212 July 10, 2
No W G-L & Coke Co 5s'28 Q - M 99 99 Apr'10 99 99 Apr'10 99 99 99 Apr'10 99 99 99 99 99 99 99 99 99 99 99 99	First Trust & Savings.	1,500,000 2,500,000	191,039 2,964,148	71/2	13	Q-J O-M	July '10, 112 June 30'10, 4
4.408 Series E 96 96 9612 Mch' 10 9612 9612	Guarantee Trust & Sav. Harris Trust & Savings. Illinois Trust & Savings	200,000 1,250,000 5,000,000	10,554 1,410,412	6	rated 1	Q-J	V.87 p.1138 July' 10, 3 July'10, 4
Peo Gas L & C 1st 6s 1943 A - O 9812 9812 Mch'10 9812 9812	Kenwood Trust & Savgs Lake View Trust & Savgs	200,000 200,000	8,746,624 52,440 36,287	6 414	5	67 67	July '10, 1% July '10, 112
Refunding g 5s1947 M - \( \) 10012 10114 July 10 10114 10314 Chic Gas L&C 1st 5s1937 J - J 103 103 103 2 103 1041 Consum Gas 1st 5s_1936 J - D 102 Mch 10 102 1021		<b>750,000</b>	5,813,218 211,315	12 6	12	67	July '10, 3 July '10, 112
Mut'l Fuel Gas 1st5s1947 M - N - 1011 <sub>2</sub> Dec 09 1011 <sub>2</sub> Dec 09 92 92 92 92 92 92 94 92 94	North-Western Tr&Sav Pullman Trust & Savgs	1,500,000 200,000 500,000	2,271,139 61,704 200,066	8 6 8	6 8	1-1	July '10, 2 July '10, 3 July '10, 2
Union El (Loop) 5s_1945 A - 0 90 88 Apr 1 88 88 Union Pacific conv 4s_1911 N - N 114 Nov 04	Sheridan Tr & Sav Bank Stockmen's Trust & Sav Union Trust Co	200,000 200,000 1,200,000	y23,431 28,926	Beg. blu	s. J'ly	12 '0	9 V.89,p.141 July '10, 3 June 30'10, 2
United Box Board col 63'26	Western Trus: & Savings West Side Tr&SavBank	1,000,000 200,000	207,424 97,141	6	6	04	July '10, 11g June 30'10,2
Western Stone Co 5s 1909 A · O 8512 July 03 Note.—Accrued interest must be added to all Chicago blond Lrices.	Woodlawn Tr&SavBank	200,000			6	Ø1	July '10, 2

<sup>\*</sup>Bid and asked prices; no sales were made on this day. † June 30 (crose of business) for national banks and July 1 (opening of business) for State institutions. The price Friday; latest price this week. a Duc Dec. 31. b Duc June. k Also 20% in stock. n Capital and surplus to be increased. q Dividends are paid Q-J with extra payments Q-F. s In addition the equivalent of 4% more came from First Trust & Savings Bank. t Dec. 31 1909. u Stock increased in 1909. v In addition the equivalent of 1% came from First Trust & Savings Bank. w Hamilton National Bank absorbed by the National City Bank. See V. 90, p. 538.

Volume of Ru	ainoaa	0+ 04	col Probe			Electric Companies	Bia	Ast	Industrial 186		
Volume of Bu					8		cago 93	list 96	Industrial and Miscel Crucible Steel 100 Preferred 100	Bid 11 7578	A 3/6 1114 7612
TRANSACTIONS A	Y; WEEKI	Y JND Y	EARLY,	GE		Narragan (Prov) El Co.50 NY&Q El L &Pow Co 100	120 *85 40	1 20 1	Biamond Match Co. 100 duPont(FI) de Nem Po. 100	*11 <sub>2</sub> 92 143	93 146
Week ending	Stocks.		Raitroad, State	v.	S.	Preferred 100 United Elec of N J 100 1st g 4s 1949 J-D	75 75	76	e Gold 4 1/2 1936 J-D	8334	8384 871g
July 22 1910. Shar		47,500	Bonds. Bonds.	Bon		Western Power com 100 Preferred 100	28 49	32	Empire Steel	221 <sub>2</sub> 60 10	70 15
Monday 505 Tuesday 226	0,906 43,3 0,966 19.7	35,600 84,100	\$494,500 1,315,500 806,500 137,5 156,0	00		Felegraph and Telephone & Amer Teleg & Cable 100 & Central & So Amer 100	7114	* 4	General Chemical 100	90 103	75 95 105
Wednesday 302 Thursday 524	,124 27,5 ,999 46,3	02,400 69,900	910,000 97,0 774,000 290,5	000		Committee (N Y) 25	1 105	118 120	Gold Hill Copper	*838	81 <sub>2</sub>
Total 2,442			1,070,500 171,0 5,371,000 \$890,0	000 \$3	3,000	Emp & Bay State Tel 100 Franklin 100 & Gold & Stock Teles 100	65 40 105	50	Greene-Cananea 20 Guggenhelm Explor'n 100 & Hackensack Water Co	*68 <sub>4</sub>	185
Sales at We	ek endinj J	uly 22.	Jan. 1 to Ju		•	e Northwestern Teleg 50 Pacific & Atlantic 25 ePac Telep & Teleg pt 100	105 60	115 75	Hel g 4s '52 op '12_J-J Hall Signal Co com 100	85 38	45
New York Stock Exchange.	910.	190).	1910.	1909.		Southern & Atlantic 25	90	100	Havana Tobacco Co 100 Preferred 100 1st g 5s June 1 '22 J-D	4 <sup>1</sup> 2 / 58	512 12 62
Par value \$215,	834,000 334			107,982 ,899,561	600,	IN I G F IS PETEV NEW TOOL	94 20	98 28	Hecker-Jones-Jewell Mil. 1st 6s 1922 M S Her'g-Hall-Mar, new 100	103	105
Bonds. Government bonds	\$10,400 \$3,000	\$10,200 \$27,000	\$692,300 \$250,500	\$234	,000 1,700	1st 5s 1922M-N NY&Hob 5s May '46_J-D	50 94	60 96	Hoboken Land & Imp 100 e 5s 1910M.N Houston Oi100	30 991 <sub>8</sub>	40
RR. and misc. bonds 5,	890,000	773,000 1,134,900	29,773,700 362,141,000	23,864 772,467	1.700	1100 1 3 120 00 1940 MF-M	102 95 35	45	Houston Oli 100 Preferred 100 Hudson Realty 100	512	36 <sup>1</sup> 2
	264,000 \$2			\$796,566		st mtge 5s 1919j-D Union Ferry stock100	60 29	70	e Preferred 100	93 97	
DAILY TRANSACTION	EXCH	ANGES.	N AND PHILAD	ELPHIA		e 1st 5s 1920M-N Short-Term Notes	94		intercontin't'l Rubber 100 internat'i Bank'g Co 100 internat'' Mer Mar—See S	201 <sub>2</sub> 110 tk Ex	211 <sub>2</sub>
Week ending	Boston		Philadel	phia.		Am Cig ser A 4s '11_M S Ser B 4s Mch 15 '12 M-S Bait & Ohio _1/2s 1916_J-D	99 971 <sub>2</sub> 981 <sub>2</sub>	98	Preferred Nickel100	135	137 92
July 22 1910. Listed shares		Bond sales.	Listed Unlisted shares.			Bethleh Steel 6s '14M-N Chic & Alton 5s '13 M-S	95 983 <sub>8</sub>		International Salt100	91 6 47	93 8 50
Saturday 4,92 Monday 10,85		\$8,020 21,040	2,539 4,33 11,152 6,75	6 \$2	,000	Cin Ham & D 4s 1913_J-J C C C & St L 5s, June '11 Hudson Companies—	963 <sub>4</sub> 1001 <sub>8</sub>	971 <sub>4</sub> 1003 <sub>4</sub>	International Silver_100 Preferred 100 1st 6s 1948J-D	50 105	75 110
Tuesday 9,32 Wednesday 19,91	3 10,147 6 24,494	22,000 22,000	7,276 6,82 8,395 12,25	5 17	,700 7.800	6s Oct 15 1911 A-O 6s Feb 1 1913 F-A	9712	100	internat Smelt & Refg 100	110 120	140 150
Friday 16,66	7 12,048	11,000	12,006 14,15	41	,300	Interb R T g 6s 1911_M-N K C Ry&Light 6s '12_M-S Minn & St L g 5s '11 F-A	1003 <sub>4</sub> 975 <sub>8</sub>	1011 <sub>4</sub> 981 <sub>2</sub> 983 <sub>4</sub>	Preferred100 Jones & Laughlin Steel Co 1st s f g 5s 1939 M-N	100	10112
Total		\$99,06		9 \$127	,600	6 N Y C Lines Eq 58'10-22 4 14's Jan 1911-1925	64.80	4.40	e 1st con 5s 1950 M-S		40 86
	tside					N Y N H & H 5s '10-'12 St L & S F 4 1/4 s' 12 op_F-A 5s Mch 1 1913M-S South Ry g 5s 1913F-A	9614	97	Lanston Monotype 100 Lawyers Mtge Co 100	90 81 240	911 <sub>4</sub> 811 <sub>4</sub> 245
All bond prices are no	1	11		ked "f.		South Ry g 5s 1913F-A Tidewater 6s, 1913guar Wabash 4 1/2s 1913M-N	1 100	110032	Leh & Wilkes-B Coal 50 e Lorillard (P) pref 100 Madison Sq Garden 100	250 125 30	150
Street Rai! ways New York Cuy Bleeck St & Fu: F stk_100	Bid Ask 15 20	II Pub 'Ser	cet Railways v Corp N J (Con) Tract of N J_100			West Telep & T 5s '12_F-A    Westingh'e El & M 6s 1910	9812	99	Zd 6s 1919M-N Manhattan Transit 20	85 *11 <sub>4</sub>	112
1st mtge 4s 1950 J-J B'y & 7th Ave stk 100	50   60 115   135	New'l	5s 1933J-D t PasRy 5s '30 J-J	103	72 103	5% notes Oct 1917_A-O Railroad			Monongahela R Coal 50 Preferred 50 Mortgage Bond Co 100	*71 <sub>2</sub>	116
2d mtge 5s 1914J-J Con 5s 1943—See Stock B'way Sure 1st 5s gu 1924	Exc ist 102 105	<b>1</b> 355	5s 1921A-O b & Paterson—	1 104		Chic Gt Woom tr ctfs See	Stock	Exc	Nat Bank of Cuba100	104 250	107 260
Cent'l Crosst'n stk100 1st mtge 6s 1922M-N Cen Pk N & E R stk100	7 80   85	So J	g 1949M-N Gas El & Trac_100 g 5s 1953M-S	126	74 132	Prior lien g4 1/28'30 M-S Con mtg g 58 1930 J-1	1 53	91	le Nevada Cons'd Copper 5 Nev-Utah Min & Sm. 10 e New Central Coal 20	*916 40	1914 60
Chr't'r & 10th St stk_100 Col & 9th Ave 5s See Stock	80 90	No H	ud Co Ry 6s 14 J-J 1928J-J	103	98 105	Income 5s, July 1930 Chicago Subway100 Kansas City Sou 5s Apr 1	1	218	NYAir Brake 6s—See Stk NY Biscuit 6s 1911_M-S e New York Dock100	100 25	list
Dry D E B & B— 1st gold 5s 1932J-D Scrip 5s 1914F-A		Pat C	t 5s 1924M-N ity con 6s '31_J-D 6s opt 1914A-O	112	100	1950—See Stock Exch   Nat Rys of Mexico—See S	t Exc	list list	N Y Mtge & Security 100	78 200	83 210
Scrip 6s 1914 F-A 42d & Gr St F'y stk 100	260 300 7 95 100	So Side Syracus	El (Chic) — See Chee R T 53 '46 _ M - S & H 53 1943 _ J - D	icago	list 103	North'n Securities Stubs Pitts Bess & L E 50 Preferred 50	95 *30 *68	35 74	N Y Transportation 20 Niles-Bem-Pond com 100 Nipissing Mines 5	95 *10	100 101 <sub>4</sub>
42d St M & St N Ave_100 1st mtge 6s 1910_M-S		Com	Rys of St L— vot tr ctfs——100	118		e Railroad Securities Co— Ill C stk tr ctfs ser A' 52 Seaboard Company—			Ohio Copper Co10 s Ontario Silver100 Otis Elevator com100	*19 <sub>16</sub>	158 212
2d income 6s 1915_J-J Inter-Met—See Stk Exch Lex Av & PayF 5s See Stk	ange ligt	Gen 4	erred100 s 1934—See Stock s San Fran See Stk	631 <sub>4</sub>	631 <sub>2</sub> list list	lst preferred100 Com & 2d pref—See Bal	t Exc	list	Preferred 100 Pittsburgh Brewing 50	94 *231c	51 96 2358
Ninth Avenue stock_100	Exc   list   155   180	Wash R Prefe	rred100	30 851 <sub>2</sub>	32 88	Seaboard Air Line— Coll 5s ext May '11_M-S West Pac 1st 5s '33M-S	991 <sub>8</sub> 921 <sub>2</sub>	9234	Preferred 50 Pittsburgh Coal—See Stk Pope Mfg Co com 100	Exc	4258 list 6812
Second Avenue stock_100 1st M 5s'09 ext'10_M-N Consol 5s 1948F-A	1 50 60		as Securities	83	8412	Industrial and Miscel. Adams Exp g 4s 1947 J-D Ahmeek Mining	+ 92	93	Preferred 100 Pratt & Whitney pref 100	78 z100	81 110
Sou Boulev 5s 1945J-J So Fer 1st 5s 1919A-O	60 85		New York 1 Gas 5s 1927 _J-J			American Book 100	120	155 125 160	Producers Oil100 Realty Assoc (Bklyn) 100 Royal Bak Powd com 100	113	150 116 200
Tarry W P & M 5s 1928	Exc   ist   80	e Mutua	s (N Y)—See Sth	Exc	101 list 162	American Brass100 American Chicle com 100 Preferred100	215	123 220 103	Preferred 100 Safety Car Heat & Lt 100 Seneca Mining 25	104 124	106 127
YkersStRR5s 1946 A-O 28th & 29th Sts 5s '96 A-O Twenty-third St stk100	75   85 15   30 190   215	New Ar	nsterdam Gas— onsol 5s 1948J-J RGas 1st 5s '44 J-J	9710		Am Graphophone com 100 Preferred100	15		South Iron & Scom _ 100	275 14	95 285 18
Union Ry 1st 5s 1942_F-A Westchest 1st 5s '43 J-J	100 102	N Y & I	ol 58 1945j_J Richmond Gas 100	1 05	98 50	Amer Hardware100 Am Malting 6s 1914J-D Amer Press Assoc'n100	95	120 101 100	Preferred100 Standard Cordage100 1st M g 5s '31 red A-O		42 21
Atlan Avenue RR—		Il Deb	estchesterL'ht'g— 5 5 1954 guar_J-J 1st 5s 1927M-N	98 1 95	101 100	Am St Found new—See S 6s 1935——A-O Deb 4s 1923——F-A	tk Ex	list 102	Adjust M 5s Apr 1 1931 Standard Coupler com 100	13	40
Con 5s g 1931A-O B B & W E 5s 1933A-O Brooklyn City Stock10	97 1102	e Stand	ard Gas com100 lerred100 s 1930M-N	55 873		American Surety 50	210	66 220 5	Preferred 100 Standard Milling Co 100 Preferred 100	100 11 40	14 45
Bkin Hgts 1st 5s 1941 A-Ol	ange list		Other Cities		106	Am Tobacco Co com 100 Amer Typefders com 100 Preferred 100	400 40 97	410 43 100	1st 5s 1930 M N Standard Oil of N J _ 100 Swift & Co—See Bost Stk	79 583 Exc	82 587 list
Bkin Queens Co & Sub— e 1st g 5s '41 op '16_J-J e1st con 5s '41 op '16 M-N	99 102 951: 971	Prefe	rred 50 ight & Tract_100	*40	43 42 270	Deb g 6s 1939M-N Amer Writing Paper _ 100 Preferred100	98	100	1st 5s—See Chic Stock Texas Company 100	Exc 139	11st 142
Bklyn Rap Tran—See Stk Coney Isl & Bklyn_100 1st cons g 4s 1048_J-J	Exc list	Bay Sta	rred100	101	103	1st s t g 5s '19 op '09 J-J AtlGt&WIndSSLines_100	8715	27 881 <sub>2</sub>	e Texas & Pacific Coal 100 Title Ins Co of N Y 100 Tonopah Min (Nevada) 1	100 145 *8	105 155 88
Con g 4s 1955J_J Brk C & N 5s 1939 J_J	78   83 75   80 95   100	lst g Brookly	on (N Y) Gas Wks 5s 1938 A-O n Un Gas—SeeStk	Exc	95 list	Preferred100 Col tr g 5s 1959J_J Barney & Smith Car100	63	171 <sub>2</sub> 65	Preferred, new100	45	55
Kings C El 4s—See Stock Nassau Elec pref100 5s 1944A-()	Exc ist	Buffalo	City Gas stk100	Exc	51 <sub>4</sub> list	Beth!'m Steel Corp—See S	90 tk Ex	1100 1	Trow Directory100 Underwood Typew pf 100 Union Typewriter com100	20 99 40	30 1001 <sub>2</sub> 45
N W'bg & Flat 1st ex 4 46s	Exc list	Consum 5s 19	of N J 5s '36 J-J ers' L H & Pow— 38	110	96	Preferred 50 Bond & Mtge Guar100	125 125 240	130 135 250	1st preferred100 2d preferred100 United Bk Note Corp_ 50	105 100 *40	110 108 421 <sub>2</sub>
Steinway 1st 6s 1922j-j Other Cutes	1	Denver Gen	Gas & Elec100	150	155 91	Borden's Cond Milk_100	113	11412	Preferred 50	*50	5212 6612
Buffalo Street Ry— 1st consol 5s 1931F-A Deb 6s 1917	102 104 102 105	Essex & Gas & F	Hudson Gas_100	134	10	British Col Copper 5 Butte Coalition Mining 15 Casein Co of Am com 100	214	204	Preferred100	15	108 478 25
Preferred100	96   39714	Hindiana	p 1st 5s '15-F-A Co Gas100 Lighting Co100	31	101 138 35	Casualty Co of Amer_100 Celluiold Co100	60 125 123	63 140 126	U S Casualty 100 U S Envelope com 100 Preferred 100	215 48	52 116
Crosst'wn 1st 5s '33 J-D Conn Ry & Ltg com 100	ia usti	Indiana	58 op F-A polis Gas 50 5s 1952 A-O	10	66 18	Cent Fireworks com100	20	30	U S Finishing100 Preferred100	97 107	102 112
1st & ref 4 1/2s—See Stk	79 81 Exc ist	Jackson e Lacled	Gas 5s g '37_A-O	7 88 987s	85 921 <sub>4</sub> 991 <sub>4</sub>	Central Foundry 100 Preferred 100 Deb 6s 1919 op '01 M-N	1 35	40	1st g os 1919 J-J Con g 5s 1929 J-J U S Steel Corporation—	100 95	105 100
Lynn & Bos 1st 5g '24 J. D	85   88 1048   1051 <sub>9</sub>	6 Prei	erred100 Gas 6s 1926_A-O Gas 6s 1944_Q-J	102	100 T	Chesebrough Mfg Co100 City Investing Co100	725 69	800 72	Col tr s f 5s '51 opt '11 Col tr s f 5s '51 not op:	114	115
e Preferred100 Gen M g 4 1/48 '35—See S	2484 25 6134 621 <sub>d</sub>	Newark e Con	Consol Gas100 g 5s 1948J-D	9819	991 <sub>2</sub> 104	e 1st preferred100	90	115 105 98	U S Tit Gu & Indem_100 eUtah Copper Co—See Stk Waterbury Co com100		list
Tr ctis 2% to 6% perpet	108   110 99   100	5s 193 Pacific (	son L H & Pow— 8A-O 3as & E, com 100	110 54	55	e 2d preferred 100 Col & Hock Coal & 1 pt 100 1st g 5s 1917 J-J	90	98	Preferred100 Westchester & Bronx Tit & Mtge Guar100		
North Jersey St Ry_100 1st 4s 1948M-N	60	Pat & P	red100 as Gas & Elec_100 g 5s 1949M-S	84	86 90	Consol Car Heating 100	42	70 70 45	Westingh'se Air Brake. 50 West El & Mig 5s—SeeStk	*136 Exc	iist
		St Josep	g 58 1949M-S h Gas 58 1937.J-J	98 931 <sub>2</sub>	9 <b>6</b>	Cons Ry Lgt & Refrig 100 Consol Rubber Tire_100 Preferred100	3 18	4 26	Worthing Pump pref-100		108
Per share, p Basic, o	Salls on St	<b>B</b>		1 1		Debenture 4s 1951 A-O	1 34		II	,	1

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

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 22	Int'st Perio	Price Friday July 22	Week's Range or Last Sale	Bonds	Range Since January 1		BUND: STOCK ENDING	EXCH'GE	Intest	Pri Frid July	lay	Ran	ek's ge or Sale	Bonds	Kan Sin Janu	ce
V 1 2. 2. 2.	-		Low High	-	Low High				-	Bia		Low			-	
Am Agricul Chem 1st 5s 1928	A-0	- 1005 Sale	1001 1005	12	1004 103	Illinois St	eel deber	581913	A-0	100	1004	100	100	1 3	Low .	101
Am Telep & Tel coll tr 48.1929			891 893	12	89 12 93 14	Ia Falls &	Sloux Cl	lst 7s 1917	A-0			117	Anr'OS	21 1		
Convertible 4s1936		99 100	100 100	3	995 106			st 581923				11048	Mar. IC	1	1134	917
Am Writ Paper 1st s 15sg 1919	1.1	***************************************	874 874	4 1	874 874	KanCrt	S & Guir e	xt5s1911	1-1)			99%	rep'10	)'	9934	9934
Am Zinc L & S deb 6s1915		98 102	98 100 152 Feb'10	1 3	93 100	Kanch	B W gan A	1 681928 81934	M-N	******	*****	118	J'ne'1(	)	113	118
Ariz Com Cop 1st conv 6s 1918 Atca Top & S Fegeng 4s. 1995	m. 5	001 001.	US L TURN	3	152 167 5	Assente	d income	581934	BA C	93	9312	98	J'ly'l	)	1.3	6313
Adjustment g 4sJ'ly 1995	No.	89 91	93 5 J'ly'1		88 5 94 6	Kan C.&	M Ry& R	r 1st 5s1929	M- D	92	104	102	92 Mar'10	4	91	92
StampedJ'ly 1996	M.N	89 91	94% Mar'1					st 7s1912		IOI	104	1105	Mar'1	)	102	103
50-year conv 481955	J.D	00 01	119 Dec'0	1	07 07-8	Cons 1st	44	1912	A.0	•••••		1011	Nov'Ut			
10-year conv 5s1917	J.D	104	119 Dec'03		1174 1174	Maro Hou	gh & Ont	1st 6s.1925	A.0	******		115	Sep '05 J'ne'08	3	•••••	
Atl Gulf & W ISS Lines 58.'58		65	65 65	8	64 2 73			1929				974	98	131	471.	903.
Boston Elect L consol 58.1924			110 Feb'04					1917				991	Apr'10	1 44	44	(10 L
Boston & Lowell 481916			100 4 Mar'0		1	Minne Ge	n Elec co	n g 5s 1929	1.J.J			1024	Aug'04		0.0	00.8
Boston & Maine 4 29 1944	1.3		104 5 Oct '0	3'		New Eng	Cot Yarı	1 581929	F-A	10034		1003	1003	1 1	1003	105
Boston Terminal 1st 3 2s. 1947	F-A		112 Jan'0:	3		New Eng	Teleph 5	s1915	A-0			102	Feb'09	31 11		
Bur & Mo Riv cons 6s 1918	3 1-1		103 Feb'10			58		1916	A-0			10012	Sep '08	11		
Butte & Boston 1st 6s1917			100 J'ne'0	l		New Eng.	and cons	g 5s1945	J - J					!		
Butte Elec & Pow 1st g 5s. 1951		100				Boston !	l'erm 1st	48193	A-0					. 11		
Cedar Rap & Mo R 1st 7s. 1916			113 2 May'1	· · · · ·	1134114	New Rive	r (The) c	onv 5s. 1934	1-1			77	Apr'10	)	77	7942
Cent Vermt 1st g 4s May 1920		85% 87	85 J'ly'10	)	85 88			eb 3 481956				985	Mav'1(	11	984	102
C B & Q Iowa Div 1st 68.1919	A-0	*******	1103 Oct '0'		******			3)1945		131	134	134 A	mar. I	)	134	135
Iowa Div 1st 4s1919	A-O		101% Mar'10		98, 5, 88,	Old Colon	y gold 48	1924	· A			101	Apr'08	31!		400000
Debenture 5s			101% Mar 10		101 2 101%	Oreg Ny	May COI	g 481940	19.7		*****	9878	Sep '08			
Nebraska Exten 481927			99 16 Feb'10		99 99%	Doro Moro	unette del	g 6s 1912	F-A		• • • • • • •	11038	Feb'10	)	116%	1168
B & S W 8 f 48 1921					89 88%	Pennh Vo	How let	f 681919	1	1001	• • • • • • •	105	alar'10	3	98-3	99
Illinois Div 3 2s 1949						Rntland 1	at con ge	n 4 28.1941	1	1034	•••••	1071-	Dec'08		•••••	•••••
Chie Je Ry & Stk Yde 5s . 1916		1001 8016	100 4 100 4	10	1001 1013					•••••	•••••	100	Mar'02			•••••
Coll trust retunding g 481940		TOO & COLLO	91 Apr'10	1	91 927	Savannah	Elec late	ons 58.1952	1.1	•••••	•••••	781	Apr'1		701.	701
Ch Mil & St P Dub D 6s. 1920			115 2 Jan'10		1156 1156	Seattle El	ec 1st g	1930	F.A	103	104	1033	Mar'1		103 %	1041
Ch M & St P Wie V div 681920	J. J		126 Feb'0	5		Shannon.	Arız lat	681919	M-N	100	101	98	May'1	3	915	110
Chic & No Mich 1st gu 5s. 1931	M-N	97 100	99 May'10	0	99 10012	Terre Hat	te Elec	ōs1929	1-1			97	Apr'07	7	00	110
Chic & W Mich gen 581921	J.D	100	100 J'ly'10	)	100 104	Torringto	n lat g b	s1918	M-S			1003	Mar'1	)	1000	1003
Concord & Mont cons 48 1920	J.D		91 Dec'0	7	1	Union Par	RREL	gr g 48.19.7	J- J			997	Apr'10	)	997	1005
Conn & Pass R 1st g 4s1943	A-0		1124 Jan'0	3		20-year	20ny 48	1927	J.J			108%	Apr'10		1083	1094
Cudahy Pack (The) 1st g 5s 1924		99 100	1004 Aug'09					1448.1923			96	96	96	2	9558	965a
Current River 1st 58134			99 Apr'10	)	99 99			s f 6s 1935		134	144	155	96 <b>Mar'</b> 1(	0 1	153	160
Det Gr kap & W 1st 4s 1946			89 Mar'10	) !	89 90 1	US Steel	orp 10-60	Uyr 58.1963	M-N			103	J'ly'10	) '	1014	1054
Dominion Coal 1st s f 5s 1940			96 '2 J'ne'10		9612 0834	West End	Street R	y 4s1915	F-A	*****		934	J'ly'10	)	97	984
Fitenburg 4s1918		******	103 'a Ap1 '0			G010 4 12	9	1914	M-S			10134	J, ne, 05	!!!!		
481927	M-8		90 Apr'08	5				s1916				987	Apr'10		984	
Manage Wills Q. Ma T7 7 ad 2																
Fremt Elk & Mo V 1st 6s. 1933	A-O	*******	133 Marti			Western "	Tolomb #	1917	A.			95	Apr'1		98	
Fremt Elk & Mo V 1st 6s1933 Unstamped 1st 6s1933 Gt Nor O B & Q coll tr 4s 1921	A-0		140 Apr'08	١١	9412 9716	Western '	eleph &	Tel 58.1932	J.J	95	95 2	95	Apr'10 Jan'10	12	944	

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

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

Share P	rices-Not	Per Centum	Prices *		Sales ACTIVE STOCKS		s		nge Since		r Previous
Saturday   Monday   July 16   July 18	Tuesday July 19	Wednesday July 20	Thursday   July 21	Friday July 22	o) the Week Shares	(For Bonds and Ina		Lowest	Highest	Lowest	(1909)   Highest
127 127 1264 1264 40 43 144 144	126 126 *19 *40 42 14 <sup>1</sup> 2 14 <sup>1</sup> 2	126 kg 126 kg *	126 126 14's 14's	*59 61 *87 89 125 12 126 *20 21 *40 42 14 15 18		Baltimore Con. Gas El. L. & Pow Do pref. Northern Centrai. Seaboard (new) Do 2d pref. United Ry & Electric.	100 50 100	80 Mar 115 Jan 22 Feb 43 Jan	21 60 May23 11 90 J'ly 14 5 132 Feu 28 8 27 4 Jan 3 25 47 Jan 8	30 Mai 76 Mai 100 Jan 113 Feb 223 Feb	48 Dec 89 May 121 2 Dec 28 1 Dec 48 Dec
42 42 42 42 42 42 42 43 43 43 43 43 43 43 43 43 43 43 43 43	*19 \( \) 20 \( \) 42 42 43 *11 \( \) 19 \( \) 23 \( \) 23 \( \) 70 70 *18 \( \) 44 \( \) 44 \( \) 14 \( \) 53 \( \) 45 \( \) 81 \( \) 82	*19	44 44 14 14 18 18 19 19 11 18 18 18 19 11 18 18 18 18 18 18 18 18 18 18 18 18	14 14 14 5 17 1 16 1 69 70 3 16 8 1 8 1 43 2 44 5	1,264 200 11,216 810 1,216 420 420 16,514 1,969 1,538 2,745 9,897 1,071	Philadelphia American Cement American Railways Cambria Steel Electric Co of Americ Elec Storage Battery. Gen Asphalt tr ctfs Do pref tr ctfs Keystone Telephone Lake Superior Corp Lenigh C & Nav tr ctfs Lehigh Valley Pennaylvania RR Philadelphia Electric, Philadelphia Electric, Phila Rapid Transis Reading Tonopah Mining Union Traction	50 8 10 100 100 100 50 100 8 50 50 50 25 50	137 Feb 15 Apr 69 J'ly 2 61 Jan 2	21 50 Jan 6 30 53 \( \frac{1}{2} \) Jan 10 12 \( \frac{1}{2} \) Jan 14 30 64 \( \frac{1}{2} \) Jan 29 6 24 \( \frac{1}{2} \) Jan 10 6 13 \( \frac{1}{2} \) Jan 10 6 13 \( \frac{1}{2} \) Jan 10 6 13 \( \frac{1}{2} \) Jan 3 50 123 \( \frac{1}{2} \) Jan 3 50 123 \( \frac{1}{2} \) Mar 18 6 693 \( \frac{1}{2} \) Jan 8 3 16 \( \frac{1}{2} \) Mar 18 22 \( \frac{1}{2} \) Jan 8 3 16 \( \frac{1}{2} \) Mar 18 22 86 \( \frac{1}{2} \) Feb 18 23 \( \frac{1}{2} \) Jan 3 3 16 \( \frac{1}{2} \) Mar 18 3 16 \( \frac{1}{2} \) Jan 8 3 16 \( \frac{1}{2} \) Jan 18 3 16 \( \frac{1}{2} \) Jan 3	2107g Jan 43 Jan 15 2 Jan 53 Jan 9 2 Jan 96 Jan 67 Feb 40 2 Feb 11 4 Feb 24 7g Jan 59 2 Feb 50 3 Jan 50 3 Jan	48 Dec 49 & Dec 12 & J'ly 63 & J'ly 33 & Dec 84 & Dec 15 Apr 33 & May 125 & Dec 113 Sep 75 & Sep 51 & Dec 14 & Dec 36 & Apr 86 & Sep 713 16 Mar 58 & May
PHILADELPHIA	Bid Ask	PHILA	BELPHIA	814 82     Bid   Asi	6	United Gas Impt PHILADELPHIA & Read 2d 5s '33.A-O		Ask	BALTIMO	RE	Bid   Ask
Amal Asbestos Corp. 100 Preferred American Miling 10 Amer Pipe Mfg 100 Beil Telephone (Pa). 100 Cambria Iron 50 Central Coal & Coke. 100 Consol Trac of N J 100 Easton Con Electric b. 50 It Wayne & W V 100 Germantown Pass 50 Indianapolis St 100 Indiana Union Tr 100 Insurance Co of N A 10 Inter Sm Pow & Chem. 50 Keystone Telephone 50 Preferred 50 Keystone Watch Case. 100 Leh Vall Tran v t c 50 Lit Brothers 10 Little Schuyikili 50 Minehill & Schuyl H 50 N Haven Iron & Steel 5 Northern Central 50 North Pennsylvania 50 Pennsyl RR receipts Pennsylvania Salt 50 Pennsylvania Seel 100 Preferred 100 Phila Co (Pitts) pref 50 Phil German & Norris. 50 Phil German & Norris. 50 Phila Traction 50 Railways General 10 Union Tr of Ind 100 United N J RR & C 100	79 \ 80 72  19 \ 20 15 \ 8 \ 8\ 9 16 \ 57 \ 58 \ 60 \ 61  126 \ 98 \ 99 \ 9 108 \ 109 \ 106 \ 9 42 \ 9 148 \ 84 \ 94 \ 9 248 \ 245	Alt & LVEI Am Gas & Berg&EBr Bethle Stee Choc & Me . Choc & Me . Choc & Me . Chok & G Col St Ry 1 Con Tracof E & A 1st M Elec & Peo Eq II Gas-I Indianapol Interstate Lehigh Nav RRs 4s g Gen M 4-I Leh V C 1s Leh V ext 4 2d 7s 191 Consol 6s Annuity Gen cons Leh V Tran New Con G Newark Pa NY Ph & N Income 4 NoOhioTra Penn gen & Consol 5s Penn & M Pa & NY C Con 4s 1s People's Tr P Co 1st&c	erest."  eo 4 28'83.F-A  Elec 58'07.F-A  Elec 58'07.F-A  Elec 58'07.F-A  Elec 58'07.F-A  Elec 58'07.F-A  Elec 58'07.F-A  Elec 58'19.I.J-I  t 58 g'19.M-A  wlat 68'21.J-I  elec 1998.Q-I  elec 1999.Q-I  e	81 2 82 93 1 102 2 102 4 100 1	Property of the state of the st	ix Imp M 4s g'47.A-O erminal 5s g 1941.Q-F V & B col tr 4s'21.J_J tland Ry 1st 5s 1930. ch Ry& L con 5s'54J_J binish-Am Ir 6s'27 J_J Trac Ind gen 5s'19.J_J Trac Ind gen 5s'19.J_J Rys Tr ctfs 4s'49J&J itted Rys Inv 1st coll tr f 5s 1926	73 79 \ 89 \ 219 \ 101 88 997 100	115 1-2 Ci 100 1-2 Ci 98 1-4 Co 101 Co 74 Ga 80 Ga 90 1-4 Ga 30 M 70 M 130 N 130 N 130 N 20 N 3 Sa S	ari C& A 2d 7i ty & Sub   8t 5s. th & Grnv   1st 6s. th & Grnv   1st 6s. th & Ala   1st con 6s. to Car & N   1st 5s. to & Ala   1st con 6s. to Gra & N   1st 5s. to & Fla   1st 5s. to & Fla   1st 5s. th & Ala   1st con 6s. to Gra & N   1st 5s. to Gra & N   1st 5s. to Wash)   1st to Gra to Gr	.'22J-D 1st5s'48 s'20F-A 1916J-J 1916J-J 1916J-J 1939J-D 5s'45J-J 1945J-J 1945J-J 1945J-J 1951M-S 65145-J 65'45J-J 65'45J-J 65'45J-J 65'45-J 6	106 1 106 1 107 1 104 102 103 104 107 104 107 110 10 107 110 107 110 10 107 110 105 11
Unit Trac Pitts pret. 50 Warwick Iron & Steel 10 West Jersey & Sea Sh. 50 Westmoreland Coal 50 Wilkes Gas & Elec. 100	9 l <sub>2</sub> 10 52 l <sub>3</sub> 96	Phil Elec g Trust cer P & E gen	tr 5s 1951M-N old trust ctfs.	1 05 102 753 76	Bal Bal N	P&C 1st4 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	109 106	111 5 W	Fund debt 2-3s est N C con 6s es Va C&P 1st ( il & Weld 5s	1991.J-J 1914.J-J 3g'11.J-J	10812

# Investment and Kailroad Intelligence.

# RAILROAD GROSS EARNINGS.

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

ROADS.			July 1 to Latest Date.			Latest Gross Earnings.			July 1 to Latest D		
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year
Del Lack & Hudson Del Lack & West Denv & Rio Grande Denver N W & Pac_ Det Tol & Iront syst	June June June June May May May June May June May June May	140,462 119,601 18,911 9,091,484 445,692 8,088,755 231,980 3,610,825 4,390 201,223 291,900 1,928,000 2,409,530 326,269 567,369 2261,761 3,817,653 218,366 110,566 York Cen 1,168,7653 1,168,367 1,1736,558 110,566 3,00,331 307,412 6,077,303 126,448 783,171 York Cen 1300,331 301,165 300,331 301,176,553 3,079,224 466,100 24,789 29,453 3,366 63,162 232,406 1,760,886 63,162 232,406 1,760,886 63,162 232,406 1,760,886 63,162 232,406 1,760,886 63,162 33,196 1,760,886 63,162 232,406 1,760,886 63,162 232,406 1,760,886 63,162 232,406 1,760,886 63,162 232,406 1,760,886 63,162 232,406 1,760,886 63,162 232,406 1,760,886 63,162 232,406 1,760,886 633,655 5,43,865 5,43,887	107,468 103,082 4,339 8,050,275 2,152,584 6,755,964 2,152,584 6,755,964 1,555,964 1,565,71 1,91,300 1,681,700 2,000,890 2,93,526 1,93,392 262,750 1,04,325 tral. 4,566,232 5,274,382 1,014,325 tral. 4,566,232 5,274,382 1,014,325 tral. 1,91,300 1,721,789 2,62,750 1,721,789 2,74,67 1,73,60 1,721,789 2,74,67 1,73,60 1,721,789 2,74,67 1,73,60 1,721,789 2,74,67 1,73,60 1,721,789 2,74,67 1,73,60 1,721,789 2,74,67 1,75,75 1,75 1	1,44,919 1,452,837 96,534,165 28,901,252 2,7613,407 39,694,985 1,586,700 3,950,000 2,7613,407 3,950,000 3,950,0	57,668 86,163,215 86,163,215 24,111,047 76,412,856 2,654,704 366,411 36,079,826 43,910 370,632 1,908,461 370,500 3,232,000 3,232,000 3,234,5,034 3,202,035 2,632 979,490 72,185,863 209,016 208,535 54,912,827 60,306,934 12,381,012 7,254,620 2,123,740 2558,098 221,144 7,254,620 2,123,740 2558,098 221,160 95,645 3,960,461 17,362,205 30,870,483 209,016 208,535 54,912,827 60,306,934 12,384,012 7,254,620 2,123,740 558,098 221,160 95,645 3,960,461 17,362,205 30,670,483 261,160 95,645 30,670,483 261,160 95,645 1,960,461 17,362,205 30,870,483 261,160 95,645 1,960,461 17,362,205 30,870,483 261,160 95,645 1,960,461 17,362,205 30,870,483 21,1849 1,71,194,513	Tot all lines above Tol & Ohio Cent. N Y Ont & Western N Y N H & Hartf. N Y Susq & West. Norfolk Southern. Norfolk & Western Northern Central. Northern Central. Northern Pacific. Pacific Coast Co. Pennsylvania Co.  d Penn—E of P & E. Pere Marquette. Phila Balt & Wash. Pitts Cin Chic & St. Raleigh & Southp't Reading Company. Phila & Reading. Coal & Iron Co. Total both cos. Rich Fred & Potom Rio Grande Junc. Rio Grande Junc. Rio Grande Junc. Rio Grande South. Rock Island Lines. St Jos & Grand Isl. St Louis & San Fran Chic & East Ill. f Evansv & Ter H Total of all lines. St Louis Southwest. San Ped L A & S L. Seaboard Air Line. Atlanta & Birm. Florida W Shore Southern Indiana. Southern Railway. Mobile & Ohio. Cin N O & T P. Ala Great South. Georgia So & Fla. Texas Central. Texas Central. Texas Central. Texas Central. Texas & Pacific. Tidewater & West Toledo Peor & West Toledo St L & Sust Vandalia Virginia & Sou West Vandalia Sou West Wabash Western Maryland W Jersey & Seash. Wheeling & L Erie White River (Vt) Wrightsv & Tenn. Yazoo & Miss Vall	May	4,037,469 415,140 273,213 2,354,760 2,321,094 282,087 98,515 1,525,159 294,953 888,859 419,594 4,953 4,953 4,953 4,953 4,953 4,953 4,953 4,953 4,052,689 1,044,065 6,559,387 4,816,621 1,777 1,322,130 1,714,258 1,177 1,24,258 1,177 1,24,258 1,177 1,24,258 1,177 1,14,258 1,187 1,14,259 1,14,25	3,472,217 372,547 234,221 2,164,970 2,130,103 219,088,687 7,261,291 814,105 18253117 309,777 641,556 4,761,765 2,61,112 2,521,663 982,065 5,451,923 3,748,945 12032 133 7,100 1,147,005 1,547,158 2,428,318 11,409 3,235,707 2,545,783 5,781,490 3,235,707 2,545,783 5,781,490 3,235,707 2,545,783 5,781,490 3,235,707 2,545,783 5,781,490 3,235,707 2,545,783 5,781,490 3,235,707 2,545,783 5,781,490 3,235,707 2,545,783 5,781,490 3,235,707 2,545,783 5,781,490 3,235,707 2,545,783 5,781,490 3,235,707 2,545,783 5,781,490 3,235,707 2,545,783 5,781,490 3,235,707 2,545,783 5,781,490 3,235,707 2,545,783 5,781,490 3,235,707 2,545,783 5,781,490 3,235,707 2,545,783 5,781,490 3,235,707 2,545,785 5,787,855 6,678 7,112 2,775 2,972,593 2,545,785 2,545,7	3,482,572 26,419,576 26,932,140 1,137,473 15,733,286 2,929,150 10,035,314 22,825,496 3,186,06 2,929,150 11,28,257,496 3,186,06 2,785,924 55,265,485 3,186,06 2,744 7,182,884 48,315,193 150091 17,750,744 7,182,884 48,315,193 150091 11,725 14,696,030 16,586,232 33,1506,232 33,161,586,232 33,382 146,181 41,488,367 372,727,602 2,101,488,367 33,382 60,1503,431 38,020,133 10,809,617 22,101,488,367 33,596 3893 740,230 1,272,833 10,809,617 1,088,983 395,935 5,603,893 740,230 1,272,833 123728,194 2,141,705 325,611 148,519 884,655 1,016,194 1,026,339 1,042,180 1,969 133,596 82,719,139 88,655 1,014,196,194 1,026,339 1,042,180 1,969 133,596 82,719,709 133,596 1,969 133,596 1,969 133,596 1,969 133,596 1,969 133,596 1,969 133,596 1,969 133,596 1,969 133,596 1,969 133,596 1,969 133,596 1,969 133,596 1,969 133,596 1,969 133,596 1,969 134,7934 6,950,437 287,069	37,836,902 4 187,800 24 187,800 23,304,549 23,766,025 2,573,5512 10,25,210 10,797,640 2,631,178 8,642,562 197857693 3,777,869 7,570,841 49,520,363 3,019,806 26,581,651 10,648,846 62,313,050 62,973,887 12,9838703 0,300 12,973,887 129,838,555 69,716,350 1,332,373 722,659 18,944 55,741,491 1,937,316 46,085,632 350,203 6,93,179 646,650 1,090,567 110124,420 1,944,470 34,696,825 9,451,491 1,937,316 46,085,632 350,203 6,93,179 646,650 1,090,567 110124,420 1,944,470 34,696,825 9,451,491 1,937,316 46,085,632 350,203 6,93,179 646,650 1,090,567 110124,420 1,944,472 331,397 278,310 122,712 75,880 1,64,481 447,513 68,481 146,692 75,1534 5,633,645
Lehigh Valley Lexington & East	May	3,180,360 55.825	2,830,346 36,627	32,915,051 $430,228$	30,211,292 376,260				riod.	Current Year.	Previous Year.
Long Island Louislana & Arkan Louislana & Arkan Louisv Hend & St L s Louisv & Nashv Macon & Birming'm Maine Central Manistique Maryland & Penna a Mexican Internat a Mexican Raliway Michigan Central Mineral Range Minneap & St Louis Missouri Kan & Tex Minn St P & S S M Chicago Division Mississippi Central Mo Pac & Iron Mt Central Branch Nashv Chatt & St L a Nat Rys of Mex Nevada-Cal-Oregon, Nevada Central N O Great Northern N O Mobile & Chic	May May June May	114,881 88,006 959,865 10,117 745,491 3,564 33,894 233,542 147,900 York Cen 11,116 100,470 1,994,061 444,019 74,164 928,000 1,006,508 1,271,763 7,304 153,991	98,581 85,205 864,395 8,667 689,899 3,381 33,733 179,952 146,600 tral. 13,582 100,255 1,890,871 398,738 60,055 826,000 911,996 913,156 9,943 4,875 64,825	1,09,021 1,080,450 1,837,305 1,40,462 8,146,916 36,111 376,707 8,842,231 7,830,700 11,116 186,279 26,587,256 902,192 811,967 1,753,000 10,610,955 2,414,424 47,828 1,354,065	1,093,989 939,522 1,657,665 139,512 7,582,416 42,835 348,217 6,953,284 6,968,300 13,582 182,606 25,300,915 798,038 641,165 1,589,000 10,224,879 1,980,643 18,967	Bellefonte Central. Delaware & Hudson Manistique a Mexican Railway. e N Y Central & Hu Lake Shore & Mic n Lake Erie & We Chicago Indiana Michigan Central Cleve Cin Chicago Peoria & Eastern. Cincinnati North Pittsburgh & Lak Rutland New York Chicago Total all lines (1 Northern Central d Penn—East of Pitt d West of Pittsb Phila Baltimore & V Pittsb Cin Chicago Rio Grande Junction Texas & Pacific. West Jersey & Seas	dson River chigan South stern & Southern & Southern ce Erie o & St Louis 1) tsb & Erie & Erie Washington & St Louis	Jan 1 to	May 31	8,021,555 3,988,700 38,576,707 19,519,335 2,147,930 1,685,943 11,594,479 11,782,675 1,312,668 484,414 6,676,984 1,196,773 4,630,582 99,608,500 5,145,292 66,666,862 Inc 7,959, 7,430,394 16,791,691	3,523,800 34,877,862 16,596,550 1,782,760 1,208,905 10,413,316 10,335,098 1,107,569 442,596 4,502,736 1,109,464 3,930,125 86,306,981 4,701,192 57,562,262 500 6,944,394 13,590,100

### AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

	_							***********	
Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%	Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	\$	\$	\$			\$	\$	\$	
1st week May (45 roads)	12,190,260	10.473.086	+1,717,174	16.39	Month Sept 1909 (882 roads) -	246,065,956	219,013,703	+27.052.253	12.35
2d week May (46 roads)	12,383,885	10,762,798			Month Oct 1909 (881 roads) -	222,006,184	205,455,121	+16.551.063	8.05
3d week May (45 roads)		10,784,565			Month Nov 1909 (758 roads) -	247,370.954	211,281,504	+36.089.450	17.08
4th week May (41 roads)		14.038,471			Month Dec 1909 (756 roads) .	260,613,053	232,261,182	+28.351.871	12.21
1st week June (44 roads)		10.954.872	+1.598.277	14.59	Month Jan 1910 (740 roads) -	210,302,219	182,649,825	+27.652.394	15.14
2d week June (42 roads)		11,239,607			Month Feb 1910 (773 roads) -				
3d week June (42 roads)		11,348,208			Month Mch 1910 (739 roads) _				
4th week June (44 roads)		14.859.700			Month Apr 1910 (690 roads) _	221,213,902	194.049.806	+27.164.096	14.00
1st week July (45 roads)		11,133,094			Month May 1910 (725 roads) -				
2d week July (37 roads)	1 12,321,351	10,766,339			Month June 1910 (53 roads)_				

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 Evansyllie & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes earnings of MasonCity & 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		59,328	15,688	
Atlanta Birm & Atlantic			4,560	
Buffalo Rochester & Pittsburgh	201,225	185,316	15,909	
Canadian Northern	291,900			
Canadian Pacific	1,928,000			
Central of Georgia		189,700	45,700	
Chattanooga Southern	1,846		557	
Chesapeake & Ohlo	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		137,690	24,970	
Colorado & Southern	300,331	280,533	19,798	
Denver & Rio Grande			13,300	
Detroit & Mackinac	23,196		739	
Detroit Toledo & Ironton-	20,200	22,20.	100	
Ann Arbor	33,366	32,412	954	
Georgia Southern & Florida	43,410			
Grand Trunk of Canada	40,410	01,040	3,470	
Grand Trunk Western	921,045	789,746	191 200	
Det Grand Haven & Milw	021,040	100,140	131,299	
Canada Atlantic				
International & Great Northern	143,000	127,000	10 000	
Interoceanic of Mexico	139,651	150,000	16,000	00 101
Iowa Central	53,830			20,164
Louisville & Nashville			5-7-5	9,421
Minneapolis & St Louis	959,865		95,470	
Minnean St Doul & S S M	100,470			
Minneap St Paul & S S M	444,019	398,738	45,281	
Chicago Division	000 000			
Missouri Pacific	928,000		102,000	
Mobile & Ohio	182,595		11,523	
National Railways of Mexico			358,607	
Nevada-California-Oregon	7,304	9,943		2,639
Rlo Grande Southern	13,125		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	55,20
			_,,500,012	

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.
	\$	\$	\$	S
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				
Chesapeake & Ohio				
Denver Northw & Pacific		26.374		1,585
Detroit Toledo & Ironton				1,000
Duluth South Shore & Atlantic_	63,162			3,088
Kansas City Mexico & Orient	35,400			0,000
Mineral Range	11,116			2,466
Nevada-California-Oregon	8,426			618
New Orleans Mobile & Chic	26,214			
Total (45 roads)	12,359,231	11,133,094	1 305 830	79,693
Net increase (11.01%)	,000,201		1.226.137	10,000
			1,220,10.	

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.

	Gross I	Carnings	Net E	arnings
Roads.	Current Year.	Previous Year.	Current	Previous
	\$	•	Year.	Year.
Atch Topeka & S Fe_b_Ma	y 9,091,484	8.050.275	12.754.581	13.034.349
out I to may of	_ 90.004.Inn	86,163,215	31,799,715	133,533,246
	e 8 088 755	6,755,964	2,548,505	2,203,171
July 1 to June 30	288,901,252	76,412,856	27,567,451	25,248,875
Bangor & Aroostook b Ma	y 231,980			59,415
July 1 to May 31	- 2,763,501	2,654,734	1,127,635	946,787
Bellefonte Central b Jun		,		880
Jan 1 to June 30		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

	28 M & 11				
-		Gross	Earnings	Net E	arnings
Κ.	Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
-	Canadian Northern May July 1 to May 31	7 1,224,900	720,100	\$ 368,600	\$
- 4	July 1 to May 31	11,592,600	8,863,900	3,334,100	2,562,900
·	Canadian Pacific-aMay July 1 to May 31	8,378,114 86,181,673	6,420,640	2,556,264 31,122,040	
-	Central of New Jersey h May	2.409 530	2 000 800	1 094 161	711 100
-	July 1 to May 31  Chesapeake & Ohio b May July 1 to May 31	2,549,711	2,393,638		
-	July 1 to May 31	28,721,609	24,213,125	11,470,304	9,307,614
-	Chicago Great West_b_May Sept 1 to May 31	. 9,171,376	8,106,915		
-	Colorado Midland_aApr July 1 to Apr 30	1 181,282	167,835	11,284	2,459
5	Colorado & Southern b May	1.370.486	1 144 591		243,160 306,707
-	July 1 to May 31			5,497,969	4,541,624
-	July 1 to Apr 30	615,500	625.160		13,186 159,898
- [	Cuba Railroad May July 1 to May 31	$\begin{array}{c} 232,401 \\ 2,333,138 \end{array}$	193,540 1,960,461		88,865 858,442
.	Delaware & Hudson_b_ May	1.736.558	1,721,789	705.854	728,902
-	Jan 1 to May 31 Denver & Rio Grande a May	8,021,555 1.922,198	7,751,628 1,726,852		2,888,547 394,618
-	July 1 to May 31	21,560,651	18,995,804	6,235,314	5,126,508
1	Duluth So Sh & Atl_b_May July 1 to May 31	298,112 2,999,166	246,847 2,449,854		
	July 1 to May 31	4,506,138	4,289,265 46,020,294	, ,	1,264,123
	Fonda Johns & Glov a _ May	79.911			12,091,293 36,555
:	July 1 to May 31 Georgia RRbMay	825,460 220,383			348,980
.	July 1 to May 31	2,814,171	2,571,853		def2,620 475,507
	Grand Trunk of Canada— Grand Trunk RyMay	2,856,149	2,481,429	1,028,778	927,068
1	July 1 to May 31 Grand Trunk Western May	30,740,715	27,423,497	7,607,121	7,401,107
1	July 1 to May 31	5,711,645	461,345 5,079,999	$88,084 \\ 1,393,715$	130,423 $1,328,974$
-	Det Gr Hav & Milw_May July 1 to May 31	165,948 1,848.190	142,102 1,544,962	14,113 408,260	27,739 324,662
	Canada AtlanticMay	176,167	154,754	18,979	18,979
-	July 1 to May 31 Hocking Valley_bMay	655,856		299,405 245,664	90,235 128,754
	July 1 to May 31May Illinois Central_aMay	6,873,336	5,409,396	2,580,521	1,747,580
	July 1 to May 31	57,334,967		778,750 11,743,752	1,264,874 12,094,589
	gInteroceanic of Mexico_May July 1 to May 31	725,281	783,459 6,685,603	256,972	280,997
	Iowa Central_aMay	253,323	227,301	2,557,446 h24,133	2,285,842 hdef.224
1	July 1 to May 31 Kansas City Southern b May	3,094,847 888,920	2,771,830 770,137	h617,061 $318,002$	h438,387
1	July 1 to May 31	8,863,194	8,140,513		299,326 $3,160,151$
1	Long Island May 31	Inc 1 Inc 3	16,596 63,526		47,112 02,740
1	Louisiana & Arkansas a May July 1 to May 31	114,881	98,581 1,093,989	46,181	34,535
1	Lou Hend & St L_aMay	88,006	85,205	3,539	326,831 14,504
-	July 1 to May 31 Manistique bMay	3,564	939,522 3,381	277,636 def1,162	239,901 def3,038
1	Manistique bMay Jan 1 to May 31  g Mexican Internat'lMay	16,336	16,788	def4,319	def83
	July 1 to May 31	8,081,198	612,608 $6,356,239$	367,212 3,429,748	297,933 2,613,111
1	Jan 1 to May 31	208,820 874,195	105,789 512,181	128,134 499,328	43,235 147,226
	Mineral Range b May July 1 to May 31	63,900 763,762	66,119	def2,525	4,655
	Minneap & St Louis_aMay	388.322	755,806 306,571	82,788 k69,054	119,897 k22,570
1	July 1 to May 31 Minn St Paul & S S M_a_May	1,196,049	3,819,221 987,064	<i>k</i> 1,187,600 401,643	k1,029,405 284,829
	July 1 to May 311 Chicago Division_aMay	14,068,812	11,536,673	5,893,340	4,235,562
1	July 1 to May 31	8,132,663	611,978 6,902,392	231,286 2,451,827	135,407 1,889,987
1	Mississippi Central b May July 1to May 31	74,164 811,967	60,055 $641,165$	30,415 $331,180$	22,617 247,816
1	Missouri Kans & Tex_b_May July 1 to May 312	1.903.990	1 790 523	397,210	568,254
1	Aissouri Pacific b May	4.310.238	3,593,815	7,135,193 1,194,609	7,049,546 640,060
1	July 1 to May 314 Nat Rys of MexicoMay	8,795,125 4,912,322	42,629,010 4,441,996	14,194,012 2,174,276	
1	July 1 to May $31_{4}$	7.372.468	44,474,081	18,764,204	
1	Nevada-Cal-Oregon b May July 1 to May 31 New Orleans Gt Nor-a May July 1 to May 31	414,040	41,827 363,381	13,408 $213,232$	26,670 204,606
1	New Orleans Gt Nor_aMay July 1 to May 31	153,991 1,354,065	64,825 555,342	71,972 5 3,436	25,202 94,504
0	NY Cent & Hud Riv_b_May Jan 1 to May 313	8,332,291	7,417,310	2,2 ,872	2,208,662
	L Shore & Mich So_b_May	4.037.469	34,877,862 3,472,217	8,91 ,013 1,042,479	9,255,807
	Jan 1 to May 311 eL Erie & Western_b_May	9,519,335	16,596,550 372,549	5,930,259 40,393	5,714,349
	Jan 1 to May 31	2,147,930	1,782,760	460,969	47,448 214,280
1	Chic Ind & Southern b May Jan 1 to May 31	1,685,943	234,221 1,208,905	64,547 $504,929$	53,008 270,413
	Michigan Central_bMay Jan 1 to May 311		2,164,970 10,413,316	647,165 3,357,807	643,293 2,999,307
	Cleve Cin Ch & StL_b_May	2.321.094	2,130,103	359,334	568,828
	Jan 1 to May 311 Peoria & Eastern b May	282.087	10,335,098 219,097	2,751,757 73,065	2,457,058 53,265
l	Jan 1 to May 31 Cinc NorthernbMay	1,312,668	1,107,569 78,567	365,804 def2,298	254,978
	Jan 1 to May 31	484.414	442,596	88,701	4,150 71,818
	Pittsb & Lake Erie_b_May Jan 1 to May 31	6,676,984	1,088,687 4,502,736	841,16 <b>3</b> 3,534,005	608,198 2,133,117
	Rutland b May 31 May	294,953 1,196,773	261,291 1,109,464	73,047 302,833	60,406 260,631
	N Y Chic & St L.b. May Jan 1 to May 31.	898,878 4.630.582	814,105 3,930,125	282,569 1,552,825	263,958
	Total all line above b_May2	0,833,559	18,253,117	5,719,341	1,059,364 5,752,832
	Jan 1 to May 3199 Toledo & Ohio Cent.b.May	419.594	86,306,981 309,797	27,768,902 $158,722$	24,691,122 94,832
N	July 1 to May 31	$3,873,635 \\ 752,985$	3,777,869 $641,556$	1,293,932	1,239,606
	July 1 to May 31 Y Y Susq & Western_a_May	7,785,924	7,570,841	241,487 2,235,952	181,796 2,209,060
l	July 1 to May 31	280,241 3,186,068	$261,112 \\ 3,019,805$	97,763 952,859	75,676 $981,462$
	July 1 to May 313	2,061,947	2,521,668 26,581,651	1,098,921 12,938,995	991,988
N	Jan 1 to May 31	1.045.065	982,065 4,701,192	167,607	213,307 753,769
F	acific CoastMay	638.623	598,423	875,169 64,986	117,744
P	July 1 to May 31	nerated-	5,918,131	1,396,650	865,861
	East of Pitts & Eric May 1.  Jan 1 to May 316	6,666,862	57,562,262	17,144,142 1	
l	West of Pitts & Erie_May Jan 1 to May 31	Inc 1,61 Inc 7,95	7,100		3,800
				-	*

	Gross E	arnings-	Net Ed	irnings
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Pitts Cin Chic & St L_a_June Jan 1 to June 301	2,789,119	2,428,318 13,590,100	508,502 <b>3,256,285</b>	637,036 3,032,933
Phila Balto & WashMay	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
Phila & Reading b May	4,025,723	3,235,707	1,660,791	1,216,659
July 1 to May 31		36,877,795 2,547,783	16,312,079 150,470	14,817,660 def.42,863
July 1 to May 31	31,239,235	32,838,555	1,230,369	1,639,934
Total both cos_bMay July 1 to May 31	7,009,054 72,727,602	5,781,490 69,716,350	1,811,261 17,542,448	1,173,796 16,457,594
Reading CompanyMay			150,397	136,417 1,413,302
July 1 to May 31 Total all companiesMay			1,600,967 1,961,658	1,310,213
July 1 to May 31			19,143,415	17,870,896
Rio Grande June Apr Dec 1 to Apr 30	81,177 389,794	76,456 339,019	n24,253 $n116,938$	n22,936 $n101,706$
Rio Grande Southern_b_May July 1 to May 31	48,760 490,081	42,494 533,250	14,915 140,807	11,195 186,830
Rock Island Lines_bMay	4,931,411	4,740,911	842,580	1,558,294
July 1 to May 316 St Joseph & Grand Isl_b May		55,741,416 115,285	15,748,822 def23,924	16,687,430 6,572
July 1 to May 31	1,503,431	1,464,970	70,387	435,756
St Louis & San Fran_b_May July 1 to May 31	3,170,249 38,020,133	2,989,684 34,696,825	949,455 11,530,345	1,138,602 11,723,967
Chic & East Ill_bMay July 1 to May 31	779,301	787,822 9,451,491	222,265 3,433,115	277,351 2,991,279
Evansy & T H'te_b_May July 1 to May 31		156,893	77,385	60,588
Total all lines_bMay		1,937,316 3,934,398	868,503 1,249,105	717,151 1,476,540
July 1 to May 31	51,088,983	46,085,632	15,831,963	15,432,396 37,087
St L Rocky Mt & Pac_a_May July 1 to May 31	1,793,247	137,255 1,294,094	66,826	403,568
St Louis Southw_aMay July 1 to May 31	811,548 10,119,600	747,885 9,546,379	61,063 2,317,985	180,433 2,054,181
Southern Pacific_aMay: July 1 to May 31		9,972,593	3,900,034 43,593,344	3,316,120 37,555,939
Texas Central_aApr	66,206	84,949	1,555	def2,157
July 1 to Apr 30 Texas & Pacific bMay		1,031,060	246,290 136,276	283,856 155,220
Jan 1 to May 31	6,270,394	5,621,513	1,274,842	1,000,816 17,186
Toledo Peo & West_b_June July 1 to June 30	1,172,386	85,188 1,094,158	8,385 246,742	204,346
Union Pacific_aMay July 1 to May 31	7,535,249 32,719,139	6,517,785 71,886,284	3,237,724 36,828,191	2,841,631 34,733,525
Virginia & Southw_b_June	90,587	80,435	22,639	19,456 362,632
Western Maryland a May		496,360	349,871 7266,701	r167,510
West Jersey & Seashore_May	507.550	449,250	103,317	111,917
Jan 1 to May 31 Yazoo & Miss VallaMay		1,861,328 705,387	132,277	153,777 45,042
July 1 to May 31	9,635,390	9,371,847	1,439,088	1,041,208
INDUS		OMPANIES Carnings——	The state of the s	arnings
_	Current	Previous	Current	Previous
Companies.	Year.	Year.	Year.	Year.
Keystone Telephone_a_June July 1 to June 30	97,990	93,051 1,073,462	52,683 567,952	48,398 542,453
Kings Co El Lt & P Co_June	352,906	304,270	180,194	155,234
Jan 1 to June 30 Pittsburgh Coal Co—	2,107,060	1,840,292	1,109,949	966,261
Jan 1 to June 30			1,704,602	964,684
a Net earnings here given a b Net earnings here given a c Includes the N. Y. & Ott	are before o	deducting ta	xes.	ack and the

b Net earnings here given are before deducting taxes.
c Includes the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission
e Includes the Northern Ohio RR.
g These results are in Mexican currency.
h 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.
j 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.
k 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.

n These figure represent 30% of gross earnings.

r After allowing 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.

· -			-Bal. of N	
Roads.		Previous Vear	Current	
Livouus.	\$	\$	Year.	\$
Bangor & AroostookMay	84,634	77,596		def. 10,126
July 1 to May 31	927,295	898,333		x137,668
Bellefonte CentralJune	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 JerseyMay	5,555,706	536,222	492,026	174,907
July 1 to May 31		5,750,368	6,121,428	4,206,727
Chesapeake & OhioMay	a573,721	a578,555		360,702
July 1 to May 31	a5,700,681	a5,774,896		3,532,718
Chicago Great Western May	218,329	282,095		rdef191,010
Sept 1 to May 31	1,954,622	2,586,034		rdf1322,371
Colorado Midland Apr July 1 to Apr 30		31,350 313,500	bdef32,946 bdef126,741	bdef38,354 b def15,400
Colorado & SouthernMay		252,873	c142,790	c84,762
July 1 to May 31		2,810,243	c2,847,632	c2,069,549
Copper RangeApr	14,713	12,938 $122,875$	def 423	248
July 1 to Apr 30	130,639		135,334	37,023
Cuba Railroad May 31 Language July 1 to May 31 Language	36,667 398,544	34,579 $364,517$	78,401 598,172	54,286 493,925
Denver & Rio Grande_May July 1 to May 31		$346,638 \\ 3,727,311$	d317,658 $d3,323,416$	d94,052 $d2,391,713$
Duluth So Sh & AtlMay		92,228	xdef19,839	xdef20,772
July 1 to May 31		998,403	xdef76,469	rdef271,403
Georgia RR May 31 May July 1 to May 31		60,445 667,251		xdef53,551 $x$ def90,726
Hocking Valley May July 1 to Mya 31	a48,820	a80,047	196,844	48,707
	a381,972	a444,537	2,198,549	1,303,043
Louisiana & Arkansas May July 1 to May 31	26,666 267,941	21,009 225,991		

	-Int., Ren	als. &c.	-Bal. of N	let E'nas	
V.	Current	Previous		Previous	
Roads.	Year.	Year.	Year.	Year.	
	\$	\$	\$	\$	
Lou Hend & St LMay	17,543	15,725	xdef13,613	xdef1,107	
July 1 to May 31	183,222	108,439	x99,949	x63,117	
Mineral RangeMay	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	zdef161,484	z84.315	
July 1 to May 31			x1,091,531	x1,167,014	
Nevada-Cal-OregonMay	3,612	3,754	x10.923	x23.870	
July 1 to May 31	40,031	43,214		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		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		1,182,034	
Norfolk & WesternMay	467.446	462,427	631.474	529,562	
July 1 to May 31		4,910,893		5,565,433	
Reading CompanyMay	880,000	873,542	1.081.658	436,761	
July 1 to May 31	9,680,000	9,608,958	9,463,415	8,261,938	
Rlo Grande JunctionApr	8,333	8,333	16.020	14,603	
Dec 1 to Apr 30	41,667	41,667	75,271	60,039	
Rio Grande Southern May	20,678	19,941	xdef5,468	xdef8.215	
July 1 to May 31	217,053	213,547		xdef13,817	
St L Rocky Mt & PacMay	32,486	30,609	34.340	6.478	
July 1 to May 31	369,506	350,102	239,672	53,466	
St Louis SouthwMay	176,870	170,700	xdef65,196	x59,219	
July 1 to May 31	1,898,266	1,855,961	x920,971	x629,996	
Texas CentralApr	5,372	3,802	def3.817	def5.959	
July 1 to Apr 30	57,007	47,627	189,283		
Toledo Peorla & West_June	25,565	22,613	xdef.11.180	xdef.2.819	
July 1 to June 30	296,600			xdef.51,005	

#### INDUSTRIAL COMPANIES.

	-Int., Rent	als. &c	-Bal. of N	et E'nas
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
Kings Co El L & P Co_June Jan 1 to June 30	103,672 610,697	87,810 526,072	76,522 499,252	67,424 440,189
Pittsburgh Coal Co Jan 1 to June 30	1,298,994	1,230,680	405,608d	ef265,996

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

x After allowing for other income received.

#### ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of	Latest Gross Earnings.			Jan. 1 to 1	atest date.
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co cAur Elgin & Chic Ry	May	\$ 339,113 142,644	\$ 319,103 133,029	\$ 1,844,095 586,920	\$ 1,695,080 535,385
Bangor Ry & El Co. Baton Rouge Elec Co	May	42,875 8,937	39,936 8,193	209,598 43,141	190,754 37,720
Binghamton St Ry Birm Ry Lt & Power Brockton & Ply St Ry		26,924 218,575 9,524	24,972 184,825 12,088	106,658 1,070,700 39,022	100,881 919,567 42,579
Cape Breton Elec Co- Carolina Pow & Lt Co	May June	21,576 16,313	18,745 16,003	102,820 103,448	85,941 89,192
Central Penna Trac Chicago Railways Co_ Cleve Painesv & East	April	73,952 1098,059 <b>30,255</b>	67,257 997,347 28,039	393,747 4,150,232 120,317	358,107 3,780,965 105,658
Dallas Electric Corp. Detroit United Ry	May 4th wkJune	115,592 237,979	103,525 197,315	567,768 4,289,851	503,996 3,594,389
Duluth-Superior TrCo East Penna Rys Co	April	95,340 46,957 183,478	83,036 44,289 171,072	511,641 193,551 918,799	452,491 168,980 792,328
East St Louis & Sub   El Paso Electric   Fairm & Clarks Tr Co	May	51,148 50,993	47,510 42,122	264,014 269,711	236,490 212,293
Ft Wayne & Wabash Valley Traction Co. Galv-Hous Elec Co.	May	122,344 103,823	111,702 103,604	598,352 500,047	532,673 466,923
Grand Rapids Ry Co Havana Electric Ry		93.207 43,642	85,243 36,839	430,871 1,149,432	388,045 1,079,509
Honolulu Rapid Tran & Land Co Houghton Co Trac Co	April	36,129 25,472	33,406 25,964	145,263 124,243	128,269 122,577
Illinois Traction Co Jacksonville Elec Co_	May	472,255 46,721	423,616 39,656	2,365,774 237,062	122,577 2,101,518 195,739
Kansas City Ry & Lt Lake Shore Elec Ry- Milw El Ry & Lt Co	May	601,477 100,424 380,060	552,628 89,535 342,829	2,389,494 423,194 1,861,298	2,185,070 378,851 1,669,715
Milw Lt Ht & Tr Co. Montreal Street Ry.	May Wk July 9	85,072 73,816	70,830 63,539	361,022 2,151,530	303,012 1,931,034
Nashville Ry & Light New Orleans Ry & Lt North Ohio Trac & Lt	May	157,426 523,339 207,323	144,461 514,897 188,749	887,954 2,664,160 865,662	831,704 2,562,954 775,738
North Texas Elec Co. Northwest Elev Co.	May	117,766 184,353	104,900 173,635	556,656 913,431	483,348 864,924
Norf & Portsm Tr Co Oklahoma City Ry Paducah Tr & Lt Co	May	160,492 53,861 19,330	151,598 37,533 17,698	765,607 227,916	759,016 149,144
Pensacola Electric Co Port (Ore) Ry L&P Co	May	21,806 478,879	20,172 430,743	106,025 2,645,613	96.609 2,272,779
Puget Sound Elec Co. Rio de Janeiro Tram Light & Power	Мау	169,190 916,476	156,054 646,118	761,476 3,428,116	689,960 3,010,086
St Joseph (Mo) Ry Lt Heat & Power Co	June	85,401	80,781	494,015	458,605
Sao Paulo Tr, Lt & P Savannah Electric Co Seattle Electric Co	May	237,698 52,379 467,961	190,277 50,275 457,259	1,145,567 246,965	1,003,392 240,418
Sou Wisconsin Ry Co Tampa Electric Co.	May	16,229 50,421	14,802 47.821	85,278 262,488	77,104 246,867
Toledo Rys & Light. Twin City Rap Tran Underground El Ry	list wk July	237,986 163,317	212,835 147,852	1,219,221 3,738,106	1,085,332 3,391,058
of London— Three tube lines	Wk July 16			£369,260 £307,166	£364,160
Metropolitan Dist- United Tramways- United RRs of San Fr	Wk July 16 April	£7,338 648,015	£6,631 620,626	£173,303 <b>2,494,867</b>	£279,067 £163,200 2,337,252
Whatcom Co Ry & Lt	May	35,404	30,607	169,919	158,424

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 25 1910. The next will appear in the issue of July 30 1910.

1908.

328,843 2,740

1909.

	Gross F	Carnings	Net Fo	manin ae
•	Current	Previous	Current	Previous
Roads.	Year.	Year.	Year.	Year.
	\$	\$	\$	\$
Amer Light & Trac CoJune	286,209		274,162	228,522
Jan 1 to June 30			1,742,354	1,493,193
Brooklyn Rapid Transit Co.a	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		89,192	42,450	31,863
Coney Island & Brooklyn_a-		300 840	400	
Jan 1 to Mch 31		282,518	56,168	81,902
Duluth-Superior Tr Co b June			43,367	37,175
Jan 1 to June 30			206,627	172,742
Lehigh Valley Transit CoJune	e 90,948	81,241	41,109	27,064
Long Island Elect_a—		-1.		
Jan 1 to Mch 31	35,313	31,976	def7,101	def2,588
Metropolitan St Ry_a-				1
Jan 1 to Mch 31	3,440,880	3,317,241	582,028	667,444
July 1 to Mch 31		10,535,291	2,425,413	1,094,035
Montreal Street Ry_b_June		354,917	185,715	167,597
Oct 1 to June 30			1,285,508	1,103,370
Nashville Ry & LightJune		144,461	65,851	62,515
Jan 1 to June 30		831,704	371,365	338,088
NY & 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-	40.000	24 808		
Jan 1 to Mch 31	43,858	34,393	def2,372	def1,915
Richmond Lt & RR_a—	22 000			
Jan 1 to Mch 31	63,028	61,753	24,291	2,902
Staten Island Midland a-	10.001	10.000	- 40 084	
Jan 1 to June 30	43,631	42,972	def2,074	def1,396
Third Ave System a-	1 074 004	1 220 000		
Jan 1 to Mch 31			566,200	391,280
July 1 to Mch 31			2,051,779	1,533,795
Tri-City Ry & LightJune		139,034	85,406	71,407
a Net earnings here given				
b Net earnings here given	are before	deducting to	axes.	

#### Interest Charges and Surplus.

	0			
	-Int., Ren	tals, &c.	-Bal. of I	Vet E'ngs
	Current	Previous	Current	Previous
Roads.	Year.	Year.	Year.	Year.
	S	\$	\$	\$
Brooklyn Rapid Transit Co-	-			
Jan 1 to Mch 31	. 1,555,515	1,350,245	x def78,811	xdef242,108
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			
Jan 1 to June 30			89,858	
Long Island Elect—			,	0-,-1-
Jan 1 to Mch 31	8,359	8.519	rdef15.046	xdef10,333
Metropolitan St Ry-	,	0,010	240110,010	240110,000
Jan 1 to Mch 31	a682.360	a711.508	xdef42.804	xdef8,164
July 1 to Mch 31				xdet848.055
Montreal Street RyJune				
Oct 1 to June 30	377,603			
Nashville Ry & Light_June Jan 1 to June 30				
		196,213	169,278	141,875
N Y & Long Island Tract Co-		47 600		
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	rdef14 879
Third Ave System—		,	,	240114,010
Jan 1 to Mch 31	a224.572	a233.586	x342,920	x158.962
July 1 to Mch 31	a638.502		x1,426,578	x885,005
a Including such charges				2000,000
x After allowing for other	income rec	daily been	paid.	
and wing for other	moonie rece	civeu.		

# 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:

	ADDITI	ONS DUI	RING YEAR	1909.		
Aggreg	ating \$4	,407,747,	against \$919,92	23 in 190	08.	
	1909.	1908.			1909.	1908.
Track elevation, 18th	· S	\$	Add'l sidings	. &c	9,0	
to 72d streets—			Enlargement		0,0	1,210
Main tracks	30,300	209,975	enger ter	minals—		
	180,671	72,747				52
Add'l right of way	60,834	246,387	Interest, &	C	303.2	
	118,970	58,260	Belt Ry. Co.		000,2	
C. & Erie RR. Co.			lease July 1		84,50	39,897
51st St. Yard	98,076	cr.31,940	Chic. & E. Ill.		01,0	00,001
Wabash RR. Co.			Lease July		8,8	24 1,857
47th St. Yard	56,562	122,564	Wabash RR.	Co.—	. 0,0.	1,001
C. & E. Ill. RR.Co.			Leases		59,17	78 145,189
33d St. Yard	19,034	10.582				
Block signals, &c	1,056	40,159		- 4	,407,74	17 919,923
	REVE	NUE, EX	PENSES, E			,
Revenue—		1909.	1908.	1907	, 1	1906.
*Rental from lessees	\$2	,086,319	\$1,993,894	\$1,924		
Other rentals	4-	221,487	206,775		.9451	\$1,517,140
Suburban pass. earn'	o's	98,282	95,013			901 991
Miscellaneous earnin	28	13,000	12,566		,490}	201,221
Discount, int. & excl	h -	18,910	2,141		,388)	0 000
		10,010	2,141	. 0	,274	3,286
TotalExpenses—		437,998	\$2,310,389	\$2,108	,806	\$1,721,647
Interest charges	\$1	789,691	\$1,710,472	\$1,639	037	\$1,232,975
Taxes		131,864	128,397		,980)	137,298
Operating expenses		118,404	117,594		.534	101,200
Miscellaneous		41.641	30.171		,298	23,960
Dividends (6%)		300,000	300,000		.000	300,000
m - 1 - 1			000,000	000	,000	000,000
Total		381,600	\$2,286,635	\$2,078	.749	\$1,694,233
Balance, surplus		\$56,398	\$23,754		,057	\$27,414
The state of the s		the state of the s		+00	,	4-11272

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

BALANCE SHEET DEC. 31.						
1909.	1908.	1	1909.	1908		
Assets— \$	\$	Liabilities—	\$	1900.		
Construction acct_45,092,480		Stock	5,000,000	5.000.000		
Equipment 1,665,758			13,613,667	39,668,667		
Accts. receivable_ 1,172,512	1,137,919	3-year coll. notes	.0,010,001	00,000,001		
Bills receivable	68,000	called for pay-	1			
Cash, including for		ment Feb. 1 1909	1.000	8,000,000		
coupons 3,214,243		Vouchers and cur-	-,000	0,000,000		
Material 293,090		rent accounts	790.124	1,113,401		
Bonds on hand	501,000	Sinking funds	63,609	59.716		
Bonds held as coll.		Interest accrued	755,068			
for 3-yr. notes	10,000,000	Int. accr'd on 3-yr.	,	200,000		
		coll. notes		166,667		
		Miscelianeous	19,774	16.815		
		Bills payable	770.784	628,250		
		Income account	424,058	367,660		
		*. *.				
Total51,438,084	55,482,028	Total	51,438,084	55,482,028		
_V 90 n 1296 447		77	,	,,020		

#### 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 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 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 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 within the next two or three 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-truck 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 tlekets 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 2½ 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 Prest. C. G. Goodrich, Duluth, Jan. 25, wrote in brief:

#### INCOME ACCOUNT.

1908.

1909.

Revenues-

-V. 90, p. 1296, 848.

Transp'n revenue\$972,509 Other revenue 25,097	\$884,213 8,425	General and miscell\$122,999 \$123,155
Expenses—		Total expenses \$\ \\$559,811 \\$551,780 \\ Net earnings \$\ \\$437,795 \\$340,858 \\ Interest and taxes \$\ \\$172,366 \\$159,201
Traffic 910	48,751	Pref. dividends (4%) 60,000 60,000 Com. dividends (2%) 70,000
Conducting transp'n_ 345,873  BALANO		Balance, surplus\$135,429 \$121,657 TDEC. 31 1909.
Assets (\$8,612,407)— Roadway, equipment, &c\$8	3,411,276 133,275 10,051 54,762 1,920	

### Illinois Traction Co.

Miscellaneous

(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

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 Grante 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 peen completed, and it is confidently expected that the bridge will be completed for operation next December.

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

The new power plant at Venice, to supply the additional electrical energy required for the increased traffic which will result from the completion of the bridge and the 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 Grap

current over the entire trackage of the linnois 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 tierenewal 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 Illinols RR. Co., which should prove an increasingly great factor in agumenting the traffic of the system. The construction of grain elevators along the lines has been encouraged, and several have already been erected, while others are in course of erection. When the belt lines shall have been completed, the grain traffic should develop rapidly. A new train service from 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 Peorla-St. Louis service, with berths longer than in the average Pullman. These cars will be placed in service within three months.

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

The controversy with the City of Bloomington over the right of the Bloomington & Normal Ry. & Light Co. to occupy the streets of the 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.)

	Bonds	Bonds
Company—	Outstanding.	Company— Outstanding.
Danville Urbana & Champa	ign	Central Railway \$570,000
Ry. Co. first mtge		Peoria Railway 2,249,000
Second mortgage (6%)-		
Danville Consumers Coal C		Madison Co. Light & Pow. Co. 398,000
Danville & E. Illinois Ry.		Chicago Bloomington & Deca-
Danville & Northern RR		
Danville St. Ry. & Light C		
do do debentures		
Urbana & Champaign Ry.,		Peoria Bloomington & Cham-
& Electric Co., cons		
First mortgage		Peoria Lin. & Springfield
Debentures	x270,000	
Urbana Light, Heat & Po	wer	St. L. Dec. & Cham. Rail. Co. 1,493,000
Co. first mortgage		St. L. & Springfield Ry. 1st M 480,000
Urbana Light, Heat & Po		St. L. Spr. & Peo. RR. 1st M_x1.846,000
Co. consolidated mortgag		General mortgage x391,000
Decatur Ry. & Lt. Co. cons	. M. 638,000	Citizens Ry. Co. of Venice 400,000
General mortgage		
Decatur Traction & Elec. C		Total\$24,956,814
Decatur Gas & Elec. Co. 1st		,
Second mortgage		Preferred Stock—
Des Moines Electric Co	-1.250.000	St. L. Spr. & Peoria RRx1,625,000
Des Moines Ry. & Light Co		
Illinois Central Traction Co		Total\$26,581,814
General mortgage		
Illinois Western Railway Co		*Roads under Construction.
Jacksonville Ry. & Light Co		Danville & Southeastern Ry_ x\$60,000
Jacksonville Gas Lt. & Coke		St. Louis Elec. Term. Ry. Co. 1,410,600
Jacksonville Ry. Co. (6%)		St. Louis Electric Bridge Co. 1,981,000
Bloomington & Normal R		Springfield Belt Railway Co. 300,000
Electric & Heating Co		
Bloomington & Normal Ry		
Light Co	739.000	Total\$3,836,000
* Amount of bonds outst	anding Dec 3	1 1909 Further bonds withdrawn from

\* 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.

\*\*These issues appear for the first time this year.—Ed.

### RESULTS FOR CALENDAR YEARS.

Gross Earnings— Interurban Local street railway Gas Electric light and power Steam heating Miscellaneous	1,371,119 293,072 961,115	1908. \$1,847,381 1,283,892 277,085 872,394 134,286	1907. \$1,610,257 1,226,591 259,572 819,427 127,453 13,282
Total gross earnings Operating expenses General and overhead expenses Taxes	\$2,585,043 43,150	\$4,415,051 \$2,423,757 \$99,021	\$4,056,582 \$2,217,287 78,952
Total operating expenses  Net earnings  Percentage of operating expenses  Less net earnings of Des Moines property prior to purchase	\$2,003,013 57.85	\$2,522,778 \$1,892,273 57.14 147,776	\$2,296,239 \$1,760,343 56.61 109,643
Total net revenue	\$1,258,050	\$1,744,497 \$1,220,537 217,116	\$1,650,700 \$985,631 201,953
Total deductionsSurplus income	\$1,517,196 \$410,067	\$1,437,653 \$306,844	\$1,187,584 \$463,115
BALANCE SH	EET DEC. 31	l.	

#### 1908. 1909. 1908. Assets-Liabilities-other investm'ts 2,522,096 2,154,438 Accrued interest on Due by sub. cos. - Accts. & notes rec\_ 210,626 326,920205,188 174,926bonds of con-trolled cos 245,79**3** 608,802 Discount on bonds Stores on hand\_\_\_ 152,585 Accts. & notes pay. 81,916 Reserve on acct. of 252,256 127,768 14,560 accident insur 9,732 Surplus Cash in bank 5,946 accident insur. Accident fund\_\_\_\_ \*1,460,428 \*1,399,876

Total \_\_\_\_\_14,462,123 13,007,612 Total \_\_\_\_14,462,123 13,007,612 \* 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.)

	Gross earningsOperating expenses	1909. \$2,103,019 1,113,429	1908. \$1,902,330 1,058,745	1907. \$2,089,232 1,111,198	1906. \$1,943,101 995,266
	Net earningsInterest on bonds of sub-	\$989,590	\$843,585	\$978,034	\$947,835
	sidiary cos., also taxes	730,183	728,674	728,115	680,818
	Net income Divs. on stocks of Union Trac. Co. of Ind. and Mun. Hartf. & Ft. W.	\$259,407	\$114,911	\$249,919	\$267,017
ι	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 .\$20,022st	ir .\$115,503

	BAL	ANCE SH	EET DEC. 31.	2.7	
	1909.	1908.	,	1909.	1908.
Assets—	\$	\$	Liabilities—	S	\$
Property and invest-			Capital stock4	.990,000	4,990,000
ment account8	,025,236	7,939,189	Funded debt1	.250,000	1.250,000
Treasury bonds	202,000	227,000	Guar. sub. co. bds_*1	,425,000	1,425,000
Cash and current			Notes & accts. pay'le		
assets	283,472	170,872	Accr'd int., taxes, &c.	175.812	114.534
Sinking fund accts	117,270			124,257	
Miscellaneous	15,940	5,072	Profit and loss	494.957	456.867
			-		
Total	643.918	8 437 322	Total 8	643 918	8 437 322

\* 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:

lowing 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 (\$5,000,000 pref. stock and \$1,000,000 common stock. Said additional pref. stock was issued for cash to the stockholders at 102 ½% net to the company and the said common stock was issued in part payment for two foundry plants at Melrose Park and Burnside, Ill., now operated by this company.

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

The company purchased (a) at organization the brake-shoe patents of the American Brake Shoe Co. and of the Streeter Brake Shoe C

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-

Dividends Paid.

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

Gross income from all sources Expenses—Operating, &c., including deprec'n	4,039,873	Mos. 1909-10. \$2,654,581 2,086,219
Balance of income Interest on bonds		\$568,362 20,800
Net profits	\$833,651 210,000 116,000	\$547,562 105,000 63,750 13,000
Balance of profits	\$507,651	\$365,812

Balance of profits \$507,651 BALANCE SHEET SEPT. 30 1909

	DALANCE SHEE	11 BETT. 30 1909.
	Assets (\$9,147,826)—	Liabilities (\$9,147,826) — Preferred stock\$3,000,000
	Plants, patents, &c\$6,127,097	Preferred stock\$3,000,000
	Miscellaneous securities 247,528	
1	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
		Accrued interest on bonds 3,467
		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. McGarrah, 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

1909

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

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.

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:

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 rallway 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.

ber and October.

Ore Production Fiscal	Year ending C	oct. 31 1909.	
Combination Mohawk Red Top Clermont	Tons. 64,536.742 78,520.150 48,893,979	Ton Ana	Gross Value. \$3,371,613 2,373,182 1,391,751 249,899
m-4-1			

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:

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

On July 1 1909 the company's organization was changed from stock-holding to actual ownership of its subsidiary properties. Employing the established ratio of exchanges between this company and its subsidiaries, terms of acquisition were established, with the Consolidated stock deemed to possess an average value of \$7 50 per share (par \$10), as follows:

Busis of Exch.	of Sna	ires c	T Suc	si	diaries for Si	rare	s of	Goldfield Con	s. Mines Co.
E	xcnang	ge of	Share	es.	Subsidia	ry		PricePaid by	
Mahamba Su	b.Co.	Con.	at\$7					G.C.M.Co.	in Exch.
Mohawk	One	for	two		710,000 at 3	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				700,000 at	3	75	2,625,000	3,500,000
Laguna	Five				802,400 at	1	50	1,203,600	1,604,800
Goldf. Min'g	Five	for	one		884,150 at	1	50	1,326,225	1,76 ,300
	1								- 0 2

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.

Shares Owned Percentage of Dividend to by 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

Lagring 708,806 99.21 1155,240 Dividend to G. C. M. Co. \$10,426,200 3,191,846 2,609,400 1,195,344

Goldfield Mining

doluncia Mining 876	
COMBINED PROFIT AND LOSS ACCO	OUNT OF THE GOLDFIELD CONSOLI-
DATED MINES CO. AND THE GOL	DFIELD CONSOLIDATED MILLING
AND TRANSPORTATION CO. FO	OR THE FISCAL YEAR ENDING
OCTORE	R 31 1909.
Ore shipments \$724 404	General and miscellaneous \$154,964
Concentrates 239,524	General and miscenaneous \$154,964
Sales bullion 5 101 276	Total
Mill products on hand and	Total expenses \$1,572,251
absorption	Balance\$5,026,620
Miscella poous	Dividends (9%)
Miscellaneous	
Total coming	Undivided profit for year\$1,825,381
10tal earnings\$6,598,871	Undiv. profit Oct. 31 1908. 2,442,016
Expenses—	Total \$4,267,397
Mining \$839,178	Deprec'n & acc'ts charged off *373,543
Bullion tax	Undivided profit Oct. 31 '09 \$3.893.854

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

BALANCE SHEE	T OF GO	LDFIELD (	CONSOLIDA	TED M	INES CO.	OCT.31.
Assets—	1909. <b>%</b>	1908.	Lighilities	,	1909.	1908.
Property, &ca38 Stocks owned1	1,440,084		Bills payab	le		400,000
Ore settlem'ts outst. Acc'ts receivable,	476.983		Accr'd bulli	on tax	34.472	2.320
Loans to sub. cos_ Bullion, &c., on	113,150	157,381 182,000	Undivided	profits	2,888,268	1,006,748
hand & in transit (est. net val.)		100 400				
Unexpired insur_ Cash	655 657,281	120,490 459			9	
Casii	007,201	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.—

# 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. 9ĭ, p. 41.

RESULTS FOR YEAR ENDING APRIL 30.

1909.

1910.

Sale of gas	62,248 50,546 0 3,340	Distributing expenses General expenses	178,048 123,938	5 166,710 8 116,955 7 12,297
Total gross earns 2,928,282	6,297	Bad debts	2,849	1,647
Dividends, 10%			825,000	3 1,285,609 700,000
Balance, surplusBAL		EET APRIL 30.	659,748	8 585,609
Assets— 1910.	1909. \$	Liabilities—	1910. <b>S</b>	1909. \$
Investments14,979,338 Material in stock169,752 Cash183,345	133,059 219,336	Capital stock10, Accounts payable_ Inventory adjust-	000,000 278,496	8,000,000 1,001,516
Accts. receivable 811,813 Treasury stock 1,000,000	1,000,000	ment account Profit and loss 6,	846,108	2,273,877
Total17,144,248	11,297,857	Total17,	144,248	11,297,857

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

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

INCOME ACCOUNT.

1909-10. 1 Collieries	\$42,220 14,438	Rond interest	\$18,241
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.

(C) A.,	1910.	1909.		1910.	1909.
Assets—	\$	\$	Liabilities—	\$ .	1309.
Mining rights1	.814.606	1.814.606	Capital stock	വസ് സ്	2 000 000
Plant & development	667,870	472,539	Reserve fund	32,603	
Railroad & equipm't	229,716		Bonds outstanding		32,603
Real estate and store	148,171	131,121	Sinking fund	607,000	476,000
Cash	10.537		Reserve for deprec'n	7,309	4,423
Mining supplies	6.856	5 719	Reserve for deprec n	10,067	4,500
Coal on hand, unsold	3.508		Sundry creditors	47,889	50,688
Book debts		10.754	Bills payable	13,550	68,211
Unexp.insur. prem's	61,193	40,754	Accrued interest	15,175	
Discount on herels	2,478	2,841	cui. Dunin of Com.		
Discount on bonds	40,054	21,556	special loan	142,000	
			Profit and loss acct	109,395	83,242
Total2	.984.988	2 719 667	Total 9	004 000	0.710.007
-V. 90, p. 1681.	,002,000	-,,,,,,,,	Total2	,984,988	2,719,667

### American Glue Co., Boston.

(Report for Fiscal Year ending May 31 1910.)

The annual results compare as follows:

	o compan	c as iono	W D.	
Net Prem, from sale of stock	1909-10. \$295,985	1908-09. \$233,867 50,260	1907-08. \$203,024	1906-07. \$281,912
Total Depreciation Preferred divs. (8%) Common dividends	\$295,985 50,000 127,772 (6%)48,000	\$284,127 \$35,000 104,192 (4%)32,000	\$203,024 \$30,000 104,116 (6%)48,000	\$281,912 \$80,000 104,154 (5%)40,000
Surplus for year Previous surplus	\$70,213 893,297	\$112,935 780,361	\$20,909 759,452	\$57,758 701,694
Total surplus	\$963,510	\$893,296	\$780,361	\$759,452
B	ALANCE SH	EET MAY 3	1.	
Assets— \$ 1910. Cash 146,3	\$	Liabilities -	- 1910 - \$ 1,600,0	\$

BALANCE SH.	EET MAY 31.	
Notes receivable 76,313 Mdse.,mfd.∈ proc_1,015,578 941,248	Liabilities	00 90
Total4,483,674 4,347,587	Total4,483,674 4,347,58	7

# 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.)

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

Buffalo & Susquehanna Ry.—Offering of Receiver's 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) Rall-way 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 sufin 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 Ray. Co. in the bonds and stock or to the assets of the Chattanooga Southern Railroad Co.

All interest of every kind, constituting the principal of the trust.

Southern Rallroad 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

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 bond-holders of the Cicero & Proviso Street Ry. Co. and the Chicago Railways Co. Judge Grosscup was assisted in an advisory capacity by Calvin G. Goodrich, President of the Twin City Rapid Transit Ry. Co. of Minneapolis, and George G. Moore, Chairman of the Michigan United Rys. of Detroit. The finding is as follows:

(1) We 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 \$650,000 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.  $4\frac{1}{2}$ % 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

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

(a) \$100,000 stock and \$176,000 1st M. 6% bonds of Denver & Interurban RR

(b) \$60,576 stock of Ft. Worth & Denver City Ry

(c) \$81,600 stock and \$1,872,880 1st M. 6% bonds of Stamford & Northwestern Ry

Commonwealth Power, Railway & Light Co., Michigan.-Second Dividend on Preferred .- A second quarterly dividend of  $1\frac{1}{2}\%$  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.

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

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. & The Government of the Philippine Islands guarantees

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

therein, or the Philippine Islands.

Statement Authorized by Secretary of United States Treasury.

"The first mortgage 4% gold bonds of the Manila RR. Co. (Southern Lines), issued in 1910 and guaranteed as to interest by the Philippine Government, will be accepted by the Treasury Department as security for deposits of the public money of the United States in national banks on the same terms as the bonds of the Philippine Railway Co., at 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 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.

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.

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 ½ of 1% and for 50 years thereafter 1½% of the gross earnings in lieu of all taxes. Two of the directors, Gol. Frank MoIntyre and Paul Charlton, were appointed by the Philippine Government under Act of Congress.

The company's lines com

an amount equal to 1/2 of 1% and for 50 years thereafter 1/4% of the gross earnings in lieu of all taxes. Two of the directors, Gol. Frank Mo-Intyre 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 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% intrest on the above \$2,000.00.00 bonds (and on all future issues under the mtye.) by endorsement on each

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 Frankfort o-Main or Berlin at marks 4.20 per dollar; or in Amsterdam at dorins 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 ½ 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 Yaqui, a total distance of 145 kilometres from Torres. With the first 60 kilometres in operation it is estimated that the earnings will be: Gross, £30,000; net available for interest, £15,500. At the expiration of the concession the railroad will become the property of the nation.—V. 91, p. 39. reports:

"[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 Mazapii 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  $1\frac{1}{2}\%$  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.:

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 carload rates of 1c. per 100 lbs. on grain and grain products between points in the State by the roads in the New York Central and Eric systems, by the Lehigh Valley, Lackawanna, Buffalo Rochester & Pittsburgh, and others, advances in amounts ranging from %c. 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 o

nor'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 be presented for payment by the depositaries, and on after Aug. I 1910 each depositor will receive the amount collected upon the bonds deposited by him, upon presenting or mailing his certificate of deposit direct to the depositary which issued it; that is, to the Bankers' Trust Co., New York; the Girard Trust Co., Philadelphia, or to the American Trust Co., Boston, as the case may be.—V. 91, p. 155.

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

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

Wages.—The following are recent developments:

Wages.—The following are recent developments:

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

Officials are quoted as Chilling that the settlement will not increase the wage account. In the control of a strike unless ther curbing who which the men also voted in favor of a strike unless therefore the control of a strike unless that the settlement of the control of a strike unless that the settlement of the which is set "Phancial Situation," page 117, in last week's Issue) many tentile with issee "Phancial Situation," page 117, in last week's Issue) many tentile with issee "Phancial Situation," page 117, in last week's Issue) many tentile with issee "Phancial Situation," page 117, in last week's Issue) many tentile with issee "Phancial Situation," page 117, in last week's Issue) many tentile with issee "Phancial Situation," page 117, in last week's Issue) many tentile with issee "Phancial Situation," page 117, in last week's Issue) many tentile with issee "Phancial Situation," page 117, in last week's Issue) many tentile with itsee and the adjustment.

Grand Trunk of Canada Strike.—The conductors, trainmen and yardmen on the entire Grand Trunk and the Michigan lines, were called out in a strike for higher wages at 9:30 p. m. Monday, resulting for several days in a complete telengung of freely.

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

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

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

### INDUSTRIAL, GAS AND MISCELLANEOUS.

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

Reports of Butte Mines for Years ending June 1 191).

	Boston &	Butte &	North
An a conda.	Montana.	Boston.	
			Butte.
Tons of ore extracted 1,372,402	1,291,346	377,106	430,124
Gross proceeds\$11,158,517	\$13,125,554	\$3,707,264	84 917 004
Cost of mining 5,558,527			\$4,217,604
Fromth on one	4,263,538	1,265,946	1,612,921
Freight on ore 165,973	813,639	72,669	51,614
Cost of reduction 2,845,861	3,579,893	948,924	1,798,407
Cost of marketing 1,273,294	1,001,644	380,453	
	1,001,011	000,400	
Total cost \$9.843.657	210 100 MO1	00.000.004	
	\$10,168,761	\$2,667,994	\$3,462,943
Net earnings (year '09-'10) \$1,314,860	\$2,956,792	\$1,039,270	\$754,661
Net earnings (year '08-'09) 2,079,871	1,404,783	646,198	1,839,442
	, -, , - 0 0		
		Red 1	Metal-
Trenton. Was	shoe. Parro	tt. Coalition	n. Alice.
Tons of ore extracted 150,867 20	3,50 88,41		
			-,0
Gross proceeds\$1,334,224 \$1,54	19,640 \$652,0		26 \$17,320
Cost of mining 649,896 78	35,728 532,9	62 2,007,7	
	24,516 12,1		
			16
Cost of marketing 129,214 15	51,000 74,9	58	
Total cost\$1,099,132 \$1,37	7,535 \$800,5	89 \$4,143,7	43
	2,105 *148,4		
			82 *\$3,381
1100 Callia.(31. 00-00) 100,000 10	3,444 *12,2	21	

\*Deficit. (Compare V.89, p. 283; V. 90, p. 1550, 1551, 1552.)—V.90, p. 1550 American Caramel Co.—Dividends on Common Resumed.-A dividend of 4% has been declared on the \$1,000,000 common stock, payable in quarterly installments of 1% each, beginning Sept. 1. This is the first common dividend since

Previous Dividend Record (Per Cent).

1901. 1902. 1903-1904. 1905. 1906. 1907. 1908.

3 4½ None. 4½ 8 8 7½ 1899. 1900. -V. 88, p. 880.

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

Org. Feb. 17 1908. Auth. capital, pref., \$2,500,000; common, \$12,500,000. Issued to Dec. 1 1909: Pref., 17,511 shares; common, 101,798 shares; shares \$100 each. Pref. stock is 6% unlimited but not cumulative; must receive 6% before common can receive anything, but can never receive less than the common. Bond issue, \$2,000,000, dated June 1 1908; 6%; 12 years; coupons J. & D.; sinking fund from June 1 1910, annually, 6% on all bonds out; bonds payable at option of holder after June 1914 on 60 days' notice at 94; and callable by company at 106. Southern Trust Co.. Los Angeles, trustee. Par, \$1,000, \$500 and \$100. Bonds out \$700,000.

Co., Los Angeles, trustee. Par, \$1,000, \$500 and \$100. Bonds out \$700,000.

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

First oil sold from Niles June 1908; from Coalinga, Nov. 1908. Total sales thus far, \$925,826. Total expenditures for land, permanent developments, operations, &c., \$3,774,322.

Property.—(a) At Coalinga, Fresno County, Cal., substantially 1,400 acres of best oil-bearing land in California, underlaid by four strata of rich oil sand below the surface from 1,000 to 2,400 feet, estimated oil per acre, 60,000 to 136,000 bbls., or 85,000.000 bbls. on the whole property. Ten flowing and 8 pumping wells, which have produced for several months an average of over 600 bbls. each per day. Twelve wells are now drilling and 12 more proejected for the near future. Has four 55,000 bbl. steel tanks, eight 1,250-bbl. tanks. (b) 90% of stock of Niles Lease Co., operating 80 acres of oil land near Sherman Junction, 9 miles west of Los Angeles. Lease has nearly 19 years yet to run. Eight producing wells, mostly pump ng; two 30,000-bbl. tanks. (c) 25% of stock of Grador Oil Co. (capital \$250,000) and 22% of stock of McDor Oil Co. (capital \$100,000), both drilling on adjoining land but not yet producing for market.

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

American Sugar Refining Co., New York.—New Secretary.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The factory already is being enlarged to take care of the increasing business, but the reason of the increase of capital is to put up more buildings on the present site. When the contemplated additions are made the company will manufacture specialties on a large scale. Its present output is confined almost entirely to tire. 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  $1\frac{1}{2}\%$  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  $1\frac{1}{2}$ % 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 costing \$45,000, and various other properties, making total assets securing

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. Hoghton, W. Parish Robertson and L. Sutro, all of London. Advisory Committee in California: L. Guggenhime (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	Gross	Net over	Interest	Balance,
Year— 1909-10	Earnings. \$1.126.030	Taxes, &c. \$567.952	Charges. \$302.775	Surplus. \$265.177
1908-09		542,453	312,308	230,145

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

 
 Net
 Bond
 Depreciation
 Interest
 Balance

 Earnings.
 Discount.
 Charges. on Bonds,&c. Surplus,

 \$1,109,948
 \$10,134
 \$243,522
 \$357,041
 \$499,251

 966,259
 10,134
 211,426
 304,509
 440,190
 Mos. Earnings. 1910 -- \$2,107,060 1909 -- 1,840,996 -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 appraisement 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

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 i

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:

	Ju	ne	-Year end	. June 30-
	1910	1000	1000-10	1908-09.
Boston Consolidated Gas	\$109,977	\$108,093	\$1,297,981	
New England Gas & Coke	58,952	58,468	620,619	518,467
East Boston Gas	2.986	4,291	64,793	77,940
New England Coal & Coke	15,758	16,949	57,279	256,586
Citizens' Gas Lt. Co. of Quincy	1,702	def.354	8,576	def.3,662
Newtown & Watertown Gas L.Co.	3,201		57,785	

Total -V. 90, p. 1617, \_\_\_\_\_\$192,577 \$187,445 \$2,107,033 \$2,046,362

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

In adjustment of dividends all Michigan common stock deposited on or before Aug. 10 will receive 50 cts. per share in cash at once, while the American stock issued in exchange will receive the regular quarterly dividend of 2% on Oct. 15. Holders who for any good reason cannot deposit their stock before Aug. 10, but who shall do so before Aug. 31, will receive the Sept. 1 Michigan dividend and may exchange their stock on paying \$1 25 a share. To avoid fractional shares the firm will buy Michigan fractions at \$112 per share or sell American fractions at \$140 a share. Compare V. 91, p. 37.

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 11/2% quarterly from July 1907 to July 1910, inclusive, and 1% from July 1906 to April 1907 inclusive.

Previous Dividend Record (Per Cent). Year— '94. '95. '96. '97. '98-'00. '01-'05. '06. '07. '08. '09. 1910. Per cent\_\_ 3 1 0 0 1 y'ly. 0 2 4 ½ 5 5 ToJuly,3 ¾

President Cole says:

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

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

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

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

283 bedrooms, 300 days, average \$2 50 per day, \$212,100; service and public bar, \$37,500; news and cigar stand privilege, \$12,000; 3 stores, \$9,000; billiard room, \$5,000; convention hall, \$2,500; barber shop, manicure and bootblack, \$1,800; telephone, telegraph, taxicab and transfer service, \$4,800; total\_\_\_\_\_\_\$284,700 Deduct—Interest 5% 1st M., \$40,000; taxes, water and insurance, \$20,000; maintenance and repair, \$15,000; advertising, \$3,600; fuel and engine room supplies, \$40,000; stationery and incidentals, \$5,000; pay-roll, exclusive of eating department, \$51,000; total\_\_154,600

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

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

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

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

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

Capitalization—

Authorized.

Issued.

Common stock \$1,000,000
Preferred stock 200,000 \$1,000,000 200,000

Common stock \$1,000,000 \$1,000,000
Preferred stock \$200,000 \$200,000 \$200,000
First mortgage 5% sinking fund gold bonds \$2,500,000 700,000
Sinking fund each year after 1915 a sum equal to 1% of all bonds out.
The bonds are a first mortgage upon all property, rights and franchises now owned or hereafter acquired; no underlying liens. Additional bonds cannot be issued to provide funds for further improvements, extensions and new construction unless the net earnings for 12 mos. preceding issuance show 1½ times the bond interest, including bonds proposed to pe issued. Substantial equity in cash represented by preferred stock.

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

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

Year 1908-09. Estimate Gross receipts\_\_\_\_\_\$90,430
Oper. exp., including salaries, insurance and taxes\_\_\_\_\_\$6,300

30,000,000 cu. ft.; the third year, 40,000,000 cu. ft.; and for the fourth year 50,000,000 cu. ft.

Territory Served.—Shamokin is situated in the centre of Eastern Pennsylvania, and every year is growing in importance as a distributing point for the rich farming community to the South, West and North, and anthracite mining districts to the East; increase of population, 1890 to 1900 of 26%. Present population, over 20,000, and with suburban population a total of 40,000. Company has contracts with borough of Shamokin for electric lighting having over 7 years yet to run and a contract with Shamokin & Edgewood Electric Ry. Co. having still a life of nine years.

Directors.—Frank P. Liewellyn, Pres. (Pres. Dime Trust & Safe Deposit Co., Shamokin, Pa.); Robert E. Robinson, Vice-Pres.; L. D. Maltble, 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.

Pannsylvania Sugar Refining Co.—Settlement of Receiver's

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 Biglan 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:

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., Gananoque 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 pald by way of bountles to the Hamilton Steel & Iron Co., Ltd. These bountles are of uncertain duration. None of the other cos. has received bountles.

The earnings of the Montreal Rolling Mills Co. included i

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 Gananoque, Province of Ontario; 33 acres, excellent transportation facilities, buildings of concrete, brick or steel, modern machinery. The products of the combined companies consist of pig iron, open-hearth steel, bar iron and steel and shapes, forgings, locomotive and car axles, track spikes, bolts, nuts, rivets, 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.[

Stock Quotation Telegraph Co., New York.—\$2,500,000

Stock Quotation Telegraph Co., New York.—\$2,500,000 New Stock Proposed—To Rescind Consent to \$1,000,000 Mortgage.—The shareholders will vote Aug. 3 on authorizing an increase of capital stock from \$500,000 to \$3,000,000 and on rescinding the consent heretofore given by the stockholders to mortgage the property, privileges and franchises to secure an issue of \$1,000,000 bonds. Compare V. 89, p. 925, 1286.

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

United States Bobbin & Shuttle Co.—Dividends on Common Resumed.—A dividend of 1% has been declared on the \$1,001,000 common stock, along with the regular 134% quarterly dividend on the \$650,000 pref. stock, both payable Aug. 1 to holders of record July 20. This is the first dividend on the common stock since May 1908, when ½ of 1% was paid, 1% having been disbursed quarterly prior to that time from Feb. 1905, with 1% extra in Nov. of 1906 and 1907. Compare V. 87, p. 292.—V. 88, p. 372.

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., an-

nounced 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

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 refinancing 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

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

-J. S. & W. S. Kuhn, Inc., of Pittsburgh, Pa., one of the largest and most active bond houses in this country, are advertising in this issue of the "Chronicle" the unsold portion of \$300,000 Chester, Pa.,  $4\frac{1}{2}\%$  general improvement bonds, one-third to mature each five years in 1915, 1920 and 1925. These bonds, offered at a price to net the investor 4.10%, are tax-free in Pennsylvania and are stated to be legal investment for savings banks in Pennsylvania, Massachusetts, Connecticut, Rhode Island, Maine and New Jersey. See the advertisement for particulars. The firm's descriptive oircular of tax-exempt municipal bonds yielding 4 to 5% will be mailed on application. Also a new list of corporation bonds which return a 5½ to 6% income, and include railroad, irrigation, water works, traction and other public utility issues, will be sent on request. Address the nearest offices of the firm in Pittsburgh, Philadelphia, Boston, New York or Chicago.

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

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

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

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

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

#### The Commerciai

#### 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.

plies light. Mess \$25 50@\$26, clear \$24 50@\$26 and family \$25@\$26 50. Beef has been quiet but firm on small stocks. Mess \$15@\$16, packet \$16@\$17, family \$19 50 and extra India mess \$30. Cut meats have ruled steady with trade quiet. Pickled hams, regular, 15\%@16\%c.; 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 93/4c. and lard 14c. Butter has been more active and easier; creamery extras 271/2@ 273/4c. Cheese has been quiet and easier; State, whole, milk, colored or white, fancy, 143/4c. Eggs have been quiet

and firmer; Western firsts 18@19c.
OIL.—Linseed has advanced. Serious damage to the crop at the Northwest is reported and it is believed that still higher quotations will be recorded in the near future. Receipts have been light. Demand for product has been more active. City, raw, American seed, 87@88c.; boiled 88@89c.; Calcutta steady at 90c. Cottonseed has been firmer and more active; winter 8.50@9.50c.; summer white 8.25@10c. Lard has been quiet and firm; prime \$1@\$1 04; No. 1 extra, 62@63c. Cocoanut has been dull and easier; Cochin 10@103%c.; Ceylon 87%@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, 81/2085/8c.; Santos No. 4, 95/8093/4c. West India growths have been quiet and generally steady; fair to good Cucuta 10@10%c. 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 183/4c.; drums \$8 50 extra. Naphtha has been moderately active and steady; 73@76-degress in 100-gallon drums 163/4c.; drums \$8 50 extra. Spirits of turpentine quiet but stronger at 72@721/20. 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 re-

ports of activity in the London market. Lake 12 \% @ 12 \% c.; electrolytic 123/8@12½c.; casting 12½c. Lead has been quiet and steady at 4.42½@4.50c. Spelter has been quiet and steady at 5.15@5.60c. Tin has been quiet but firmer; spot 33.50c. Iron has been steady with a quiet trade in small lots; No. 1 Northern \$16 25@\$16 75; No. 2 Southern \$15 75@\$16. Structural material has been in good demand for domestic and export account.

#### COTTON.

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

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	231	302	405	284		431	1,653
Port Arthur Corp. Christi, &c							
New Orleans Gulfport	605	1,063	2,674	3,650	1,025	508	9,525
Mobile Pensacola	1,031	2,058	38	2	78		3,237
Jacksonville, &c.					294	3	294
Savannah Brunswick	817	1,279	4,500	1,427	1,713	2,043	11,779
Charleston Georgetown	9	702	260	1,149	664	70	2,854
Wilmington	15						15
Norfolk N'port News, &c	1,356	4,977	5,788	2,954	3,076	1,292	19,443
New York	573	149	298	2,337	1,147	2,144	6,648
Boston Baltimore				41	1	2	44
Philadelphia						927	927
Total week	4,667	10,530	13,963	11,844	7,998	7,420	56,422

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

Receipts to	190	9-10.	190	08-09.	Stock.		
July 22.	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.	
Galveston Port Arthur Corp. Christi, &c. New Crleans		2,468,353 142,381 72,058 1,298,699	246	2,081,354	4,241  52,914	19,690	
Gulfport Mobile Pensacola Jacksonville, &c Savannah	3,237 294 3	138,104 39,493	1,416	163,997 29,748	1,111	9,657	
Brunswick Charleston Georgetown Wilmington	2,854	1,576	2,618 	$\begin{bmatrix} 1,494,261\\ 319,847\\ 209,723\\ 2,649\\ 409.196 \end{bmatrix}$	6,574 3,323 353	22,812 211 3,185	
Norfolk N'port News, &c New York Boston	19,443 6,648 44	535,212 18,789 38,905 14,110	338 284	588,863	8,208 158,616 1,979	$ \begin{array}{r} 105 \\ 7,236 \\ \hline 143,201 \\ 4,431 \end{array} $	
BaltimorePhiladelphia	927  56,422	80,508 1,896 7,216,305	270 379	100,055 6,919 9,770,326	1,200 946 239,651	4,127 2,902 301,170	

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

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

Receipts at-	1910.	1909.	1908.	1907.	1906.	1905.
Galveston Pt.Arthur,&c.	1,653			3,984	4,790	34,526
New Orleans	9,525		5,836	1,279	9.086	
Mobile Savannah	3,237 $11,779$	1,416 2,618				1,195 20,109
Brunswick Charleston,&c	2,854		251	89	682	1,288
Wilmington Norfolk	15 19,443	19 338	94	51	128	2,910
N'port N., &c		284		723 198	3,326	10,607 463
All others	7,916	655		516	2,124	6,139
Total this wk_	56,422	18,097		8,030	,	,
Since Sept. 1_1	7,216,305	9,770,326	8,193,367	9,645,228	7,686,891	9,775,014

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

Exports	Week	ending Export	July 22 ed to—	1910.	From Sept. 1 1909 to July 22 1910. Exported to—			
from—	Great Britain.	Fr'nce	Conti- nent.	Total.	Great Britain	France .	Conti- nent.	Total.
Galveston			1,458	1,458	715.532	377,722	958 978	2,052,232
Port Arthur					25,883		98,100	142,381
Corp.Christi,&c							16.975	
New Orleans		1,268	2,693	8,300		188,806	403,456	1,168,596
Mobile			-=		39,348		40,942	154.891
Pensacola			294	294	48,950		40,455	
Gulfport					7,818		1.074	8,892
Savannah					240,311		446,957	771,259
Brunswick		·			87,045	5,496	99,041	191,582
Charleston					16,901		101,095	117,995
Wilmington Norfolk					100,690		182,205	298,595
					4,863		1,756	
Newport News.		0.000	4-555					
New York	4,180	2,898	4,518	11,596		74,231	169,780	573,537
Boston	31		70	101	97,990		11,406	109,396
Baltimore				-===	18,563	7,896	31,054	57,513
Philadelphia			300	300			17,247	62,528
Portland, Me					427			427
San Francisco							59,862	59,862
Seattle							29,040	29,040
Tacoma							4,404	
Portland, Ore_							200	200
Pembina							600	
Detroit							,2	
Total	8,550	4,166	9,333	22,049	2,355,462	901,515	2,714,627	5,971,604
Total 1908-09_	12,312	3,930	7,148	23,390	3,502,364	1031983	3,759,966	8,294,313

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

On Shipboard, Not Cleared for-								
Total.	Leaving Stock.							
3 015	48,999							
	353							
	736							
	143,616							
100	7,534							
22 411	200 040							
	206,240							
	251,346 170,709							
	3,915 1,769							

Speculation in cotton for future delivery has been more 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:

 July 16 to July 22—
 Sat. Mon. Tues. Wed. Thurs. Fri.

 Middling uplands
 16.40
 16.45
 15.95
 16.10
 16.00
 16.00

 NEW YORK QUOTATIONS FOR 32 VEARS

11211 101111 40	ornitons for 52 fears.
1910_c16.00   1902_c	9.25 1894_c 7.06   1886_c 9.56
190912.20 1901	8.44   1893
190810.90   1900	7.25 1884 11.00
190712.95   1899	6.19 1891 8.00 1883 10.00
190611.00   1898	- 6.06   1890   12.44   1882   19.75
190511.00 1897	7.94 1889 11 19 1881 11 69
190410.90 1896	7.12 1888 10 68 1880 11 40
190313.25 1895	7.00   188710.38   187911.62

#### MARKET AND SALES AT NEW YORK

			-112	. 10	IUIL.	
	Spot Market	Sales of Spot and Contract.				
	Closed.	Closed.	Spot.	Con- sum'n.	Con- tract.	Total.
Monday Tuesday Wednesday Thursday _	Quiet 5 pts adv Quiet 50 pts dec Quiet 15 pts adv Quiet at 10 pts dec _	Firm Firm Barely steady Very steady _ Very steady _ Very steady _	2,511 400 300 845 200		2,700 2,500 9,800	
Total			4,256			43,456

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

Range. Closing	Range. Closing	Range. Closing	Range. Closing	Range. Closing	Range. Closing	Range. Closing	Range. Closing	Range. Closing	Range. Closing	Range. Closing	July— Range Closin	
mg.:	g 12.70@		g 12.64@12.7 g 12.70—12.7	g 12.67—12.69 12		g 12.64@12.7 g 12.69—12.7		g 12.82@12.81	g 13.50@13.7	g 15.20@15.40 g 15.33—15.3	g 16.38@16.58 g 16.39—16.40	Saturday, July 16.
    @ 	12	-   @ 	12.64@12.71 12.78@12.99 12.78@12.96 12.76@12.89 12.88@12.96 12.70—12.71 12.97—12.99 12.78—12.80 12.87—12.89 12.91—12.92	9 12.97 <u>@</u> 12.98	12.59@12.69 12.77@12.95 12.71@12.93 12.66—12.67 12.96—12.98 12.75—12.76	$\frac{12.64 \oplus 12.71}{12.69 \oplus 12.70} \frac{12.79 \oplus 13.00}{13.00 - 13.01} \frac{12.73 \oplus 12.96}{12.89 - 12.80} \frac{12.69 \oplus 12.88}{12.87 - 12.88} \frac{12.84 \oplus 12.98}{12.91 - 12.92} \frac{12.80 \oplus 12.93}{12.92 - 12.93} \frac{12.64 \oplus 12.91}{12.92 - 12.93} \frac{12.64 \oplus 12.91}{12.93 - 12.$	$\frac{-}{12.72-12.75} \stackrel{@}{13.03-13.05} \stackrel{-}{12.82-12.84} \stackrel{@}{12.90-12.93} \stackrel{-}{12.93-12}$	12.82@12.89 12.99@13.20 12.91@13.14 12.87—12.88 13.18—13.20 12.97—12.98	$13.50@13.71\ 13.81@14.00\\13.66—13.67\ 13.99—14.00$	15.20@15.40 15.50@15.71 15.10@15.67 15.33—15.34 15.69—15.70 15.30—15.32	y— Range. 16.38@16.53 16.41@16.55 15.65@16.41 Closing 16.39—16.40 16.46—16.49 15.98—15.99	Monday, July 18.
	.86@13.01 12.83@13.00 .02—13.04 12.88—12.89	  @	12.78@12.96 12.78—12.80	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	12.71 @ 12.93 12.75—12.76	12.73@12.96 12.79—12.80	12.95@12.97 12.82—12.84	12.91@13.14 12.97—12.98	13.60@13.92 13.65—13.67	15.10@15.67 15.30—15.32	15.65@16.41 15.98—15.99	Tuesday, July 19.
 	12.84@12.90 12.95—12.99	  @	12.76@12.89 12.87—12.89	12.85—12.87	12.67@12.85 12.83—12.84	12.69@12.88 12.87—12.88	12.90—12.93	12.87@13.07 13.06—13.07	13.60@13.75 13.74—13.75	15.21@15.40 15.31—15.33	15.98@16.08 16.00—16.01	Wednesday, July 20.
	12.96—12.99	  @ 	12.88@12.96 12.91—12.92	12.89@12.92 12.88—12.90	12.67@12.85 12.82@12.94 12.83—12.84 12.88—12.88	12.84@12.98 12.91—12.92	12.93—12.95	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13.60@13.75 13.70@13.82 13.74—13.75 13.72—13.73	15.21@15.40 15.28@15.45 15.17@15.26 15.10@15.71 15.31—15.33 15.30—15.32 15.26—15.27 — — — — — — — — — — — — — — — — — — —	15.98@16.08 15.99@16.09 15.95@16.00 15.65@16.55 16.00—16.01 16.00—16.03 15.93—15.95——————————————————————————————————	Thursday, July 21.
	12.97—12.99	  @ 	12.78@12.93 12.92—12.93	12.88—12.90	12.75@12.88 12.87—12.88	12.80@12.93 12.92—12.93	.95 12.85@12.87 12 .95 12.94—12.96	12.97@13.11 13.10—13.11	13.65@ 13.72—	15.17@15.26 15.26—15.27	15.95@16.00 15.93—15.95	Friday, July 22.
  @ 	12.70@13.01	  @ 	12.78@12.93 12.64@12.99 12.92—12.93 — —	12.89@12.92	12.59@12.95	12.64@13.00	12.85@12.97	12.82@13.20	13.73 13.50@14.00 13.74 — —	15.10@15.71	15.65@16.55	% eek.

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.

1	July 22—	1910.	1909.	1908.	1907.
	Stock at Liverpoolbales.	458,000	997,000	490,000	967,000
	Stock at London	8,000	16,000	10,000	27,000
	Stock at Manchester	42,000	68,000	61,000	72,000
	Total Great Britain stock	508.000	1,081,000	561,000	1,066,000
	Stock at Hamburg	14,000	12,000	24,000	14,000
	Stock at Bremen	137,000	263,000	289,000	229,000
	Stock at Havre	119,000	214,000	140,000	175,000
	Stock at Marsellles	3,000	3,000	5,000	3,000
	Stock at Barcelona	13,000	27,000	34,000	23,000
	Stock at Genoa	20,000	25,000	17,000	26,000
	Stock at Trieste	9,000	7,000	20,000	40,000
	Total Continental stocks	315,000	551,000	529,000	510,000
	Total European stocks	823,000	1,632,000	1,090,000	1,576,000
	India cotton affoat for Europe	103,000	64,000	86,000	141,000
	American cotton afloat for Europe	74,568	100,634	70,939	62,283
	Egypt, Brazil, &c., afit.for Europe_	7,000	16,000	19,000	18,000
	Stook in Alexandria, Egypt	62,000	85,000	90,000	52,000
	Stock in Bombay, India	590,000	318,000	402,000	697,000
	Stock in U. S. ports	239,651	301,170	232,414	302,317
	Stock in U. S. Interior towns	78,570	123,465	141,017	106,482
	U. S. exports to-day			2,173	464
	Total visible supply	.977.789	2,640,269	2,133,543	2,955,546
	Of the above, totals of American	n and oth	er descript	ions are as	follows:
	American—				
	Liverpool stockbales.	366,000	905,000	378,000	838,000
	Manchester stock	34,000	54,000	49,000	60,000
	Continental stock	<b>255,000</b>	504,000	445,000	415,000
	American afloat for Europe	74,568	100,634	70,939	62,283
	U. S. port stocks	239,651	301,170	232,414	302,317
	U. S. Interior stocks	78,570	123,465	141,017	106,482
	U. S. exports to-day			2,173	464
	Total American	047 789	1 988 269	1 318 543	1 784 546
	East Indian, Brazil, &c.	,011,100	1,000,200	1,010,010	1,101,010
	Liverpool stock	92,000	92,000	112,000	129,000
	London stock	8,000	16,000	10,000	27,000
	Manchester stock	8,000	14,000	12,000	12,000
	Continental stock	60,000	47,000	84,000	95,000
	India atteat for Europe	103,000	64,000	86,000	141,000
	Egypt, Brazil, &c., affoat	7,000	16,000	19,000	18,000
	Stock in Alexandria, Egypt	62,000	85,000	90,000	52,000
	Stock in Bombay, India	590,000	318,000	402,000	697,000
	Total East India, &c	930,000	652,000	815,000	1,171,000
	Total American	,047,789	1,988,269	1,318,543	1,784,546
	Total visible supply	077 780	2 640 260	2,133,543	2 055 546
	Middling Upland, Liverpool	7.97d.	6 494	5 094	7.16d.
	Middling Upland, New York		6.48d.	5.98d.	13.00c.
	Egypt, Good Brown, Liverpool.	16.00c.	12.35c. 9 11-16d.	10.80c. 8½d.	11 %d.
	Peruvian, Rough Good, Liverpool	11.00d.	8.25d.	9.15d.	11.50d.
	Broach, Fine, Liverpool	7 1/8d.	6 ½d.	5 7-16d.	6 ¼ d.
	Tinnevelly, Good, Liverpool	7 1-16d	5 13-16d	5 1-16d.	5 % d.
	Continental imports for t				
	LANGERBERG IMPORTS FOR F	no noct	TTTOOIT h	OTTO DOOT	· / I I I I I I I

Continental imports for the past week have been 71,000 bales.

The above figures for 1910 show a decrease from last week

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.

Towns.   Receipts.   Ship   Stocks   Ship   Stocks   Receipts.   Ship   Stocks   Ship   Stocks   Ship   Stocks   Ship
Owns.   Receipts.   Ship   Stocks   Receipts.   Ship   S
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Movement to July 23 1909.   Receipts.   Ship- Shocks   July   Week.   Season.   Week.   Z3.   Z44   10   110,890   67   400   644   10   110,890   67   400   644   10   110,890   67   400   644   10   110,890   67   400   644   644   645
Movement to July 23 1909.   Receipts.   Ship- Shocks   July   Week.   Season.   Week.   Z3.   Z44   10   110,890   67   400   644   10   110,890   67   400   644   10   110,890   67   400   644   10   110,890   67   400   644   644   645
ement to July 23 1909.           zeipts.         Ship- ments.         July July           21,263 165,852 21,365 31,127 110,890 93,127 194 25,361 112,000 271,157 194 350 112,000 271,157 194 350 112,000 271,157 194 350 112,000 112,000 271,100 275 142,498 65,192 350 350 14,200 3,673 320 350 350 350 1,200 3,673 350 350 350 350 360 133 4,234 4,234 4,234 4,234 4,234 4,234 4,234 4,234 4,234 3,319 678,227 1,450 11,400
## 23 1909.
## 23 1909.
44.40000000000000000000000000000000000

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:

-	19	09-10	1908-09			
July 22—		Since		Since		
Shipped—	Week.	Sept. 1.	Week.	Sept. 1.		
Shipped— Via St. Louis1	10,598	449,532	1,859	666,532		
Via Cairo	669	181,498	513	304,638		
Via Rock Island		19,915	39	30,633		
Via Louisville	9,386	131,055	365	85,210		
Via Cincinnati	713	47,840	235	49,486		
Via Virginia ports	1.042	136,494	588	186,357		
Via other routes, &c	216	154,246	497	277,065		
Total gross 2verland2  Deduct Shipments—	22,624	1,120,580	4,096	1,599,921		
Overland to N. Y., Boston, &c	7.619	135.419	655	145,073		
Between Interior towns		62,846	499	48,775		
			1,040			
Total to be deducted1	12,467	275,121	2,194	248,095		
Leaving total net overland*	10,157	845,459	1,902	1,351,826		

\*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 10,157 bales, against 1,902 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 506,367 bales.

19	09-10	19	0809
In Sight and Spinners'	Since		Since
Takings. Week.	Sept. 1.	Week.	Sept. 1.
Receipts at ports to July 22 56,422	7,216,305	18,097	9,770,326
Net overland to July 22 10,157	845,459	1,902	1,351,826
South'n consumption to July 22 34,000	2,242,000	52,000	2,284,000
Total marketed100,579 Interior stocks in excess*24,398		71,999 *13,713	13,406,152 9,459
Came into sight during week 76,181 Total in sight July 22		58,286	13,415,611
North'n spinn's' taking to July 22 23,717	2,137,101	9,848	2,725,933
*Decrease during week. x Less than	Sept. 1.		

Movem	ent into sight	in pre	vious years:	
Week-		Bales.	Since Sept. 1—	Bales.
			1907-08—July 25	
			1906-07-July 26	
			1905-06—July 27	
1905—July	28	133,489	1904-05-July 28	13.148,997

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

Week ending	Closing Quotations for Middling Cotton on—										
July 22.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.					
New Orleans Mobile Savannah Charleston Wilmington Norfolk Baltimore Philadelphia Augusta	14 %	14 ¾ 15 3-16 14 ½ 15 5%  16 16 16 16.70 15 3% 15	14 34 15 3-16 14 15-16 15 5%  16 16 16.20 15 14 15	14 ¾ 15 3-16 14 15-16 15 % 15 ¾ 16 .35 15 ¼ 15 ½ 15 ½	14 ¾ 15-16 15 % 15 3% 16.25 15 3% 15 15 %	14 3/4 15 14 5/6 15 5/6 15 5/6 16 25 15 3/6 15 3/6					
	15 14 ¾ 14 ¼		15 14 ¾ 14 ½	15 14 ¾ 14 ½	15 14 ¾ 14 ½	15 14 ¾ 14 ⅓					

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

	Sat'day, July 16.	Monday, July 18.	Tuesday, July 19.	Wed'day, July 20.	Thursd'y, July 21.	Friday, July 22.
July-	×				,	
Range	15.0510	15.1220	14 99- 19	14 87- 90	14 80- 90	14 78- 89
Closing	15.07 —	15.1520	15 00 -	14 90- 91	14 80- 00	14.75-85
August—			20.00	12.00 .01	14.0000	14.1000
Range	14.4350	14.6073	14 31- 65	14 36- 49	14 45- 53	14 36- 45
Closing	14.4647	14.7072	14.32-34	14 46- 47	14 49- 50	14 42- 44
September—					12.20 .00	17.75
Range	13.3237	13.5874	13.3568	13.5160	13 55- 62	13 45- 54
Closing	13.3637	13.7172	13.4547	13.5859	13 52- 54	13 53- 54
October-	1					
Range	12.7175	12.8304	12.7699	12.7290	12 83- 96	12 80- 93
Closing	c2.7374	13.0203	12.8283	12.8990	12.8788	12 92- 93
November—					12.01 .00	
Range	- @ -	<b> @</b>	87	<b>—</b> @	_ @	- @ -
Closing	12.6365	12.9294	12.7173	12.7981	12 76- 77	12 82- 84
December-						
Range	12.6065	12.7395	12.6790	12.6381	12.7486	12 71-83
Closing	12.6465	12.9394	12.7273	12.8081	12.7778	12 82- 83
January-					1	
Range	12.6365	12.7594	12.6790	12.7280	12.7587	12.7781
Closing	12.6466	12.9394	12.7374	12.8081	12.7879	12.8384
March—	1					
Range	- @ -	12.8801	12.8299	12.7792	12.8595	12.8587
Closing	12.7577	13.0406	12.8485	12.9193	12.8990	12.9596
Tone-						
Spot	Firm.	Qulet.	Quiet.	Easy.	Quiet.	Easy.
Options	Quiet.	Steady.		Very st'y		Steady.

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

ment in the condition of the crop.

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

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

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

Cuero, Texas.—Dry all the week. Average thermometer

, highest 102 and lowest 71.

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

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

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

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

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

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

Nacogdoches, Texas.—Rain has fallen on one day of the week, the rainfall being ninety-seven hundredths of an inch.

Average thermometer 77, highest 90, lowest 63. Palestine, Texas.—We have had rain on one day during

the week, the precipitation being four hundredths of an inch. The thermometer has averaged 82, the highest being 100 and the lowest 64.

Paris, Texas.—It has rained on one day of the week, the precipitation being two hundredths of an inch. The ther-

mometer has averaged 82, ranging from 61 to 103.

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

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

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

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

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

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

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

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

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

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

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

Meridian, Mississippi.—We have had rain on three days

of the past week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 66.

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

Fort Smith, Arkansas.—Dry all the week. The thermo-

meter has ranged from 62 to 98, averaging 80.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Quantities of Manufactures of Cotton (colored and uncolored)				ing May 31
Exported to—	1910.	1909.	1909-10.	1908-09.
United Kingdomyards.	92,284	182,955	2,033,275	2,293,078
Germany	9,353	9,308	98,461	
Furkey in Europe	174,200		2,669,405	2,134,630
British North America	81,623 766,986	18,306 838,038		583,083 6,937,864
Other Europe British North America Cent. Am. States & Brit. Honduras	1,994,298		21,906,739	28.933.979
Mexico	146,647	198,580	1,347,860	1,560,130
Juba	559,753	1,998,816	12,311,732	18,862,649
Other West Indies and Bermuda	2,806,784 273,805	2,988,913 105,121	37,774,247 2,085,433	39,938,120
Argentina		206,482		1,382,88 2,307,15
Chile	890.531	598.802	9.187.610	7.566.41
Colombia	1,246,106	1,455,666	14,206,566	14,398,910
Ecuador	189,336	163,545	2,279,911	2,171,63
Venezuela	166,678 423,348	511,190	3,766,239 6,393,770	5,513,42
den	425 250	953,322 1,888,250	8,855,270	7,208,589 25,126,750
hinese Empire	21.601.907	14.363.533	84.525.955	114,480,27
British East Indies	1,032,000	929,606	9.940.924	11,396,66
longkong	24,427	37,512	1,061,976	656,88
apan	13,280		184,667	78,87
Philippine Islands	628,522 1,914,655		6,411,215 33,257,090	7,652,87
Other Asia and Oceania	135,427	193,324	1,963,667	9,303,48 2,564,37
British Africa			7,215,574	6,904,03
Other Africa	34,324	111,752	1,399,159	1,932,63
Other countries	3,611		3,611	
Total vards of above	36.064.731	32,120,794	282,363 417	321 917 720
Total yards of above\$	2,366,536	\$1,918,422	\$18,100,900	\$18.855.09
Value per yard	\$0.656	\$0.597	\$.0641	\$0.586
alue Other Manufactures of Cotton Exported to—		,	- E	561
Wearing apparel—	8	8	\$	s
United Kingdom		38,988	743,141	614,49
Belgium	200	480	3,030	1,99
Germany Other Europe	3,427 6,982	861 3.949	30,761 79,253	121,295 59,305
British North America	158,440		1.612.588	982,91
Central American States and Brit-			,	502,02
ish Honduras	55,690	45,601	725,530	435,72
Mexico	37.760	23,746	255.980	229,38
Cuba Other West Indies and Bermuda	59,852 19,082	35,360 12,396	380,512 191,877	301,42 139,80
South America	15,896	4,758	142.073	75,27
Chinese Empire	1,080	909	142,073 27,161	32,32
Japan	1,089		8,226	11,140
British Australasia	48,438	41,190	391,703	298,11
British AfricaOther countries	16,501 39,012	14,673 47,430	149,349 475,843	123,604 293,724
Waste, cotton	371,294	129,928	2,815,953	1,948,99
Zarn		37,289 357,861	415,719 3,715,599	505,548 2,941,830
Total manufactures of	3,737,790	2,857,410	30,265,198	27,972,013

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

July 21.	190	9-10.	190	8-09.	<b>1907-</b> 38.			
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.		
Bombay	9,000	3,126,000	8,000	2,083,000	16,000	2,009,000		

Exports		For the	Week.		Since September 1.						
from—	Great Britain.	Conti- nent.	Japan &China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.			
Bombay-			0								
1909-10	1,000	11,000	9,000	21,000	95.000	955,000	870,000	1.920.000			
1908-09		3,000	15,000					1,247,000			
1907-08		11,000	41,000	52,000				1,078,000			
Calcutta—		1					1				
1909-10		3,000		3,000	4,000			98,000			
1908-03		3,000		3,000	5,000	43,000					
1907-08					5,000	25,000	20,000	50,000			
Madras—	1 1	l					1	1			
1909-10	3-555	1,000		1,000							
1908-09	3,000			6,000		28,000					
1907-08	1,000	1,000	1,000	3,000	7,000	28,000	9,000	44,000			
All others—		0.000					6				
1909-10	1,000			4,000							
1908-09	4,000										
1907-08	1,000	5,000	4,000	10,000	21,000	252,000	36,000	309,000			
Metal all											
Total all—	0 000	10 000	0.000	20.000	200.000		1				
1909-10	2,000					1,327,000		2,394,000			
1908-09	7,000							1,765,000			
1907-08	2,000	<b>17,0</b> 00	46,000	65,000	61,000	931,000	489,000	1,481,000			

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 20.	190	9-10.	190	8-09.	1907-08.			
Receipts (cantars)— This week Since Sept. 1	4,90	900	6,67	300 74,745	7,1	3,500 56,843		
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.		
To Liverpool To Manchester To Continent To America	2,750	150,362 119,308 298,902 60,952	3,750	191,365 212,542 356,530 88,758	3,750	225,001 206,491 362,926 73,401		
Total exports	2,750	629,524	3,750	849,195	3,750	867,819		

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

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

	1910.									19	09.				and .			
		2s Co Twist			ngs,		mn	non	Cot'n Mid. Upl's		32s Con Twist.			ngs,	bs. S com fines	mo	n	Cot'n Mid. Upl's
J'ne.	d.		d.	s.	d.	e!	8	. d.	d.	đ.	<del>,</del>	d.	s.	d.		s.	d.	d.
3 10	10% 1015	@ -16@	11¼ 11¼		8		10 10		7.94 8.23		@	8¾ 8¾	4	9	@8 @8	10	1/3	5.83
17 24	1034	@ 16@1:	111/2	5	8		10	6	8.09 8.05	81/8	<b>©</b> @@@	81/8	4	. 9	@8 @8	11	L	5.96
July		@	111/8			4@		4	7.86			91/8	4	10	@9	,,		6.06
15	101	@	11	5	5	~ @	10	4 1/2	7.92 7.94	81/8	<b>@</b> <b>@</b>	91/8	4		∡@9 @9		13/2	
22	103/8	@	111/8	5	53	20		6	7.97	81/8		9 5/8		10	@9	2		6.48

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	190	9-10.	1908-09.				
week and Season.	Week.	Week.   Season. Week.		Season.			
Visible supply July 15	76,181 9,000 8,000 100 4,000	1,931,022 10,299,171 3,126,000 474,000 654,600	58,286 8,000 22,000	518,000 889,700			
Total supply	2,197,119	16,752,793	2,899,970	18,820,293			
Deduct— Visible supply to July 22	1,977,789	1,977,789	2,640,269	2,640,269			
Total takings to July 22 Of which American Of which other	162,230	14,775,004 10,705,404 4,069,600	161,701	16,180,024 12,404,324 3,775,700			

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

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

1	1 otal	oaies.
	NEW YORK—To Liverpool—July 15—Celtic, 3,495	3,495
1	To Manchester July 15—Tintoretto, 685	685
Ì	To Havre—July 16—California, 2,898	2.898
١	To Bremen—July 20—Bremen, 4.518	4 518
Į	GALVESTON—To Hamburg—July 19—Albano, 1,458	1.458
١	NEW ORLEANS—To Liverpool—July 15—Mechanician, 2,894	.,
١		4,294
١	To London—July 16—Californian, 45	45
١	To Havre—July 20—Honduras, 1,268	1,268
١	To Bremen—July 16—Californian, 937	937
١	To Barcelona—July 20—Martin Saenz, 1,750	1.750
١	To Havana—July 16—Excelsior, 6	6
١	PENSACOLA—To Hamburg—July 19—Elmsgarth, 294	294
١	BOSTON—To Liverpool—July 19—Saxonia, 31	31
١	To Yarmouth July 15—Prince Arthur, 70	70
١	PHILADELPHIA—To Genoa—July 15—Ancona, 300	300
Ì	_	-

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

July 1.	July 8.	Julv 15.	July 22.
Sales of the weekbales_ 11,000	30,000	24,000	22,000
Of which speculators took 200	3,000		7
Of which exporters took 1,200	7.000	6.000	6,000
Sales, American 9,000	28,000	20,000	17,000
Actual export 1,000	2.000	12,000	12,000
Forwarded 40,000	57,000	45,000	41,000
Total stock—Estimated541,000	500,000	493,000	458,000
Of which American449,000	407,000	396,000	366,000
Total imports of the week 54,000	18,000	37,000	16,000
Of which American 48,000	12,000	12,000	11,000
Amount afloat 72,000	67,000	40,000	37,000
Of which American 52,000	47,000	22,000	20,000
	ACTION ( 1 (4.14) 100 (CC)		,

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	
Market, 12:15 P. M.	Dull.	Dull.	Dull and easier.	Dull.	Dull.	Dull.	
Mid. Upl'ds	8.02	8.15	8.12	8.03	8.07	7.97	
Sales Spec.&exp.	3,000 300	4,000 1,000	5,000 3,000	3,000 1,000	4,000 1,000	4,000 200	
	Dull, unch. to 1 point decline.		Quiet at 2 p 1 its advance.	Quiet at 5@6 pts. decline.	Steady at 5@8 pts. advance.	Quiet, unch. to 1 pt. dec.	
Market } 4 P. M.	Steady at 1@8 pts. advance.	Firm at 11½@15½ pts. adv.	Easy at 2@12 pts. decline.	Quiet at 2½@4 pts. dec.	Barely sty. at 5@7½ pts. adv.	Quiet at 3½@7½ pts. dec.	

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

July 16	Sat.	Mon.	l	1	1 2 3	1
	1	Mon.	Tues.	Wed.	Thurs.	Fri.
July 22. 12 p.r		12 1/4 4 p.m. p.m.		12 ¼ A p.m.		12 1/4 4 p.m. p.m.
July July-Aug Aug Sep Oct Oct Nov Dec Jan Jan Feb Mch Apr Apr Apr May May June	7 59 ½ 7 28 ½ 6 89 6 73 6 64 6 61 6 60 6 59 6 59 ½	85 ½ 88 73 ½ 76 44 47 99 ½ 04 81 ½ 85 ½ 72 ½ 76 69 ½ 73 68 ½ 72 68 71 ½ 67 ½ 71	87 ½ 83 ½ 78 74 74 ½ 71 74 70	37 34 98 ½ 98 80 ½ 80 ½ 71 ½ 71 68 ½ 68 ½ 67 ½ 67 ½ 67 66 ½ 66 ½	80 78 ½ 77 ½ 76 76 ½ 75 76 74 ½ 76 74	35 00 84 ½ 84 75 74 ½ 72 ½ 71 ½

### 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 consumers 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 YOR K.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 red winter 117½ 115½ 114 112¾ 111½ 112½

July delivery in elevator 122¾ 122¾ 121 121 121 119½

September delivery in elevator 112¾ 113 111½ 112½ 111½ 

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 CORN FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

July delivery in elevator 59 % 59 % 59 % 60 % 62 61

September delivery in elevator 61 % 61 % 60 % 62 63 % 62 80

December delivery in elevator 58 % 58 % 58 % 58 % 59 % 62 59 %

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

GRAIN. Nomina Nominal Nominal

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

	1		1	1		1
Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	by 56 lbs
Chicago	109,122					
Milwaukee	50,050	39,550				
Duluth	7,715	353,680	21,434		81.740	
Minneapolis_		915,520	112,660			
Toledo		13,500	42,500			1,000
Detroit	7,090	5,100	19,203	15,287		2,000
Cleveland	1,794		36,668	77,338		
St. Louis	37,330		242,400	309,400	1.400	90
Peoria	37,600			169,000	19,200	
Kansas City.		1,317,600	214,800	44,200		
Total wk. '10			2,266,305	2,204,519	622,850	53.301
Same wk. '09			2,090,788	1,448,580	468,688	
Same wk. '08	335,993	4,425,091	1,858,970	1,821,686	396,525	49,429
~.						
Since Aug. 1		3.4		,		214
1909-10	19,551,620	242,950,079	178,887,469	86,998,127	79,905,527	6.767,506
1908-09	119,723,362	213.096.771	1146,907,436	160 369 832	81 200 175	6 272 002
1907-08	17,828,077	210,280,412	118,553,327	181,131,112	61,490,893	6,601,225

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

	bbls. Wheat,	, ,	Cats,	Barley,	Rye,
			bush.	bush.	bush.
	,697 130,700		317,650	1,275	
	,729 3,092	10,067	51,370		1.040
	,729 63,392	12,480	100,123		-,010
	,911 319,133	38,551	58,290	1,167	836
	,200 9,250	36,406	12,000		
	,396	324,409	58,500		
Newport News	336				
	17,000	1,000			
Mobile3	,159	5.588			
Montreal 18	,730 691,492	20,000	371,648	72,217	
Total week 1910 232	,887 1,234,059	614,092	969.581	74.659	1.876
Since Jan. 1 19108,866			24,905,289		417.177
Week 1909 195					20.882
Since Jan. 1 19097,801			24,129,926		413,935

The exports from the several seaboard ports for the week ending July 16 1910 are shown in the annexed statement:

Exports from-	Wheat,	Corn, bush.	Flour,	Oats, bush.	Rye, bush.	Barley,	Peas, bush.
New York	83.894	26.757	36,545	3,515	ousit.	ousit.	8,669
Boston			4.355				0,000
Philadelphia			3,000				
Baltimore		1,550	9,424	40			
New Orleans		270,000	5,189	100			700
Newport News			336				
Galveston		6,000	5,000				
Mobile		5,588	3,159				
Montreal	404,000	96,000	23,000	124,000		31,000	
Total week	487,894	405,895	90,008	127,655		31,000	9,369
Week 1909	743 047	64 593	102 827	27 554		76 779	9 220

The destination of these exports for the week and since July 1 1910 is as below:

Fl	Flour		reat	Corn		
	Since		Since		Since	
Week	July 1	Week	July 1	Week	July 1	
Exports for week and July 16.	1910.	July 16.	1910.	July 16.	1910.	
since July 1 to— bbls.	bbls.	bush.	bush.	bush.	bush.	
United Kingdom 34,453	89,500	389,862	1,018,782	53,000	188.714	
Continent 15,563	29,319	95,032	200,553	60.316	94.316	
Sou. & Cent. Amer_ 15,014	33,841	3,090	6,000	261,780	363,400	
West Indies 24,760	43,123			29,788	57,194	
Brit. Nor. Am. Cols. 75	105				01,101	
Other Countries 143	143			1,011	1,011	
Total 90,008	196,031	487,894	1,225,335	405,895	704,635	
Total 1909102,827	210,274	743,047	1.682.099	64.593	187,004	

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

Wheat.					Corn.	
Exports.	1910.		1910.   1909.		19	1909.
	Week July 16.	Since July 1.	Since July 1.	Week July 16.	Since July 1.	Since July 1.
North Amer. Russian	Bushels. 965,000 3,616,000	Bushels. 3,483,000 10,680,000	Bushels. 3,895,000 5,576,000		Bushels. 1,113,000 681.000	Bushels. 254,000 2.234,000
Argentine Danubian Indian	400,000 992,000 896,000	1,504,000 2,456,000 3,208,000	7,088,000	476,000 2,950,000	3,962,000 5,433,000	9,951,000 2,736,000
Australian Oth. countr's		1,400,000	760,000 536,000			
Total	7,085,000	22,955,000	23,839,000	4,001,000	16,189,000	15,175,000

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

		Wheat.		Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
July 16 1910 July 9 1910 July 17 1909 July 18 1908 July 20 1907	21,920,000 18,880,000 14,960,000	8,480,000 13,680,000 9,760,000	24,720,000	5,525,000 8,840,000 5,780,000	9,775,000 12,410,000 7,820,000	Bushels. 16,235,000 15,300,000 21,250,000 13,600,000 20,840,000

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

	AMERICA	N GRAIN	STOCKS.		
	Wheat,	Corn,	Oats,	Rye,	Barley,
	bush.	bush.	bush.	bush.	bush.
New York	179,000	300,000	245,000		168,000
Boston	159,000	54,000	4,000	18,000	1,000
Philadelphia	328,000	10,000	49,000		
Baltimore	456,000	189,000	204,000	18,000	1,000
New Orleans	11,000	354,000	92,000	,	-,
Galveston	40,000	5,000			
Buffalo	519,000	197,000	293,000	7,000	235,000
Toledo	99,000	45,000	35,000	4,000	
Detroit	129,000	129,000	15,000		
Chicago	667,000	806,000	215,000	9,000	
Milwaukee	278,000	241,000	141,000	3,000	16,000
Duluth	2,252,000	98,000	1,170,000	78,000	343,000
	4,276,000	40,000	269,000	136,000	280,000
St. Louis	187,000	65,000	70,000	3,000	48,000
Kansas City	716,000	519,000	49,000		
Peoria	3,000	24,000	45,000		15,000
Indianapolis	52,000	325,000	89,000		
On Lakes	348,000	1,104,000	377,000		
On Canal and River	135,000	235,000	181,000	42,000	
Total July 16 1910 1	0.834.000	4,740,000	3,549,000	318,000	1,107,000
Total July 9 19101		4,743,000	4,007,000	361,000	
Total July 17 1909.		2,704,000	5,618,000	135,000	1,444,000   583,000
10tal buly 11 1909				100,000	000,000
			STOCKS.	D	D
	Wheat,	Corn,	Oats,	Rye,	Barley,
Montrool	bush.	bush.	bush.	bush.	bush.
Montreal Fort William	933,000 1,773,000	20,000	887,000		188,000
Other Canadian	$1,320,000 \\ 474,000$				
Omer Canadian	3/4,000				
Total July 16 1910	4.500.000	20,000	887,000		188,000
	4.541.000	108,000	923,000		99,000
Total July 17 1909		46,000	396,000		100,000
200010013 11 1000-1		SUMMARY.			100,000
	Wheat.	Corn.	Oats.	Dava	Dania.
	bush.	bush.	bush.	Rye,	Barley,
American1		4,740,000	3,549,000	bush. 318,000	bush.
Canadian		20,000	887,000	313,000	1,107,000
Camadian		20,000			188,000
Total July 16 19101	5,334,000	4,760,000	4,436,000	318,000	1,295,000
Total July 9 19101	6,154,000	4,851,000	4,930,000	361,000	1,543,000
Total July 17 1909	9,099,000	2,750,000	6,014,000	135,000	683,000
Total July 18 19081	3,262,000	2,901,000	1,499,000	106,000	829,000
Total July 20 19074	6,636,000	8,999,000	4,651,000	674,000	756,000
Total July 21 19062	5,915,000	5,867,000	5,351,000	1.391,000	1,059,000

#### THE DRY GOODS TRADE.

New York, Friday Night, July 22 1910.

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

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

	<del>1910</del>		<del>1</del> 909		
Man 77-1 4 7 7 4 4 7 1 4 1 1 1 1 1 1 1 1 1 1 1		Since			Since
New York to July 16—	Week.	Jan. 1.		Week.	Jan. 1.
Great Britain	11	1.161			614
Other Europe	28	615	8.5	3	661
China	20	42.767	1	8,443	121.637
India	155		. 1		
Arabia		8,389		1,238	9,938
Arabia	238	6.510		150	17.220
Airica	187	2,394		140	7,798
west indies	754	15,368		742	
Mexico					21,963
Company I Amend and a second an	114	1,114		10	914
Central America	402	5.421		277	8,019
South America	994	27,662		791	29,299
Other countries					
	514	23,079	,	340	10,021
Total	3,427	134,480	. 2	2,134	228,084

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

Business in heavy brown sheetings and drills, although somewhat in excess of last week's volume, is still quite moderate, but with the cleaning up of a number of stocks from first hands, there is less irregularity in prices, with a hardening tendency shown in leading makes. Bleached muslins are in steady request without change in price. Denims, tickings and other coarse, colored cottons are also steady in all leading makes; stocks of other lines which have been a disturbing factor for some time past are now reported fairly well cleaned up and buyers find it difficult to purchase except at fully previous prices. There is no change to report in staple prints and ginghams, but in the finer grades of fancy prints and dress ginghams buying for next spring has been on a fairly liberal scale, and up to the present time the new season's business wears a satisfactory appearance. The demand for printing and convertible cloths has shown somewhat more spirit, and in a number of makes buyers have paid advances of ½c. over what they were able to purchase at last week, and at the close of the market in some directions find it difficult to make further progress thereat in face of increased pretensions on the part of makers; for 38½-inch 64 squares 4½c. is bid, with 5c. generally asked.

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

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

#### Importations and Warehouse Withdrawals of Dry Goods.

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

Total imports15,339 2,995,991	Total5,186 688,115 Entered for consumption10,153 2,307,876	IMPORTS ENTERED FOR         Manufactures of—       719       137,657         Wool 637       203,518         Cotton 637       292       127,570         Flax 591       123,563         Miscellaneous 2,947       95,807	Total withdrawals 2,241 538,811 Ehtered for consumption10,153 2,307,876 Total marketed12,394 2,846,687	WAREHOUSE WITH         Wool       300       94         Cotton       659       217         Silk       181       82         Flax       474       111         Miscellaneous       627       33	Total10,153 2,307,876	Manufactures of—  Wool
		2.2		WITHDRAWALS  94,353 9,255  217,333 18,944  82,943 5,768  111,163 13,999  33,019 115,56		
504,975	182,226 1 322,749 6	WAREH( 11,468 19,892 6,357 15,869 128,640	163,531 1 322,749 6 486,280 8		322,749	Since Jan Pkgs.  23,064 81,428 39,541 156,775 116,941
85,623,609	17,780,968 67,842,641	OUSE DUH 3,533,896 5,902,609 2,613,809 3,473,935 2,256,719	15,718,618 67,842,641 83,561,259	THROWN UPON THE 2,904,744 583 5,498,173 2,329 2,509,622 438 2,934,650 493 1,871,429 13,357	67,842,641	Pkgs. Value. \$ 23,064 7,282,673 81,428 22,870,699 39,541 19,012,800 56,775 11,065,471 16,941 7,610,998
11,460	2,948 8,512	488 1,002 229 505 724	17,200 8,512 25,712	583 2,329 438 493 13,357	8,512	1,154 3,060 1,456 1,658 1,184
3,141,674	775,482 2,366,192	WAREHOUSE DURING SAME PERIOD 11,468 3,533,896 488 152,030 19,892 5,902,609 1,002 343,081 6,357 2,613,809 229 98,999 15,869 3,473,935 505 107,919 128,640 2,256,719 724 73,453	1,414,713 2,366,192 3,780,905	E MARKET 179,596 825,310 185,690 124,340 99,777 1	2,366,192	**************************************
478,320	136,709 341,611	9,509 25,398 6,496 12,199 83,107	168,414 341,611 510,025	8,381 25,944 6,371 12,420 115,298	341,611	Pkgs.  24,006 92,395 51,696 54,798 118,716
92,392,912	17,658,215 74,734,697	3,117,292 7,364,443 2,775,037 2,561,588 1,839,855	17,557,594 74,734,697 92,292,291	2,625,236 7,520,523 2,789,570 2,607,699 2,014,566	74,734,697	Pkgs. $Value.$ $Since Jan.$ 1 1909. $Value.$ $Since Since

#### CITY DEPARTMENT. STATE AND

#### MUNICIPAL BOND SALES IN JUNE.

220	Ine Cn	RONICLE	[VOL. LX	XXXI.
STATE AND CITY	DEPARTMENT.	Page. Name. Rate. 1569_Goshen Union Free Sch. Dist.	Maturity. Amoun	
- milestania di militaria di managara di m	To al Valer Intellative	No. 8, N. Y 4½  52 Granite City Sch. Dist., III 5  1627 Greensboro, No. Caro 5  108 Gross Point, III  1694 Grosse Pointe Farms, Mich 4½  108 Guntersville, Ala	1912-1930 \$63,000 1912-1922 14,000 1940 35,000	0
MUNICIPAL BOND S	SALES IN JUNE.	108 Gross Point, III 1694 Grosse Pointe Farms, Mich 4 1/2	1928 9,000	103.366
We present herewith our detail	·	1560 Hackengack N T	1045 1000	0.100.07
issues put out during the month condition of our columns preve	1. The state of th	108_Hamburg, N. Y 5 108_Hamilton, N. Y 4	1915-1939 6,600 1911-1924 4,000 1913-1920 3,225	0 100 0 100
usual time.	nica our publishing at the	1604 Haskell Co. Com. S. D. No. 1	1913-1920 3,225 1915-1925 21,170	5.40basis
The review of the month's sale		Texas 5 52 Haskell Co. Com. S. D., Tex 5 108 High Bridge, N. J 4 1627 Hillsborough Bridge Fire Dist., N. H 4 1569 Hoboken, N. J 4 52 Hopewell Twp. Sch. Dist., Ohlo 5 108 Holloway Sch. Dist., Ohlo 5	2,300	100
the "Chronicle" of July 9. Since turns have been received, chan		1627_Hillsborough Bridge Fire Dist.,	1945 15,000 1915-1926 24,000	0 100to101 0 100
to \$18,549,085. The number of		1569 Hoboken, N. J. 4 ½ 52 Hopewell Twp. Sch. Dist., Ohlo 5	1940 250,000	102.83 100.516
vas 304 and the number of sepa		168_ Houston Co. S. D's. Tex. (2 is.) 5	913 to 1933 6,500 2,200 1940 & '41 75,000	0
JUNE BOND Page. Name. Rate		108_Irene Ind. Sch. Dist., Tex5 1627_Jacksboro Ind. Sch. Dist., Tex. 5	1930 8,000 d1920-1950 10,000 1911-1929 65,000	100
Page. Name. Rate 567 Adams, N. Y 49 Akron Sch. District, Ohio 4 567 Albany, N. Y 4	1915 \$7,000 100.10 150,000 100 368,150 100	1084_Jackson County, Ind4 108_Jackson Township, Ind4 ½ 1627_Jeannette Sch. Dist., Pa. 4 ¼	1911-1929 65,000 1911-1925 7,500 50,000	)
525 Albany, N. Y. 4 107 Alblon, Pa. 5	100,000 100 28,000	1695_Jefferson, Ohlo5 53_Jefferson, Ohlo5 108_Jefferson Co. S. D. No. 15, Mont. 6	1911-1920 35.000	106.515 104.13
590 Allen County, Ind 5 49 Alvin, Tex 5	d1920-1940 80,000 1911-1915 12,942 100 d1930-1950 10,000 100	53 Johnsonburg Pa (2 issues) 5	1915 2,500 1911-1912 1,000 15,000	100.60
568 Alvord Sch. Dist., Cal 49 Amesbury, Mass 4	15,000 101.353 1911-1940 30,000 100.819	1628 Jonesboro, No. Caro 6 1569 Jonesboro Paving Dist., Ark 1628 Kansas City, Kan. (3 issues) 4 ½ 230 Keene, N. H 4	1940 15,000 50,000	102.006 100
5625_Armstrong Co. Com. S. D.,Tex. 5 568_Arnold, Pa 4	2,000 100 8,000 100 45,000	230 Keene, N. H	1940 730,000 1911-1915 15,000 d1915-1920 6,000	100.25
49 _ Akron Sch. District, Ohio _ 4 567 _ Albany, N. Y	1912-1921 10,000 102.185	1695 Kenmore Sch. Dist., Ohlo 5 53 Killeen Ind. Sch. Dist., Tex 5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	102.843
50 Athens Ohio 5	3 220 102 622		$egin{array}{cccc} d1912-1915 & 8,000 \ d1912-1920 & 55,000 \ a1925 & 15,000 \end{array}$	100
50 Athens, Ohio 5 503 Atlanta, Ga. (5 issues) 4 50 Attleborough, Mass 4 50 Auburn, Me 4 568 Baltimore, Md 4	3,520 103.608 625,000 101.411 1911-1928 41,000 100.088	1628 _ Kingfisher Sch. Dist., Okla 5 53 _ Kirkland, N. Y 4 ½ 53 _ Kirkland, N. Y 4 ½ 108 _ Kilckitat Co. S.D. No.50, Wash. 6 108 _ Kilckitat Co. S.D. No.63 Wash. 6	4,900	100.285
568_Baltimore, Md 4 166_Baltimore, Md 4	1930 10,000 102 151,900 100 79,900 100	108 _ Klickitat Co. S.D. No.50, Wash. 6 108 _ Klickitat Co. S.D.No.63, Wash. 6 108 _ Knoxville, Tenn	$egin{array}{cccc} d1911-1920 & 1,500 \ 1916-1920 & 2,000 \ 1940 & 275,000 \end{array}$	100
691 Batesville, Ind 4 50 Bethlehem S. D. No. 15, N. Y. 5	79,900 100 1914 3,000 100 1912-1928 3,400 100.50	53 Kossuth County, Iowa 4 ½ 1695 Lac Qui Parle County, Minn 5	1916-1924 72,000 '20-'25&'30 25,000	
50_Boardman Twp. S. D., Ohio_ 4 107_Bogue Hasty Drain D., Miss_ 6	7,000 1911-1920 10,000 101.20 1911-1930 160,000 100	1628 Lansing, Mich 44 109 Laramie Sch. Dist. No. 1, Wyo. 5	$\begin{array}{ccc} 1911-1930 & 120,000 \\ 1911-1914 & 38,000 \\ d1920-1930 & 10,000 \end{array}$	
166 Baltimore, Md 4 166 Baltimore, Md 4 1691 Batesville, Ind 4 50 Bethlehem S. D. No. 15, N. Y. 5 50 Black River Falls, Wis 50 Boardman Twp. S. D., Ohio 4 107 Bogue Hasty Drain D., Miss 6 1626 Boyne City, Mich 1625 Bratenahl Sch. Dist., Ohio 5 168 Bristol County, Mass 4	25,000 4,000 110.988	53Laurel, Mont. (2 issues) 6	d1925-1930 43,000	100
107 Brockville, Miss 6 1568 Buffalo, N. Y 4 568 Buffalo, N. Y 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	109_Lawrence County, Ohlo4 1628_Leflore County, M!ss5 109_Liberty, Mo5	$\begin{array}{cccc} & 1930 & 100,000 \\ \hline & & 40,000 \\ \hline d1911-1920 & 20,000 \end{array}$	100.6187
166_Buffalo, N. Y 4	1911-1920 40,000 Various 720,000	1570_Lincoln, Neb. (3 issues) 5 169_Lincoln Sch. Dist., Cal 5	1911-1920 19,660 1911-1930 20,000	100 104.93
626_Bushnell, Ill5 626_Canton, Ohio (8 issues) 4 691_Canton Twp. Sch. Dist., Ohio_ 6	1911-1915 3.250 104.015	53_Lindsay Sch. Dist., Cal6 109_Little Rock Imp. Dist. No. 148, Ark5 ½	1913-1918 3,000 1911-1918 27,000	
568 _ Carnegie, Pa 4 568 _ Carnegie, Pa 4 504 _ Carroll Sch. Dist., Ohlo 5	1931-1938 14,'15&'16 13,000 103.29	Ark 5½ 53 Lockland, Ohlo 4½ 1695 Lorain Co. Rd. Dist. No. 1, O 4½ 1695 Lorain Co. Rd. Dist. No. 1, O 4½	1920 1,000 100,000	103.20
691_Carrollton, Ohio (2 issues) 4 691_Castile, N. Y 4	25,000 106,988 1911-1920 43,070 100,002 7,481 100	53_Loretto Sch. Dis. No. 80, Minn. 4 ½ 109_Los Nietos Sch. Dist., Cal 5 1628_Lucas County, Ohio 4 ½	1,500 1911-1934 1911-1920 68,936	101.65
166 _ Cedar Falls S. D., Iowa 5 51 _ Centre, Texas 5 691 _ Champaign County, Ohio 4	1911-1920 17,000 100 d1929-1949 4,000 100 16,000 100	1628 Luverne Ind. S. D., Iowa 5 1570 Lynn, Mass 4 1570 Lynn, Mass. (2 issues) 4 1696 Manistee, Mich 4 1/2	1920 6,500 1911-1930 85,000 1920 30,000	100.57
691_Charles City Ind. S. D., Iowa_ 4 51_Charleston Sch. Dist., Mo 5	1920 23,000 20,000 20,000	1 1696Maricopa Co. S. D. No. 4,Ariz_ 5	1930 19,000	100.801
691_Chattanooga, Tenn 6 691_Chattanooga, Tenn 6 51_Chester, Pa 4	1911-1915 3,095 100.404 1911-1915 768 100.403 ½ '15,'20&'25 300,000 102.237	1696_Maricopa Co. S.D.No. 17, Ariz. 5 1570_Marion County, So. Caro 4 ½ 54_Marseilles, Ill 5	1930 3,300 40,000 1911-1919 27,000	94
51 Chester, Pa 4 626 Chicago Heights, Ill 5 692 Chicago Sanitary Dist., Ill 4		1696_Mason Spec. S. D., Ohlo 4 ½ 1629_Medina Co. Rd. Dis. No. 1, O_ 4	1912-1928 25,000 1919-1921 2,500	102.321
568 Cincinnati, Ohio 4 568 Cincinnati, Ohio 4	1950 50 000 101 20	1629_ Mexia, Tex5 1696_ Middle Kittitas Irr. Dis., Wash. 6 1696_ Miles City, Mont. (3 issues) 5 ½ (	$egin{array}{cccc} d1920-1950 & 9,250 \\ 1940 & 103,000 \\ d1920-1930 & 230,000 \end{array}$	90
107 Claremont, Cal. (3 Issues)	20,000 100 1926-1930 4,000 100 15,000 100	1696_Milford, Conn4 109_Missoula Sch. Dist. No. 1, Mont. 5 109_Moorhead Ind. Sch. Dist., Iowa 4 ½	1930 28,000 1916-1930 52,000 6,400	100
51_Coal County, Okla5	1935 35,000	169_Moose Lake S. D. No. 3, Minn_ 4 109_Mountain View Sch. Dist., Cal_ 4½	1930 10,000 1912-1930 9,500	100 100.955
51_Coal County, Okla5626_Coeur d'Alene Ind. S. D., Ida_ 551_Colebrook Spec. S. D., N. H_ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	54_Murphy, No. Caro	1930 25,000 6,175 1911-1920 19,600	
107. Coleraine, Minn 5 51. Columbia Heights, Minn 5 228. Columbus, Ohio 4	1914-1918 40,000 100 5,000 100	109_Naylor Drain. Dist. No. 1, Mo. 6 1696_Nebraska City, Neb5	1913-1930 32,676 9,000	
228_Columbus, Ohio 4 51_Cottage Grove, Ore 5	Various. 558,600 1920-1935 100,000	1629 Newbert Protection Dist., Cal. 6	1915-1919 35,000 1913 1,000 1919-1928 61,790	102.50
626_Cottle County Com. Sch. Dist., No. 1, Texas5 107_Court House Twp. S. D., Ohlo_4	1930-1950 19,000 100 2 d1930-1950 15,000 100	54 New Brunswick, N. J 4 110 Newburg, Ohlo	1940 30,000 1912 3,868 1911-1915 18,159	
693 _ Crooksville, Ohio 5 569 _ Custer County, Mont 5 51 _ Custer Co. S. D. No. 1, Mont _ 5	1912-1918 3,500 102.285 1930 50,000	110_Newburgh, N. Y4 1570_New Kensington, Pa4 ½	1930 158,000 1940 20,000	95.167
693Cuyahoga County, Ohio 4 107Cuyahoga County, Ohio 4	19-'24&'29 12,000 y100.458 1910-1929 300,000 100.003 3,500_101.927	54_New Lexington, Ohio 4 ½ 54_Newton Township, Ohio 4 ½ 110_New York City (2 Issues) 3	1930 1917-1918 1910 & '59 61,025	101.65
693 _ Dale Sch. Dist., Pa 5 626 _ Dallas, So. Dak 5 626 _ Dayton, Ohlo 5	d1915-1940 10,000 100.57	110_New York City4 1697_Niles, Ohio4½ 1629_Niles Sch. Dist. No. 1, Mich4½	1959 1920-1923 3,500	103.265
569_Delaware Sch. Dist., Ohio 4	1915-1940 25,000 100 1910-1930 30,000 103.535	1697_Norfolk, Va 4 1/2	$\begin{array}{ccc} 1915 1925 & 50,000 \\ \hline & 10,000 \\ d1920 1930 & 30,000 \end{array}$	100
526 Dixon Sch. Dist., Cal 5 52 Dothan, Ala 8 593 Easton, Pa 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1571_North Carolina 4 110_North Dakota (11 issues) 4 54_Noxubee County, Miss 5	1950 2,211,500 Various. 46,700 1930 12,500	100
393. East Sparta S. D., Ohio 5 393. El Campo Ind. Sch. Dist., Tex. 5	1912-1919 3,000 100 1,500 100	1697 Oil City, Pa. 4	50,000	y101.604
167El Dorado Spec. Sch. Dist.,Ark. 6 52Elgin Ind. Sch. Dist., Tex 5 107Elgin Twp. S. D. No. 46, Ill 4	1912-1931 20,000 d1920-1945 4,500 100 1919-1923 70,000	1697_Omaha, Neb. (3 issues) 4 ½	1930 300,000 1930 175,000 1911-1935 25,000	101.393
693 Ellenville, N. Y 4.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55_Orange Township, Ind 4½ 1629 Osceola County, Iowa	1911-1920 25,000 1911-1920 12,655	
503 Fairbury, Neb 52 Fairfax, Okla. (2 issues) 6	d1915-1930 115,000 100 1935 50,000	1697_Ossining (Town) Un. Fr. S. D., N. Y 4.35 1571_Ottawa, Ill. (2 issues) 5	1936-1939 20,000 1916-1923 40,000	
52_Fall River, Mass4 52_Fall River, Mass4 52_Fall River, Mass4	1911-1940 125,000 1911-1930 101,500	55_Ottawa Sch. Dist., Ohlo 5	1911-1918 4,000	102.918
52 Fall River, Mass 4 52 Fall River, Mass 4 627 Fishkill Landing, N. Y 4	1911-1940 50,000 1920 25,000	9, N. Y	1911-1932 50,000 1940 8,500 35,000	
167Florence Co. S. D. No. 16, S.C. 5 107Florida Sch. Dist., Ohio 5	1911-1916 6,000 100 1940 20,000 101 1911-1920 2,000 102,7625	170_Palmyra Township, Ind	1911-1925 13,500 1915 5,000	100
108 Ft. Smith & Van Buren D., III 5694 Fountain Hill, Pa 4627 Fullerton Sch. Dist., Neb 5	1911-1930 650,000 d1920-1940 10,500 101to104	1571_Peabody, Mass4	$\begin{array}{ccc} 1911-1920 & 20,000 \\ d1920-1950 & 10,000 \end{array}$	
168_Fulton County, Onio 4 168_Fulton County, Ohio 4	d1915-1930 33,000 100 1912-1917 23,000 101.429 1912-1917 18,000 102.224	1571 Pelham Manor, N. Y 4.60 55 Pelham Un.Fr.S.D.No.1, N.Y. 4.40 1629 Pendleton County, Ky 4 ½	1915-1924 1915-1934 20,000	100.18 100.085
168Fulton County, Ohio 4 527Gadsden, Ala.(2 issues) 5	1912-1916 5,000 101.40 1940 110,000	1629 Penn Yan, N. Y 4½ 1629 Penn Yan, N. Y 4½ 1571 Peorla, Ill 4 1629 Perry, N. Y 4	1911-1914 15,500 1911-1930 150,000	100 100.00 <b>5</b>
327. Gallatin Co. S. D. No.24, Mont. 5 327. Gallia County, Ohlo	24 d1914-1918 8,000 100 24 1930 40,000 106.11 2,000 100	1630_Phoenix Un. High S. D., Arlz_ 5	1911-1913 2,973 1930 150,000	100 106.17
52 Geauga County, Ohlo 4 52 Geauga County, Ohlo 4 527 Geneseo Twp. High S. D., Ill 4	1911-1913 1,200 101 1911-1921 8,400 102.65	1698_Polk Sch. Dist., Pa 4 ½ y   1571_Pontlac, Mich 5	7'ly to 1934 4,700 6,000	100
108_Girard, Ohlo5 52_Gloversville, N. Y4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1630_Porter Township, Ohlo 4 ½ 1630_Port Lavaca Ind. S. D., Tex_ 5	$egin{array}{cccc} d1920-1930 & 15,000 \ 1919-1923 & 5,000 \ d1920-1950 & 21,956 \end{array}$	103.513
108_Goldens' Bridge Fire Dis., N.Y. 5	1911-1919 5,500 100	ACCO TOI TITE	1911-1930 20,000	
	t.	X. E.	6	

Amount.

Name.

Page. Name. Rate.	Maturity.	Amount. Price.
1630_Raleigh, No. Caro. (2 issues) _ 5		150,000 103.076
55 Ravalli Co. S. D. No. 3, Mont. 5	1912-1930	\$19,000 100
1890 Dooding Moss 4	1918-1924	7.000 100.352
110 Rochester, Pa 4 1/2	1932-1939	20,000 4.20 basis
1698 Rockford, Ohlo 5	1911-1916	3,000 100.833
110 Rochester, Pa 4½ 1698 Rockford, Ohlo 5 1571 Rome, N. Y 4	1930	2,000100.20
		23,000 100
1630_St. Bernard, Ohlo4	1940	15,000 100.073
171 St. Croix Falls, Wis 5	1911-1920	3,500 100
55_St. Martin Par. S. D. No.9,La_ 5		16,700 18,000
110 Salem Township, Ind 4 ½ 1630 Sandusky, Ohlo (2 Issues) 4 1630 San Saba Ind. S. D., Tex 5	1911-1925 1917	5,000 100
1630 Sandusky, Unio (4 issues) 2		5,000 100
1630_San Saba Ind. S. D., 16x 3 1630_Santa Barbara, Cal 4 ½		39,000 100.012
55_Santa Paula Sch. Dist., Cal 5	1911-1930	20,000 101.78
1698 Schultz Twp. High S. D., So.C. 6	1911-1930	10,000 102.58
1572 Scottdale Sch. Dist., Pa 4 ½		$35,000 \ y102.585$
232_Seattle, Wash. (9 issues) 7		154.523
111 Sheridan, Wyo 6	1911-1920	270,000 100
111_Sheridan, Wyo6 111_Sheridan Co. S. D. No. 33, Wyo. 5	1917-1930	3,500 100
1510 Somerville, Mass 4	1911-1930	130,000\ 100.317
1510 Somerville, Mass 4	1911-1940	30,000
1510 Somerville, Mass 4 1510 Somerville, Mass 4 1630 Southampton, N. Y 4 1/2		6,000 100.082
1608 South Omana, Neb	d1915-1920	52,000 100
56 South San Joaquin Irr. Dis. Cal.5	1940	342,000 100
1631 Stamford Ind. Sch. Dist., Tex. 5	1950	15,000
1572 Stillwater, Minn 4	1911-1925	145,000
232 Stoutsville Sch. Dist., Mo 0	1911-1920	4,000 27,000 100
111 Stuttgart Sewer Dist., Ark 0	1060	27,000 100 30,000 100
232_Suffolk, Va4½	1960	7,500
1699_Sullivan, Ind	1911-1930	240,000 101.58
1699_Syracuse, N. Y	1911-1930	100,000 101.38
232 Sulloik, Va	1921-1930	20,000 100
1631 Terrace Park, Ohio	1911-1920	11,500 100
1631_Terrace Park, Ohlo 4 ½ 111_Toledo, Ohlo (5 Issues) 5	1911-1915	39,394) $x100$
111 Toledo Ohlo	1930	30,000
111_Toledo, Ohio 4 1631_Trenton, N. J 4	1930	19,000 100
1699 Trov. N. Y	1910-1911	10,389 100.782
1699 Troy, N. Y 5 56 Tyndall, So. Dak 7		16,000 102.06
1631 - Utica, Ohlo 4 1/2	1920-1929	30,000 104.208
1631_Utlca, Ohlo 4 1/2 1631_Van Buren Twp. S. D., Ohlo 5	1912-1923	6,000 105.02
111 Vernon Conn	1925	60,000 100
1000 Winconned Ind	1916-1920	25,000 100.292
171_Visalia, Cal. (4 issues)	1911-1950	95,500 102.75
1699Walsh County, No. Dak	1911-1918	4,000 100
171 - Visalia, Cal. (4 issues) 5 1699 - Walsh County, No. Dak	1911-1913	9,900 100
111_Washington, N. J.	1911-1916	60,000 101 6,000 100
1631 Washington, Ohio 4 1699 Washington Ind. S. D., Iowa 4	d1915-1920	6,000 100 15,000 100
1699_ Washington Ind. S. D., IUwa_ =	1011 1014	4,000
111_Watertown, Wls	1911-1950	22,000 101.396
1699 Watsonville Cal 416	1911-1950	16,000
119 Wellington Kan	1011 1000	2,500 100
sa Wellington Ohio	1913-1920	8,000 104.538
112 Wellsville Un. Fr. Sch. Dist.		
No 1. N. Y. (4 Issues) 4 1/2	1916-1938	56,000 101.093
56 Westchester County, N. Y 4 1/2	1913	36,522 100.273
56 Westchester County, N. Y 4 1/2	1920-1936	85,208 102.602
56 West Hoboken, N. J. 4 1/2	1911-1940	90,000
	1940	256,000 105.308
1572 - Weston, Ohlo 4 1/2	1911-1916	11,000
1572 - Weston, Ohlo 4 ½ 56 - White Plains, N. Y. (Town) 4 ½ 56 - Whitesboro, N. Y 5		45,000
56_Whitesboro, N. Y	1911-1920	20,000 100.375
	1011 1020	75,000 92,428 101
1700Wichita, Kans 5	1911-1920	
1572 - Wicomico County, Md 4	1916-1925	30,000 100 7,500 102.666
1632_Willcox Sch. Dist. No.13, Ariz. 6	1920-1929	
	1923-1929	9,000 $14,000$ $103.564$
56 Winnetka Park District, III 5 1573 Yonkers, N. Y. (2 Issues) 4 12	1911-1920	90,000 100.381
1573 _ Y OHKERS, N. 1. (2 150005) 7/2	1911-1950	80,000 101.61
1573_Yonkers, N. Y 4½ 56_Youngstown, Ohio (7 issues)_5	1011-1000	29,035
JULI TOURGSTOWN, ONTO (1 ISSUED) 11 0		
The second secon		

Total bond sales for June 1910 (304 municipalities covering 398 separate issues) \_\_\_\_\_k\$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.

Page. Name.	Amount.
1694 Fulton County, Ohio (4 issues, May list)	\$72,000
106 Nashville, Tenn. (March list)	250,000
1698_St. Lucie County, Fla. (April list)	200,000
1631 - Westchester County, N. Y. (2 issues, February list)	121,730

We have also learned of the following additional sales for

previous months:			1
Page. Name. Ro	ate. Maturity.	Amount.	Price.
1691 Benzie County, Mich	5 1915	\$5,000	100
1626_Cape May City, N. J	5 1940	31,000	100.375
1626 Cape May City, N. J.	5 1912	9,000	
51_Columbia S. D., Mo	4 ½ d1920-1930	25,000	99.50
52_Fort Atkinson, Wis	4 1/2	6,500	100.153
168_Granite S. D., Utah (April)		15,000	101.535
1569_Harper Sch. Dist., Cal	:	4,000	100.65
1694_Hellertown S. D., Pa. (April)_		12,000 1	02 to 104
1627_Jefferson Sch. Dist., Cal		5,900	100.737
1695Kent Co. Com. S.D. No.1, Tex.		7,200	100
	4 1916-1918	4,500	100
	5   d1915-1920	7,000	100
	5  d1924-1939	125,000	.555555
	5 1940	7,500	105.125
	5 1930	50,000	100
1571_St. Bernard, Ohio	4 1940	12,000	100.583
	4 1/2 1950	<b>25,000</b>	
	4 1/2 1913-1922	5,000	100.10
1631_Sunset Sch. Dist., Cal	5 a1920	9,500	102.421
1631 Virginia City Sch. Dist. No. 1.			
Mont. (April)	5 d1920-1930	10,000	
1632 Wilson, Kans	4 1/2	15,000	100

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

DEBENTURES SOLD BY CANADI	AN	MUNICIPA	LITIES IN	JUNE.
Page. Name. R	Rate.	Maturity.	Amount.	Price.
235_Amherst, N. S	4 1/2	1940	\$41,600	100.51
1700_Ashburn, Sask		1911-1925	2,500	
56_Beaverton, Ont		1930	7,000	95.385
1632_Brenda, Man		1911-1930	10,000	97.12
112_Cardiff S. D. No. 2115, Alta_	5	1911-1920	1,200	98.179
1700_Chatham, Ont	5	1911-1925	3,500	
173_City View S. D. No. 2553, Sask.	6	1920	800	
1632_Cornwall Township, Ont	4 1/2	1911-1930	30,034	
1632_Cornwall Township, Ont	5	1911-1930	29,093	
173_Crossfield S. D.No. 2264, Alta.	5 1/2	1911-1930	15,000	
56_Dauphin, Man	5	1930	75,000	
1701_Dunnville, Ont	4 1/2	1911-1930	30,000	
112_Edmunston, N. B	5	1950	40,000	
1633_Egremont Township, Ont	5	1911-1925		
112_Ellice, Man	5	1911-1920	5,000	99.10
112 Estevan Sask			10.000	

113_Foam Lake, Sask	0	1911-1925	\$2,000	
57 Galt, Ont 113 Grand Falls, N. B 173 Grand View, Man 57 Grattan Roman Catholic Separate Sch. Dist., Sask 57 Gretna S. D. No. 336, Man	4 1/2	1940	5,000	
113_Grand Falls, N. B	5	1940	40.000	
173_Grand View, Man	5	1911-1920	1,000	98
57. Grattan Roman Catholic Sep-	_			
arate Sch. Dist., Sask	5	1911-1940	8,500	.555555
57. Gretna S. D. No. 336, Man	5	1911-1930	12,000	100.854
113 Grimsby, Ont 1574 Hamilton Roman Catholic Sep-	4 1/2	1911-1935	15,000	
1574 - Hamilton Roman Catholic Sep-			10.000	
arate Sch. Dist., Ont	3		16,000	
57_Hanover, Ont 57_Inverness, N. S 57_Kingsville, Ont	41/	1940	6,680	
of Theory 110 Ont	4 72		1,500 4,722	90.139
112 Tachina Oue	4 1/2	1911-1927 1950	199 000	80.138
1622 Tachburn Sack	5 72	1925	188,000	95.08
113 Lachine, Que 1633 Lashburn, Sask 57 Lloydminster, Sask	É	1911-1925	2,500 15,000	80.00
1574_London, Ont	4 1/2	1911-1938	227,122)	
1574 London, Ont	1 72	1939	7,000	98.70
1578 London Ont	1	1939	123,700	00.10
1578 London, Ont 57 MacLeod, N. S 57 Medicine Hat, Alta. (8 issues)	5	1930	35,000	100.50
57 Medicine Hat, Alta (8 Issues)	5	1000	35,000 125,600	102.75
		1940	17,500	100.856
235 Outremont, Que	5	1952	75,000	109.59
1574 Oxford County, Ont	5	1911-1940	50,000	106.656
57 Parry Sound, Ont	5	1911-1915	50,000 1,360	
235 Outremont, Que 1574 Oxford County, Ont 57 Parry Sound, Ont 57 Peel County, Ont 173 Pelham Township, Ont	4 1/2	1911-1940	100,000	100
173 Pelham Township, Ont	5	1911-1940	17,000	104.647
		1915	4.000	98.425
113 Perth County, Ont	5	1911-1925	11,000	
1701 Peterboro, Ont 58 Peterboro County, Ont	4 1/2		11,000 22,671	
58_Peterboro County, Ont	4 1/2	1911-1930	17,000	
113 Pleton, N. S. 1574 Portage la Prairie S. D., Man	4 1/2	1940	8,500	98.50
1574_Portage la Prairie S. D., Man_	5	1930	20,000	100.31
1574_Port Hope, Ont	4 1/2	1940	12,000	
1574 Port Hope, Ont 1701 St. Marys, Ont 4	&4 1/2	1940	6,000	
		1911-1930	24,174	
		1930	6,000	101.70
1634_St. Vital, Man 58_Saskatoon Sch. Dist., Sask	5	1930 1930 1911-1940	6,000 65,000	101.70
1634_St. Vital, Man 58_Saskatoon Sch. Dist., Sask	5 5 4 16	1930 1930 1911-1940 1911-1940	6,000 65,000 16,000	101.70
1634_St. Vital, Man 58_Saskatoon Sch. Dist., Sask	5 5 4 16	1930 1930 1911-1940	6,000 65,000 16,000 10,000	
1634_St. Vital, Man 58_Saskatoon Sch. Dist., Sask	5 5 4 16	1930 1930 1911-1940 1911-1940 1911-1925	6,000 65,000 16,000 10,000 30,660	
1634 St. Vital, Man Saskatoon Sch. Dist., Sask Saskatoon Twp., Ont Sask Sedley, Sask Smith's Falls, Ont. (3 Issues)	5 5 4 1/2 6 5 4 1/6	1930 1930 1911-1940 1911-1940 1911-1925	6,000 65,000 16,000 10,000 30,660 33,500	100.642
1634_St. Vital, Man	5 5 4 1/2 6 5 4 1/2 5 1/4	1930 1930 1911-1940 1911-1940 1911-1925 	6,000 65,000 16,000 10,000 30,660 33,500 7,500	
1634_St. Vital, Man	5 5 4 1/2 6 5 4 1/2 5 1/4	1930 1911-1940 1911-1940 1911-1925 	6,000 65,000 16,000 10,000 30,660 33,500 7,500 1,580	100.642
1634_St. Vital, Man	5 5 4 1/2 6 5 4 1/2 5 1/4	1930 1911-1940 1911-1940 1911-1925 	6,000 65,000 16,000 10,000 30,660 33,500 7,500 1,580 48,650	100.642
1634_St. Vital, Man	5 5 4 1/2 6 5 4 1/2 5 1/4	1930 1911-1940 1911-1940 1911-1925 	6,000 65,000 16,000 10,000 30,660 33,500 7,500 1,580 48,650 2,268,000	100.642 100 100.50
1634 St. Vital, Man 58 Saskatoon Sch. Dist., Sask 1634 Scarboro Twp., Ont 58 Sedley, Sask 58 Smith's Falls, Ont. (3 Issues) 113 Sydney Mines, N. S 1701 Tofield, Alta 1701 Tofield, Alta 58 Truro, N. S 58 Vancouver, B. C	5 5 4 1/2 6 5 1/2 5 1/2 6 4 1/2 4 1/2	1930 1911-1940 1911-1940 1911-1925 	6,000 65,000 16,000 10,000 30,660 33,500 7,500 1,580 48,650 2,268,000 12,000	100.642 100 100.50
1634 St. Vital, Man 58 Saskatoon Sch. Dist., Sask 1634 Scarboro Twp., Ont 58 Sedley, Sask 58 Smith's Falls, Ont. (3 Issues) 113 Sydney Mines, N. S 1701 Tofield, Alta 1701 Tofield, Alta 58 Truro, N. S 58 Vancouver, B. C	5 5 4 1/2 6 5 1/2 5 1/2 6 4 1/2 4 1/2	1930 1911-1940 1911-1940 1911-1925 	6,000 65,000 16,000 30,660 33,500 7,500 1,580 48,650 2,268,000 12,000 17,903	100.642 100 100.50
1634 _ St. Vital, Man	5 5 4 5 4 4 4 4 4 4 4 4 4	1930 1911-1940 1911-1940 1911-1925 	6,000 65,000 16,000 30,660 33,500 7,500 1,580 48,650 2,268,000 12,000 17,903 18,629	100.642 100 100.50
1634 St. Vital, Man  58 Saskatoon Sch. Dist., Sask  1634 Scarboro Twp., Ont  58 Sedley, Sask  58 Smith's Falls, Ont. (3 Issues)  113 Sydney Mines, N. S  1701 Tofield, Alta  1701 Tofield, Alta  58 Truro, N. S  58 Vancouver, B. C  113 Wentworth Co., Ont  58 Windsor, Ont  58 Windsor, Ont	5 5 4 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1930 1911-1940 1911-1940 1911-1925 	6,000 65,000 16,000 10,000 30,660 33,500 7,500 1,580 2,268,000 12,000 17,903 18,629 20,000	100.642 100 100.50
1634 St. Vital, Man  58 Saskatoon Sch. Dist., Sask  1634 Scarboro Twp., Ont  58 Sedley, Sask  58 Smith's Falls, Ont. (3 Issues)  113 Sydney Mines, N. S  1701 Tofield, Alta  1701 Tofield, Alta  58 Truro, N. S  58 Vancouver, B. C  113 Wentworth Co., Ont  58 Windsor, Ont  58 Windsor, Ont	5 5 4 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1930 1911-1940 1911-1940 1911-1925 	6,000 65,000 16,000 10,000 30,660 33,500 7,500 1,580 48,650 2,268,000 12,000 17,903 18,629 20,000 12,575	100.642 100 100.50
1634 _ St. Vital, Man	5544 65444 4444 4444 4444 4444	1930 1911-1940 1911-1940 1911-1925 	6,000 65,000 16,000 30,660 33,500 7,500 1,580 48,650 2,268,000 12,000 17,903 18,629 20,000 12,575 30,000	100.642
1634 St. Vital, Man	554½ 654½ 564½ 44½ 44½ 54½	1911-1930 1930 1911-1940 1911-1940 1911-1925 	6,000 65,000 16,000 10,000 30,660 33,500 7,500 1,580 48,650 2,268,000 12,000 17,903 18,629 20,000 12,575 30,000 3,000	100.642 100 100.50
1634 St. Vital, Man	554½ 654½ 564½ 44½ 44½ 54½	1911-1930 1930 1911-1940 1911-1940 1911-1925 	6,000 65,000 16,000 10,000 30,660 33,500 7,500 1,580 48,650 2,268,000 12,000 17,903 18,629 20,000 12,575 30,000 3,000	100.642
1634 _ St. Vital, Man	5544 65444 56444 444 544 545	1930 1911-1940 1911-1940 1911-1925 	6,000 65,000 16,000 10,000 30,660 33,500 7,500 1,580 48,650 2,268,000 12,000 17,903 18,629 20,000 12,575 30,000 3,000	100.642 100.50 
1634 St. Vital, Man	5544 65444 56444 444 544 545	1930 1911-1940 1911-1940 1911-1925 	6,000 65,000 16,000 10,000 30,660 33,500 7,500 1,580 48,650 2,268,000 12,000 17,903 18,629 20,000 12,575 30,000 3,000	100.642 100.50 
1634 St. Vital, Man Sask Saskatoon Sch. Dist., Sask Saskatoon Sch. Dist., Sask Sedley, Sask Sask Sask Smith's Falls, Ont. (3 issues) 113 Sydney Mines, N. S 1701 Tofield, Alta 1701 Tofield, Alta Sask Truro, N. S Sask Vancouver, B. C 113 Wentworth Co., Ont Sask Windsor, Ont Total sales of debentures in June ADDITIONAL SALES OF DEBENT	55446544444444444444444444444444444444	1911-1930 1911-1940 1911-1940 1911-1925 	6,000 65,000 16,000 10,000 30,660 33,500 7,500 1,580 48,650 2,268,000 17,903 18,629 20,000 12,575 30,000 3,000 54,126,253 EVIOUS M	100.642 100.50 100.50 
1634 St. Vital, Man 58 Saskatoon Sch. Dist., Sask 1634 Scarboro Twp., Ont 58 Sedley, Sask 58 Smith's Falls, Ont. (3 issues) 113 Sydney Mines, N. S 1701 Tofield, Alta 1701 Tofield, Alta 1701 Wentworth Co., Ont 58 Windsor, Ont 701 Wolfville, N. S 58 Woodville, Ont Total sales of debentures in June ADDITIONAL SALES OF DEBENT Page. Name. 1632 Bladworth, Sask	55 4 ½ 6 5 ½ 6 4 ½ 4 ½ 5 ½ 4 ½ 5 ½ 5 ½ 5 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6	1930 1911-1940 1911-1940 1911-1925 	6,000 65,000 16,000 10,000 30,660 33,500 7,500 1,580 48,650 2,268,000 12,000 17,903 18,629 20,000 12,575 30,000 3,000 44,126,253 EVIOUS M Amount. \$1,000	100.642 100.50 100.50 
1634 St. Vital, Man Sask Saskatoon Sch. Dist., Sask Saskatoon Sch. Dist., Sask Sask Sask Sask Sask Sask Sask Sask	554½ 654½ 44½ 44½ 54½ 54½ 54½ 54½ 54½ 54½ 54½	1911-1930 1911-1940 1911-1940 1911-1925 	6,000 65,000 16,000 10,000 30,660 33,500 7,500 1,580 2,268,000 12,000 17,903 18,629 20,000 12,575 30,000 3,000 54,126,253 EVIOUS M Amount. \$1,000 1,350	100.642 100.50 100.50 
1634 St. Vital, Man Sask Saskatoon Sch. Dist., Sask Saskatoon Sch. Dist., Sask Sask Sask Sask Sask Sask Sask Sask	554½ 654½ 44½ 44½ 54½ 54½ 54½ 54½ 54½ 54½ 54½	1911-1930 1911-1940 1911-1940 1911-1925 	6,000 65,000 16,000 10,000 30,660 33,500 7,500 1,580 2,268,000 12,000 17,903 18,629 20,000 12,575 30,000 3,000 54,126,253 EVIOUS M Amount. \$1,000 1,350	100.642 100.50 100.50 
1634 _ St. Vital, Man	55 4 ½ 6 5 4 ½ 5 6 4 ½ 4 4 ½ 5 4 ½ 5 4 ½ 5 6 6 6 6 6 6	1911-1930 1911-1940 1911-1940 1911-1925 	6,000 65,000 16,000 10,000 30,660 33,500 7,500 1,580 48,650 2,268,000 12,000 17,903 18,629 20,000 12,575 30,000 3,000 54,126,253 EVIOUS M Amount. \$1,000 1,350 3,000	100.642 100.50 100.50 
1634 _ St. Vital, Man	55 4 ½ 6 5 4 ½ 5 6 4 ½ 4 4 ½ 5 4 ½ 5 4 ½ 5 6 6 6 6 6 6	1911-1930 1911-1940 1911-1940 1911-1925 	6,000 65,000 16,000 10,000 30,660 33,500 7,500 1,580 48,650 2,268,000 12,000 17,903 18,629 20,000 3,000 3,000 4,126,253 EVIOUS M Amount \$1,000 1,350 3,000	100.642 100.50 
1634 _ St. Vital, Man	554½ 654½ 54½ 44½ 44½ 545 545 545 545 545 545	1911-1930 1911-1940 1911-1940 1911-1925 	6,000 65,000 16,000 10,000 30,660 33,500 7,500 1,580 2,268,000 12,000 17,903 18,629 20,000 12,575 30,000 3,000 54,126,253 EVIOUS M Amount \$1,000 1,350 3,000	100.642 100 100.50 100  ONTHS. Price 100.625
1634 _ St. Vital, Man	554½ 654½ 54½ 44½ 44½ 545 545 545 545 545 545	1911-1930 1911-1940 1911-1940 1911-1925	6,000 65,000 16,000 10,000 30,660 33,500 7,500 1,580 48,650 2,268,000 12,000 17,903 18,629 20,000 12,575 30,000 3,000 64,126,253 EVIOUS M Amount. \$1,000 1,350 3,000 10,000 1,600 260,000	100.642 100.50 
1634 _ St. Vital, Man	554½ 654½ 54½ 44½ 44½ 545 545 545 545 545 545	1911-1930 1911-1940 1911-1940 1911-1925 	6,000 65,000 16,000 10,000 30,660 33,500 7,500 1,580 2,268,000 12,000 17,903 18,629 20,000 12,575 30,000 3,000 54,126,253 EVIOUS M Amount \$1,000 1,350 3,000	100.642 100 100.50 100  ONTHS. Price 100.625

Rate.

Maturity.

#### News Items.

All the above sales of debentures took place in May. These additional May issues will make the total sales of de-

bentures for that month \$28,854,569.

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 Con-

New York City.—Tax Rates.—The Board of Aldermen on July 19 approved the tax rates to be levied in the five boroughs for the year 1910. The rates, which are given on the \$100 valuation, are as follows, 1909 and 1908 figures being given for comparison:

	1910.	1909.	1908.
Manhattan and the Bronx	\$1.75790	\$1.67804	\$1.61407
Brooklyn	1.81499	1.73780	1.67021
Queens	1.81079	1.72536	1.66031
Richmond	1.87501	1.77522	1.71115

### Bond Calls and Redemptions.

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

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

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

and 4, for \$500 each, dated June 14 1892, have been called and will be paid Aug. 1 1910.

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

Lexingtown Township, Lafayette County—3½% 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—4½% 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.

debt \$5,000.

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

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

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

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

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

Atlantic City, N. J.—Bond Offering.—Proposals will be received until 12 m. Aug. 6 by A. M. Heston, City Comptroller, for the following 41/2% gold coupon (with privilege of registration) bonds: \$115,000 water, \$102,000 park, \$50,000 paving and \$74,000 school bonds.

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

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

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

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

Detroit Tr. Co., Detroit\_\$17,321 00 | C. F. Denison&Co., Clev\$17,073 25 Old 2d Nat. Bk., Bay C'y 17,300 00 | Comm'l Bank, Bay City par E. H. Rollins & Sons, Chic17,128 35 | Bay County Savings Bay City Bank 17,110 50 | Bank, Bay City par Maturity \$10,000 July 15 1913 and \$7,000 July 15 1916.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Denomination \$1,000. Date June 21 1910. Interest annual. Maturity June 21 1930, subject to call after 1920. The district has no debt at present. Cairo, Grady County, Ga.—Bond Offering.—Further details are at hand relative to the offering of the two issues of 5% gold coupon or registered bonds mentioned in V. 90, p. 1691. Proposals for these bonds will be received until 4 p. m. July 28 by R. C. Bell, City Attorney. The securities answer the following description:

\$6,000 electric-light-extension bonds. Denomination \$600. Maturity \$600 yearly on Jan. 1 from 1921 to 1930 inclusive.

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

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

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

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

Canton, Fulton County, Ill.—Bond Sale.—We are advised that the \$10,000  $4\frac{1}{2}\%$  5-20-year (optional) coupon additional-sewer-extension bonds, described in V. 91, p. 107, were awarded on July 12, the advertisement giving the date of sale as July 17 having been erroneous. Bonds were sold to N. W. Halsey & Co. of Chicago at par and accrued interest less \$170 for attorney's and other expenses. The other bidders were:

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

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

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

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

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

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

Collingswood, Camden County, N. J.—Bond Offering.— Proposals will be received until 4 p. m. Aug. 3 by Wm. Hambrecht Jr., Borough Clerk, for \$18,500 41/2% funding bonds. Denomination \$500. Interest Jan. 1 and July 1. Maturity 20 years. Certified check for 5% of bonds bid for is required.

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

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

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

\$00,000 4% refunding sewer bonds dated April 1 1910 and due April 1 1930.

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

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

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

25,000 4 1/2% street-sprinkling bonds dated Feb. 14 1910 and due March 1 1912.

41/2% sundry assessment issues. 205,600 4% sundry assessment issues.

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

Crete, Saline County, Neb.—Bond Offering.—Proposals

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

Authority, election held May 17 1910. Denomination \$500. Date July 1 1910. Interest semi-annually at the Nebraska Fiscal Agency in New York City. Maturity 20 years, bonds Nos. 1 to 30 inclusive being subject to call after one year and Nos. 31 to 80 being subject to call after five years. Official circular states that there is no litigation threatened or pending affecting the legality of said bonds; also that there has never been any default in the payment of principal and interest of any bonds. Certified check or draft for \$200 is required. Purchaser to pay accrued interest. Bonded debt at present, \$26,000. Assessed valuation of real and personal property 1909, \$424,761.

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

Date June 14 1910. Interest semi-annual. Maturity from 5 to 20 years. Dayton, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 26 by Geo. W. Bish, City Auditor, for the following coupon bonds:

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

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

10,000 4% asphalt-street-repair bonds. Denomination \$1,000. Date June 1 1910. Maturity on June 1 as follows: \$3,000 in 19.14 \$2,000 in each of the years 1915 and 1916 and \$3,000 in 1917 6,700 5% storm-water-sewer-construction (city's portion) bonds. Denomination \$1,000, except one bond of \$1,700. Date June 1 1910. Maturity \$1,700 June 1 1912 and \$1,000 yearly on June 1 from 1913 to 1917 inclusive.

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

Dedham, Mass.—Temporary Loan.—A loan of \$20,000,

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

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

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

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

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

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

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

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

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

First National Bank, Duluth—\$100,025; also furnish blank bonds free and pay the accrued interest, if any.

N. J. Upham Co., Duluth—Par and accrued interest, provided a satisfactory contract is entered into as to time and place of delivery.

Wm. R. Compton Bond & Mortgage Co., St. Louis—\$98,500 on delivery of bonds to them. They to furnish bonds ready for signature free of cost.

A. B. Leach & Co., Chicago—Par and accrued interest, provided they be allowed \$2,490 for expenses.

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

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

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

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

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

Erie County (P. O. Buffalo), N. Y.—Bond Sale.—On July 18 the \$250,000 41/4% registered good-road bonds described in V. 91, p. 167, were awarded to A. B. Leach & Co. of New York City at 100.017 and accrued interest. A bid at par for \$46,500 of the bonds was also received from the Buffalo Commercial Insurance Co. of Buffalo. Maturity part yearly on July 1 from 1915 to 1936 inclusive.

Fort Bend County (P. O. Richmond), Tex.—Bond Offering.

Proposals will be received until 10 a.m. July 25 by G. C. Baker Jr., County Judge, for \$150,000 5% Road District No. 1 bonds.

Denomination \$500. Date June 1 1910. Interest annually in New York or Austin. Maturity 40 years, subject to call after 10 years. Certified check for \$1,000, payable to the County Judge, is required with bids for the whole issue. If bid is for part of issue, check must be for 1% of amount bid for. The issue has been approved by the Attorney-General.

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

Fort Smith Special School District (P. O. Fort Smith), Ark. -Bond Offering.—Proposals will be received until 12 m. July 30 by John W. Morton, Secretary of School Board, for \$200,-0005% coupon school-building and equipment bonds.

Authority, Act 248 General Assembly of 1905. Denomination \$500. Date July 1 1910. Interest semi-annually. Maturity \$25,000 in 1915, \$25,000 in 1920, \$50,000 in 1925 and \$100,000 in 1930, the district reserving the right to redeem bonds at any interest-paying period at the following prices: First series at 101 and accrued interest; second series at 102 and accrued interest; third series at 103 and accrued interest, and fourth series at 104 and accrued interest; by giving 30 days' notice to the holders of the bonds proposed to be redeemed. Bonds and coupons will be payable at the office of the trust company selected by the purchaser. The bonds will be secured by a deed of trust covering the real estate and appurtenances belonging to the district. Certified check for \$5,000 is required. Bonds will be ready for delivery within one month from date of sale. The district has no debt at present. Assessed value of real and personal property for 1909, \$11,899,206. Actual value, "approximately" \$35,000,000.

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

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

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

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

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

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

Glen School District No. 4 (P. O. Fultonville), Montgomery County, N. Y .- Bond Sale .- The successful and only bid received on July 14 for \$1,800 51/4% heating and ventilatingsystem bonds offered on that day was one of par submitted by the Fultonville National Bank of Fultonville.

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

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

Grayson County (P. O. Sherman), Tex.—Bond Sale:—On July 11 the State National Bank of Denison was awarded the \$250,000 4½% gold coupon Road Improvement District No. 1 bonds described in V. 91, p. 52. The price paid was par and accrued interest. Maturity \$6,250 yearly on Jan. 1 from 1911 to 1950 inclusive, all being subject to call, however, after 10 years.

Green Bay, Wis.—Bond Sale.—This city sold \$19,000 4½% coupon street-paving bonds on July 14 to Seasongood & Mayer of Cincinnati at 100.105 and accrued interest. A list of the proposals received follows:

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

a And accrued interest.

The bonds are in denomination of \$1,000 each and are dated July 1 1910. Interest semi-annual. Maturity on Jan. 1 as follows: \$1,000 yearly from 1915 to 1921 inclusive, \$2,000 in each of the years 1922 and 1923, \$3,000 in 1924 and \$5,000 in 1925.

Greenville, Greenville County, So. Caro.—Bond Sale.—The \$138,000 bonds (the unsold portion of the three issues of 5% coupon bonds aggregating \$200,000, mentioned in V. 91, p. 168) have been disposed of as follows:

\$105,000 to A. G. Furman of Greenville and Geo. E. Gibbon of Charleston and \$33,000 to the American Pipe Mfg. Co. Of the \$138,000 bonds, \$90,000 are due July 1 1940 and were sold at a small premium, and \$48,000 are due part yearly on July 1 from 1911 to 1915 inclusive and were disposed of at par

Hamburg Union Free School District No. 1 (P. O. Hamburg), Erie County, N. Y.—Bond Sale.—On July 18 the \$45,000 gold bonds described in V. 91, p. 168, were awarded to N. W. Harris & Co. of New York City at 100.144 and accrued interest for  $4\frac{1}{2}$ s. Following are the bids: N. W. Harris & Co., N. Y\_a\$45,065|A. B. Leach & Co., N. Y\_a \$45,008 Adams & Co., New York\_a45,050|S. A. Kean & Co., Chicago\_b 46,300

a For  $4\frac{1}{2}s$ . b For 6s. Maturity \$1,800 yearly on Jan. 1 from 1915 to 1939 inclusive. These bonds were awarded on March 22 to Adams & Co. of New York City (V. 90, p. 866), but were subsequently refused by that firm upon the advice of their

Harbor Special School District (P. O. Ashtabula), Ashtabula County, Ohio.—Bond Sale.—The \$100,000 4½% coupon school-building bonds described in V. 91, p. 168, were sold on July 19 to Stacy & Braun of Toledo at 104.34 and accrued interest. Following are the bids:

Stacy & Braun, Toledo\_\_\_\$104,340 | Weil, Roth & Co., Cinc\_\_\_\$103,500 Otis & Hough, Cleveland\_\_ 103,802 | Hayden, Miller & Co., Cleve\_ 103,300 Maturity part each six months from April 1 1915 to Oct. 1 1944, inclusive.

Havre de Grace, Harford County, Md.—Bond Sale.—On July 21 the \$27,000 5% funding, hose-house and street-improvement bonds described in V. 91, p. 168, were awarded, according to reports, to the Havre de Grace Banking & Trust Co. of Havre de Grace at 102.625.

Hazle Township School District, Luzerne County, Pa.— Bond Sale.—Reports state that the \$50,000 gold coupon high-school-building bonds offered as 4½s on April 18 (V. 90, p. 1057) have been awarded to N. W. Halsey & Co. of Philadelphia as 5s.

Highland Park, Mich.—Bond Sale.—On July 5 \$89,000 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

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% 6½-year (average) refunding bonds to Geo. M. Bechtel & Co. of Davenport at 100.50. Purchasers to furnish blank bonds and pay accrued interest. Denomination \$1,000. Date July 2 1910. Interest semi-annual.

Jackson, Mich.—Bonds Not Sold.—We are advised, under date of July 16, that the sale of the \$48,500 20-year paving, sewer and bridge bonds, which were offered on June 30 (V. 90, p. 1694) "was referred to the Committee on Ways and Means to place at best figure."

Jackson, Jackson County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 28 by N. A. Ridmont, Village Clerk, for \$16,000 4% coupon electric-light bonds.

Denomination \$500. Date Sept. 1 1910. Interest is payable at the Village Treasurer's office. Maturity Sept. 1 1950, subject to call after Sept. 1 1915. The bonds are tax-exempt. Certified check for \$200, payable to the Village Treasurer, is required.

Jacksonville, Fla.—Bonds Voted.—The election held July 18 (V. 91, p. 53) resulted in favor of the proposition to issue the \$100,000 5% gold coupon street-improvement bonds.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the City Treasurer's office or at a bank in New York City designated by the city of Jacksonville. Maturity Oct. 1 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,

Maturity 40 years, subject to call after 20 years. Certified check for \$1,000, payable in Beaumont to the County Judge, is required.

Johnson City, Washington County, Tenn.—Bonds Not Sold.—Up to July 20 no sale had been made of the two issues of 5% coupon normal school bonds aggregating \$150,000, offered on July 9. See V. 91, p. 53.

Johnstown, Fulton County, N. Y.—Bond Offering.—Proposals will be received until 10 a. m. July 29 by J. A. Colin, City Chamberlain, for \$15,000 4½% coupon school-site and building bonds.

Authority, special school elections held Nov. 12 1908 and Feb. 1 1910. Denomination \$1,000. Date Aug. 1 1910. Interest on May 1 and Nov. 1 at the First National Bank in New York City. Maturity \$1,000 yearly on Nov. 1 from 1915 to 1929 inclusive. Purchaser to pay accrued interest.

Kansas City, Kan.—Bond Sale.—On July 5 \$60,633 5% special-improvement bonds were awarded to Spitzer & Co. of Toledo at par and accrued interest.

Denomination \$500. Date July 1 1910. Interest semi-annual. Maturity one-tenth yearly.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—Bonds Not Yet Offered.—A circular received by us on July 20 stated that the date had not yet been set for the sale of the \$750,000 4% 20-year gold coupon school-building bonds voted on May 28 (V. 90, p. 1506).

**Kearney, Buffalo County, Neb.**—Bond Offering.—Proposals will be received until 8 p. m. July 22 for the \$125,000 4½% water-works bonds voted on June 7. V. 90, p. 1570.

Authority Section 54, Chapter 13, Compiled Statutes of 1909. Denomination \$1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity July 1 1930, subject to call after 5 years. Official circular states that no bonds have ever been litigated; also that no default has ever been made on any municipal obligation.

Keene, N. H.—Bond Sale.—We are now advised that all of the \$15,000 4% 1-5-year (serial) paving bonds, part of which were awarded on June 15 (V. 90, p. 1628), have been disposed of. The price paid was 100.25.

Lake Charles, Calcasieu Parish, La.—Bonds Voted.—The election held July 14 (V. 90, p. 1695) resulted in favor of propositions to issue the \$100,000 paving, \$75,000 city-hall and \$25,000 fire-station 6% bonds.

Lakewood, Cuyahoga County, Ohio.—Bond Sale.—On July 18 the \$3,220 sewer and the \$3,300 water-main 5% Donald Avenue assessment bonds described in V. 91, p. 169, were sold to the West Cleveland Banking Co. of Cleveland at 111.119 and accrued interest. Following is a list of the bidders and the premiums offered by the same:

West Cleve. Bkg. Co., Cleve\_\$725 00 | Seasongood&Mayer, 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% courthouse-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. bonds for the institution and maintenance of a dispensary for tuberculosis. Denomination \$500. Maturity \$500 yearly on July 15 from 1911 to 1914 inclusive.

3,000 bonds for a city hospital. Denomination \$1,000. Maturity \$1,000 on July 15 in each of the years 1911, 1912 and 1913.

5,000 highway-improvement bonds. Denomination \$1,000. Maturity \$1,000 yearly on July 15 from 1911 to 1915 inclusive.

The above bonds are dated July 15 1910. Interest annually at the County Treasurer's office.

Long Beach, Cal.—Bond Offering.—Proposals will be received until 7:30 p. m. July 29 by C. O. Boynton, City Clerk, for the \$75,000 pier-improvement and the \$50,000 Belmont Heights pleasure pier 4½% 1-40-year (serial) gold coupon bonds voted on April 19. V. 90, p. 1193.

Date June 1 1910. Interest semi-annually at Long Beach. Certified check for 5% of bid, payable to the City Clerk, is required.

Los Angeles, Cal.—No Action Yet Taken.—Up to July 11 no action had yet been taken looking towards the issuance of the \$3,500,000 power-plant and \$3,000,000 harbor improvement  $4\frac{1}{2}\%$  bonds voted on April 19. See V. 90, p. 1193.

Lucas County (P. O. Toledo), Ohio.—Bond Sale.—On July 19 the \$12,658 4½% stone and gravel-road-building bonds described in V. 91, p. 109, were awarded to Stacy & Braun of Toledo at 100.914. Following is a list of the bidders and the premiums offered by the same:

Stacy & Braun, Toledo \_\_\_\_\$115 75 Breed & Harrison, Cincinn \$101 26 Citizens' Safe Deposit & Trust Davies-Bertram Co., Cin 95 00 Co., Toledo \_\_\_\_\_ 110 50 Security Sav.Bk.&Tr.Co.,Tol 103 80 Spitzer & Co., Toledo \_\_\_\_\_ 36 00

Lyons Union School District (P. O. Lyons), Wayne County, N. Y .- Bond Offering .- Reports state that proposals will be received until 7:30 p. m. July 26 by E. J. Smith, Clerk Board of Education, for \$10,000 4½% 3¼-year (average) bonds. Certified check for 10% is required.

Marble Cliff, Franklin County, Ohio.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 5 by C. Newhouse, Village Clerk, for \$19,000 4½% sewer bonds.

Denomination \$500. Date July 15 1910. Interest April 15 and Oct. 15 at the Huntington National Bank in Columbus. Maturity \$1,000 yearly, beginning Oct. 15 1911. Certified check for \$380, payable to the Village Treasurer, is required. Purchaser to pay acrued interest. Bids to be made on blanks furnished by the village. The village has no debt at present. Assessed value of real and personal property 1910, \$218,000.

Marion, Ohio .- Bond Sale .- The Marion National Bank has purchased at par and accrued interest the \$4,500 4% funding street bonds offered without success on June 8. V. 90, p. 1570.

Marlin School District (P. O. Marlin), Falls County, Tex. —Bond Sale.—The \$15,000 5% 10-40-year (optional) school-building bonds voted on Feb. 23 (V. 90, p. 648) and registered by the State Comptroller on May 13 (V. 90, p. 1507) have been bought by the First National Bank of Marlin at par and accrued interest.

Marshall, Harrison County, Tex.—Bids Rejected.—All bids received on July 12 for the \$50,000 5\% 10-40-year (optional) high-school bonds described in V. 91, p. 109, were rejected.

Masontown, Fayette County, Pa.—Bond Sale.—The Washington Investment Co., Inc., of Pittsburgh recently purchased the \$17,000 water and \$8,000 sewerage 4½% 30year bonds voted (V. 91, p. 169) on June 28. The bonds are dated Aug. 1 1910 and are exempt from taxation.

Mauch Chunk, Carbon County, Pa.—Bond Offering.—Proposals will be received any time by Robert A. Heberling, Borough Secretary, for \$12,000 3½% registered funding bonds.

Authority Acts of Assembly April 20 1874, p. 65. Denomination \$500. Date July 1 1910. Interest semi-annually at the Mauch Chunk National Bank or the Mauch Chunk Trust Co. Maturity 1940, subject to call \$1,000 yearly any time after 1915. Bonds are exempt from State tax. Bonded debt, including this issue, \$18,000. Floating debt, \$12,000. Assessed valuation \$2,100,427.

Mercer County (P. O. Celina), Ohio.—Bond Sale.—The \$57,000 4½% coupon Beaver Ditch Improvement No. 515 bonds described in V. 91, p. 169, were sold on July 16 to the New First National Bank of Columbus at 101.098. A list, of the proposals submitted follows:

New First N. Bk., Colum\_\$57,626 00 | Barto, Scott & Co., Col\_\$57,370 00 Citizens' Bkg. Co., Celina\_57,479 50 | Otis & Hough, Cleveland\_57,230 00 Breed & Harrison, Cin\_\_57,427 50 | Seasongood & Mayer, Cin\_57,123 20 Hayden, Miller & Co., Cleve\_57,412 00 | Maturity part yearly on Sept. 1 from 1911 to 1915 inclusive.

Meridian, Miss.—Bonds Voted.—The proposition to issue the \$275,000 coupon general-improvement bonds mentioned in V. 90, p. 1570, was favorably voted upon at an election held July 5 and 6. We are advised, under date of July 14, that it will take 30 days or longer before they can be advertised for sale.

Middlesex County, Mass.—Note Offering.—Proposals will be received until 11 a. m. to-day (July 23) by the County Commissioners, at their office in East Cambridge, for \$35,000 4% notes.

Authority Chapter 325, Acts of Legislature of 1910, and Section 40, Chapter 21, Revised Laws. Denomination \$5,000. Date June 1 1910. Interest semi-annual. Maturity \$5,000 yearly on Dec. 1 from 1910 to 1916 inclusive. Notes are exempt from taxation in Massachusetts and will be certified by the Old Colony Trust Co. in Boston.

Middletown, Middlesex County, Conn.—Bond Offering.— Proposals will be received until 4 p. m. July 26 by J. P. Stow, Town Treasurer, for \$244,000 4% coupon railroad refunding

Authority an Act of the Legislature approved May 20 1909. Denomination \$1,000. Date Aug. 1 1910. Interest semi-annually at the City Trust Go. in Boston. Bonds are exempt from taxation to holders in Connecticut. Maturity Aug.1 1930. The bonds will be certified as to their genuineness by the City Trust Co. of Boston, which company will further certify that in the opinion of Ropes, Gray & Gorham of Boston this issue is a valid obligation of the tewn. 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 waterworks-extension bonds.

Authority Section 2835, Revised Statutes, now Section 3939 of the General Code. Denominations: 4 bonds of \$400 each and 8 bonds of \$500 each. Date May 1 1910. Interest semi-annual. Maturity \$300 yearly on May 1 from 1915 to 1922 inclusive and \$400 yearly on May 1 from 1923 to 1926 inclusive. Certified check for \$100, payable to Village Treasurer, is required. Purchaser to pay accrued interest; also furnish blank bonds at his ewn 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 bends of \$1,000 each and 10 bends 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 bends were offered on June 30 last, but, as stated in V. 91, p. 109, no award was made on that day, as it was dissovered that the sale had not peen properly advertised.

Muchingum County (D. O. Zapaswilla) Ohio Road Office.

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 bends were offered without success as 4 1 on July 11.

New Rochelle, N. Y.—Bond Sale.—The \$4,500 41/29 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  $4\frac{1}{2}\%$  gold registered bonds:

\$490,000 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 "C." 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.

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.

Ogallalla School District No. 1 (P. O. Ogallalla), Keith County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. July 25 by W. Tressler, Clerk of the Board of Education, for \$22,000 school bonds.

Date July 1 1910. Interest semi-annual. Maturity \$2,000 yearly from 1919 to 1929 inclusive.

Okanogan, Okanogan County, Wash.—Bond Offering.—Proposals will be received until July 28 by A. R. Dickson, Town Clerk, for \$6,000 6% water-works bonds. Maturity 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-alarmsystem and \$15,000 street-equipment. Bids are requested based on both  $4\frac{1}{2}\%$  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 59 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.—Bends Voted.—The proposition to issue the \$85,000 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 Sals.—The \$6,000 school-building-addition bonds voted on May 31 (V. 90, p. 1571) have been sold.

Paxville School District No. 19 (P. O. Paxville), Clarendon County, So. Caro.—Bond Sale.—The \$12,000 51/2% 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

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

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.

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

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-worksextension 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  $4\frac{1}{2}\%$  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 courthouse improvements, \$21,000 for normal school property and \$17,000 for refunding bonds of the old town of Radford.

Authority an election held Oct. 2 1906. Denomination \$1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity July 1 1940. Bonds are exempt from city taxation.

Rankin County (P. O. Brandon), Miss.—Bonds Authorized. -Papers state that the Board of Supervisors has decided to issue \$30,000 road bonds.

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 \$15,000 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.—BondSale.—The \$100,000 41/2% 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 101.89 | N. W. Harris & Co., N. Y 102.859 | Kountze Bros., New York 101.79 | N. W. Halsey & Co., N. Y 102.67 | Farson, Son & Co., N. Y 101.623 | Estabrook & Co., New York 102.55 | Prov. S. B. & Tr. Co., Cin 101.31 | 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 10 1910 and due June 10 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  $4\frac{1}{2}\%$  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

41/2% 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, Cobbey'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. Asperment), 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  $4\frac{1}{2}\%$  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  $4\frac{1}{2}$ % 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 yound on April 15 (V. 90, p. 1106)

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. 1. City were awarded the \$15,000 4½% Tuxedo (Town) Union Free School District No. 6, Orange 1-15-year (serial) gold registered bonds described in V. 91, p. 111, at 100.268 and accrued interest. The following bids were received:

N. W. Halsey & Co., N. Y...100.268 Adams & Co., New York....100.11 Geo. M. Hahn, New York...100.13

All bidders offered accrued interest in addition to their bids.

Uhrichsville, Tuscarawas County, Ohio.—Bond Offering.-Proposals will be received until 12 m. July 30 by Henry O. Snyder, Village Clerk, for \$5,000 4½% coupon fire-department-improvement bonds.

Authority, Section 2835, Revised Statutes. Denomination \$500. Date May 1 1910. Interest semi-annually at the Village Treasurer's office. Maturity May 1 1935. The bonds are tax-exempt and will be delivered within 10 days from the time of award. Certified check for \$250, made payable to the Village Treasurer, is required.

Union County School District No. 5, Ore.—Bond Sale.— The \$50,000 5% 10-20-year (optional) gold coupon high-school-building bonds described in V. 91, p. 111, were bought on July 15 by C. H. Coffin of Chicago at 100.102 and accrued interest. Bids at par were also received from E. H. Rollins & Sons, S. A. Kean & Co. and John Nuveen & Co., all of Chicago.

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

Upshur County Common School District No. 15, Tex.-Bonds Registered.—An issue of \$2,000 5\% 10-20-year (optional) bonds was registered on July 11 by the State Comp-

Utica, N. Y.—Bond Sale.—The following award was made on July 21 of four issues of  $4\frac{1}{2}\%$  registered bonds offered on that day: \$50,000 parkway-construction and \$60,000 overcrossing-expense bonds, awarded to N. W. Halsey & Co. of New York City at 101.704 and 101.703 respectively, and \$6,500 general-hospital and \$5,194 22 Mohawk Street paving bonds awarded to A. B. Leach & Co. of New York City at 100.769 and 100.111 respectively. Following are the bids

	\$50,000	\$60,000	\$6,500	\$5,194 22
	bonds.	bonds.	bonds.	bonds.
N. W. Halsey & Co., N. Y	\$50,852 00	\$61,022 00		
A. B. Leach & Co., N. Y	50,710 00	60,840 00	6,550 00	5,200 00
N. W. Harris & Co., N. Y	50,794 00	60,952 00	6.502 00	5,195 22
Estabrook & Co., N. Y	50,778 00	60,933 60	6,550 00	
Farson, Son & Co., N. Y	50,712 00	60,854 00		
W. C. Langley & Co., N. Y.	50,709 00	60.850 80		
Adams & Co., New York	50,705 00	60,846 00	6,515 00	
Kountze Bros., New York	50,636 00	60,763 00	6,533 00	
R. L. Day & Co., New York	50,606 50	60,727 80		
Blodget & Co., New York	50,519 50	60,623 40	6,535 04	5.194 22
E. H. Rollins & Sons, Boston	50,500 00	60,600 00	6,500 00	5,194 22
O'Connor & Kahler, N. Y.	50,450 00	60.528 00	6.511 05	
Parkinson & Burr. N. Y	50,415 00	60,498 00		
W. N. Coler & Co., N. Y	50,315 00	60,378 00	6,511 00	5,196 51
White, Weld & Co., N. Y	50,205 00	60,246 00		
The hands answer the fall	omine done	mintion		

The bonds answer the following description:

\$50,000 00 parkway-construction bonds dated July 1 1910. Maturity
\$2,500 yearly on July 1 from 1911 to 1930 inclusive.

60,000 00 over-crossing-expense bonds dated Aug. 1 1910. Maturity
\$5,000 yearly on Aug. 1 from 1911 to 1930 inclusive.

6,500 00 general-hospital-repair bonds dated Aug. 1 1910. Maturity
\$500 yearly on Aug. 1 from 1911 to 1933 inclusive.

5,194 22 Mohawk Street paving bonds dated May 6 1910. Maturity onesixth yearly on May 6 from 1911 to 1916 inclusive. According to the official advertisement, the "city will buy from the
successful bidder, for its sinking funds, at the price bid, bonds
of this issue in the amount of \$394 22, leaving to the purchaser
six annual maturities of \$800 each." Interest semi-annually
in New York exchange.

Ventnor City (P. O. Atlantic City), N. J.—Bond Sale.— The Chelsea National Bank of Atlantic City purchased on July 20 at 100.125 and accrued interest the \$25,000 5% 30-year school bonds described in V. 91, p. 171.

Walker County Common School District No. 3, Tex.— Bonds Registered.—On June 28 the State Comptroller registered \$1,200 5% 10-20-year (optional) bonds.

Walla Walla School District (P. O. Walla Walla), Wash.— Bond Sale.—The \$50,000 5\% 20-year school-building bonds voted on June 5 (V. 90, p. 1631) were sold on July 11 to the Harris Trust & Savings Bank of Chicago at 101.36—a basis of about 4.893%. The following bids were received:

Harris Tr. & Sav. Bank, Chic.\$50,680 | Woodin, McNear & Moore, N. W. Halsey & Co., Chicago 50,530 | Chicago 50,530 | State of Washington 50,000 A. B. Leach & Co., Chicago 50,400 | E. H. Rollins & Sons, Denver 50,000 Denomination \$1,000. Date Aug. 1 1910. Interest semi-annual.

Warren School District (P. O. Warren), Trumbull County, Ohio.—Bond Sale.—The Union National Bank of Warren was awarded on July 16 the \$50,000 4% coupon school-

#### **NEW LOANS:**

Exempt from taxation in Connecticut

### **\$244,000** Town of Middletown, Conn.,

: 4% AIR LINE REFUNDING BONDS

Office of the Town Treasurer, July 15, 1910.

The Town of Middletown will receive proposals until 4 p. m. on TUESDAY, JULY 26, for the purchase of Two Hundred Forty-Four (244) One Thousand Dollar (\$1,000) Coupon Bonds, bearing interest at the rate of 4 per cent, payable on the first days of February and August on presentation of the proper coupons at the City Trust Company, Boston, Mass.

Said bonds are dated August 1, 1910, and are payable on the first day of August, 1930, at the office of the Town Treasurer, Middletown, Connecticut.

Said bonds are numbered 1 to 244 inclusive, and are issued under authority of an Act of the Connecticut Legislature approved May 20, 1909, and a vote of the town at a meeting duly warned and held.

These bonds will be engraved under the supervision of and certified as to their genuineness by the City Trust Company of Boston, Mass.

This Trust Company will further certify that in the opinion of Messrs. Ropes, Gray & Gorham, this issue is a valid obligation of the Town of Middletown.

All legal papers incident to this issue, together

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

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 pay and account interest

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,

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 88 WALL STREET. NEW YORK

#### NEW LOANS,

### \$100,000 Flathead County, Montana

 $4\frac{1}{2}\%$  Refunding Bonds

Office of the County Clerk,

Office of the County Clerk,

Kallispell, Mont., July 12th, 1910.

Notice is hereby given that sealed bids will be received by the County Commissioners of Flathead County in the State of Montana, at the office of the County Clerk, at Kallispell, Montana, on the 17th day of August, 1910, for the sale of \$100,000 refunding bonds, the denominations of said bonds to be \$1,000 each, payable in 20 years and redeemable in 10 years, and to bear interest at not to exceed 4½% per annum, interest payable at the office of the County Treasurer of said County on the 1st days of January and July of each year. Bids will be opened at the office of the County Clerk ex-officio Clerk of the Board of County Commissioners of said County at Kallispell, Montana, on Wednesday, the 17th day of August, 1910, at 10 o'clock A. M. A certified check of 5% of bid to accompany each bid, check to be returned if bid is rejected.

The Board reserves the right to reject any or all bids.

By order of the Board of County Commissioners.

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 BLDU. 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.,

 $4\frac{1}{2}\%$  BONDS

The City of Atlantic City will receive sealed

The City of Atlantic City will receive sealed bids on SATURDAY, AUGUST 6, 1910, at 12 m. For \$341,000

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Approved as to legality—the Water and Paving Bonds by Dillon, Thomson & Clay, and the Park and School Bonds by Hubbard & Masslich.

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Delivery of Bonds about August 25, 1910.

Circular letter giving particulars and form of proposal will be mailed on application to

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44 AND 46 WALL STREET, NEW YORK 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 acerued 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  $\overline{5}\%$  1-20-year (serial) bonds were awarded to local banks at par. Denomination \$500. Interest annually on

Waukesha, Waukesha County, Wis.—Bonds Authorized.-An ordinance was passed on July 5 by the Common Council providing for the issuance of \$3,500 4% coupon Fox River

Authority Chapter 40a of the Revised Statutes of 1898 and amendments. Denomination \$500. Date Aug. 1 1910. Interest semi-annually at the office of the City Treasurer. Maturity \$1,000 on Aug. 1 1912, \$1,000 Aug. 1 1913 and \$1,500 on Aug. 1 1914.

West Brownsville, Washington County, Pa.—Bonds Voted.—An election held July 5 to decide on the question of issuing \$25,000 paving, curbing and sewering bonds resulted in a vote of 73 "for" and 30 "against."

White County (P. O. Monticello), Ind.—Bond Offering.-This county is offering for sale at par and accrued interest the four issues of  $4\frac{1}{2}\%$  and 5% coupon ditch and road bonds, aggregating \$68,703, offered without success (V. 90, p. 1197) on April 25.

Wichita School District (P. O. Wichita), Sedgwick County, Kan.—Bonds Proposed.—According to local papers, this district has under consideration the issuance of \$50,000 additional school bonds.

Wilkes-Barre, Pa.—Bond Sale.—An issue of 5% bonds Reid & Co was disposed of on July 11 as follows: \$500 to Sidney R. in August.

Miner at 102.14; \$200 to E. J. Carpenter Sr., \$100 at 102.55 and \$100 at 102.05; \$5,000 to 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.

Willisten, Barnwell County, So. Caro.—Bonds Voted.— This town recently voted to issue \$12,000 6% coupon schoolbuilding 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 about Aug. 1.

Wood County (P. O. Grand Rapids), Wis.—Bonds Authorized.—This county has authorized the issuance of \$50,000 4½% gold coupon insane-asylum bonds. Up to June 30 it had not been decided when these bonds would be offered for

Denomination \$500. Interest will be payable at the office of the County Treasurer or at the Milwaukee Trust Co. in Milwaukee.

Woodward, Okla .- Bonds Proposed .- Reports state that arrangements have been made for the disposal of \$60,000 high-school-building bonds.

Wright County (P. O. Buffalo), Minn.—Bond Sale.—On July 12 an issue of \$4,040 47 6% 1-10-year (serial) ditch bonds was awarded to the State Bank of Buffalo at par.

Yukon, Canadian County, Okla.—Bonds Voted.—Propositions to issue \$30,000 water-system and \$10,000 sewersystem bonds were favorably voted on July 3, according to local papers.

### Canada, its Provinces and Municipalities.

Abernethy, Sask.—Debenture Sale.—An issue of \$2,500 7% 15-year improvement debentures, proposals for which were asked until July 4, has been awarded to J. Addison Reid & Co., Ltd., of Regina at 100.60. Interest annually

#### MISCELLANEOUS.

OFFICE OF THE

# ATLANTIC MUTUAL INSURANCE

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, 1969, to 31st December, 1909\_\_\_\_\_\$3,759.391
Premiums on Policies net marked off 1st January, 1969\_\_\_\_\_\_\_717,712 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 Losses paid during the year which were estimated in 1998
and previous years
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 \$60,285 14

ASSETS.

Wnited States & State of New York Stock, City, Bank and other Se-curities Special deposits in Banks & Trust Cos. 1,000,009 00
Real Estate cor. Wall & William Sts.,
& Exchange Place.\$4,299,426 04
Other Real Estate &
claims due the company \_\_\_\_ 75,000 00 4,374,426 04

Premium notes and Bills Receivable 1,213,069 68 Bankers to pay losses under poli-cies payable in foreign countries. 239,948 04 633,405 13 Cash in Bank

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

LIABILITIES. Estimated Losses and Losses Unsettled Premiums on Unterminated Risks
Certificates of Profits and Interest
Unpaid \$2,393,297 00 685,546 90 Return Premiums Unpaid

22;353 49

Gertificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums

Gertificates of Profits Outstanding Ing\_ Real Estate Reserve Fund\_\_\_\_ 7,404,890 00 370,000 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 helders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of 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.

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\$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 41/3 20-year funding bonds of the Borough of Collingswood, N. J. Bonds bear interest at the rate of 41/3 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 be accompanied by a certified check for 5% of bonds bid for.

WM. HAMBRECHT JR., Borough Clerk.

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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 bylaw to issue \$6,000 school-building and furnishing debentures.

Kaslo, B. C.—No Action Yet Taken.—We are advised under date of July 13 that nothing has yet been done looking towards the issuance of the \$25,000 sidewalk-debenture election mentioned in V. 90, p. 1513.

Macdonald, Man.—Debenture Offering.—Proposals will be received until 12 m. July 27 by H. Grills, Secretary-Treasurer (P. O. Sanford), for \$6,000 telephone-extension debentures.

Maturity part yearly for 30 years. Delivery to be made at the Traders' Bank of Canada in North Bay.

Minto Township, Ont.—Debenture Offering.—Proposals will be received until 2 p. m. July 27 by W. D. McLellan, Clerk (P. O. Harriston), for \$4,875 65 5% gold drainage debentures.

Date Aug. 1 1910. Interest and principal payable in 20 annual installments on Dec. 31 each year at the Traders' Bank in Harriston. Debenture debt, not including this issue, \$7,897 93. No floating debt. Assessed valuation 1910, \$2,441,876.

North Bay, Ont.—Debenture Offering.—Proposals will be received until 12 m. July 25 by M. W. Flannery, Treasurer, for \$65,835 26 5% coupon or registered local improvement debentures.

Date Aug. 1 1910. Interest annually at the Traders' Bank of Canada in North Bay. Maturity part yearly for 30 years. Delivery to be made at the Traders' Bank of Canada in North Bay. Debenture debt, including this issue, \$182,531 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. Kimbail is Secretary-Treasurer.

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.
30-year debentures for fair grounds and hospital over-expenditures.

ditures.

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 electric-light debentures.

19,000 4½% 30-year raffic-improvement debentures.

19,000 4½% 30-year stand-pipe or water-tower 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 motor-fire-spounds-extension 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 \$17

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

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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