

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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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 to-day have been \$2,962,358,170, against \$2,744,979,986 last week and \$2,743,598,764 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 30.	1910.	1909.	Per Cent.
New York	\$1,475,061,177	\$1,371,235,557	+7.6
Boston	115,964,010	112,320,155	+3.2
Philadelphia	123,204,241	86,953,762	+41.7
Baltimore	22,972,111	22,306,966	+3.0
Chicago	213,858,945	217,261,956	-1.6
St. Louis	55,312,582	51,201,060	+8.0
New Orleans	11,923,463	11,407,234	+4.5
Seven cities, five days	\$2,020,296,520	\$1,872,686,090	+7.9
Other cities, five days	460,787,693	395,002,418	+16.0
Total all cities, five days	\$2,481,084,222	\$2,267,689,108	+9.4
All cities, one day	481,273,948	475,909,656	+1.1
Total all cities for week	\$2,962,358,170	\$2,743,598,764	+8.0

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 23, for four years.

Clearings at—	Week ending July 23.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	1,519,172,461	1,891,913,570	-19.7	1,543,712,666	1,497,352,012
Philadelphia	137,641,554	120,001,121	+14.7	106,057,652	134,912,713
Pittsburgh	52,881,827	46,985,689	+12.3	38,581,679	56,778,567
Baltimore	28,002,375	26,434,345	+5.9	23,282,063	26,735,388
Buffalo	10,011,580	8,414,943	+19.0	7,860,957	8,025,872
Albany	5,686,236	5,374,388	+5.8	5,343,025	5,228,527
Washington	6,046,661	6,178,886	-2.1	4,598,587	5,273,759
Rochester	4,466,602	3,284,608	+36.0	2,787,341	3,101,232
Scranton	2,444,929	2,380,493	+2.7	2,036,532	2,090,132
Syracuse	2,302,862	2,464,849	-6.6	1,633,493	2,175,523
Wheeling	1,513,298	1,667,186	-9.2	1,301,688	861,928
Reading	1,381,617	1,401,220	-1.4	1,190,690	1,196,464
Wilmington	1,558,962	1,256,190	+24.0	1,168,347	1,394,010
Wilkes-Barre	1,375,409	1,260,172	+9.1	1,133,016	1,142,243
Trenton	1,640,543	1,590,641	+3.1	1,078,283	991,611
Harrisburg	1,166,669	1,266,701	-7.9	901,641	919,012
Yre	891,413	800,018	+11.7	651,617	676,664
Binghamton	479,100	324,500	+47.6	462,700	689,396
Greensburg	414,537	278,883	+48.8	455,778	640,964
Chester	480,713	419,621	+12.2	429,562	497,590
Altoona	470,000	386,093	+21.8	391,073	300,000
Franklin	266,286	300,000	-11.2	295,188	270,807
Total Middle	1,781,095,833	2,125,031,048	-16.2	1,745,653,080	1,750,391,503
Boston	153,570,257	144,948,077	+5.9	134,068,192	149,331,488
Providence	7,727,800	6,816,900	+11.6	5,857,700	6,878,200
Hartford	4,059,282	3,313,842	+22.5	2,887,786	3,384,566
New Haven	2,803,089	2,514,986	+11.5	2,304,325	2,169,163
Springfield	2,294,127	2,000,000	+14.7	1,599,390	1,850,000
Portland	2,056,397	1,978,798	+3.9	1,685,034	1,644,048
Worcester	2,197,355	1,605,618	+36.9	1,403,974	1,547,490
Fall River	871,356	918,561	-5.1	759,980	975,651
New Bedford	904,223	954,897	-5.3	640,413	611,786
Lowell	556,948	536,517	+3.8	432,686	425,909
Holyoke	423,236	344,788	+22.9	390,788	425,992
Total New Eng.	177,464,070	165,631,784	+7.1	151,830,368	169,264,583

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

Clearings at—

Week ending July 23.

	1910.		Inc. or Dec.	1908.		1907.	
	\$	%		\$	%	\$	%
Chicago	265,232,356	254,813,867	+4.1	213,212,483	227,910,679	-5.9	26,002,050
Cincinnati	24,048,350	25,769,350	-6.9	24,258,250	17,172,394	12,865,905	10,014,335
Cleveland	21,980,029	18,694,689	+17.0	13,945,900	7,240,711	5,186,500	3,650,832
Detroit	18,474,787	13,438,920	+37.5	11,727,958	2,197,604	2,081,250	1,850,756
Millwaukee	11,840,001	10,553,163	+12.2	8,329,523	7,180,511	1,586,500	1,142,145
Indianapolis	9,887,808	7,494,366	+26.9	7,455,533	5,186,500	2,269,033	1,850,756
Indianapolis	6,554,000	6,636,300	+0.3	6,233,100	5,186,500	1,046,600	1,142,145
Toledo	4,106,861	4,147,221	-1.0	4,107,198	3,650,832	446,366	361,000
Peoria	2,529,696	2,135,221	+18.5	1,919,541	2,197,604	-128,063	1,850,756
Grand Rapids	2,690,314	2,174,992	+23.7	1,856,413	2,081,250	-224,837	1,850,756
Evansville	2,454,008	2,387,552	+15.0	1,696,805	1,850,756	-153,951	1,850,756
Dayton	2,460,003	1,918,297	+28.3	1,503,765	1,855,104	-351,339	948,186
Kalamazoo	1,325,096	1,068,700	+24.1	893,788	948,186	-54,398	678,988
Springfield, Ill.	936,135	987,855	-5.2	671,536	788,142	-116,606	739,345
Fort Wayne	966,093	884,160	+9.3	769,284	788,142	-18,858	650,000
Youngstown	858,474	808,794	+6.1	621,855	739,345	-117,490	607,017
Akron	1,122,000	795,000	+41.1	600,000	650,000	-50,000	607,017
Rockford	737,670	668,320	+10.4	576,298	607,017	-30,719	564,215
Lexington	666,065	579,655	+14.9	542,298	564,215	-21,917	564,215
Quincy	499,642	475,000	+5.1	435,468	564,215	-128,747	327,616
Bloomington	517,779	368,263	+40.6	425,444	327,616	97,828	408,356
Centerville	955,033	616,280	+55.9	324,047	408,356	-84,309	327,616
Deerart	430,054	429,829	+0.05	388,895	297,136	89,759	346,319
Manfield	423,247	335,966	+26.0	378,392	346,319	31,973	493,100
South Bend	491,789	487,478	+0.9	361,195	493,100	-131,905	342,730
Jackson	400,000	355,919	+12.4	330,000	342,730	-12,730	331,124
Springfield, O.	849,103	537,813	+57.9	364,087	331,124	32,963	185,389
Danville	370,653	353,005	+5.0	312,543	100,298	212,245	25,000
Jacksonville, Ill.	217,287	248,454	-12.5	235,439	25,000	210,439	25,000
Ann Arbor	166,270	125,578	+32.4	101,711	25,000	76,711	25,000
Adrian	60,056	16,981	+26.0	28,611	25,000	3,611	25,000
Saginaw	597,335	527,335	+14.0	300,000	340,000	-40,000	340,000
Lima	377,129	330,390	+14.1	300,000	340,000	-40,000	340,000
Lansing	-----	-----	-----	-----	-----	-----	-----
Not included in total							
Tot. Mid. West.	385,255,023	361,885,689	+6.5	305,098,117	326,458,208	-21,360,091	326,458,208
San Francisco	43,805,547	35,701,565	+22.7	32,193,565	38,001,349	-5,807,784	38,001,349
Los Angeles	14,730,150	13,127,376	+12.2	8,945,997	9,838,452	-892,455	9,838,452
Seattle	11,563,419	12,239,725	-5.6	8,163,737	9,888,583	-1,724,846	9,888,583
Portland	11,484,194	6,219,785	+79.7	5,427,307	6,100,066	-672,759	6,100,066
Salt Lake City	5,718,614	6,034,190	-5.2	4,866,844	6,234,461	-1,367,617	6,234,461
Spokane	4,221,988	2,971,821	+42.1	2,168,396	2,616,896	-448,500	2,616,896
Tacoma	5,648,111	5,710,393	-1.1	4,071,392	4,833,255	-761,863	4,833,255
Oakland	2,954,624	1,699,803	+73.8	1,437,264	2,151,568	-714,304	2,151,568
Helena	738,676	836,043	-11.6	825,422	946,719	-121,297	946,719
San Diego	1,240,000	1,240,000	+0.0	701,000	-----	701,000	-----
Sacramento	1,300,455	1,068,788	+21.7	659,000	-----	659,000	-----
Stockton	676,739	688,707	-15.0	494,908	-----	494,908	-----
Fresno	590,404	497,858	+18.6	426,523	-----	426,523	-----
San Jose	508,686	371,206	+35.0	436,603	399,214	37,389	399,214
North Yakima	438,521	314,339	+39.5	186,287	-----	186,287	-----
Billings	230,000	233,004	-1.3	264,281	-----	264,281	-----
Pasadena	595,096	-----	-----	-----	-----	-----	-----
Not included in total							
Total Pacific	105,835,158	88,529,603	+19.5	71,299,646	81,400,563	-9,100,917	81,400,563
Kansas City	45,903,341	42,205,839	+8.8	34,543,322	29,076,319	5,467,003	29,076,319
Minneapolis	18,300,904	14,807,281	+23.6	15,330,908	17,913,079	-2,582,171	17,913,079
Omaha	14,772,828	13,178,948	+12.1	10,091,676	9,526,540	565,136	9,526,540
St. Paul	12,356,512	9,107,000	+35.7	8,108,990	9,501,748	-1,392,758	9,501,748
Denver	9,417,439	8,245,707	+14.2	7,268,557	7,780,249	-511,692	7,780,249
St. Joseph	5,897,287	4,687,707	+25.8	4,040,103	5,208,300	-1,168,197	5,208,300
Des Moines	3,288,867	3,195,691	+2.9	2,389,886	2,377,098	11,788	

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles on the following subjects: "Train Despatching by Telephone," "Completion of the Pennsylvania's New York Improvement" and "Demand and Supply in the Steel Car Situation."

THE FINANCIAL SITUATION.

After some very turbulent days on the Stock Exchange early in the week, marked by a shrinkage in values very suggestive of the panicky conditions of 1907, the stock market latterly has decidedly improved. The change has been due to the announcement that Kuhn, Loeb & Co., in conjunction with Sir Ernest Cassell, had organized an international syndicate and taken over the holdings of American railway securities which the British syndicate engineered by Percival Farquhar and Dr. F. S. Pearson was finding too burdensome to carry any longer under the great decline in values which has occurred since the first of the year. The importance of the event would appear to have been greatly exaggerated. Still, the Farquhar syndicate was a venturesome group of financiers, and they had some very ambitious projects they thought themselves capable of carrying out, one of which was the formation of a trans-continental system of roads extending from ocean to ocean, and embracing the Lehigh Valley, the Rock Island Company, the Wabash and the Missouri Pacific and the other Gould properties. There was something grotesque, however, about their aims in this respect, seeing that they did not hold control, or anywhere near control, in any of the properties which were to form part of the combination; moreover, it is by no means certain that the interests really in control of the different properties were not in some instances positively unfriendly to the whole scheme. Thus the undertaking lacked elements of substantiality at the start, and it can readily be seen how a slump in the stock market would evoke a desire to lighten the load, even though the holdings were protected by apparently ample margin. To have attempted to throw these security holdings on a market which for six months past has shown a conspicuous absence of absorbing power would have been folly, and might have meant disaster. It was, therefore, fortunate that a strong group of financiers stood ready to take over the load, thereby preventing a slaughter of the holdings.

That would appear to be the significance of this week's events, namely that it removes a threatening element that appeared to hang over the stock market. It can hardly be said to mean more than that. The stories which are being so freely circulated that the Kuhn, Loeb & Co. syndicate, having acquired the Farquhar-Pearson holdings, will now undertake to carry the scheme to a successful conclusion, and form a huge trans-continental combination of roads, lacks all elements of probability. The times are not propitious for such a venture, either financially or politically. The railroad-carrying interest is already burdened enough as a result of hostile Government action, and the men directing the new syndicate are too sensible and too astute to invite further attacks upon the

railroads by undertaking to exploit a new combination which, in the eyes of political leaders, would be accepted as affording ground for further repressive legislation. The sensational press, no less than the politicians, would be sure to cry out against the combination as involving danger to the public weal. It would be crediting the managers of the new syndicate with very little judgment and foresight to assume that they would deliberately take such a risk. Those in control of the syndicate will, it may be depended upon, bide their time, dispose of the securities in their own way and to their own advantage, and indulge in no dreams of a gigantic federation of roads—which, indeed, would be entirely foreign to their purpose in taking over the Pearson-Farquhar holdings.

In the meantime underlying conditions remain sound, the only exception being in the case of the railroads in their relations with the Government. The fact that operating expenses of the transportation lines are increasing in such a marked way and that as yet the carriers have not been allowed to advance rates is exciting apprehensions as to whether existing dividends can be maintained. Apprehensions on that score have been increased the present week by the action taken at Chicago on Thursday at a meeting of the National Industrial Committee and the Committee of Eleven appointed at the shippers' meeting in Chicago last May. The outcome of this week's conference is that the proposed freight advances are to be vigorously contested before the Inter-State Commerce Commission. The country, however, is possessed of wonderful resources, new wealth is constantly being created and the population is growing larger and yet larger. Accordingly, apprehensions would be quickly relieved with the slightest indication of fair treatment for the roads and some assurance that better rates are to be allowed ultimately, even after considerable delay. Encouragement is also to be derived from this week's political developments, for with Bryan going down to defeat in Nebraska and Foraker redivivus in Ohio, there would appear to be evidence that the spirit of radicalism is on the decline.

As far as the crops are concerned, the outlook continues very favorable, lower temperatures the present week, with rains, having improved the prospect. Barring a shortage of small grain and a deficient hay crop over a limited area of the Northwest, all the indications point to a satisfactory agricultural outturn the present season, ensuring the maintenance of trade activity. Some critics still lay stress on the size of bank loans outside of New York, though these really reflect trade activity, and express fears of a possible stringency in the money market; but with money rates tending downward and with a rise in surplus bank reserves of our Clearing-House banks in three weeks from \$8,699,300 on July 2 to \$46,019,600 July 23, discussion of this question would appear to be purely academic.

A happy solution has been reached in the controversy regarding the safeguarding of bills of lading. A plan has been agreed upon which seems to meet in every way the requirements of the situation. On another page we publish a letter from President Milton H. Smith of the Louisville & Nashville Railroad in which he denies that any irregularities have existed in the issue of bills of lading for the transportation of

cotton. He says that not one dollar has been lost by making advances or negotiating foreign exchange based upon bills of lading issued in the regular way or by any authorized agent of the railways. All of the losses that may have been incurred, he asserts, have resulted from advances upon forged bills of lading. Accordingly, he thinks no reform in the methods of the railways is necessary. Nevertheless, all the Southern railroads have now entered into an agreement to take a supplementary step which will remove doubt as to the authenticity of the bill of lading and also furnish assurance that it represents actual merchandise. Validation certificates are to be attached to the Order Notify Bills of Lading for export cotton, and the railroad in each case will certify that the agent signing the bill is the company's regularly appointed agent at the point from which shipment is made and as such is authorized to sign bills of lading in accordance with the regulations of the company, and that the signature on the bill is the agent's signature. The effect should be to afford protection against forgery. Other precautions against fraud and irregularities are also provided. For instance, in numbering bales of cotton the marks are to be written in pen and ink in the original bill of lading and not inserted with typewriter or in any other manner.

The new arrangement ought to satisfy the foreign money-lenders, since it provides all safeguards that can reasonably be asked. We print the regulations in full, as adopted at the meeting at White Sulphur Springs last week, in our department devoted to bank items on a subsequent page. That the validation certificate proposed is considered satisfactory and fills the needs is evident from the action of the Chamber of Commerce of this city on Wednesday. The Bills of Lading Committee of the Chamber adopted resolutions in which it "congratulates the railroad officials and the others engaged in these negotiations on the happy result of their work." The committee also puts on record its "approval of the important move made to restore the credit of the bill of lading," and expresses its belief that validation certificates issued under the conditions agreed upon will prevent forgeries and place around the issuance of this class of bill of lading all the safeguards that can reasonably be expected. It is also given as the sense of the committee that the same arrangements should be made in the case of domestic bills of lading. The validation certificate will do away entirely with the need of the surety companies and will hence avoid the expense that would attend their intervention.

The United States Steel Corporation after the close of business on Tuesday submitted a very favorable statement of earnings for the June quarter. As, however, the iron and steel industry is experiencing somewhat of a reaction, owing to the enforced curtailment of purchases by the railroads, the item of unfilled orders on hand at the close of the quarter has been looked forward to with greater interest than the figures of earnings and profits. This item confirms expectations of a falling off in business, showing, as it does, unfilled orders on the books of the subsidiary corporations aggregating only 4,257,794 tons June 30 1910, against 5,402,514 tons March 31 1910 and 5,927,031 tons Dec. 31 1909. Recognizing that much interest must continue to attach to the figures of un-

filled orders, and desiring to carry still further the policy of publicity which has always been pursued in the conduct of the Steel Corporation, the board of directors on Tuesday adopted a resolution providing "that the officers make public on the tenth day of each month the aggregate tonnage of unfilled orders on hand at the close of the previous month." This resolution was proposed by Mr. J. P. Morgan himself, to whose conception the Steel Corporation owes its existence. Henceforth, therefore, the public will know each month the precise extent of the company's business, instead of getting the information only at the end of the quarter. The information will be invaluable and will furnish a sort of barometer of industrial conditions from month to month.

Net earnings for the June quarter, after deducting all expenses incident to operations and fixed charges of the subsidiary companies, reached \$40,170,950, against \$37,616,876 in the March quarter and comparing with \$29,340,491 and \$20,265,756 in the June quarter of 1909 and 1908, respectively. The earnings were quite evenly distributed, too, among each of the three months making up the quarter, having been \$13,526,715 in June, \$13,229,289 in May and \$13,414,956 in April. After providing for fixed charges and making appropriations for the various sinking and reserve funds, profits of no less than \$26,568,793 remained, while the call for dividends at the rate of 7% per annum on the preferred stock and 5% on the common stock was only \$12,658,700, leaving, therefore, a surplus above the dividends in the large sum of \$13,910,093. Out of this latter, \$7,500,000 was appropriated on account of expenditures made and to be made on authorized appropriations for additional property, new plants and construction, leaving even then a balance of \$6,410,093 for the quarter.

No review of the events of the week would be complete that did not take account of the action of the Democratic State Convention in Nebraska and the Republican Convention in Ohio. The former produced a defeat for William J. Bryan, which was the more emphatic because the issue was sought by his opponents, rather than shunned, and instead of resorting to any scheming to exclude him from the convention or restrict his opportunity of speech, they gave him a hearing so open and full that no charge of interference with free speech could be brought. It is significant, incidentally, that the leader of opposition to him was the Congressman whose Senatorial aspirations were halted by Mr. Bryan some dozen years ago. It is more significant that the defeat comes in the same place (though not in the same city) where Mr. Bryan first gained his leadership, namely the floor of a nominating convention. Therefore, the issue could not have been more fairly made. The magnetism of oratory and whatever qualities of leadership the speaker possesses had their opportunity. They have hitherto succeeded. That they fail now is not because of intrinsic demerit in the particular plank upon which the issue was made; it means that Mr. Bryan has lost a great measure of his influence and that his party friends are getting tired of him.

His party has unmistakably been restive under him in past campaigns, and it has seemed that only a distinct break from him, coupled with the appearance of some strong personality as a possible leader, was

needed to put Mr. Bryan permanently in retirement. Prophecy is still too venturesome; yet this defeat in his own State, at the beginning of the long struggle for control, indicates that his power is waning. If this is true, we must say, with no spirit of exultation over his fall, that it is a hopeful thing for the country. We call it hopeful because it is an indication that the campaign of 1912 will be less one-sided and more genuine. What form the issues will take by that time cannot be clearly foreseen now, but it seems clear that they will be serious ones which will stir deeply. The Republican State Convention in Ohio included a significant and encouraging incident when mention of ex-Senator Foraker's name brought the loudest and evidently heartiest applause of the occasion; then, as if to remove all doubt of Mr. Foraker's standing in his own State, one of his pronounced friends, recognized as "a Foraker man," obtained the gubernatorial nomination. To base any prophecy upon this incident might be to give it undue importance; but when we put it with the action in Nebraska we may safely take the two as significant of a better trend in national politics.

European investors have this week, for the first time since American stocks began to decline severely, made extensive purchases on the Stock Exchange. Heretofore it had been interpreted as an unfavorable omen that the downward movement had not attracted any general foreign buying, such as has frequently in the past accompanied the culminating stages of a break. But this week orders have poured into the market from British, French and Dutch investors. International bankers state that the popular estimate of 100,000 shares during Wednesday and Thursday does not at all reflect the breadth of the movement. They declare from first-hand knowledge that the demand for both high-grade and low-grade stocks has been much greater than has appeared on the Stock Exchange, many orders being received to make modest purchases outright. The foreign exchange market has tended to corroborate these statements, which may therefore be accepted as in harmony with the facts. The significance of this European influx of buying orders will not be overlooked by those of mature experience. The deduction to be drawn is that foreign interests are now convinced that American stocks are cheap and that there seems little risk in buying them either for investment or speculation. Not infrequently a European demand is followed by a similar movement on the part of our home public, although it must be admitted that on this occasion the absorption from this source is not yet of notable volume. Perhaps a sharp recovery, if continued for some little time, would have the desired effect. As a rule, banking people are now willing to advise inquiring clients that purchases of good stocks may be made without incurring unusual risk, and with reasonable prospects that a substantial appreciation in values will be recorded sooner or later. The one fact which produces hesitation is the uncertainty as to when the roads will be allowed by the Inter-State Commerce Commission to advance rates to compensate for the rise in expenses, and whether, in the event of long delay, dividends may not in some instances have to be reduced.

An echo of the religious rancor of former days sounded in England this week when the King's Ac-

cession Declaration Bill came before the House of Commons for its second reading. This measure, it may be recalled, was read a first time on June 28, after a vote of 383 to 42. The form of oath which the King is to take then contained the clause "and declare that I am a faithful member of the Protestant Church as by law established in England." The Non-Conformists strongly objected to forcing the King to declare his allegiance to the established Church of England, and after heated protests the Prime Minister accepted an amendment reading "and declare that I am a faithful Protestant." The second reading was ultimately passed by a vote of 410 to 84. During the debate several anti-Catholic societies assembled at Westminster and placards bearing the conspicuous words "No Popery" were displayed. In its new form the declaration is regarded as acceptable to all parties, save rabid anti-Catholics, as may be inferred from the overwhelming majority by which the second reading was carried. On Friday the bill was read a third time after a vote of 245 to 52, and in due course will no doubt be passed by the House of Lords. To the American mind, untrammelled by religious prejudices, the heat and bitterness evinced by the different sects in England appear strange.

The fresh confidence manifested by European investors in American securities will tend to facilitate the importation of gold. On Monday of this week New York bankers secured \$2,250,000 of the new South African bars available in the open market, the remainder of the \$3,500,000 going to Germany. The Bank of England did not compete for the metal; that institution is so amply supplied with reserves that one London authority is constrained to remark that "The Bank of England is now as strong as it desires to be, and doubtless would have further reduced its rate in order to indicate to the world that it did not need more gold had the demand for America not been experienced." Since then the Bank has increased its ratio or reserve to liabilities to fully 51¼%. Meanwhile sterling exchange has dropped to a new low level for the year, to wit, 4 85¼, on which basis it is entirely probable that additional amounts of the precious metal will be imported. Since the inflow began, the aggregate engaged abroad has reached \$11,250,000. Notwithstanding the violent recovery in stocks since the weak spot in the financial situation was eliminated, on Wednesday morning, banking interests entertain no expectations of a speculative boom to complicate the autumnal monetary outlook. At the same time, however, it is comforting to know that the international exchanges permit the augmentation of our own supplies of cash with importations from other countries.

New York bankers cannot be accused of neglecting to follow the advice they have urged upon Western banks, to curtail loans and otherwise strengthen their position. Last Saturday's bank statement showed an actual increase in cash of \$16,011,400 and at the same time a nominal decrease (\$867,400) in loans. This brought the total surplus reserve up to \$46,019,600, which is much above the average at this season. The complete records issued by the Comptroller of the Currency disclosed that, whereas New York City had between March 29 and June 30 last reduced its loans by fully \$32,000,000, there was an increase elsewhere of

more than \$30,000,000, the net decrease for all national banks in the country having been only \$1,934,000. Additional evidence of the cautious course pursued by local financial institutions was afforded early this week, when collateral not of the highest class was freely rejected and demands made for securities of approved character. In scrutinizing their loans, bankers were guided less by the market quotations than the dividend records of stocks, with the result that numbers of loans secured too largely by non-dividend-paying issues were called. This process, however, is understood to have been completed. New York banks and trust companies are therefore in a thoroughly healthy state. Foreign exchange quotations still remain on a level that presages a continuance of gold imports from abroad—\$2,250,000 new bars were secured by our bankers in London on Monday; this circumstance is not to be ignored in considering the autumnal monetary outlook.

Upon the face of the situation, and if we were to judge by the comparative numbers and aggregate size of the fire insurance companies which have given preliminary assent to the Fire Underwriters' Association, mentioned several weeks ago, as against the number and size of those which thus far hold aloof, we might suppose the movement to have good prospects. For the assenting companies are to the dissenting as two to one, and most of the largest are in the former. On the other hand, one of the largest and most powerful positively refuses to join, and assent of some of the signers is not strong. The matter hangs in doubt, with its practical difficulties not looming less high as they are approached. To venture an opinion as to the outlook would be mere guesswork; we can only say again that, in every aspect and in the general public interest the movement ought to succeed.

That some States will ere long make an attempt to limit insurance expenses, as the attempt to force down insurance rates has actually been made, is almost as certain as any other future event which has not occurred before. The companies will be compelled to essay this task themselves, and they are already discussing it. Whether they may not thus encourage rather than discourage those who are pushing for intervention by the States is doubtful, as we have suggested; yet it is always well to have a movement which is unmistakably in a wrong direction offset by a movement unmistakably in the right one. The expense which burdens and makes poorer the whole country is the great destruction by fire; insurance cost is, therefore, attacked in the wrong way and from the wrong direction; yet time will slowly work out the remedy.

But what we wish to point out to-day, anew and with more emphasis, is this: it is exceedingly difficult to bring the companies into a common agreement, even under the stress of a common danger, and it is difficult to hold them together if they have once come. The first is shown by the obstacles which this effort at association encounters; the latter was shown by the outcome of rate-compacts many years ago. Competition makes this difficulty; in the nature of things it is hard to get competitors together. The old saying as to transportation will recur to mind, but in the field of insurance, combination is not possible. It would hardly be extravagant to say that to make a successful

combine or "corner" as to insurance is no more possible than to do that with the air; yet people do not realize this, and all the struggle of many years in many States has been to retain and promote competition (and thus promote low rates) by preventing an imaginary combination. Association has been mistaken for combining, whereas they are quite different. It has been assumed that if the companies could be kept apart and made to differ they would compete and would make rates low; in fact, they compete inevitably, and can no more cease doing that than a human being can cease to breathe without dying.

The point is that the difficulty the companies have had all the time in reducing expenses is the same difficulty, substantially, which they now find in getting together; the name of this difficulty is "competition." If the business world can only be brought to see this, and to make a really plain distinction between insurance and transportation, and then if legislators (who always want "to content the people") can be brought to let business more alone for its own regulation, a great boon will be attained.

The approach of the month-end settlements has imparted a firmer tone to discounts at most European centres. The charge for day-to-day loans has fallen in London this week to as low as 1%, but, as in New York, the state of the call-money market affords no criterion of the time-money or discount market; in fact, the conservatism exercised by lenders has had the effect of increasing the supply of call funds. At London spot bills are quoted 2@2 1-16% for both 60 and 90 days, but the charge for accepting bills to arrive is 2½% for 60 days and 2¼ to 2 5-16% for 90 days. Paris remains on a 2% level, with, however, a very firm undertone; the Bank of France again reports a moderate increase in its stock of gold, but its bills discounted show an increase of almost \$24,000,000, while the deposits have increased more than \$23,000,000. Germany has been more or less upset by the failure of the Niederdeutsche Bank, an institution that had embarked too ambitiously in industrial enterprises which it could not properly finance; in consequence of this disturbance, discounts in Berlin have advanced from 3% a week ago to 3½% to-day. Amsterdam is still on a very high basis, namely 4¼%. At Brussels the charge continues at 2¾%. No changes have been made this week in the official discount rate at any European city.

The Bank of England is making no special efforts to increase its already abundant reserves. The speculative activity which marked the earlier months of the current year on the London Stock Exchange has completely subsided, and in consequence the output of new securities has fallen off very materially. British trade, fortunately, continues exceedingly prosperous, yet mercantile demands for accommodation are more than offset by the frequent disbursements by the Chancellor of the Exchequer to take up maturing bills. The Bank's total reserve this week decreased no less than £736,000, yet a decrease of almost as much in loans and a falling off of £2,248,000 in public deposits enabled the Bank to show an increase in its ratio of reserve from 51.27% last week to 51.29% this week. The large decrease in public deposits reflects, of course, the Treasury's payment of maturing bills. According to our special cable from London, the Bank lost

£538,802 bullion during the week and held £40,659,323 at the close of the week. Our correspondent further advises us that the movement of gold into the Bank was made up entirely of a small import from France. Shipments to the interior of Great Britain were heavier than of late, but exports were light. The details of the movement into and out of the Bank were as follows: Imports, £22,000 from France; exports, £66,000 (of which £50,000 to Batavia, £10,000 to Singapore and £6,000 to other destinations); and shipments of £495,000 *net* to the interior of Great Britain.

Very little business has been done either in collateral loans or in discounts during the current week, owing chiefly to a difference of opinion between the lenders and borrowers as to the prospective value of money. The phenomenal growth in the bank surplus reserves, from less than \$9,000,000 to fully \$46,000,000 during the month, has had little influence upon financial institutions in their attitude towards either brokers or drawers of commercial bills. The fact is that speculation has during July been so restricted that commission houses have not been obliged to seek extensive facilities, while the recession in general trade has meant a diminution in the offerings of mercantile paper; but the revival in the stock market trading may cause brokers to borrow more freely, while complaints are now heard that collections in various industries are backward. The broader aspects of the money market are quite satisfactory—reserves are unusually large at this season, the need for prudence throughout the West and the South is now recognized, and foreign exchange is down to the gold-import level.

The only marked changes in rates have been recorded in call loans. Whereas $2\frac{1}{2}\%$ was the average ruling rate last week, that figure has not once been named this week. The maximum, reported on Monday, has been $2\frac{1}{4}\%$, while as low as 1% was named on Tuesday. Since then most of the business has been done at $1\frac{3}{4}\%$. Yesterday the range was $1\frac{1}{2}\%$ to 2% , with $1\frac{1}{2}\%$ quoted at the close. The average rate for the week has been $1\frac{3}{4}\%$. Only slight fluctuations have taken place in time money rates. The tone is, on the whole, firmer than it was at the close of last week, when six months' facilities were obtainable at 5% . The detailed range now is as follows: Sixty days, $3\frac{1}{4}\%$ to $3\frac{1}{2}\%$; ninety days, $3\frac{3}{8}\%$ to 4% ; four months, 4% to $4\frac{1}{4}\%$; five months, $4\frac{1}{2}\%$ to 5% , and six months, 5% to $5\frac{1}{4}\%$. Commercial paper is not easily negotiated on terms agreeable to drawers, owing to the aversion of the bankers to locking up resources through the fall. Quotations for prime four to six months' single name bills remain at $5\frac{1}{2}\%$ to $5\frac{3}{4}\%$, with 6% to $6\frac{1}{2}\%$ named for less desirable varieties. Sixty to ninety days' endorsed bills receivable have been marked up to $5\frac{1}{4}\%$ to $5\frac{3}{4}\%$.

The important events in the stock market may have a considerable influence upon foreign exchange movements during the next few weeks, inasmuch as the European participation in the new international banking syndicate headed by Kuhn, Loeb & Co. is quite large, according to a statement obtained from official sources. It may be more than a coincidence that since this syndicate was formed quotations for sterling have steadily declined until a new low level for the year has again been established, at $4\ 85\frac{1}{4}$. More-

over, the knowledge that Sir Ernest Cassel has elected to take so prominent a part in financing the new railroad combination is calculated to stimulate widespread European interest in our securities, for that financier is everywhere regarded as one of the ablest in England—his skilful handling of the late King Edward's finances made an impression upon British investors. At all events, the fact is that this week the foreign buying of American stocks has been on a scale not before approached this year. International bankers declare that a great deal of oversea investment has been going on that has not appeared on the surface. So far the purchases have been almost exclusively confined to stocks, but a new demand for good bonds would be a logical development. London's own speculative boom having died out, more attention can be paid to American securities.

New York, therefore, seems more likely than ever to draw upon European supplies of gold to whatever extent may be considered expedient during the remaining months of the year. On Monday last \$2,250,000 was obtained at the minimum price, 77s. 9d. per ounce. Germany took the balance, \$1,250,000, thus enabling the Reichsbank to still further strengthen itself against the demands arising from the unsettlement caused by the failure of the Niederdeutsche Bank. Other foreign countries, notably France, England and Russia, are well supplied with the yellow metal; hence there should be little or no opposition to American bankers when they bid for the weekly consignments from South Africa. While our latest foreign trade returns are not satisfactory in every respect (the falling off in exports of foodstuffs having been extremely significant), there has been no dearth of bills in the market. Finance bills have again been in evidence, stock bills have been issued in large volume within the last few days, and the imminence of larger exports of commodities has also tended to depress exchange. Demand sterling fell from $4\ 85\frac{3}{4}$ on Monday to $4\ 85\frac{1}{4}$ on Thursday, while yesterday weakness again prevailed, a minimum of 485 20 being recorded.

Canadian demands for gold, which are always a minor factor at this season have set in. On Thursday \$500,000 was shipped, making a total of \$1,000,000 for the present movement. The outflow northwards this year is expected to be of normal volume.

Compared with Friday of last week, sterling exchange on Saturday was firmer; 60 days was quoted at $4\ 8360$ to $4\ 8370$, demand $4\ 8560$ to $4\ 8565$ and cable transfers $4\ 8580$ to $4\ 8585$. On Monday demand was easier at $4\ 8555$ to $4\ 8565$, cable transfers were quoted, $4\ 8575$ to $4\ 8580$ and 60 days at $4\ 8360$ to $4\ 8365$. On Tuesday demand fell to $4\ 8545$ to $4\ 8555$, and cable transfers to $4\ 8560$ to $4\ 8565$, while 60 days were quoted at $4\ 8360$ to $4\ 8370$. On Wednesday demand declined further to $4\ 8535$ to $4\ 8540$, cable transfers to $4\ 8555$ to $4\ 8565$ and 60 days to $4\ 8350$ to $4\ 8360$. On Thursday demand touched $4\ 85\frac{1}{4}$, but at the close was quoted at $4\ 8530$ to $4\ 8535$; cable transfers closed at $4\ 8550$ to $4\ 8555$ and 60 days at $4\ 8335$ to $4\ 8345$. On Friday slightly lower figures were current, both for to-day's steamer and for next Tuesday, demand touching $4\ 8520$.

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

		Fri., July 22	Mon., July 25	Tues., July 26	Wed., July 27	Thurs., July 28	Fri., July 29
Brown	60 days	4 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Bros. & Co.	Sight	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Kidder	60 days	4 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Peabody & Co.	Sight	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Bank of British North America	60 days	4 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Bank of Montreal	Sight	4 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Canadian Bank of Commerce	60 days	4 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Heidelbach	Sight	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Ickelheimer & Co.	60 days	4 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Lazard	Sight	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Freres	60 days	4 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Merchants' Bank of Canada	Sight	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2

The market closed on Friday at 4 8325@4 8335 for 60 days, 4 8520@4 8525 for demand and 4 8550@4 8560 for cables. Commercial on banks was quoted at 4 82 3/4 @4 83 1/4 and documents for payment 4 82 3/4 @4 83. Cotton for payment ranged from 4 82 1/2 @4 82 3/4, grain for payment from 4 82 3/4 @4 83.

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

Week ending July 29 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$11,282,000	\$3,115,000	Gain \$8,167,000
Gold	2,197,000	496,000	Gain 1,701,000
Total gold and legal tenders	\$13,479,000	\$3,611,000	Gain \$9,868,000

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

Week ending July 29 1910.	Into Banks.	Out of Bank Holdings.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$13,479,000	\$3,611,000	Gain \$9,868,000
Sub-Treas. operations and gold imp.	35,200,000	31,700,000	Gain \$3,500,000
Total gold and legal tenders	\$48,679,000	\$35,311,000	Gain \$13,368,000

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

Banks of	July 28 1910.			July 29 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 40,659,323	£	40,659,323	£ 39,255,669	£	39,255,669
France	135,721,400	34,426,000	170,147,400	148,002,560	35,967,240	183,969,800
Germany	40,836,800	14,951,850	55,848,650	42,853,250	13,354,150	56,207,400
Russia	141,811,000	8,642,000	150,453,000	116,876,000	8,819,000	125,695,000
Aus-Hun.	55,414,000	13,110,000	68,524,000	56,526,000	12,828,000	69,354,000
Spain	16,291,000	31,193,000	47,484,000	15,994,000	32,173,000	48,167,000
Italy	38,591,000	3,820,000	42,411,000	38,517,000	4,710,000	43,227,000
Netherl'ds	9,242,000	2,135,700	11,377,700	10,834,000	3,747,900	14,581,900
Nat. Belg.	4,954,000	2,477,000	7,431,000	4,238,667	2,119,333	6,358,000
Sweden	4,448,000	-----	4,448,000	4,378,000	-----	4,378,000
Switzerl'd.	5,967,000	-----	5,967,000	4,773,400	-----	4,773,400
Norway	1,681,000	-----	1,681,000	1,697,000	-----	1,697,000
Total week	496,076,523	110,755,550	606,832,073	483,445,546	113,718,623	597,164,169
Prev. week	493,993,842	110,646,143	604,639,985	491,774,851	113,493,547	605,268,398

WIDE APPLICATION OF NEW YORK'S NEW INHERITANCE TAX LAW.

At the recent special session of the New York Legislature a new Inheritance Tax Law was passed which makes radical, even revolutionary, changes in the methods and principles of taxing property passing from deceased persons—by will or under intestate laws. This new Act provides for a system of graded taxes under which the rate of taxation rises as the size of the bequest increases, so that on sums in excess of a million dollars the State will take, in not a few cases, one-quarter the entire amount of the bequest. A graded Tax Law was passed at the regular session of the Legislature, but Governor Hughes objected to it in his message to the special session, and subsequently vetoed the measure. His objections rested, not on opposition to the idea of a graded tax, but on the fact that the rate appeared to depend not upon the amount of property or interest received by the individual transferee, but upon the size of the whole estate passing. The Legislature changed the bill, so as to base the tax upon the size of each individual bequest. But it also increased the rate and now the

maximum amount which the State may appropriate is 25%, against a maximum of only 10% as originally contemplated. Under the law as it existed prior to this latest enactment, the most that the State took in any event was 5%, that being the rate in the case of collateral heirs and strangers to the blood.

The whole thing was most hastily done. There was no extensive discussion, no deliberation, no adequate consideration of the questions involved. The first bill was passed in the closing days of the regular session without having attracted much attention from the public at large, and this formed the nucleus for the yet more drastic measure and the larger rates imposed by the bill which was rushed through at the extraordinary session. If the new law is retained on the statute book, the consequences can scarcely fail to be far-reaching and in ways scarcely appreciated as yet by most persons. Nor is the matter one which concerns merely residents. The State will levy its toll, at the high rates fixed, upon the property of non-residents, too, and thus persons residing in other States and even in foreign lands will find themselves affected, provided the property is within reach or consists of shares of corporations organized under the laws of New York.

Prior to the present change in the law there were two rates of taxes, namely 1% in the case of direct heirs and 5% in the case of collateral heirs and others. These rates are retained in the new statute, but they are called "primary rates" and are doubled, trebled, quadrupled and quintupled as the size of the amount bequeathed increases. It is to be remembered, furthermore, that the new law, like the old law, applies not merely to the property of deceased persons, but likewise "when the transfer is of property made by a resident or by a non-resident when such non-resident's property is within this State, by deed, grant, bargain, sale or gift made in contemplation of the death of the grantor, vendor or donor or intended to take effect in possession or enjoyment at or after such death."

In the phraseology of the statute, the multiplied rates apply "whenever any property, real or personal, or any beneficial interest therein, which passes by any such transfer to or for the use of any person or corporation, shall exceed the amount of \$25,000 over and above the exemptions hereinbefore provided." Upon all amounts in excess of \$25,000 and up to and including \$100,000, twice the primary rates is levied—that is, twice 1% in the case of direct heirs and twice 5% in the case of collaterals, such as nephews or nieces and all others. Upon all amounts in excess of said \$100,000, and up to and including \$500,000, three times the primary rates are imposed, making the tax 3% and 15% respectively. Upon amounts in excess of \$500,000 and up to and including \$1,000,000 four times the primary rates are imposed, or 4% and 20% respectively. Upon all amounts in excess of \$1,000,000, five times the primary rates must be paid, making in this instance 5% and 25%, respectively. Property devised for religious, educational, charitable, missionary, benevolent and like purposes is exempted the same as now.

The fact which attracts chief attention at the start is the high rates imposed in the case of collateral heirs and strangers. Even on sums running between \$25,000 and \$100,000 the tax, in such instances, is 10%; on amounts between \$100,000 and \$500,000

(above the small sum exempted) it is 15%; on sums between \$500,000 and \$1,000,000 it is 20% and on all over \$1,000,000 it is 25%, as already stated. It may be supposed that there are few instances where these high rates would apply, but that is seen to be not a correct conclusion when it is remembered that even nephews and nieces will have to pay the exceptional figures named.

What beneficiaries is it who will enjoy the primary rate of only 1% and hence a maximum rate of 5% for large bequests? It is only "father, mother, husband, wife, child, brother, sister, wife or widow of a son, or the husband of a daughter, or any child or children adopted as such in conformity with the laws of this State." Children of a brother or a sister, it will be observed, are not included in this class and thus where the decedent leaves no children and wishes to bequeath his property to his brother's or his sister's children, the tax would be 5% in the case of small amounts and no less than 25% in the case of large amounts.

But this new law works downward as well as upward, with the view to bringing practically everything within reach. In the old law the tax applied to transfers of property, real or personal, of the value of \$500 or over. Now it applies to property of the value of more than \$100. In other words, \$100 is now the minimum instead of \$500. The old law provided that in the case of direct heirs no tax was to be imposed on any transfer of property of the value of less than \$10,000. Now, exemption from the tax is granted only when the property is of the value of not more than \$500, though there is a proviso that in the case of "father, mother, widow or minor child of the decedent, grantor, donor or vendor" there is to be exemption if the amount transferred is \$5,000 or less. This lowering of the limit of exemption should be a warning to those who are advocating a Federal income tax on the theory that only the rich would have to pay such a tax. At first the limit of exemption would no doubt be placed at a figure that would exclude the masses of the population—say only income or salary above \$5,000 per annum would be obligated to pay the tax. Then, as the State's needs for money grew, the amount would be successively reduced to \$3,000, to \$2,000, to \$1,000, and even lower figures, until eventually the tax, which is designed merely for the rich, would extend to all classes of the population.

We have stated above that the new Inheritance Tax Law, appropriating property to the extent of 25% in some cases, is applicable to non-residents as well as to those residing within the State. The law expressly mentions both residents and non-residents. Where the non-resident owns real estate situated in this State, he would readily understand that on such property he is subject to the laws of this State. He probably does not appreciate, however, that shares in corporations organized under the laws of this State are also subject to the inheritance tax. In such cases the tax is upon the transfer and not upon the property itself, (although the amount of the tax is necessarily measured by the value of the property transferred), and the courts have decided that a State may impose conditions attending succession in bodies of its own creation. The decedent owner of stock in such instances is regarded as holding stock in a domestic corporation, and it is settled that capital stock in a do-

mestic corporation, although held by a non-resident, will be regarded as having its situs where the corporation is organized.

Let us suppose, therefore, that a resident of Illinois owns \$2,000,000 in the stock of the New York Central & Hudson River Railroad Co. or the Lake Shore & Michigan Southern, and dies leaving these shares to his brother's child or his sister's child. In that case a tax of 25% would have to be paid upon the second million dollars, a tax of 20% on the sum between \$500,000 and \$1,000,000, 15% upon the sum between \$100,000 and \$500,000 and of 10% on the amount between \$25,000 and \$100,000, &c., &c. A foreign holder of such stock would, of course, be in a similar situation. But that is not all. It has been pointed out that, with New York leading the way, other States will probably follow and enact similar laws. Suppose Illinois followed New York's example and imposed a transfer tax of 25% upon legacies running above \$1,000,000, there would be presented in the case cited the possibility of a tax of 50% altogether—25% exacted by the State in which the deceased person had lived and 25% by New York, the situs of the property bequeathed. Indeed, the "New York Times" last Friday published a letter from a reader who claimed that the tax might reach 75%.

For purposes of illustration, it was assumed that New York, Connecticut and Delaware had corresponding Acts, and that a resident of Connecticut should die leaving \$2,000,000 of stock in a company incorporated under the laws of the State of Delaware, but the certificates of stock for which were in a safe deposit vault in the State of New York. In that case, this correspondent contends, the States of Connecticut, New York and Delaware would each collect \$250,000 on the second \$1,000,000, or \$750,000 in all, and the beneficiary under the will would receive but \$250,000, "less the commissions and expenses of administration." We are not prepared to say that a treble tax like this could be enforced, but instances where the estate of a decedent has been taxed both in the State of his residence and in the State containing the property are not uncommon. In any event, the State of New York has now undertaken to enforce a tax of 25% upon transfers of property in this State, and we imagine that cautious investors will not be inclined altogether to overlook the fact; before purchasing, inquiry will be made to ascertain if the corporation whose shares it is contemplated purchasing has been organized in a State rendering the decedent owner liable to such an extreme appropriation of his property for the benefit of the general public.

THE WORLD'S GOLD PRODUCTION.

Gold production during the half-year ended June 30, so far as actual returns have been received, shows no important development in any of the leading fields of the world. The statistics at hand from Africa and India give evidence of some augmentation in yield as compared with the corresponding period a year ago, and current reports seem to warrant the assumption that in Canada and the United States, and probably Russia and Mexico, production is running ahead of a year ago. In no case, however, do the indications point to more than a very moderate excess over the 1909 result and in Australasia a further falling off is recorded.

Quite recently a number of new gold fields have been discovered, but whether they will come up to expectations and the world's supply, therefore, be measurably increased remains for the future to determine, as little development has yet been accomplished. The new fields in part comprise the Iditarod district of Alaska, from which much was expected, but which, according to very recent advices, is not meeting anticipations; a new alluvial gold area in British New Guinea; the Matachewan district of Canada; Tanami in North Australia; the Gwanda district in South Africa and finds in Liberia and Ecuador.

We have become so accustomed to expect continued important development of African mines (particularly those in the Witwatersrand district) that the current half-year's result is a trifle disappointing, for there is no further expansion. Eliminating the Boer War period and the succeeding interval of reconstruction, there has been no year up to the present one, since the first discovery of gold in paying quantities in that country, when very noticeable and often phenomenal growth in production was not seen. It is true, of course, that beginning with October 1909, and continuing to and including March 1910, the monthly results for the Rand mines were smaller than those for the same periods in the previous year. But for the full year 1909 a very satisfactory gain in yield over 1908 was recorded. As we have heretofore explained, the less satisfactory outcome of operations during the months referred to was in large measure ascribable to the running into poorer ores in the lower levels. To some extent, however, it was also due to the inexperience of the new native labor force recruited to take the place of the Chinese, the repatriation of whom was completed in February last. Since that event there has been a large accession of native laborers and that these have become efficient in mining work seems to be attested by the results for April, May and June, which in each case are better than for the months of 1909.

But the increase recorded has not been sufficient to overcome the falling off in the first quarter, so that for the six months ending June 30 1910 the yield of the Rand was only 3,511,466 fine ounces, against 3,522,289 fine ounces in the half-year of 1909 and 3,266,455 fine ounces in the like period of 1908. The remainder of Africa has seemingly done better than a year ago, the outside districts of the Transvaal, although not large producers, showing an appreciable gain and Rhodesia adding moderately to its 1909 yields. Including West Africa and other small fields, the contribution to the world's new supply by all of Africa outside the Rand has been approximately 646,039 fine ounces, against 610,784 fine ounces for the first half of 1909 and 626,261 fine ounces in 1908. The yield for the whole of Africa, therefore, for the first half of the current year was 4,157,505 fine ounces, which compares with 4,133,073 fine ounces for the corresponding period last year and 3,892,716 fine ounces in 1908.

Australasia's production has been steadily decreasing year by year since 1905, but for the half-year lately closed the further decline has been quite small. Westralia's yield dropped from 782,071 fine ounces in the six months of 1909 to 729,582 fine ounces this year and losses are also recorded in New Zealand and

New South Wales. These are largely offset by gains in Victoria and Queensland, so that for the whole of Australasia the output for the six months of 1910 reaches about 1,531,000 fine ounces, against 1,537,000 fine ounces in the first half of 1909 and 1,640,000 fine ounces in 1908.

Returns from India denote that in the Colar field, the principal mining district of the country, slightly more satisfactory results were attained in the six months of the current year, production having been 272,187 ounces, against 264,288 ounces in 1909 and 261,093 ounces in 1908.

Combining the aggregates for Africa, Australasia and India, we have an aggregate of 5,961,274 ounces for the six months of 1910, against 5,934,361 ounces in 1909 and 5,793,809 ounces in 1908. The gain over 1909 for the half-year is consequently only 26,913 ounces, or less than one-half of 1%—a merely nominal increase. With so small an excess as here shown in such important fields, even the expected gains in the United States, Canada, Mexico and Russia will hardly serve to give any very appreciable increase for the full year 1910. It must not be forgotten, however, that the Rand is now doing better, and it is not impossible that, with the advance in efficiency of the large and steadily increasing labor force, development such as was witnessed in the years 1903 to 1908, inclusive, may be seen.

THE COUNTRY'S LARGE IRON PRODUCTION.

Mr. James M. Swank of the American Iron & Steel Association, with his usual promptness, has the present week made public the figures of iron production for the first six months of the current calendar year. And what a record of activity in the iron trade they disclose! Never before in the history of the United States, or, for that matter, in the history of any other country, has a like amount of iron been made in a given period of six months. The product for the half-year has been over 15 million tons—in exact figures 15,012,392 gross tons of 2,240 lbs. This is slightly in excess even of the output in the second six months—the period from July to December—of 1909, which was 14,773,125 tons, and compares with 11,022,346 tons in the first six months of 1909. The largest previous output in any January-to-June period was in 1907 (preceding the panic), when the make of iron reached 13,478,044 tons. In other words, we have beaten our best previous record for the six months by over 1½ million tons.

Gratification over the extraordinary output is in a measure qualified by knowledge that we have now entered upon a period of more restricted output again. The statement for the June quarter, issued by the Steel Corporation the present week, shows that the subsidiaries of that corporation held an aggregate of unfilled orders on their books of only 4,257,794 tons on June 30 1910, against 5,402,514 tons on March 31 1910 and 5,927,031 tons on Dec. 31 1909. This evidences a considerable slackening in the demand for finished iron and steel, and that in turn means a diminished demand for raw iron. Mr. Swank furnishes testimony to the same effect when he reports that on June 30 1910 there were only 293 furnaces in blast, against 338 on Dec. 31 last.

The diminution reflects some waning of confidence in the industrial situation, but mainly a fear lest the

prosperity of the railroad-carrying interest may be threatened. Apprehensions in both respects are due to the antagonistic policy of the Government. During the last six months a tremendous shrinkage in security values has occurred, due to the fact that new laws and Government action have been inimical to the future of railroad properties. Expenses of the railroads have been enormously increased and are rising from month to month in a most significant way, owing largely to increases in wages brought about as a result of mediation efforts upon the part of Government authorities—the Chairman of the Inter-State Commerce Commission and the Commissioner of Labor. On the other hand, the endeavor of railroad managers to obtain part compensation for the higher operating cost by a slight advance in rates have thus far entirely failed of success.

The action of the Federal Government on the last day of May in obtaining a Court injunction preventing the contemplated advance in rates on Western roads, which was to have gone into effect June 1, has had a damaging effect among investors, both in this country and in Europe. In June the new Railroad Law went into effect giving the Inter-State Commerce Commission power to suspend advances in rates and also extending its authority over the roads in other directions, depriving the managers of the roads of their right of self-initiative, and generally restricting and hampering the management of the properties. The Commission having been clothed with authority to suspend rate advances, and being not unwilling to avail of such authority, railroad managers have deemed it wiser and more conciliatory to withdraw the new rate schedules, and none of the proposed advances, therefore, will go into effect before the 1st of November—and not thereafter until the Commission shall in each case have completed its investigation and approved an increase. As it happens, too, in a number of prominent cases, involving complaints dating long back, the Commission has actually announced rate decreases instead of the increases so earnestly sought.

The railroads, therefore, now find themselves obliged to curtail their orders—in part to keep expenses within reasonable control and in part because they cannot borrow money for new capital purposes with the old-time freedom. At home it has been almost impossible to float new loans during the current calendar year, except in very rare instances. Abroad, borrowing was found possible and was practiced on a large scale, enabling the railroads to keep up in good measure the new construction work and the betterments and improvements which had been planned for the early future. Latterly, however, the foreign demand has also been dying away.

What a difference in the iron trade railroad prosperity or railroad adversity will make is well shown in the case of the iron statistics before us. Going back to the first six months of 1908, which was the period succeeding the panic of 1907, when the railroad-carrying industry was depressed beyond measure, it is found that the make of iron in that half-year was only 6,918,004 tons. For the first half of 1910, as we have already seen, the output was more than double that figure, being over 15,000,000 tons. Indeed, at 15,012,392 tons the make of iron for the half-year in 1910 is almost as large as for the full twelve months of 1908, when the product was 15,936,018 tons.

The railroad interest is the largest single consumer of iron and steel and their products in the country, and with such a convincing demonstration going to show the benefits flowing from railroad prosperity, it seems inexcusable folly to invite, by ill-considered legislation or unwise Government action, a return of the old conditions, which can only mean renewed depression in the iron and steel industry. Nevertheless, those high in authority, not profiting by past experience, have been encouraging precisely such a course. It must be every one's hope that a serious reverse may be escaped on this occasion, and that, after a temporary reaction, confidence will be regained and the country enter upon a new era of prosperity despite the shortsightedness of the politicians.

In the following we furnish a summary showing the production of pig-iron by half-yearly periods back to the beginning of 1899:

		Gross Tons.			Gross Tons.
1899—1st half	-----	6,289,167	1905—1st half	-----	11,163,175
2d half	-----	7,331,536	2d half	-----	11,829,205
1900—1st half	-----	7,642,569	1906—1st half	-----	12,582,250
2d half	-----	6,146,673	2d half	-----	12,724,941
1901—1st half	-----	7,674,613	1907—1st half	-----	13,478,044
2d half	-----	8,203,741	2d half	-----	12,308,317
1902—1st half	-----	8,808,574	1908—1st half	-----	6,918,004
2d half	-----	9,012,733	2d half	-----	9,018,014
1903—1st half	-----	9,707,367	1909—1st half	-----	11,022,346
2d half	-----	8,301,885	2d half	-----	14,775,125
1904—1st half	-----	8,173,438	1910—1st half	-----	15,012,392
2d half	-----	8,323,593			

As a matter of record, we also annex the following summary showing the production of iron in the first six months of each of the last five years. In this summary we classify the iron according to the fuel used in its production. We need hardly tell the reader that the preponderating proportion of iron is now made with bituminous coal and coke as fuel. Iron in which anthracite alone is used has dropped almost out of sight and even iron in which mixed anthracite coal and coke is employed forms a relatively insignificant portion of the whole.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

First Six Months.	1910.	1909.	1908.	1907.	1906.
Bitum coal & coke	14,416,000	10,582,455	6,547,439	12,514,014	11,611,006
Mixed anthracite and coke	371,957	260,245	239,151	739,305	754,743
Anthracite alone	4,782	8,257	1,694	18,929	8,779
Charcoal	219,653	171,389	129,720	205,796	207,722
Total	15,012,392	11,022,346	6,918,004	13,478,044	12,582,250

RAILROAD RESPONSIBILITY FOR BILLS OF LADING.

We make room for the following letter which we have received from President Milton H. Smith of the Louisville & Nashville Railroad, with reference to our remarks July 16 concerning the disturbed situation that has grown up as the result of the losses sustained by foreign banks through advances upon fraudulent bills of lading. It will be observed that Mr. Smith says a thorough investigation has disclosed no irregularities in the issue of bills of lading for the transportation of cotton, and that "not one dollar has been lost by making advances or negotiating foreign exchange based upon bills of lading issued in the regular way or by any authorized agent of the railroads"—that all the losses have been upon forged bills. The letter was received last week, but was inadvertently omitted from our issue of July 23.

LOUISVILLE & NASHVILLE RAILROAD CO.

Louisville, Ky., July 20 1910.

Editor Commercial and Financial Chronicle, New York.

I make the following extracts from editorial in your issue of the 16th, entitled "The Financial Situation," commenting upon the losses resulting from advances by banks on spurious bills of lading:

"In some cases the bills were fraudulent. In most instances they had been issued in the regular way, but had no

actual cotton back of them. . . . A very loose system seems to have prevailed in the issue of these bills, and for this the railroads must take their share of the blame. A large part of the cotton is shipped on interior bills of lading from local stations. The agents at these local stations have numerous functions to perform, acting in every conceivable capacity—doing duty as ticket agents, telegraphers, baggage-masters, freight agents, &c. They are generally acquainted with every one else in the place, and they are usually, too, of a very accommodating disposition. Hence when the planter comes along and says he has a certain number of bales of cotton which will arrive in due season, and won't the agent please sign the bill now so as to save the planter further trouble, the bill is duly signed, often long in advance of the shipment of the staple."

The failure of Messrs. Knight, Yancey & Co. caused a thorough investigation by the officials and attorneys of all of the railways south of the Ohio and east of the Mississippi River, and no irregularities in the issue of bills of lading for the transportation of cotton have been found. Not one dollar has been lost by making advances or negotiating foreign exchange based upon bills of lading issued in the regular way or by any authorized agent of the railways. All of the losses that may have been incurred resulted from advances upon forged bills of lading.

No losses having been incurred from transactions based upon bills of lading "issued in the regular way," no reform in the methods of the railways is necessary. The practices of the bankers may need to be changed.

The method of protecting the individual, firm or corporation making advances on a forged bill of lading seems to be simple. All that is necessary is that, before making the advance, the genuineness of the bill of lading be ascertained; and this may be done in the same manner as the genuineness of checks and other paper which are paid or on which advances are made. It must be conceded that a banker can as readily verify the signature of the agent of the carrier as he can the signatures to the checks of his depositors.

The bank making the original advance should be held responsible for the genuineness of the bill of lading. Necessarily, this method can only be followed by the banks located at the point where the bills of lading are issued. It could not be adhered to when forged bills of lading are manufactured, invoice and certificate of insurance attached and forwarded to a broker in New York, who disposes of the exchange to the highest bidder.

Insurance companies have received payment for insuring cotton for which forged bills of lading were issued and no cotton shipped. May not the receiver of Knight, Yancey & Co. have a valid claim against insurance companies for return of money paid for insuring property that did not exist? May there not be need of reform in the methods of the insurance companies?

The attempt, by State and national legislation, to hold carriers responsible for all of the acts of their agents, intending that such carriers shall be responsible for bills of lading issued when the property has not been received (which is a penal offense—a crime—which should be punished by the State), would, if successful, be as inequitable as holding the company responsible for murder or arson committed by its agents.

MILTON H. SMITH, *President.*

UNITED STATES RAILWAY STATISTICS.

The Inter-State Commerce Commission last week gave out the following preliminary abstract dealing with the results of railroad operations in the United States for the fiscal year ending June 30 1909, and also showing the condition of the roads at the end of that year. It is stated that revised returns may slightly affect some of these advance figures before final publication. The arrangement of the complete report will be similar to that of the 1908 report, which differed considerably from prior reports.

Except where specifically mentioned, the figures do not include data from reports of companies classed as switching and terminal.

MILEAGE.

On June 30 1909 there was a total single-track railway mileage in the United States of 236,868.53 miles, an increase of 3,215.18 miles over the mileage at the close of the previous year. An increase exceeding 100 miles appears for the States of Arkansas, California, Idaho, Minnesota, Mississippi, Montana, Nevada, Oregon, Texas, Virginia and Washington.

Substantially complete returns were rendered to the Commission for 235,402.09 miles of line operated, including 9,396.35 miles used under trackage rights. The aggregate mileage of railway tracks of all kinds covered by operating returns was 342,351.24 miles. This mileage was thus classified: Single track, 235,402.09 miles; second track, 20,949.41; third track, 2,169.55; fourth track, 1,453.56; yard track and sidings, 82,376.63. These figures indicate an increase of 8,705.38 miles over 1908 in the aggregate length of all tracks, of which increase 2,923.99 miles, or 33.59%, represent yard track and sidings.

The number of railways for which mileage will be included in the report is 2,196. During the year railway companies owning 2,706.56 miles of line were reorganized, merged or consolidated.

In addition, the returns of companies classed as switching and terminal covered a total mileage owned on June 30 1909 of 4,007.36 miles, of which 1,622.85 miles were assigned as main track and 2,384.51 as yard track and sidings.

EQUIPMENT.

There were 57,212 locomotives in the service of the carriers on June 30 1909, an increase of 479 over the previous year. Of the total number of locomotives, 13,317 were classified as passenger, 33,935 as freight and 8,837 as switching, and 1,123 were unclassified.

The total number of cars of all classes was 2,218,280, or 12,001 less than on June 30 1908. This equipment was thus assigned: Passenger service, 45,584 cars; freight service, 2,073,696, and company's service, 99,000. The figures given do not include so-called private cars of commercial firms or corporations.

The average number of locomotives per 1,000 miles of line was 243, and the average number of cars per 1,000 miles of line, 9,423. The number of passenger miles per passenger locomotive was 2,185,877, and the number of ton miles per freight locomotive, 6,447,703.

The number of locomotives and cars in the service of the carriers aggregated 2,275,492, of which 2,214,907 were fitted with train brakes, an increase of 10,460 over the previous year, and 2,260,777 were fitted with automatic couplers, a decrease of 10,178. Nearly all the locomotives and cars in passenger service were equipped with both train brakes and automatic couplers. Substantially all the freight locomotives had train brakes and automatic couplers. Of the 2,073,696 cars in freight service on June 30 1909, the number fitted with train brakes was 2,039,219, and the number fitted with automatic couplers was 2,061,473.

EMPLOYEES.

The total number of persons reported as on the pay-rolls of the steam roads of the United States on June 30 1909 was 1,502,823, or an average of 638 per 100 miles of line. As compared with June 30 1908, there was an increase of 66,548 in the total. There were 57,077 engineers, 60,349 firemen, 43,608 conductors, 114,760 other trainmen and 44,698 switch-tenders, crossing-tenders and watchmen.

The total number of railway employees (omitting 42,342 not distributed) was apportioned among the six general divisions of employment as follows: To maintenance of way and structures, 459,059; to maintenance of equipment, 299,381; to traffic expenses, 20,178; to transportation expenses, 604,867; to general expenses, 52,457, and to outside operations, 24,529.

The complete report will include summaries showing the average daily compensation of eighteen classes of employees for a series of years, and also the aggregate amount of compensation reported for each of the several classes. The total amount of wages and salaries reported as paid to railway employees during the year ending June 30 1909 was \$988,323,694.

The total number of persons reported by switching and terminal companies as on their pay-rolls on June 30 1909 was 25,985. The total amount of wages and salaries reported by this class of companies for 1909 was \$17,026,264.

CAPITALIZATION OF RAILWAY PROPERTY.

On June 30 1909 the par value of the amount of railway capital outstanding, according to the returns of the companies filing reports with the Commission, was \$17,487,868,935. Of this amount, \$13,711,807,733 was outstanding in the hands of the public, representing a capitalization of \$59,259 per mile of line.

Of the total capital outstanding, there existed as stock \$7,686,278,545, of which \$6,218,352,455 was common and \$1,467,896,060 was preferred; the remaining part, \$9,801,590,390, represented funded debt, consisting of mortgage bonds, \$6,942,012,066; collateral trust bonds, \$1,147,377,191; plain bonds, debentures and notes, \$803,537,301; income bonds, \$284,497,331; miscellaneous obligations, \$316,297,240, and equipment trust obligations, \$307,869,061.

Of the total capital stock outstanding, \$2,766,104,427, or 35.99%, paid no dividends. The amount of dividends declared during the year (by both operating and lessor companies) was \$321,071,626, being equivalent to 6.53% on dividend-paying stock. No interest was paid on \$718,351,332, or 7.57%, of the total amount of funded debt outstanding, omitting equipment trust obligations.

PUBLIC SERVICE OF RAILWAYS.

The number of passengers carried during the year ending June 30 1909 was 891,472,425, against 890,009,574 the previous year.

The number of passengers carried one mile for 1909 was 29,109,322,589. The corresponding return for 1908 was 26,455,645 less. The number of passengers carried one mile per mile of road was 127,299.

The number of tons of freight shown as carried (including freight received from connections) for the year ending June 30 1909 was 1,556,559,741, against 1,532,981,790 the previous year.

The number of tons carried one mile for the year ending June 30 1909 was 218,802,986,929 ton miles, against 218,331,554,802 in 1907-08, an increase of 421,432,127. The decrease in the number of tons carried one mile in 1908 under 1907 was 18,153,419,370. The number of tons carried one mile per mile of road for the year 1909 was 953,986.

The average receipts per passenger per mile for the year ending June 30 1909 were 1.928 cents; the average receipts per ton per mile, 0.763 cent. The passenger service train revenue per train mile was \$1.26.958; the freight revenue per train mile was \$2.76.450. The average operating revenues per train mile were \$2.16.789. The average operating expenses per train mile were \$1.43.370. The ratio of operating expenses to operating revenues was 66.16%.

REVENUES AND EXPENSES.

It should be noted that the following figures under the heading of revenues and expenses exclude returns for a few small roads because of deficiencies in their reports. For the year ending June 30 1909 the operating revenues of the railways in the United States (average mileage operated, 232,981.11 miles) were \$2,418,677,538; their operating expenses were \$1,599,443,410. The corresponding returns for 1908 (average mileage operated, 227,257.02 miles) were: Operating revenues, \$2,393,805,989, and operating expenses, \$1,660,547,876. The following figures present a statement of the operating revenues for 1909 in detail:

Freight revenue	\$1,677,614,678
Passenger revenue	563,609,342
Mall revenue	49,380,783
Express revenue	59,647,022
Excess baggage revenue and milk revenue (on pass. trains)	13,694,171
Parlor and chair-car revenue and other pass.-train revenue	3,989,612
Switching revenue	21,599,256
Special service train rev. and miscell. transportation revenue	7,833,852
Total revenue from operations other than transportation	19,756,577
Joint facilities revenue—Dr	500,301
Joint facilities revenue—Cr	2,052,546
Total operating revenues	\$2,418,677,538

The operating revenues averaged \$10,381 per mile of line. Operating expenses, as assigned to the five general classes, were:

Maintenance of way and structures	\$308,450,105
Maintenance of equipment	563,912,886
Traffic expenses	49,287,148
Transportation expenses	814,088,149
General expenses	63,677,378

Total operating expenses (including \$27,744 undistributed) \$1,599,443,410
The operating expenses averaged \$6,865 per mile of line.

There is given below a condensed income account and profit and loss account of operating roads, which is followed by a similar statement for leased roads. The accounts of the former include both operating and financial transactions, while the accounts of the latter are confined for the most part to moneys received and paid under contracts and agreements. For a number of items, such as dividends, taxes, &c., both statements must be taken into consideration in order to learn the aggregates of such items for the railways of the United States. Thus the aggregate of dividends declared during the year, \$320,890,830, here stated includes those declared out of current income and those declared from surplus both by the operating roads and by the leased roads. In connection with a summary for the report, it appears that the aggregate amount of dividends declared includes about \$34,000,000, and the aggregate amount of interest accrued about \$18,000,000, payable by various companies to other steam railway companies reporting holdings of their securities.

Operating Roads.

<i>Income Account—</i>	
Rail operations: Operating revenues	\$2,418,677,538
Operating expenses	1,599,443,410
Net operating revenue	\$819,234,128
Outside operations: Revenues	\$14,527,763
Expenses	50,590,794
Net revenue from outside operations	3,936,969
Total net revenue	\$823,171,097
Taxes accrued	85,139,554
Operating income	\$738,031,543
Other income	199,041,118
Gross corporate income	\$937,072,661
Deductions from gross corporate income	548,908,540
Net corporate income	\$388,164,121
<i>Disposition of net corporate income:</i>	
Dividends declared from current income	\$333,069,739
Add'ns and betterments charged to income	33,675,622
Appropriations to reserves & misc. items	20,632,313
Total	377,377,674
Balance to credit of profit and loss	\$110,786,441
<i>Profit and Loss Account—</i>	
Credit balance on June 30 1908	\$720,423,740
Credit balance for year 1909 from income account	110,786,441
Total	\$831,210,181
Dividends declared out of surplus	38,973,760
Difference	\$792,236,421
Other profit and loss items—debit balance	23,708,013
Balance credit June 30 1909 carried to balance sheet	\$768,528,408

Leased Roads.

<i>Income Account—</i>	
Gross income from lease of road	\$116,533,933
Salaries and maintenance of organization	406,309
Taxes accrued	5,389,460
Net income from lease of road	\$110,738,184
Other income	3,778,403
Gross corporate income	\$114,516,677
Deductions from gross corporate income	61,618,049
Net corporate income	\$52,898,628
<i>Disposition of net corporate income:</i>	
Dividends declared from current income	\$34,017,102
Add'ns and betterments charged to income	1,287,633
Appropriations to reserves and misc. items	357,893
Total	36,232,543
Balance to credit of profit and loss	\$16,666,085
<i>Profit and Loss Account—</i>	
Credit balance on June 30 1908	\$35,406,156
Credit balance for year 1909 from income account	16,666,085
Total	\$42,072,241
Dividends declared out of surplus	14,230,229
Difference	\$27,842,012
Other profit and loss items—credit balance	6,715,969
Balance credit June 30 1909 carried to balance sheet	\$34,557,981

The complete report will include a summary showing the total taxes and assessments of the railways of the United States by States and Territories; also an analysis showing the basis of assessment.

TEXT OF THE POSTAL SAVINGS BANK LAW.

Owing to the many requests for the same, we give below the full text of the Postal Savings Bank Law. We have inserted headings between the paragraphs so as to facilitate reference to the different provisions. In some editorial comments in our issue of July 2d we outlined the leading features of the new Act.

AN ACT

To establish postal savings depositories for depositing savings at interest with the security of the Government for re-payment thereof, and for other purposes.

BOARD OF TRUSTEES CREATED.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there be, and is hereby, created a board of trustees for the control, supervision and administration of the postal savings depository offices designated and established under the provisions of this Act, and of the funds received as deposits at such

postal savings depository offices by virtue thereof. Said board shall consist of the Postmaster-General, the Secretary of the Treasury and the Attorney-General, severally, acting ex-officio, and shall have power to make all necessary and proper regulations for the receipt, transmittal, custody, deposit, investment and re-payment of the funds deposited at postal savings depository offices.

The board of trustees shall submit a report to Congress at the beginning of each regular session showing by States and Territories (for the preceding fiscal year) the number and names of post offices receiving deposits, the aggregate amount of deposits made therein, the aggregate amount of withdrawals therefrom, the number of depositors in each, the total amount standing to the credit of all depositors at the conclusion of the year, the amount of such deposits at interest, the amount of interest received thereon, the amount of interest paid thereon, the amount of deposits surrendered by depositors for bonds issued by authority of this Act and the number and amount of unclaimed deposits. Also the amount invested in Government securities by the trustees, the amount of extra expense of the Post Office Department and the postal service incident to the operation of the postal savings depository system, the amount of work done for the savings depository system by the Post Office Department and postal service in the transportation of free mail, and all other facts which it may deem pertinent and proper to present.

Sec. 2. That the Postmaster-General is hereby directed to prepare and issue special stamps of the necessary denominations for use, in lieu of penalty or franked envelopes, in the transmittal of free mail resulting from the administration of this Act.

TRUSTEES TO DESIGNATE THE DEPOSITORIES.

Sec. 3. That said board of trustees is hereby authorized and empowered to designate such post offices as it may select to be postal savings depository offices, and each and every post office so designated by order of said board is hereby declared to be a postal savings depository office within the meaning of this Act and to be authorized and required to receive deposits of funds from the public and to account for and dispose of the same, according to the provisions of this Act and the regulations made in pursuance thereof. Each postal savings depository office shall be kept open for the transaction of business during such hours as the Postmaster-General, with the approval of the board of trustees, shall direct.

ANY PERSON TEN YEARS OLD MAY MAKE DEPOSIT.

Sec. 4. That accounts may be opened and deposits made in any postal savings depository established under this Act by any person of the age of ten years or over, in his or her own name, and by a married woman in her own name and free from any control or interference by her husband; but no person shall at the same time have more than one postal savings account in his or her own right.

Sec. 5. That the postmaster at a postal savings depository office shall, upon the making of an application to open an account under this Act and the submission of an initial deposit, deliver to the depositor a pass-book free of cost, upon which shall be written the name and signature or mark of the depositor and such other memoranda as may be necessary for purposes of identification, in which pass-book entries of all deposits and withdrawals shall be made in both figures and writing: *Provided*, That the Postmaster-General may, with the approval of the board of trustees, adopt some other device or devices in lieu of a pass-book as a means of making and preserving evidence of deposits and withdrawals.

ACCOUNTS MAY BE FOR ONE DOLLAR AND OVER.

Sec. 6. That at least one dollar, or a larger amount in multiples thereof, must be deposited before an account is opened with the person depositing the same, and one dollar, or multiples thereof, may be deposited after such account has been opened, but no one shall be permitted to deposit more than one hundred dollars in any one calendar month: *Provided*, That in order that smaller amounts may be accumulated for deposit any person may purchase for 10 cents from any depository office a postal savings card to which may be attached specially prepared adhesive stamps, to be known as "postal savings stamps," and when the stamps so attached amount to one dollar, or a larger sum in multiples thereof, including the 10-cent postal savings card, the same may be presented as a deposit for opening an account, and additions may be made to any account by means of such card and stamps in amounts of one dollar, or multiples thereof, and when a card and stamps thereto attached are accepted as a deposit the postmaster shall immediately cancel the same. It is hereby made the duty of the Postmaster-General to prepare such postal savings cards and postal savings stamps of denominations of 10 cents, and to keep them on sale at every postal savings depository office, and to prescribe all necessary rules and regulations for the issue, sale and cancellation thereof.

ACCOUNTS TO RECEIVE 2% INTEREST AND TO BE LIMITED TO \$500.

Sec. 7. That interest at the rate of 2 per centum per annum shall be allowed and entered to the credit of each depositor once in each year, the same to be computed on such basis and under such rules and regulations as the board of trustees may prescribe; but interest shall not be computed or allowed on fractions of a dollar: *Provided*, That the balance to the credit of any one person shall never be allowed to exceed five hundred dollars, exclusive of accumulated interest.

DEPOSITS MAY BE WITHDRAWN AT ANY TIME.

Sec. 8. That any depositor may withdraw the whole or any part of the funds deposited to his or her credit, with the accrued interest, upon demand, and under such regulations as the board of trustees may prescribe. Withdrawals shall be paid from the deposits in the State or Territory, so far as the postal funds on deposit in such State or Territory may be sufficient for the purpose, and, so far as practicable, from the deposits in the community in which the deposit was made. No bank in which postal savings funds shall be deposited shall receive any exchange or other fees or compensation on account of the cashing or collection of any checks or the performance of any other service in connection with the postal savings depository system.

DEPOSITS, HOW TO BE INVESTED.

Sec. 9. That postal savings funds received under the provisions of this Act shall be deposited in solvent banks, whether organized under national or State laws, being subject to national or State supervision and examination, and the sums deposited shall bear interest at the rate of not less than 2½ per centum per annum, which rate shall be uniform throughout the United States and Territories thereof; but 5 per centum of such funds shall be withdrawn by the board of trustees and kept with the Treasurer of the United States, who shall be Treasurer of the board of trustees, in lawful money as a reserve. The board of trustees shall take from such banks such security in public bonds or other securities, supported by the taxing power, as the board may prescribe, approve and deem sufficient and necessary to insure the safety and prompt payment of such deposits on demand. The funds received at the postal savings depository offices in each city, town, village and other locality shall be deposited in banks located therein (substantially in proportion to the capital and surplus of each such bank) willing to receive such deposits under the terms of this Act and the regulations made by authority thereof, but the amount deposited in any one bank shall at no time exceed the amount of the paid-in capital and one-half the

surplus of such bank. If no such bank exist in any city, town, village or locality, or if none where such deposits are made will receive such deposits on the terms prescribed, then such funds shall be deposited under the terms of this Act in the bank most convenient to such locality. If no such bank in any State or Territory is willing to receive such deposits on the terms prescribed, then the same shall be deposited with the Treasurer of the board of trustees, and shall be counted in making up the reserve of 5 per centum. Such funds may be withdrawn from the Treasurer of said board of trustees and all other postal savings funds, or any part of such funds may be at any time withdrawn from banks and savings depository offices for the repayment of postal savings depositors when required for that purpose. Not exceeding 30 per centum of the amount of such funds may at any time be withdrawn by the trustees for investment in bonds or other securities of the United States, it being the intent of this Act that the residue of such funds, amounting to 65 per centum thereof, shall remain on deposit in the banks in each State and Territory willing to receive the same under the terms of this Act, and shall be a working balance and also a fund which may be withdrawn for investment in bonds or other securities of the United States, but only by direction of the President, and only when, in his judgment, the general welfare and the interests of the United States so require. Interest and profit accruing from the deposits or investment of postal savings funds shall be applied to the payment of interest due to postal savings depositors as hereinbefore provided, and the excess thereof, if any, shall be covered into the Treasury of the United States as a part of the postal revenue: *Provided*, That postal savings funds in the treasury of said board shall be subject to disposition as provided in this Act, and not otherwise: *And provided further*, That the board of trustees may at any time dispose of bonds held as postal savings investments and use the proceeds to meet withdrawals of deposits by depositors. For the purposes of this Act, the word "Territory," as used herein, shall be held to include the District of Columbia, the District of Alaska and Porto Rico, and the word "bank" shall be held to include savings banks and trust companies doing a banking business.

NEW ISSUE OF U. S. BONDS AUTHORIZED.

Sec. 10. That any depositor in a postal savings depository may surrender his deposit, or any part thereof, in sums of twenty dollars, forty dollars, sixty dollars, eighty dollars, one hundred dollars, and multiples of one hundred dollars and five hundred dollars, and receive in lieu of such surrendered deposits, under such regulations as may be established by the board of trustees, the amount of the surrendered deposits in United States coupon or registered bonds of the denominations of twenty dollars, forty dollars, sixty dollars, eighty dollars, one hundred dollars and five hundred dollars, which bonds shall bear interest at the rate of 2½ per centum per annum payable semi-annually, and be redeemable at the pleasure of the United States after one year from the date of their issue and payable twenty years from such date, and both principal and interest shall be payable in United States gold coin of the present standard of value: *Provided*, That the bonds herein authorized shall be issued only (first) when there are outstanding bonds of the United States subject to call, in which case the proceeds of the bonds shall be applied to the redemption at par of outstanding bonds of the United States subject to call, and (second) at times when under authority of law other than that contained in this Act, the Government desires to issue bonds for the purpose of replenishing the Treasury, in which case the issue of bonds under authority of this Act shall be in lieu of the issue of a like amount of bonds issuable under authority of law other than that contained in this Act: *Provided further*, That the bonds authorized by this Act shall be issued by the Secretary of the Treasury under such regulations as he may prescribe: *And provided further*, That the authority contained in Sec. 9 of this Act for the investment of postal savings funds in United States bonds shall include the authority to invest in the bonds herein authorized whenever such bonds may be lawfully issued: *And provided further*, That the bonds herein authorized shall be exempt from all taxes or duties of the United States as well as from taxation in any form by or under State, municipal or local authority: *And provided further*, That no bonds authorized by this Act shall be receivable by the Treasurer of the United States as security for the issue of circulating notes by national banking associations.

OLD ISSUES OF U. S. BONDS SUBJECT TO CALL MAY BE REDEEMED.

Sec. 11. That whenever the trustees of the postal savings fund have in their possession funds available for investment in United States bonds they may notify the Secretary of the Treasury of the amount of such funds in their hands which they desire to invest in bonds of the United States subject to call, whereupon, if there are United States bonds subject to call, the Secretary of the Treasury shall call for redemption an amount of such bonds equal to the amount of the funds in the hands of the trustees which the trustees desire to thus invest, and the bonds so called shall be redeemed at par with accrued interest at the Treasury of the United States on and after three months from the date of such call, and interest on the said bonds shall thereupon cease: *Provided*, That the said bonds when redeemed shall be reissued at par to the trustees without change in their terms as to rate of interest and date of maturity; *And provided further*, That the bonds so reissued may, in the discretion of the Secretary of the Treasury, be called for redemption from the trustees in like manner as they were originally called for redemption from their former owners whenever there are funds in the Treasury of the United States available for such redemption.

POSTMASTERS TO KEEP POSTAL SAVINGS FUNDS SEPARATE FROM OTHERS.

Sec. 12. That postal savings depository funds shall be kept separate from other funds by postmasters and other officers and employees of the postal service, who shall be held to the same accountability under their bonds for such funds as for public moneys; and no person connected with the Post Office Department shall disclose to any person other than the depositor the amount of any deposits, unless directed so to do by the Postmaster-General. All statutes relating to the safekeeping of and proper accounting for postal receipts are made applicable to postal savings funds, and the Postmaster-General may require postmasters, assistant postmasters and clerks at postal savings depositories to give any additional bond he may deem necessary.

ADDITIONAL COMPENSATION TO POSTMASTERS.

Sec. 13. That additional compensation shall be allowed postmasters at post offices of the fourth class for the transaction of postal savings depository business. Such compensation shall not exceed one-fourth of 1 per centum on the average sum upon which interest is paid each calendar year on receipts at such post office, and shall be paid from the postal revenues; but postmasters, assistant postmasters, clerks or other employees at post offices of the Presidential grade shall not receive any additional compensation for such service.

APPROPRIATION FOR EXPENSES—POSTMASTER GENERAL TO MAKE RULES, ETC.

Sec. 14. That the sum of one hundred thousand dollars is hereby appropriated, out of any money in the Treasury not otherwise appropriated, or so much thereof as may be necessary, to enable the Postmaster-General and the board of trustees to establish postal savings depositories in accordance with the provisions of this Act, including the reimbursement of the Secretary of the Treasury for expenses incident to the preparation, issue and

registration of the bonds authorized in this Act; and the Postmaster-General is authorized to require postmasters and other postal officers and employees to transact, in connection with their other duties, such postal savings depository business as may be necessary; and he is also authorized to make, and with the approval of the board of trustees to promulgate, and from time to time to modify or revoke, subject to the approval of said board, such rules and regulations not in conflict with law as he may deem necessary to carry the provisions of this Act into effect.

EXISTING PROVISIONS OF LAW WITH REGARD TO FORGERY, ETC., TO APPLY.

Sec. 15. That all the safeguards provided by law for the protection of public moneys, and all statutes relating to the embezzlement, conversion, improper handling, retention, use or disposal of postal and money-order funds and the punishments provided for such offenses are hereby extended and made applicable to postal savings depository funds, and all statutes relating to false returns of postal and money-order business, the forgery, counterfeiting, alteration, improper use or handling of postal and money-order blanks, forms, vouchers, accounts and records, and the dies, plates and engravings therefor, with the penalties provided in such statutes, are hereby extended and made applicable to postal savings depository business, and the forgery, counterfeiting, alteration, improper use or handling of postal savings depository blanks, forms, vouchers, accounts and records, and the dies, plates and engravings therefor.

FAITH OF UNITED STATES PLEDGED FOR DEPOSITS.

Sec. 16. That the faith of the United States is solemnly pledged to the payment of the deposits made in postal savings depository offices, with accrued interest thereon as herein provided.

DECREES OF COURTS TO BE CONCLUSIVE AS TO TITLE, RIGHT, INTEREST, ETC.

Sec. 17. That the final judgment, order or decree of any court of competent jurisdiction adjudging any right or interest in the credit of any sums deposited by any person with a postal savings depository if the same shall not have been appealed from and the time for appeal has expired shall, upon submission to the Postmaster-General of a copy of the same, duly authenticated in the manner provided by the laws of the United States for the authentication of the records and judicial proceedings of the courts of any State or Territory or of any possession subject to the jurisdiction of the United States, when the same are proved or admitted within any other court within the United States, be accepted and pursued by the board of trustees as conclusive of the title, right, interest or possession so adjudicated, and any payment of said sum in accordance with such order, judgment or decree shall operate as a full and complete discharge of the United States from the claim or demand of any person or persons to the same.

Approved June 25 1910.

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

—The public sales of bank stocks this week aggregate 89 shares, of which 29 shares were sold at the Stock Exchange and 60 shares at auction. One lot of 7 shares of trust company stock was also sold at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*29	Commerce, Nat. Bank of	197	200	200	July 1910— 202
60	Fortieth Street Bank	150	150	150	May 1910— 150
TRUST COMPANY—New York.					
7	Lincoln Trust Co.	132	132	132	May 1910— 131

* Sold at the Stock Exchange.

—The banks of this city at a meeting at the Clearing House yesterday definitely organized a National Currency Association, under the terms of the Emergency Currency Law of two years ago. Out of the 31 national banks which are members of the Clearing House, 27 joined in the organization of the association, and two of the remainder have, it is understood, since applied for admission. The officers elected were: President, A. B. Hepburn, President of the Chase National Bank; Vice-President, Frank A. Vanderlip, President of the National City Bank; Treasurer, Alexander Gilbert, President of the Market & Fulton National Bank.

The Executive Committee consists of the President and Vice-President of the association and President William H. Porter of the Chemical National Bank, President Valentine P. Snyder of the National Bank of Commerce, President F. L. Hine of the First National Bank, President Richard Delafeld of the National Park Bank and President William Woodward of the Hanover National Bank.

We print the by-laws in full as follows:

BY-LAWS OF THE NATIONAL CURRENCY ASSOCIATION OF THE CITY OF NEW YORK.

ARTICLE I.
Membership.

Sec. 1. Membership in this Association shall consist of national banks doing a business within the Boroughs of Manhattan, the Bronx, Queens, Brooklyn and Richmond, of the City of New York, and Long Island.

Sec. 2. All applications for membership shall be in the form of a certified copy of a resolution of the directors of the applicant, filed with the Secretary of the Association. Such applications shall by him be referred at once to the committee on membership. The report of the committee on membership shall be presented to the board and shall be submitted to the Secretary of the Treasury of the United States with the recommendation of the board, and if approved by him the applicant shall thereupon become a member of the association.

Sec. 3. Any member of this association may withdraw therefrom, with the approval of the Secretary of the Treasury of the United States and the consent of the executive committee of the board of managers of the association, providing at the time of such withdrawal there shall be no unredeemed additional circulating notes issued to this association.

ARTICLE II.
Board of Managers.

Sec. 1. Each member of this association shall file with the Secretary of the association and with the Secretary of the Treasury, a certified copy of a resolution of its board of directors, authorizing its President or any Vice-President to act on the board as its representative, but no bank shall have more than one representative upon such board at any one time.

Sec. 2. (a) The annual meeting of the board shall be held at the office of the association on the second Tuesday of June in each year, for the purpose of receiving reports of officers and committees for the preceding year and for the election of officers and the appointment of committees for the ensuing year.

(b) Special meetings of the board may be called at any time by the executive committee or the President, or Vice-President, and shall be called by the President, Vice-President or Secretary upon the request of five members of the Association.

(c) Notice of each special meeting, stating the time and place, shall be given by the Secretary to each member of the association.

Sec. 3. A majority of the members of the board shall be necessary to constitute a quorum, but a less number may adjourn from time to time.

ARTICLE III.

Expenses of the Association.

Sec. 1. The expenses of the association shall be defrayed out of a fund to be raised by the board or executive committee from time to time by assessments upon the members in the proportion which their capital and surplus respectively bears to the aggregate capital and surplus of all the members of the association.

Sec. 2. The assessment and collection of such fund and its disbursement shall be regulated and controlled by the board or the executive committee.

ARTICLE IV.

Committees.

Sec. 1. There shall be an executive committee, consisting of seven members of the board, of which the President and Vice-President of the association shall be two members *ex officio*. The executive committee shall be appointed by the board at its annual meeting, and, except in the matter of the election of officers and the making of by-laws, may exercise all the powers of the board when the latter is not in session, and shall, among other duties, pass upon all securities, including commercial paper, offered as a basis for additional circulation. Vacancies in the executive committee may be filled by the board from time to time.

Sec. 2. There shall be a committee on membership consisting of five members of the board, of which the Secretary shall be a member *ex officio*, appointed by the board at its regular annual meeting. Vacancies in this committee shall be filled by the board. The powers and duties of the committee on membership shall be such as are in these by-laws defined, with such additional powers and duties as may be conferred from time to time by the board or the executive committee.

Sec. 3. There shall be a committee on nominations, consisting of five members of the board, to be appointed by the board or executive committee in advance of each annual meeting. It shall be the duty of the committee on nominations to present to the annual meeting of the board names for President, Vice-President, Secretary and Treasurer, and members of the executive and membership committees. Vacancies in such committees shall be filled by the board or by the executive committee.

ARTICLE V.

Officers.

Sec. 1. The officers of the association shall be a President, Vice-President, Secretary and Treasurer, each of whom shall be elected by the board at its annual meetings and each of whom shall be a member of the board and hold office for one year, or until his successor is appointed.

Sec. 2. The officers shall perform the duties usually pertaining to their respective offices, subject to the supervision and direction of the board and executive committee.

ARTICLE VI.

Seal.

Sec. 1. The seal of the association shall be circular in form, with the name of the association around the circumference thereof, and the word "Seal" and the figures "1910" in the center thereof.

ARTICLE VII.

Amendments.

Sec. 1. These by-laws may be amended by the board at any regular or special meeting, provided written notice of the proposed amendment has been given to each member of the association at least one week in advance of such meeting, subject to the approval of the Secretary of the Treasury of the United States.

It appears that the banks of Atlanta, Ga., actually formed a national currency association under the Act of 1908 shortly after the law went into effect, though the by-laws were not approved by the Secretary of the Treasury, and the association, therefore, has not yet become effective. Here is a statement regarding the matter given out by A. Piatt Andrew, Assistant Secretary of the Treasury, on the 27th:

The statement has frequently been made that only one national currency association had been organized under the Act of March 30 1908, the association organized in Washington shortly after the passage of the Act. This statement, however, is not strictly correct, for on July 7 1908 17 banks in the neighborhood of Atlanta, Ga., resolved to form such an association and on Aug. 19 1908 a certificate of organization was actually filed with the United States Treasury and the National Currency Association of Atlanta, Ga., became a body corporate. The by-laws submitted at that time contained a section providing for the withdrawal of a bank from the association which did not conform with the opinion of the Attorney-General, and the by-laws on that account were not approved by the Secretary of the Treasury. After a brief correspondence upon the subject the interests in the organization at Atlanta seemed to have subsided before acceptable by law.

Secretary MacVeagh has recently received a request from Colonel Robert J. Lowry, President of the Atlanta Currency Association, reopening the question and arranging for a revision of by-laws according to the Treasury requirements, and if the provisions suggested by the Secretary are adopted by the Atlanta association within the next few days the association will not only be the second to be organized under the Aldrich-Vreeland Act, but the second to have had its name and by-laws approved by the Secretary.

Letters were received yesterday by the Treasury Department with regard to the organization of currency associations in St. Paul, Minn., Paterson, N. J., St. Joseph, Mo., and Canton, O.

—Advices from Berlin and Dortmund, Germany, state that bankruptcy proceedings have been instituted against the Niederdeutsche Bank, which closed its doors two weeks ago for the purpose of having its books examined. On the 27th inst. Herr Ohm, Managing Director of the institution, was placed under arrest on the charge of criminal responsibility for the bank's collapse and of keeping false accounts. The institution had a capital of \$3,000,000 and was started

in 1898. It had branches in 20 industrial towns in Western Germany. The liabilities are placed at \$12,500,000. Its failure is said to be due to operations in the organization of industrial companies inadequately capitalized. The Imperial Bank of Germany, it is said, attempted to save the institution on the first reports of its position by organizing a movement among the big banks of Berlin, but this is said to have failed.

—A plan has been finally worked out, which seems likely to prove satisfactory to all parties concerned, for surrounding the issuance of bills of lading for export cotton with proper safeguards. The plan consists in attaching a validation certificate to the bill by which the railroad company certifies that the agent signing the bill is the regularly appointed agent at the point where the bill is issued and as such is authorized to sign bills of lading in accordance with the regulations of the company, and that the signature on the bill is his signature. All the roads east of the Mississippi River agreed to the plan at the meeting at White Sulphur Springs, W. Va., on Tuesday of last week, and 17 of the Western roads have also thus far assented to the scheme. At a meeting of bank officials in this city on Monday of the present week the plan was approved, and it was at first decided to send a delegation of bank officials to England and the Continent of Europe to present the plan to the foreign banks; but efforts are now making to induce the foreign bankers to send representatives to this country so as to study the situation on the spot. The committee representing our banks in the matter consists of Walter E. Frew, Vice-President of Corn Exchange Bank; J. T. Talbert, Vice-President of National City Bank; W. H. Porter, President of Chemical National Bank; G. G. Thorne, Vice-President of National Park Bank, and F. I. Kent, Vice-President of Bankers Trust Co.

The following is the full text of the report embodying the plan:

Report of a Committee of Railroad Officials and Bankers regarding the validation of through order Notify Bills of Lading for Export Cotton, adopted at a meeting of lines east of the Mississippi River, held at White Sulphur Springs, W. Va., Tuesday, July 19 1910, and tentatively accepted by all lines west of the Mississippi River represented at the above meeting. It being understood that the agreement will be adopted by all Western lines at a meeting to be held within one week.

Your committee appointed to consider the form of certificate to be attached to order notify bills of lading for export cotton and the method of their use recommends the adoption of the certificate in the following form and the following uniform regulations in respect to the issuance of such bills of lading:

(To be attached to Order Notify Bills of Lading for Export Cotton Issued by Agents of this Company.)

Bill of Lading Signature Certificate No. _____
The _____ Railroad Company hereby certifies:

That _____ is its regularly appointed _____ agent at _____, and as such is authorized to sign bills of lading in accordance with the regulations of this company, and that the signature on the attached order notify bill of lading No. _____ dated (place of issue) _____, (date) _____, covering _____ bales of cotton marked _____, is his signature.
(Date) _____

We recommend that certificates be handled in the following manner, to wit:

That they be issued in book form, with original, duplicate and stub, and numbered consecutively, and that they be prepared by each company on paper bearing its own water marks or color tint protective devices. It is suggested that a uniform size of four (4) inches in width and six (6) inches in length be used. The certifying representative will attach the certificate to the bill of lading with muilage or paste or an irremovable metal fastener.

The certificates will be issued to the agents in the same manner as passage tickets, and the same check shall be made of these documents in agents' hands as of passage tickets.

On the date of issue the agent will forward to the accounting department the duplicate certificate, with a non-negotiable copy of the bill of lading. The bill of lading, in addition to its own number, shall bear the number of the bill of lading signature certificate which is issued in connection with it.

The agent affixing the signature certificate to the bill of lading shall, in addition to signing and dating the same and keeping a record of the number, the date and the quantity of cotton called for by said bill of lading and certificate, stamp the same partly on the bill of lading and partly on the certificate in such manner that tampering or irregularity would be apparent.

Spotted certificates shall be immediately canceled and returned to the Auditor, with report.

It is further recommended that through export bills of lading be issued upon the following conditions:

Agents are to be instructed not to sign bills of lading until the cotton is in possession of the railway company.

It being understood that cotton bills of lading may be issued on loading certificates certifying that cotton is loaded in cars designated by initials and numbers; issued by duly authorized agents of compress or warehouse companies that have executed the usual contract and bonds with the railway company, but not otherwise.

Bills of lading will be issued only by agents or other representatives of the company who are duly authorized to do so.

Only one original bill of lading shall be issued for each shipment. The practice of issuing duplicate and triplicate bills of lading will be discontinued, but as many copies as are reasonably required may be issued, provided they are endorsed "Copy, not negotiable."

The number of bales of cotton and the marks shall be written in pen and ink in the original bill of lading and not inserted with typewriter or any other manner.

There shall be no additions, erasures or changes in bills of lading.

Bills of lading will be issued in serial numbers, beginning with No. 1 at each issuing station on Sept. 1 of each year. All copies of bills of lading shall bear the same number as the original.

A copy of each bill of lading will be forwarded on the date issued to the agent of the water carrier at the port of export in the case of direct shipments, or at the port of trans-shipment in the case of indirect shipments.

The shipper is required to accept the conditions of the bill of lading by attaching his signature or the signature of his authorized representative to the original and agent's copy.

The special committee on bills of lading of the New York Chamber of Commerce on Thursday adopted resolutions expressing gratification over the outcome and urging that the same arrangements be made with respect to domestic bills of lading. Here are the resolutions:

Whereas, The result of the various conferences of a committee of bankers and railroad officials was the adoption on July 19, at White Sulphur Springs, W. Va., of a form of certificate to be attached to through order notify bills of lading for export cotton and certain uniform regulations in respect to the issuance of such bills of lading, therefore be it

Resolved, That this committee congratulate the railroad officials and the others engaged in these negotiations on the happy result of their work, and we desire to record our approval of the important move made to restore the credit of the bill of lading, and our belief that validation certificates issued under the conditions agreed upon will prevent forgeries and place around the issuance of this class of bill of lading all the safeguards that can reasonably be expected, and be it further

Resolved, That it is the sense of this committee that the same arrangements should be made in respect of domestic bills of lading.

—Suit has been filed against the Delaware & Hudson Co. by Knight & McDougall, members of the New York Produce Exchange and the Chicago Board of Trade, on charges growing out of the recent failure of the grain house of Durant & Elmore Co. of Albany, N. Y. The suit is for \$257,499, which Knight & McDougall allege was lost to them through the improper issuance of bills of lading by the railroad company. It is charged that corn and other grain, for which Knight & McDougall held the bill of lading, was converted by the railroad company and delivered to merchants in other cities on new bills of lading. Another suit for \$102,000 was previously brought against the railroad, but in that case alleged forged bills of lading figure. William Knight, senior member of Knight & McDougall, is quoted in the Albany papers as follows with regard to the suit of his firm.

In this case there was no question of forgery as there is in the case of some others. We bought grain from the Durant & Elmore company and took the negotiable bills of lading which had been issued by the Western road where the shipments originated. This grain could not lawfully be surrendered to anybody except on the surrender of our bills of lading. Yet the Delaware & Hudson issued the bills of lading on which the grain was delivered to people in New England. We have traced this grain as has the railroad. When we came to seek for redress we got none. Hence this suit.

—J. T. McKnight and John H. Miller, formerly members of the failed cotton firm of Steele, Miller & Co. of Corinth, Miss., were arrested in Birmingham, Ala., on the 21st inst. on the charge of sending forged bills of lading through the mails. The men were released on \$15,000 bail each.

—Lathrop, Haskins & Co., who failed last January following the collapse of the pool in Columbus & Hocking Coal & Iron stock, but who were discharged from bankruptcy by Judge Hand on the 20th inst., have begun suit against James R. Keene and the Stock Exchange house of Popper & Sternbach, alleging conspiracy, and demanding \$750,000 damages for the ruin of their business. The suit alleges that Keene, who, as manager of the pool, knew its vulnerable position, entered into a conspiracy with Popper & Sternbach to destroy the market price of the stock, which eventually brought about the collapse of the pool and the failure of Lathrop, Haskins & Co. Keene, the complaint alleges, with Popper & Sternbach, his brokers, offered for sale "in violation of his (Keene's) agreement, as the agent, manager and trustee," of the pools, or joint ventures, and "for his own personal and individual account," large quantities of the stock, with the intention of bringing down the price; then still pretending to act faithfully as manager of the pool, issued buying orders to an amount exceeding the buying capacity of the several members of the pool, the object being to "induce the belief of the public and others trading upon said Stock Exchange that the said stock was about to have a serious fall in price," &c. All this, declares the plaintiff firm, was done "with the intent to defraud the plaintiffs and to make a large profit for themselves."

—The sudden visit of E. de Markowski, the traveling inspector from the St. Petersburg office to the branch office of the Russo-Chinese Bank in this city at 52 Pine Street, has brought to light a defalcation involving the taking of about \$650,000 securities from that institution by Erwin Wider, the Cashier of the local branch. Bit by bit the story of the \$25-a-week Cashier's stealings have been made public. The first public news of the theft came out Friday night the 22d inst., when it was reported that bonds to a par value of \$66,000 (or \$80,000 market value) were missing, and the following day the name of the absconding Cashier was an-

nounced. Then it was discovered that Wider had also taken about \$600,000 of stock certificates from the security box of the agency to which he had access with others to aid his personal speculations in the stock market. Both bonds and stock were pledged as collateral with Wall Street brokerage firms. Wider confessed to the bank and was allowed his liberty, but when he did not appear for a second conference with the bank's legal representatives, an order for his arrest was issued. Representatives of Dick Brothers & Co., one of the brokerage houses with which Wider formerly had a market account, were summoned to appear before the Grand Jury on Thursday. Wider is also reported to have carried his speculations on through J. S. Bache & Co. and Josephthal, Loucheim & Co. and other firms. The full list of the missing securities was published in the newspapers this week, and an attempt is now being made by the Russo-Chinese Bank to hold the brokerage firms responsible for the value of the securities upon which Wider traded. Yesterday afternoon Wider was arrested in Mouquin's Fulton Street restaurant.

—James Ross Curran, Vice-President of the Carnegie Trust Co. of this city, died last Tuesday. Mr. Curran was fifty-nine years of age and a banker all his life. He was formerly President of the City Trust Co., 36 Wall Street, which was absorbed by the Trust Co. of America a few years ago.

—The New York Stock Exchange has granted the application of the National Park Bank of this city to list \$2,000,000 additional capital stock, in 20,000 shares of \$100 each. This brings the total capital stock of the institution up to \$5,000,000 in 50,000 shares. The new stock was taken by the shareholders in May at \$200 per share.

—The stockholders of the Audubon National Bank, Broadway and 143d St., this city, have elected J. E. Blackburn, Wright Gillies and William Reimers directors to fill existing vacancies.

—Charles W. Chapman, said to be implicated in the disappearance of \$10,000 of bonds placed with the Carnegie Trust Co. of this city as collateral for a loan of \$25,000 to Charles E. Wellborn, a railroad promoter, surrendered himself on the 27th inst. and was released on \$5,000 bail. Chapman, together with C. M. Sexton and George H. Proctor, was recently indicted by the Grand Jury, the indictment being said to prefer a charge of grand larceny, as reported by us on July 16. The trouble originated over a bond issue of the Titusville Northern RR., a part of which is deposited with the Carnegie Trust Co. as security for a loan.

—Since Jan. 1 1909 the Plainfield Trust Co. of Plainfield, N. J., has increased its surplus and undivided profits from \$156,023 to \$213,353 on June 30 1910, when the latest report was rendered to the New Jersey Department of Banking. Its deposits on the latter date were \$2,855,061 and aggregate resources \$3,175,072. The company's surplus and undivided profits, at \$213,353, is more than twice the capital stock—\$100,000. Orville T. Waring is President, A. V. Heely and Henry A. McGee and J. Herbert Case, Vice-President of the Franklin Trust Co., New York, are Vice-Presidents. H. H. Pond is Secretary and Treasurer of the institution.

—The balance sheet of the National Bank of Cuba for June 30 1910 shows gross assets of \$32,900,684, as against \$26,700,000, the total given in the last statement; deposits, \$23,722,701. The capital, reserve and undivided profits were \$6,256,922.

—The merger of the Merchants' National Bank and the First National Bank of Philadelphia on the 1st inst. brought a protest from Morris Baker, holder of 20 shares of stock in the first-named institution, who began mandamus proceedings on the 22d inst. with the view to obtaining further information bearing on the consolidation. The suit was subsequently withdrawn on the 25th. The plaintiff claimed that the merger was effected without ample notice being given the stockholders, and he demanded a list of names of the latter so as to communicate with them. He also desired to examine the minutes of the directors' meeting and the correspondence and contracts with the First National Bank. When the case came up on Monday a compromise was reached whereby Baker agreed to withdraw the suit if he obtained the list of stockholders. Counsel for the bank asserted that holders of over 8,300 of the 10,000 shares had given their consent to the merger, which is more than the stipulated two-thirds required under the banking law.

—The State Savings Bank of Hartford, Conn., at its annual meeting held July 20, added to its list of corporators and trustees Morgan B. Brainard, Vice-President and Treasurer of the Aetna Life Insurance Co. and Charles Edward

Prior, Vice-President and Treasurer of the Security Co. The Treasurer of the bank, George H. Stoughton, reported that the deposits had reached the sum of \$5,132,751 57 and that all of its foreclosed real estate had been disposed of. The following officers were re-elected: President, Charles E. Billings; Vice-President, Charles A. Goodwin; Treasurer, George H. Stoughton; Secretary, William H. Champlin.

—The stockholders of the Commercial & Farmers' National Bank of Baltimore, Md., have approved the plan reported in our issue of June 25 for reducing the capital stock from \$500,000 to \$350,000 and then putting out a new issue of \$150,000. According to the Baltimore "Sun," the reduction was with the view to charging off slow paper, &c. The new stock will be taken by Middendorf, Williams & Co. of Baltimore, who recently secured a large interest in the institution.

—The Sangamon Loan & Trust Co. of Springfield, Ill. and the Lincoln Bank of the same city, according to report, have agreed to consolidate. The combined institution is to be continued under the name of the Sangamon Loan & Trust Co., with a capital of \$400,000. George Pasfield, President of the trust company, will act in that capacity for the enlarged institution. The Sangamon Loan & Trust Co. has at present a capital of \$200,000 and the Lincoln Bank a capital of \$100,000. James R. B. Van Cleave is President of the latter institution.

—Plans for the merger of the Fletcher National Bank of Indianapolis with the American National Bank of the same city under the name of the Fletcher-American National Bank, are said to have been adopted by the directors of both institutions. A stockholders' meeting for the purpose of ratifying the action of the directors has been called for Aug. 31, at which, it is said, they will be asked to approve of the merger going into effect on Sept. 3. The combined institution is to have a capital of \$2,000,000 and surplus of \$1,000,000. The board, it is stated, will be composed of eighteen directors, including the present directors of the American National and nine others to be selected later. John Perrin, President of the American National Bank, will be Chairman of the board and Stoughton A. Fletcher, President of the new bank. The present quarters of the American National Bank will be the home of the consolidated institution. The Fletcher National Bank in its statement of June 30 reported a capital of \$1,000,000, surplus and profits of \$487,044 and deposits of \$8,060,486. On the same date the American National Bank showed a capital of \$1,500,000, surplus and profits of \$642,356 and deposits of \$6,844,295.

—The proposed merger of the Mercantile National Bank of Evansville, Ind., with the Mercantile Trust & Savings Co. of the same city, reported in our issue of July 2, was favorably voted upon by the stockholders of the first-named institution on the 26th inst. The Mercantile National Bank, under the terms, is to liquidate, the consolidated institution to continue as the Mercantile Trust & Savings Co. An item in the "Indianapolis News" states that "the change is primarily one in name, over three-fourths of the stock being owned by stockholders of the company."

—Charles G. Dawes, President of the Central Trust Co. of Illinois, has returned to Chicago from a three weeks' trip to the Pacific Coast. He finds little or no pessimistic sentiment in the Far West.

—The consolidation of the Continental National and Commercial National banks of Chicago under the name of the Continental & Commercial National Bank will become effective on Monday (Aug. 1). The full details of the merger, through which will be formed an institution with a capital and surplus of \$30,000,000, were given in our issue of July 2.

—An extra dividend of 2% has been declared by the Union Trust Co. of Chicago. The directors announce that \$100,000 has also been added to surplus account, bringing that item up to \$1,100,000. The institution has a capital of \$1,200,000 and pays regular quarterly dividends of 2%.

—The City Trust & Savings Bank of Grand Rapids, Mich., has called a special stockholders' meeting for Aug. 15 for the purpose of increasing its capital from \$100,000 to \$200,000 and changing its name to the Grand Rapids City State Bank of Michigan. It is also proposed to increase the board of directors from fourteen members to not more than twenty-eight nor less than sixteen. On account of the recent consolidation effected by the National City Bank of Grand Rapids (with which the City Trust & Savings Bank is affiliated) and the Grand Rapids National Bank, as men-

tioned in our issue of July 16, the stockholders of the latter institution are to be offered 90% of the increase in capital. The remaining 10% is to be sold to the new directors of the City Trust & Savings Bank. James R. Wylie, President of the National City Bank, and who is named as the President of the combined Grand Rapids-National City Bank, is also President of the City Trust & Savings.

—With the increase in its capital stock from \$25,000 to \$200,000, the Continental Savings Bank of Memphis, Tenn., has raised the par value of its shares from \$25 to \$100. Present shareholders are given the privilege of subscribing to \$25,000 additional stock at \$25 per share, but must exchange their holdings on or before Sept. 15 for the new stock of \$100 par value at the rate of four shares of old for one of new. The remaining \$150,000 will be disposed of on the basis "of \$2 for every \$1", no subscriptions being received after Nov. 1. In its statement of June 30 the institution reported deposits of \$595,884.

—It is announced that the shortages in the accounts of August Ropke, late Assistant Secretary of the Fidelity Trust Co. of Louisville, Ky., amount to \$1,340,000, covering the whole surplus of the institution. Ropke was arrested on July 11 on the charge of embezzling \$6,070 of the institution's funds. It is said that the institution will not be seriously affected by the defalcation and that the stockholders will be asked, at a special meeting to be held on Aug. 18, to ratify a proposition for the issuance of \$1,000,000 new stock to be sold at par, all of which, it is understood, will be taken by the present holders. A statement was given out last Saturday by John W. Barr Jr., President of the Trust Company, saying:

"The accountants had previously reported that all trust accounts and curties had been found in order and accurately kept. They had proceeded sufficiently far with the company's affairs to be in a position to make an unofficial statement.

"This statement was to the effect that the net result of their examination disclosed the fact that the entire surplus of the company had been lost and that the capital of \$1,000,000 was absolutely intact.

"It was explained to the meeting that the earning capacity of the company had never been greater than in recent years, and that notwithstanding the unfortunate losses which it had sustained its business has not in the slightest been affected."

—The name of the City Bank & Trust Co. of Birmingham, Ala., has been changed to the Guarantee Bank & Trust Co. The institution recently increased its capital from \$50,000 to \$100,000. George M. Webb is President.

—The Southern Trust Co. of Houston, Texas, increased its capital on July 1 from \$500,000 to \$800,000, and added \$150,000 to its surplus through the issuance of 3,000 new shares of stock at \$150 a share. The institution also announces that it has passed \$200,000 out of its earnings to the surplus fund, bringing that item up to \$400,000. R. E. Brooks is President.

—The merger of the First National Bank and the National Bank of Commerce of El Paso, Texas, to which we referred in our issue of June 18, recently became effective. The continuing institution is the First National Bank, with capital and surplus of \$800,000.

—Jefferson W. Scriber, formerly Cashier of the defunct Farmers' & Traders' National Bank of La Grande, Ore., who was found guilty of embezzlement and misapplication on May 27, was sentenced to seven years' imprisonment on the 20th inst. The institution failed in October 1908.

DEBT STATEMENT JUNE 30 1910.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued June 30 1910. For statement of May 31 1910, see issue of June 11 1910, page 1532; that of June 30 1909, see July 17 1909, page 142.

INTEREST-BEARING DEBT JUNE 30 1910.

Title of Loan—	Interest Payable.	Amount.		Total.
		Issued.	Registered, Coupon.	
2s, Consols of 1930.....Q.-F.	646,250,150	641,419,950	4,830,200	646,250,150
3s, Loan of 1905-18.....Q.-F.	198,792,400	42,446,340	21,499,120	63,945,460
3s, Loan of 1925.....Q.-F.	162,315,400	98,516,050	19,975,850	118,489,900
4s, Pan. Canal Loan 1906.....Q.-N.	54,631,950	54,601,000	30,080	54,631,980
2s, Pan. Canal Loan 1905.....Q.-F.	30,000,000	29,564,520	435,480	30,000,000

Aggregate int.-bearing debt..1,091,990,190 \$66,547,800 46,769,630 913,317,490
 Note.—Denominations of bonds are: Of \$20, loan of 1905, coupon and registered; of \$50, all issues except 3s of 1908; of \$100, all issues; of \$500, all issues; of \$1,000, all issues; of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	June 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....		\$32,000 00
Funded loan of 1891, matured Sept. 2 1891.....		23,750 00
Loan of 1904, matured Feb. 2 1904.....		14,450 00
Funded loan of 1907, matured July 2 1907.....		1,214,150 00
Refunding certificates, matured July 1 1907.....		17,180 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	908,285 26	908,285 26

Aggregate debt on which interest has ceased since maturity.....\$2,209,815 26 \$2,124,895 26

DEBT BEARING NO INTEREST

	May 31.	June 30.
United States notes.....	\$346,681,016 00	\$346,681,016 00
Old demand notes.....	53,282 50	53,282 50
National bank notes.....	29,467,880 50	27,004,463 00
Fractional currency, less \$5,375,934 estimated as lost or destroyed.....	6,858,822 28	6,858,822 28
Aggregate debt bearing no interest.....	\$383,061,001 28	\$381,497,583 78

RECAPITULATION.

	June 30 1910.	May 31 1910.	Increase (+) or Decrease (-).
Classification—			
Interest-bearing debt.....	\$913,317,490 00	\$913,317,490 00	
Debt interest ceased.....	2,124,895 26	2,209,815 26	-\$84,920 00
Debt bearing no interest.....	381,497,583 78	383,061,001 28	-\$1,563,417 50
Total gross debt.....	\$1,296,939,969 04	\$1,298,588,306 54	-\$1,648,337 50
Cash balance in Treasury*.....	250,490,783 79	232,165,417 39	+18,325,366 40
Total net debt.....	\$1,046,449,185 25	\$1,066,422,889 15	-\$19,973,703 90

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on June 30 of \$1,296,939,969 04 and a net debt (gross debt less net cash in the Treasury) of \$1,046,449,185 25.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood June 30 are set out in the following:

ASSETS.		LIABILITIES.	
<i>Trust Fund Holdings—</i>		<i>Trust Fund Liabilities—</i>	
Gold coin.....	\$62,936,809 00	Gold certificates.....	\$62,936,869 00
Silver dollars.....	489,117,000 00	Silver certificates.....	489,117,000 00
Silver dollars of 1890.....	3,672,000 00	Treasury notes of 1890.....	3,672,000 00
Total trust fund.....	1,355,725,869 00	Total trust liabilities.....	1,355,725,869 00
<i>General Fund Holdings—</i>		<i>Gen. Fund Liabilities—</i>	
Gold coin and bullion.....	30,402,302 48	National bank 5% fund.....	25,616,415 91
Gold certificates.....	56,650,510 00	Outstanding checks and drafts.....	16,293,908 11
Silver certificates.....	10,117,976 00	Disbursing officers' balances.....	72,683,758 25
Silver dollars.....	3,062,527 00	Post Office Department account.....	3,417,825 17
Silver bullion.....	3,571,377 05	Miscellaneous items.....	1,454,504 26
United States notes.....	10,495,935 00	Total gen. liabilities.....	119,460,411 70
Treasury notes of 1890.....	8,470 00		
National bank notes.....	28,588,758 45		
Fractional silver coin.....	19,092,380 33		
Fractional currency.....	131 25		
Minor coin.....	919,084 79		
Bonds and interest paid.....	11,952 94		
Tot. in Sub-Treasuries.....	163,824,405 29		
In Nat. Bank Depositories.....	41,629,595 03		
Credit Treasurer of U. S.....	10,055,745 08		
Credit U. S. dis. officers.....	51,686,340 11		
In Treas. of Philippine Islands.....	1,791,880 39		
Credit Treasurer of U. S.....	2,655,569 70		
Credit U. S. dis. officers.....	4,447,450 09		
Total in Philippines.....	150,000,000 00		
<i>Reserve Fund Holdings—</i>		<i>Cash Balance and Reserve—</i>	
Gold coin and bullion.....	150,000,000 00	Total cash and reserve.....	250,490,783 79
Grand total.....	1,725,683,064 40	Made up of—	
		Available.....	\$100,490,783 79
		and	
		Reserve Fund—	
		Gold & Bull.....	\$150,000,000 00
		Grand total.....	1,725,683,064 40

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of April, May, June and July 1910.

TREASURY NET HOLDINGS.

	Apr. 1 '10.	May 1 '10.	June 1 '10.	July 1 '10.
<i>Holdings in Sub-Treasuries—</i>				
Net gold coin and bullion.....	247,576,175	244,001,134	229,620,847	237,052,812
Net silver coin and bullion.....	10,949,015	11,112,157	14,098,831	16,754,880
Net United States Treasury notes.....	18,019	15,590	10,797	8,470
Net legal-tender notes.....	5,861,746	6,857,287	6,835,513	10,495,935
Net national bank notes.....	21,590,041	25,396,364	29,373,061	28,588,759
Net fractional silver.....	21,384,171	21,594,391	21,367,285	19,992,380
Minor coin, &c.....	1,039,847	1,175,892	1,273,572	931,169
Total cash in Sub-Treasuries.....	308,425,014	310,152,785	302,579,906	313,824,405
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries.....	158,425,014	160,152,785	152,579,906	163,824,405
Cash in national banks.....	47,603,386	40,914,661	30,841,325	31,685,340
Cash in Philippine Islands.....	4,857,190	4,481,524	4,728,696	4,447,450
Net Cash in banks, Sub-Treas.	210,885,590	211,578,970	208,149,927	219,957,195
Deduct current liabilities.....	122,000,325	128,116,831	125,984,510	119,466,411
Available cash balance.....	88,885,265	83,462,139	82,165,417	100,490,784

a Chiefly "disbursing officers' balances." d Includes \$3,574,377 05 silver bullion, \$931,168 98 minor coin, &c., not included in statement "Stock of Money."

Monetary Commercial English News

[From our own correspondent.]

London, Saturday, July 16 1910.

By far the most important political incident for some time past arose out of the debate on the naval vote for construction on Thursday night. Since King Edward's death we have had practically a complete lull both in party politics at home and in international questions abroad. But the nation is once more reminded of the actualities by the Prime Minister's statement in connection with this vote. That the supporters of the Government as well as the leaders of the Opposition and their supporters are very much of the same way of thinking is proved by the result of the division, the number voting for the reduction of the vote being quite small. Practically Mr. Asquith repeated his statement made in the spring of last year, the result of fifteen months' deliberation making him, if anything, more emphatic than he was on that occasion.

He deprecated as far as possible bringing Germany into the debate. But he said that it is, in the opinion of the Government, essential that we should retain a predominant position upon the seas so long as we are able to do so. As the moment Germany happens to be the Power which is constructing the largest number of the most powerful battle-

ships known to the present age. Mr. Asquith showed that at the present rate of construction, and assuming, as actually happened, that the vote was carried, we should have 25 principal battleships, or what are called "Dreadnoughts," against 21 of Germany in about three years' time. To this the Prime Minister added four more belonging to Italy; but Italy and Germany being in alliance, he argued that this was only a reasonable addition. Likewise, he included two colonial battleships which are being constructed for the British colonies and will be in colonial waters although forming part of the Imperial Navy. It will be seen that, so far as great battleships are concerned, our supremacy is very far from being of the magnitude it once was.

The London Stock Exchange has got through the very trying Settlement this week with only one small failure so far announced. However, it is, of course notorious that various weak accounts have been assisted and two French accounts open on this market the "differences" on which, variously estimated at between £300,000 and half a million sterling, have been jointly taken over by four principal Stock Exchange houses, and will be nursed until such time as they can be liquidated without injury to the market. The heavy fall which took place in American railroad securities at the end of last week precipitated the trouble. But, inasmuch as these two accounts were principally in copper shares, South African and Rhodesian mines, it cannot fairly be said to have caused it. Partly the anticipation of very cheap money and an easy state of the market, with still more excessive speculation as a result of the recent rubber boom brought about these troubles. It seems to be inevitable after every boom that certain individuals and groups will go entirely beyond their means, and any accident occurring, such as the break in copper metal in the United States and the fall in railroad securities, precipitated a crisis which must have occurred in any case.

As the Government is paying out the money it recently received on account of the taxes, and week by week is rapidly reducing the aggregate of the public deposits, money both in the short-loan and discount markets tends to become cheaper and more readily obtainable. The Bank return, however, is not remarkable if we except the magnitude of the public deposits which, for reasons with which your readers are acquainted, are some eight millions above the normal for the time of year. The reserve and the gold holdings are by no means exceptional, the latter being 41¼ millions sterling, or for practical purposes the same as last year. The general impression is that money will remain for some time cheap and plentiful. But the outlook is obscured by the known demands from the American side of the Atlantic. Of course it will be easy for New York once more to import the gold she sent last season to Buenos Ayres, where in the dull season and with only a little of a very modest crop still to move, there seems no reason to believe that it is required. This market, doubtless, could spare some gold. But if any large amounts were shipped on American account rates would be likely to bound up rapidly.

The India Council offered for tender on Wednesday 40 laes of its bills and the applications amounted to 392½ laes at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. were allotted about 10% of the amounts applied for, and above in full; while applicants for telegraphic transfers at 1s. 4d. were allotted about 10%.

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	Wed.	Thurs.	Fri.
Week ending July 29—			
Silver, per oz.....	25 1/4	25 1/4	24 1/2
Consols, new 2½ per cents.....	81 11-16	81 11-16	81 11-16
For account.....	81 1/4	81 1/4	81 11-16
French Renten (in Paris), fr.....	97 27 1/2	97 27 1/2	97 30
Amalgamated Copper Co.....	61 1/4	60 1/2	61 1/4
A Anaconda Mining Co.....	7 1/2	7 1/2	7 1/2
Atch, Topoka & Santa Fe.....	100 1/2	98 1/2	101 1/2
Preferred.....	102 1/2	101 1/2	101 1/2
Baltimore & Ohio.....	111 1/2	110 1/2	110 1/2
Preferred.....	92 1/2	91 1/2	89
Canadian Pacific.....	187 1/2	184 1/2	189 1/2
Chesapeake & Ohio.....	73 1/2	70 1/2	72 1/2
Chicago Milw. & St. Paul.....	123 1/2	121 1/2	124 1/2
Chicago Great Western.....	23 1/2	22 1/2	22 1/2
Denver & Rio Grande.....	29 1/2	28 1/2	27 1/2
Preferred.....	70 1/2	68 1/2	67 1/2
Erle.....	24 1/2	22 1/2	23 1/2
First preferred.....	41 1/2	40 1/2	38 1/2
Second preferred.....	32 1/2	31 1/2	29 1/2
Illinois Central.....	132 1/2	132 1/2	131 1/2
Louisville & Nashville.....	145 1/2	142 1/2	139 1/2
Missouri Kansas & Texas.....	31 1/2	30 1/2	31 1/2
Preferred.....	65 1/2	64 1/2	61 1/2
Nat. R.R. of Mexico, 1st pref.....	69 1/2	70 1/2	69 1/2
Second preferred.....	27 1/2	26 1/2	25 1/2
N. Y. Central & Hud. River.....	115 1/2	113 1/2	114 1/2
N. Y. Ontario & Western.....	43 1/2	41 1/2	41 1/2
Norfolk & Western.....	100 1/2	98 1/2	96 1/2
Preferred.....	91 1/2	91 1/2	91 1/2
Ontario & Western.....	122 1/2	120 1/2	118 1/2
a Pennsylvania.....	65 1/2	65 1/2	65 1/2
a Reading.....	70 1/2	70 1/2	70 1/2
a First preferred.....	44 1/2	44 1/2	44 1/2
a Second preferred.....	47 1/2	47 1/2	46 1/2
Rock Island.....	31 1/2	30 1/2	28 1/2
Southern Pacific.....	113 1/2	109 1/2	108 1/2
Southern Railway.....	23 1/2	21 1/2	21 1/2
Preferred.....	54 1/2	52 1/2	52 1/2
Union Pacific.....	163 1/2	160 1/2	159 1/2
U. S. Steel Corporation.....	68 1/2	67 1/2	66 1/2
Preferred.....	118 1/2	117 1/2	116 1/2
Wabash.....	16 1/2	15 1/2	15 1/2
Preferred.....	34 1/2	33 1/2	33 1/2
Extended 4s.....	66 1/2	65 1/2	64 1/2

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

Breadstuffs Figures brought from Page 286.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	<i>bbls. 196 lbs.</i>	<i>bush. 60 lbs.</i>	<i>bush. 56 lbs.</i>	<i>bush. 32 lbs.</i>	<i>bush. 48 lbs.</i>	<i>bu. 56 lbs.</i>
Chicago	109,501	390,100	1,493,250	1,807,250	468,300	8,000
Milwaukee	57,575	93,790	80,230	353,600	87,100	—
Duluth	14,640	33,368	8,715	4,905	89,083	—
Minneapolis	—	916,710	282,590	197,670	161,030	682
Toledo	—	46,500	50,000	52,550	—	1,080
Detroit	2,015	61,429	28,655	17,444	—	1,500
Cleveland	992	22,787	31,982	44,714	1,288	—
St. Louis	44,450	667,015	42,235	190,400	1,465	3,300
Peoria	42,800	32,000	258,079	148,300	18,000	5,500
Kansas City	—	2,089,600	197,600	119,400	—	—
Total wk. '10	271,973	4,654,299	2,765,336	2,936,233	826,266	29,662
Sam. wk. '09	417,446	4,699,343	2,842,241	2,004,756	536,495	26,304
Same wk. '08	361,345	6,918,961	1,925,115	2,028,339	440,051	31,756
Since Aug. 1	—	—	—	—	—	—
1909-10	10,823,593	247,604,378	181,632,805	89,934,360	80,731,793	6,797,103
1908-09	20,141,008	217,796,114	149,749,677	162,374,588	81,736,670	6,298,396
1907-08	18,189,422	217,199,373	120,478,442	183,157,451	61,930,344	6,632,981

Total receipts of flour and grain at the seaboard ports for the week ended July 23 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	<i>bbls.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
New York	106,345	223,300	190,250	320,325	—	—
Boston	26,687	500	8,175	51,385	540	—
Philadelphia	29,848	98,835	16,994	86,600	—	—
Baltimore	34,541	394,312	72,637	29,099	—	1,203
Richmond	1,888	33,248	34,144	15,312	—	2,510
New Orleans	14,852	—	319,700	99,000	—	—
Galveston	—	17,000	6,300	—	—	—
Mobile	500	—	3,000	—	—	—
Montreal	23,833	345,014	17,500	155,618	3,071	—
Total week 1910	238,494	1,111,209	666,900	757,339	3,611	3,779
Since Jan. 1 1910	9,105,147	36,807,982	24,559,169	25,662,628	101,889	429,956
Week 1909	220,704	1,561,014	479,942	605,738	11,058	23,100
Since Jan. 1 1909	8,222,499	39,179,265	27,922,553	24,735,664	114,547	437,035

The exports from the several seaboard ports for the week ending July 23 1910 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	<i>bush.</i>	<i>bush.</i>	<i>bbls.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
New York	70,721	21,807	38,924	1,000	—	—	318
Boston	78,000	1,808	4,543	27,980	—	—	—
Philadelphia	—	—	3,000	—	—	—	—
Baltimore	32,000	710	—	20	—	—	—
New Orleans	—	15,000	1,663	60	—	—	900
Galveston	—	2,373	3,483	—	—	—	—
Mobile	—	6,500	500	—	—	—	—
Montreal	431,000	1,000	34,000	159,000	—	8,000	—
Total week	611,721	49,198	90,194	188,060	—	8,000	1,218
Week 1909	673,879	191,878	88,545	15,206	—	—	275

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

Exports for week and since July 1 to—	Wheat		Corn		Flour		Oats		Rye		Barley		Peas	
	Week	Since												
	<i>bbls.</i>	<i>bbls.</i>	<i>bush.</i>											
United Kingdom	42,830	132,330	525,547	1,541,329	1,000	189,714	—	—	—	—	—	—	—	—
Continent	18,049	47,368	85,174	285,727	8,325	102,841	—	—	—	—	—	—	—	—
Sou. & Cent. Amer.	15,218	49,059	4,000	9,945	373,345	—	—	—	—	—	—	—	—	—
West Indies	13,676	56,799	—	—	29,728	86,922	—	—	—	—	—	—	—	—
Brit. Nor. Am. Colon.	400	505	—	—	—	—	—	—	—	—	—	—	—	—
Other Countries	21	104	—	—	—	1,011	—	—	—	—	—	—	—	—
Total	90,194	286,225	611,721	1,837,036	49,198	753,833	—	—	—	—	—	—	—	—
Total 1909	88,545	298,819	673,879	2,355,978	191,878	378,882	—	—	—	—	—	—	—	—

The world's shipments of wheat and corn for the week ending July 23 1910 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat.			Corn.		
	1910.		1909.	1910.		1909.
	Week	Since	Since	Week	Since	Since
	<i>July 23.</i>	<i>July 1.</i>	<i>July 1.</i>	<i>July 23.</i>	<i>July 1.</i>	<i>July 1.</i>
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
North Amer.	1,062,000	4,545,000	4,743,000	149,000	1,262,000	429,000
Russian	2,375,000	13,056,000	7,296,000	6,035,000	996,000	2,501,000
Argentine	1,261,000	2,738,000	7,656,000	3,315,000	7,277,000	14,013,000
Danubian	328,000	2,784,000	440,000	731,000	6,164,000	3,585,000
Indian	1,683,000	4,896,000	9,295,000	—	—	—
Australian	200,000	1,690,000	845,000	—	—	—
Oth. countries	48,000	272,000	661,000	—	—	—
Total	6,965,000	29,921,000	30,913,000	4,480,000	15,669,000	20,610,000

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

	Wheat.			Corn.		
	United Kingdom.		Continent.	United Kingdom.		Continent.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
July 23 1910	22,320,000	7,520,000	29,340,000	6,300,000	10,030,000	16,830,000
July 16 1910	20,350,000	8,320,000	28,880,000	6,035,000	10,200,000	16,235,000
July 24 1909	17,080,000	13,260,000	31,040,000	8,330,000	12,325,000	20,655,000
July 23 1908	13,520,000	9,600,000	23,120,000	5,270,000	6,970,000	12,240,000
July 27 1907	20,320,000	10,080,000	30,400,000	8,000,000	11,500,000	19,500,000

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

NATIONAL BANKS ORGANIZED.

- July 13 to July 19.
- 0,814—The Merchants' National Bank of Butler, Pennsylvania. Capital, \$100,000. Ira McFinkin, President; Edward Reber, Vice-President; J. F. Metzger, Cashier.
- 0,815—The First National Bank of Racine, Ohio. Capital, \$25,000. Wald Cross, President; W. P. Carver, Cashier.
- 0,816—The Walthill National Bank, Walthill, Nebraska. Capital, \$25,000. Z. Bougha, President; A. C. Carroll, Vice-President; M. N. Winebrenner, Cashier; Chas. W. Bougha, Assistant Cashier. (Conversion of the State Bank of Walthill.)

9,817—The First National Bank of Morristown, South Dakota. Capital, \$25,000. F. R. Glinther, President; W. L. Hale, Vice-President; W. F. Eldridge, Cashier. (Conversion of the First State Bank of Morristown.)

CHANGE OF CORPORATE TITLE.

9,770—The United Towns National Bank of Berlin, New Jersey, to "The Berlin National Bank."

LIQUIDATION.

9,155—The National Bank of Commerce of El Paso, Texas, was placed in voluntary liquidation on July 15 1910.

Canadian Bank Clearings.—The clearings for the week ending July 23 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 20.3%.

Clearings at—	Week ending July 23.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	\$	\$	%	\$	\$
Montreal	45,359,649	41,493,784	+9.8	27,457,440	30,601,974
Toronto	30,276,907	26,857,221	+12.7	19,177,566	20,677,390
Winnipeg	13,783,040	11,760,272	+59.7	9,233,129	11,734,510
Vancouver	9,094,975	5,222,286	+74.1	3,549,002	3,859,438
Ottawa	4,134,584	3,669,010	+12.7	2,805,316	2,903,484
Quebec	2,509,230	2,011,577	+24.8	1,292,427	2,174,592
Halifax	1,928,227	1,945,664	-0.9	1,684,368	2,147,853
Calgary	2,869,827	2,774,187	+3.2	1,891,132	1,344,792
Hamilton	1,879,661	1,684,813	+11.6	1,539,080	1,621,729
St. John	1,560,918	1,443,271	+8.2	1,233,743	1,341,841
Victoria	2,222,866	1,524,598	+45.8	1,109,001	1,595,670
London	1,305,751	1,159,100	+12.6	1,077,406	1,137,118
Edmonton	1,384,135	1,087,840	+27.3	735,555	919,701
Regina	962,760	Not included	in total	—	—
Brandon	—	Not included	in total	—	—
Total Canada	123,509,850	102,623,623	+20.3	74,175,165	82,243,101

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred.	3	Aug. 29	Holders of rec. July 23a
Ach. Topeka & Santa Fe, com. (No. 21)	1 1/2	Sept. 1	Holders of rec. July 29a
Preferred (No. 24)	2 1/2	Aug. 1	Holders of rec. June 30a
Baltimore Chesapeake & Atlantic pref.	2	Sept. 1	Holders of rec. Aug. 20a
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 1a
Preferred	2	Sept. 1	Holders of rec. Aug. 1a
Boston & Maine, common (quar.)	1 1/2	Sept. 1	Holders of rec. Sept. 1a
Preferred	3	Sept. 1	Holders of rec. Aug. 15a
Buffalo Rochester & Pittsburgh, common.	2	Aug. 15	Holders of rec. Aug. 5
Preferred	3	Aug. 15	Holders of rec. Aug. 5
Canada Southern	1 1/2	Aug. 1	Holders of rec. June 30a
Central of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 15a
Chic. Milw. & St. P., com. and pref.	3 1/2	Sept. 1	Holders of rec. Sept. 25
Chic. St. Paul, M. & O., com. & pref.	3 1/2	Aug. 20	Holders of rec. Aug. 5a
Cleve. Cin. Chic. & St. L., common	2	Sept. 1	Holders of rec. Aug. 5a
Cleve. & Pittsb. reg. quar. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 10
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10
Cornwall & Lebanon	2	July 31	—
Cuba R.R., preferred	2	Aug. 1	Holders of rec. June 30a
Great Northern (quar.)	1 1/2	Aug. 1	Holders of rec. July 11a
Illinois Central (No. 111)	3 1/2	Sept. 1	Holders of rec. Aug. 1a
L. S. & M. S. gn. stk. (Mich. So. & N. I.)	6	Aug. 1	Holders of rec. June 30
Louisville & Nashville	3 1/2	Aug. 10	July 21 to Aug. 10
Mahoning Coal R.R., common	10	Aug. 1	Holders of rec. July 15a
Minn. St. P. & S. S. M., leased lines	2	Oct. 1	Holders of rec. Sept. 20a
Nashville Chattanooga & St. Louis	2	Aug. 1	July 23 to Aug. 1
National Railways of Mexico, 1st pref.	2 1/2	Sept. 1	Holders of warr't No. 5
N. Y. Chicago & St. Louis, 1st & 2d pref.	2	Sept. 1	Holders of rec. Aug. 1a
N. Y. Ontario & Western, common	2	Sept. 1	Holders of rec. Aug. 15a
Norfolk & Western, common (quar.)	1 1/2	Aug. 15	July 31 to Aug. 15
Preferred (quar.)	1	Aug. 15	Holders of rec. Aug. 31a
North Carolina	3 1/2	Aug. 1	July 23 to Aug. 1

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Trust Companies.			
Astor (quar.)	2	Aug. 1	Holders of rec. July 28a
Broadway (quar.)	1 1/2	Aug. 1	July 21 to July 31
Farmers' Loan & Trust (quar.)	12 1/2	Aug. 1	July 24 to July 31
Hamilton, Brooklyn (quar.)	3	Aug. 1	Holders of rec. July 25a
Kings County, Brooklyn (quar.)	4	Aug. 1	July 26 to July 31
Nassau, Brooklyn (quar.)	4	Aug. 1	July 28 to Aug. 1
Fire Insurance.			
Peter Cooper	3	Aug. 1	
Westchester	20	Aug. 1	July 13 to July 31
Miscellaneous.			
Amalgamated Copper Co. (quar.)	1/2	Aug. 29	Holders of rec. July 30a
American Caramel, common (quar.)	1/2	Sept. 1	
American Gas & Electric, pref. (quar.)	1 1/2	Aug. 1	July 22 to Aug. 1
American Glue, preferred	3 1/2	Aug. 1	July 15 to July 31
Amer. Light & Trac. eqm. (quar.)	2 1/2	Aug. 1	July 17 to July 31
Common (payable in common stock)	2 1/2	Aug. 1	July 17 to July 31
American Shipbuilding, common (quar.)	1 1/2	Sept. 1	
Common (extra)	1 1/2	Sept. 1	
American Steel Foundries (quar.)	1 1/2	Aug. 15	July 31 to Aug. 15
Bond & Mortgage Guarantee (quar.)	3	Aug. 15	Holders of rec. Aug. 6
Borden's Condensed Milk, common	4	Aug. 15	Aug. 6 to Aug. 15
Brill (J. G.), pref. (quar.)	1 1/2	Aug. 1	July 28 to July 31
Butte Coalition Mining (quar.)	25c	Sept. 1	Aug. 13 to Sept. 1
Butte Elec. & Pow., pref. (qu.) (No. 36)	1 1/2	Aug. 1	Holders of rec. July 5a
Cambria Steel (quar.)	1 1/2	Aug. 15	Holders of rec. July 30a
Caspar Company, pref. (quar.) (No. 41)	2 1/2	Aug. 1	July 31 to Aug. 9
Clifton (H. B.), 1st pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 25a
Second preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 25a
Columbus Gas & Fuel, common (No. 1)	1	Aug. 1	Holders of rec. July 15a
Commonwealth Edison (quar.)	1 1/2	Aug. 1	July 21 to Aug. 1
Computing Scale (quar.)	1 1/2	Aug. 1	July 21 to July 31
Consolidated Car Heating	2c	Aug. 1	Holders of rec. July 15a
Consolidated Gas of New York (quar.)	1	Sept. 15	Holders of rec. Aug. 17a
Consolidation Coal (quar.)	1 1/2	July 30	July 21 to Aug. 15
Cuyahoga Telephones, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 30a
Diamond Match (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 30a
Distillers' Sec'd Cos. Corp. (qu.) (No. 31)	1 1/2	Sept. 1	Holders of rec. Aug. 30a
Dominion Coal, Ltd., preferred	3 1/2	Aug. 1	July 19 to Aug. 1
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 30
Edison El. Ill., Boston (quar.) (No. 85)	3	Aug. 1	Holders of rec. July 15
Elec. Bond & Share, pref. (qu.) (No. 21)	1 1/2	Aug. 1	July 22 to July 31
Electric Co. of America	3 1/2	Aug. 1	July 24 to Aug. 3
Federal Sugar Refs., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. Aug. 22
General Chemical com. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 5a
Gorham Manufacturing, common (quar.)	2 1/2	Aug. 10	Holders of rec. Aug. 5a
Guantanamo Pow. & El., pfd. (qu.) (No. 8)	2 1/2	Sept. 1	July 19 to Aug. 1
Internat. Harvester, pref. (qu.) (No. 14)	3-10	Sept. 1	Holders of rec. Aug. 10
International Nickel, com. (quar.)	1	Sept. 1	Aug. 13 to Sept. 1
Common (extra)	1 1/2	Aug. 1	July 13 to Aug. 1
Preferred (quar.)	1 1/2	Aug. 1	July 13 to Aug. 1
Internat. Smelting & Refining (quar.)	2	Sept. 1	Aug. 29 to Sept. 1
Internat. Steam Pump, pref. (qu.) (No. 45)	1 1/2	Aug. 1	July 21 to Aug. 1
Jefferson & Clearfield Coal & Iron, pref.	2 1/2	Aug. 15	Holders of rec. Aug. 5
Kansas City Breweries, com. (quar.)	1 1/2	Aug. 15	July 21 to Aug. 15
Kansas City Stock Yards (quar.)	1 1/2	Aug. 31	Holders of rec. July 15a
Lehigh Coal & Navigation (No. 127)	2	Aug. 1	Holders of rec. July 16
Massachusetts Cos., com. (quar.)	1 1/2	Sept. 1	Aug. 17 to Sept. 1
Michigan State Teleph. com. (quar.)	1 1/2	Nov. 1	Oct. 16 to Nov. 1
Preferred (quar.)	1 1/2	Aug. 1	July 17 to Aug. 14
Minn. Gen. Elec. com. (qu.) (No. 12)	1 1/2	Aug. 1	Holders of rec. July 15a
Preferred (No. 23)	3	Aug. 1	Holders of rec. July 15a
Montreal Light, Heat & Power (quar.)	1 1/2	Aug. 15	Holders of rec. July 31a
Municipal Gas, Albany, N. Y. (quar.)	2 1/2	Aug. 1	July 26 to Aug. 1
National Carbon, preferred (quar.)	1 1/2	Aug. 15	Aug. 6 to Aug. 15
National Lead, common (quar.)	3 1/2	Oct. 1	Sept. 10 to Sept. 13
Preferred (quar.)	1 1/2	Sept. 15	Aug. 20 to Aug. 23
New England Cotton Yarn, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
New York & Richmond (No. 1)	4	Sept. 15	Holders of rec. Aug. 1
Nine Bay Co., common (No. 1)	4	Sept. 15	Holders of rec. Sept. 1
Preferred (No. 1)	7	Aug. 31	Holders of rec. Sept. 15a
North American Company (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30
North Shore Electric (quar.)	1	Aug. 1	July 26 to July 31
Omaha Elec. Light & Power, pref.	2 1/2	Aug. 1	Holders of rec. July 20a
Pacific Coast Co., common (quar.)	1 1/2	Aug. 1	July 23 to Aug. 1
Common (extra)	1 1/2	Aug. 1	July 23 to Aug. 1
First preferred (quar.)	1 1/2	Aug. 1	July 23 to Aug. 1
Second preferred (quar.)	1 1/2	Aug. 1	July 23 to Aug. 1
People's Gas, Light & Coke (quar.)	2 1/2	Aug. 25	Holders of rec. Aug. 3
Pope Manufacturing, common (No. 1)	1 1/2	July 30	Holders of rec. July 23a
Preferred (quar.)	1 1/2	July 30	Holders of rec. July 23a
Portland Ore. Gas & Coke, pf. (qu.) (No. 2)	1 1/2	Aug. 1	June 28 to July 31
Pressed Steel Car, pref. (quar.) (No. 46)	1 1/2	Aug. 24	Aug. 4 to Aug. 23
Procter & Gamble, common (quar.)	3	Aug. 15	Holders of rec. July 30a
Pullman Company (quar.) (No. 174)	2	Aug. 15	Holders of rec. July 30
Quaker Oats, preferred (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 13
Sears, Roebuck & Co., com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Sierra Pacific Corporation, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 27a
Sierra Pacific Corp., pf. (qu.) (No. 4)	1 1/2	Aug. 1	Holders of rec. July 27a
Silvermiths Company (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 10
Torrington Company, common	4	Aug. 1	July 16 to Aug. 1
United Bank Note Corp., common (quar.)	1	Aug. 15	Aug. 2 to Aug. 15
United Cigar Mfrs., com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 26a
United Dry Goods Co., common (quar.)	2	Aug. 1	Holders of rec. July 25
U. S. Bobbin & Shuttle, common	1 1/2	Aug. 1	July 21 to Aug. 1
Preferred (quar.)	1 1/2	Aug. 1	July 21 to Aug. 1
U. S. Envelope, preferred	1 1/2	Aug. 1	July 21 to Aug. 1
U. S. Motor, preferred (quar.)	1 1/2	Sept. 1	Aug. 14 to Sept. 4
U. S. Realty & Imp't. (quar.)	1 1/2	Aug. 10	July 31 to Aug. 4
U. S. Rubber, 1st pref. (quar.)	2	July 30	Holders of rec. July 15a
Second preferred (quar.)	1 1/2	July 30	Holders of rec. July 15a
U. S. Steel Corp., com. (quar.) (No. 27)	1 1/2	Sept. 29	Sept. 2 to Sept. 15
Preferred (No. 37)	1 1/2	Aug. 30	Aug. 2 to Aug. 15
Virginia-Carolina Chem., com. (quar.)	1 1/2	Aug. 15	Aug. 6 to Aug. 15
Washington (D. C.) Gas Light (quar.)	2 1/2	Aug. 1	
Western Electric Co. (quar.)	2	Aug. 1	July 26 to Aug. 30
Western Tel. & Telegr., preferred	2 1/2	Aug. 1	July 22 to July 30
White (J. G.) & Co., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 22a

a Transfer books not closed. b Also declared 1/2% payable Nov. 1 to holders of record Oct. 1. c Correction. d Declared 4% payable 2% Aug. 1 to holders of rec. July 15 and 2% Feb. 1 1911 to holders of rec. Jan. 15 1911. e Declared 5%, payable in quarterly installments. f Declared 4%, payable in quarterly installments. g Declared 8% (4% regular and 4% ex. p.), payable in quarterly installments of 2%.

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 23. 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-serve.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,473.6	19,408.0	3,635.0	933.0	17,237.0	26.5
Manhattan Co.	2,050.0	4,105.7	34,530.0	11,680.0	1,843.0	43,550.0	31.0
Mech. & Metals	2,000.0	1,762.0	18,062.0	3,710.0	1,368.0	19,222.0	26.1
America	6,000.0	7,883.3	50,411.4	13,462.7	1,179.0	50,379.3	29.0
City	1,500.0	5,787.1	23,815.6	4,041.0	1,996.0	23,545.7	25.7
Chemical	1,000.0	703.8	7,435.0	1,260.0	413.0	6,454.0	26.5
Merchants' Ex.	3,000.0	6,366.1	28,282.3	4,843.8	1,730.8	25,535.5	25.5
Nassau	600.0	564.5	6,631.3	1,571.8	700.0	6,747.3	26.4
Greenwich	1,000.0	2,497.7	8,252.2	1,177.9	488.7	6,357.8	26.2
Am. Exchange	500.0	135.3	2,501.8	837.3	79.5	2,314.3	24.9
Commerce	500.0	822.4	7,284.8	1,790.9	206.0	7,988.9	25.0
Mercantile	5,000.0	4,194.6	31,127.2	5,315.2	1,850.9	26,623.1	27.0
Paenac	25,000.0	15,893.1	132,643.3	27,415.6	8,710.1	114,627.9	31.6
Chatham	3,000.0	2,655.3	14,519.8	1,538.8	1,150.1	10,593.8	25.3
People's	500.0	916.0	3,849.7	589.0	440.4	3,587.6	28.1
Hanover	450.0	1,037.9	7,228.4	882.6	1,046.1	7,653.6	25.2
Citizens' Cent.	200.0	460.2	1,791.9	453.0	133.4	2,160.0	27.1
Market & Fulton	3,000.0	11,707.4	59,957.4	11,754.0	6,029.3	67,424.7	27.3
Metropolitan	2,550.0	1,644.2	21,004.6	5,189.0	323.0	21,273.0	26.0
Corn Exchange	1,000.0	521.8	7,145.1	735.1	1,458.5	7,977.3	25.0
Imp. & Traders	1,000.0	1,681.8	8,610.7	1,337.0	933.1	8,543.0	27.1
Park	2,000.0	1,428.8	11,300.8	2,675.4	259.7	11,338.2	25.4
East River	3,000.0	5,352.0	39,279.0	9,797.0	5,290.0	48,883.0	30.8
Fourth	1,500.0	7,432.1	25,477.0	3,379.0	2,407.0	22,909.0	25.2
Second	5,000.0	12,300.0	78,863.0	19,370.0	1,840.0	81,712.0	25.4
First	250.0	102.6	1,451.8	348.6	110.5	1,666.7	27.5
Irving Exch.	5,000.0	5,650.7	24,188.0	3,875.0	2,200.0	22,078.0	27.5
Bowery	1,000.0	2,038.3	12,689.0	2,942.0	174.0	12,380.0	25.1
N. Y. County	10,000.0	19,855.6	95,521.8	22,965.3	2,250.9	85,703.7	29.4
German-Amer.	2,000.0	1,616.8	21,597.2	5,227.7	1,141.5	23,539.0	27.0
Chase	250.0	819.0	8,810.7	837.0	50.0	3,721.0	24.4
Fifth Avenue	500.0	1,604.7	7,845.4	1,315.0	656.4	7,923.1	25.3
German Exch.	750.0	700.7	3,819.1	756.8	212.4	3,635.1	26.6
Germania	5,000.0	7,472.5	65,929.4	20,325.6	5,658.0	78,622.6	33.3
Lincoln	100.0	2,070.5	12,724.5	2,542.1	1,092.2	14,304.2	25.4
Garfield	200.0	881.6	3,975.0	416.7	457.4	3,580.8	22.7
Metropoli	200.0	1,010.0	4,812.1	884.6	504.3	5,516.3	26.1
West Side	1,000.0	1,526.6	14,107.0	2,934.6	954.5	14,066.0	25.9
Seaboard	1,000.0	1,177.0	5,000.6	1,921.2	164.2	7,978.3	26.1
Liberty	250.0	439.7	2,474.1	721.9	259.3	3,852.0	25.5
N. Y. Prod. Ex.	1,000.0	2,089.8	11,781.6	633.1	2,222.9	11,623.6	24.5
State	200.0	1,023.4	4,226.0	1,021.0	222.0	4,781.0	26.0
14th Street	1,000.0	1,913.4	18,598.0	4,301.0	1,517.0	21,515.0	27.0
Coal & Iron	1,000.0	2,717.7	18,410.3	3,847.6	979.7	18,965.4	25.4
Totals, average	132,350.0	189,131.4	1,182,459.5	266,047.7	70,517.0	1,185,005.1	28.4
Actual figures July 23.			1,180,201.0	272,829.1	70,514.7	1,189,296.8	28.9

On the basis of averages, circulation amounted to \$48,566,800 and United States deposits (included in deposits) to \$1,058,900; actual figures July 23, circulation, \$48,515,600; United States, deposits, \$1,054,600.

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 23.	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	*9,033,000	*8,375,000
Surplus as of June 30	37,935,400	171,281,300	*10,866,851	*13,077,708
Loans and investment	293,393,100	1,044,402,400	91,874,600</	

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 23	Clear-House Banks Actual figures	Clear-House Banks Average	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. At ray.
Capital as of June 30.	\$ 132,350,000	\$ 132,350,000	\$ 74,581,000	\$ 206,931,000
Surplus as of June 30.	180,131,400	189,131,400	179,347,900	368,479,300
Loans and Investments	1,180,261,000	1,182,453,500	1,135,593,300	2,318,054,800
Change from last week	-867,400	-6,013,900	-7,434,200	-13,445,100
Deposits	1,183,296,800	1,185,005,100	1,113,435,100	2,298,440,200
Change from 1st week	+13,928,500	+7,834,900	-9,831,900	-1,936,500
Specie	272,829,100	268,047,700	123,553,000	389,600,700
Change from last week	+15,420,000	+13,426,000	-706,000	+12,719,400
Legal tenders	70,514,700	70,517,000	921,987,200	922,011,900
Change from last week	+590,800	+1,718,500	-123,200	+1,595,300
Agree to money holdings	443,343,800	436,564,700	145,540,200	482,104,900
Change from last week	+16,011,400	+15,144,500	-829,800	+14,314,700
Money on deposit with oth. bks. & trust cos.			22,834,500	22,834,500
Change from last week			-130,100	-130,100
Total reserve	344,343,800	336,564,700	168,374,700	504,939,400
Change from last week	+16,011,400	+15,144,500	-959,900	+14,184,600
Percentage to deposits requiring reserve	28.00%	28.43%	17.5%	
Percentage last week	27.87%	27.34%	17.5%	
Surplus reserve	46,010,600	30,313,425		

+ 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 \$1,232,804,100, a decrease of \$8,451,500 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 \$15,028,900 and trust companies \$130,511,300.

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 (00) in all these figures.

Week Ended	Loans and Investments	Deposits	Specie	Legals	Tot. Money Holdings	Entire Res. on Deposit
May 21.	2,360,057.4	2,310,714.3	375,170.7	89,934.4	465,105.1	486,670.6
May 28.	2,365,681.3	2,323,016.9	380,847.3	91,079.1	471,926.4	493,064.4
June 4.	2,371,700.9	2,329,931.0	378,288.5	89,904.4	468,192.9	491,135.1
June 11.	2,385,472.2	2,329,091.0	379,900.2	90,802.3	470,702.5	493,105.7
June 18.	2,361,489.8	2,338,102.9	383,945.9	91,322.5	475,269.4	497,076.7
June 25.	2,372,595.1	2,355,576.7	388,859.0	91,680.9	480,539.0	502,770.4
July 2.	2,390,776.1	2,368,248.4	382,979.6	90,091.9	473,071.5	496,189.8
July 9.	2,355,907.6	2,316,513.5	367,817.4	88,551.9	456,669.3	479,891.1
July 16.	2,331,502.9	2,300,377.2	376,891.3	90,908.9	467,700.2	490,754.8
July 23.	2,318,054.8	2,298,440.2	389,600.7	92,504.2	482,104.0	504,939.4

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 23, based on average daily results:

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

Banks	Capital	Surplus	Loans, Disc'ts and Investments	Specie	Legal Tender and Bank Notes	Deposit with		Net Deposits
						Clearing Agent	Other Banks, &c.	
N. Y. City	100.0	265.8	1,293.7	141.7	54.5	161.3	16.3	1,278.0
Brooklyn	200.0	141.5	1,377.4	25.0	196.0	49.4	82.7	1,649.3
Century	200.0	333.2	6,611.4	750.1	443.4	835.4	19.5	7,015.0
Columbia	300.0	746.5	6,265.0	558.0	512.0	929.0	---	7,160.0
Fidelity	200.0	167.0	1,001.7	105.0	66.2	107.5	---	1,036.5
Jefferson	500.0	530.4	3,262.6	92.1	456.1	221.1	217.3	3,514.1
Mt. Morris	250.0	313.2	2,819.1	509.4	32.0	341.8	83.5	3,572.0
Marine	200.0	364.1	3,568.5	44.7	553.3	628.5	5.3	4,138.6
Plaza	300.0	440.0	3,934.0	320.0	432.0	944.0	---	5,072.0
23d Ward	200.0	114.0	1,884.4	150.5	48.1	---	---	1,987.0
Union Ex N	1,000.0	924.0	8,671.8	1,210.3	1,000.0	---	---	8,773.0
Yorkville	100.0	449.4	4,054.9	44.2	733.0	271.8	257.2	5,223.9
New Nat'l	200.0	252.7	2,350.0	235.0	69.0	266.0	5.0	2,499.0
Bat. P. Nat	200.0	150.3	1,317.5	141.1	34.7	57.1	---	1,494.5
Aets. Nat.	300.0	310.5	2,002.9	420.4	33.2	69.4	19.0	1,853.3
Borough of Brooklyn	200.0	504.6	3,055.0	25.9	432.4	327.7	274.5	3,541.1
Misc. Nat.	252.0	802.4	5,779.0	468.3	297.4	774.5	141.2	6,325.1
Mechanics	1,000.0	775.4	11,599.4	377.3	1,328.3	1,256.6	241.2	14,747.0
Nassau Nat.	750.0	934.5	7,311.0	632.0	325.0	1,343.0	---	7,769.0
Nat. Cit.	300.0	580.4	3,914.0	101.0	479.0	644.0	---	4,946.0
North State	200.0	135.4	1,820.4	132.9	101.8	244.8	108.6	2,250.8
First Nat.	300.0	294.0	3,467.0	329.0	83.0	362.0	38.0	3,137.0
Jersey City	400.0	1,210.3	5,131.1	297.8	299.3	2,273.9	310.0	6,732.5
First Nat.	250.0	753.4	3,116.6	134.2	37.4	226.3	184.4	2,642.9
Hoboken	200.0	398.0	2,088.1	49.8	127.8	357.3	17.3	2,250.7
First Nat.	220.0	620.5	2,999.9	123.2	28.6	155.6	238.6	2,800.0
Second Nat.	125.0	248.7	2,714.0	91.0	98.7	82.3	252.1	2,990.8
Tot. July 23	8,447.0	13,131.6	102,329.3	7,496.1	8,303.5	13,551.1	2,688.3	116,101.6
Tot. July 16	8,447.0	13,131.0	103,059.4	7,662.6	8,662.8	13,181.6	2,839.7	117,056.3
Tot. July 9	8,447.0	13,131.6	102,890.0	7,450.8	8,616.6	15,020.7	3,052.7	118,712.0

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

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

Banks	Capital and Surplus	Loans	Specie	Legals	Deposits	Circulation	Clearings
Boston	\$	\$	\$	\$	\$	\$	\$
July 2.	40,300.0	201,139.0	21,802.0	4,911.0	246,876.0	7,520.0	163,266.9
July 9.	40,300.0	202,399.0	23,293.0	4,820.0	252,883.0	7,520.0	154,243.0
July 16.	40,300.0	200,757.0	23,045.0	5,667.0	252,850.0	7,513.0	170,560.0
July 23.	40,300.0	201,911.0	24,369.0	5,477.0	249,797.0	7,497.0	154,570.3
Phila.							
July 2.	56,315.0	256,657.0	66,678.0	---	299,856.0	16,344.0	181,140.8
July 9.	56,315.0	252,779.0	65,295.0	---	291,845.0	15,988.0	139,402.9
July 16.	56,315.0	251,301.0	66,649.0	---	293,445.0	16,196.0	146,514.2
July 23.	56,315.0	249,990.0	69,355.0	---	292,727.0	15,984.0	137,611.6

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,040,000 on July 23, against \$3,096,000 on July 16.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 23; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week	1910	1909	1908	1907
Dry Goods	\$2,915,745	\$1,517,925	\$1,971,530	\$4,234,835
General Merchandise	12,499,268	11,493,059	8,511,234	16,646,415
Total	\$15,415,311	\$15,010,984	\$10,482,764	\$20,881,250
Since Jan. 1.				
Dry Goods	\$88,539,352	\$95,910,337	\$65,048,308	\$106,574,203
General Merchandise	436,814,151	386,095,290	275,840,842	405,116,278
Total 29 weeks	\$525,353,533	\$482,005,127	\$340,889,150	\$511,690,481

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 23 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1910	1909	1908	1907
For the week	\$12,390,022	\$12,425,316	\$10,985,043	\$13,237,400
Previously reported	349,401,744	337,759,353	360,360,630	345,181,728
Total 29 weeks	\$361,791,766	\$350,184,669	\$371,345,673	\$358,419,128

The following table shows the exports and imports of specie at the port of New York for the week ending July 23 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$	\$ 32,150,000	\$ 1,776,273	\$ 1,784,801
France		5,533	3,405,401	
Germany		4,455	314	
West Indies	740	3,276,582	2,791	325,600
Mexico			1,284	119,178
South America		8,828,166	27,310	1,475,091
All other countries		41,900	13,050	767,475
Total 1910	740	44,301,103	1,826,247	7,877,860
Total 1909	6,752,500	72,940,302	111,018	5,949,875
Total 1908		47,126,375	120,355	11,616,322
Silver.				
Great Britain	1,218,183	22,639,513		13,344
France	27,500	1,237,100	21	1,201
Germany	10,723	434,373		7,824
West Indies	682	61,726	398	49,591
South America			10,279	741,626
All other countries		4,560	1,300	705,553
Total 1910	1,227,093	24,403,517	38,250	2,330,912
Total 1909	761,069	26,453,998	106,654	2,954,599
Total 1908	1,317,300	24,145,547	128,854	1,830,806

Of the above imports for the week in 1910, \$2,740 were American gold coin and \$359 American silver coin. Of the exports during the same time, \$740 were American gold coin and \$900 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

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

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Bankers' Gazette.

Wall Street, Friday Night, July 29 1910.

The Money Market and Financial Situation.—Stock market operations have attracted more attention than usual this week. The source of disquietude became known on Wednesday morning and, as the matter had been more or less shrouded in mystery, the effect of the information given out was an instantaneous reversal of the downward movement which had been in progress for some time past, followed by a substantial recovery. With the transfer of a large block of securities to new ownership, the market is undoubtedly on a somewhat more solid foundation than heretofore.

Next in importance, perhaps, as an event of the week was the quarterly report of the United States Steel Corporation. This made a favorable showing as to results of the period covered, but was somewhat disappointing in the matter of contracts on hand. As the shares of the Corporation, both common and preferred, close higher than last week, and 6 7/8 and 5 1/2, respectively, higher than the lowest of this week, it is safe to assume that the stockholders are fairly well pleased with the report as a whole.

Notwithstanding the interest which the above matters have awakened, the crop situation remains unquestionably of paramount importance. Reports to-day from the Southern Minnesota threshing fields indicate an average yield of excellent quality in that part of the wheat belt and it seems more than ever likely that recent estimates of damage to spring wheat have been exaggerated. However that may be, it is certain that weather conditions in many localities have improved, and therefore crop prospects are better than they recently were.

Last Saturday's bank statement showed a large addition to the surplus reserve, raising the latter to over \$46,000,000, and the known movement of funds this week indicates that a further addition to money holdings has been made.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 2 1/4%. To-day's rates on call were 1 1/2@2%. Commercial paper quoted at 5 1/4@5 3/4% for 60 to 90-day endorsements, 5 1/2@5 3/4% for prime 4 to 6 months' single names and 6@6 1/2% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £538,802 and the percentage of reserve to liabilities was 51.29, against 51.27 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows an increase of 4,775,000 francs gold and a decrease of 5,225,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910.		1909.		1908.	
	Averages for week ending July 23.	Differences from previous week.	Averages for week ending July 24.	Averages for week ending July 25.	Averages for week ending July 25.	Averages for week ending July 25.
Capital	\$ 132,350,000		\$ 126,350,000	\$ 126,350,000		
Surplus	189,131,400		174,450,100	181,127,100		
Loans and discounts	1,182,459,500	Dec. 6,013,900	1,349,259,700	1,270,921,400		
Circulation	48,566,800	Inc. 106,100	49,398,800	56,088,300		
Net deposits	1,185,005,100	Inc. 7,894,000	1,126,780,000	1,358,988,200		
U. S. dep. (incl. above)	1,658,900	Dec. 30,400	1,727,300	9,259,500		
Specie	266,047,700	Inc. 13,426,000	309,435,900	316,510,500		
Legal tenders	70,517,000	Inc. 1,718,500	81,552,800	79,652,400		
Reserve held	336,564,700	Inc. 15,144,500	399,988,700	396,263,300		
25% of deposits	296,251,275	Inc. 1,973,725	356,697,475	339,747,050		
Surplus reserve	40,313,425	Inc. 13,170,775	34,291,225	56,516,250		
Surplus, excl. U. S. dep.	40,728,150	Inc. 13,163,175	34,723,025	58,831,125		

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.—Drawing of finance and stock bills has been heavy and quotations close the week at the lowest point of the year.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 1/2 for sixty day and 4 86 1/2 for sight. To-day's actual rates for sterling exchange were 4 83 25 @ 4 83 35 for sixty days, 4 85 20 @ 4 85 25 for cheques and 4 85 50 @ 4 85 60 for cables. Commercial on banks 4 82 3/4 @ 4 83 and documents for payment 4 82 3/4 @ 4 83. Cotton for payment 4 82 1/2 @ 4 82 3/4 and grain for payment 4 82 3/4 @ 4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 3/4 @ 5 20 less 1-16 for long and 5 19 3/4 @ 5 18 3/4 less 3-32 for short. Germany bankers' marks were 94 9-16 @ 94 11-16 for long and 94 15-16 @ 95 less 1-32 for short. Amsterdam bankers' guilders were 40 1/4 less 1-16 @ 40 1/4 for short.

Exchange at Paris on London, 25f. 21 1/4c.; week's range, 25f. 21 1/4c. high and 25f. 19 1/4c. low.

Exchange at Berlin on London, 20m. 45 1/2 pf.; week's range, 20m. 45 1/4 pf. high and 20m. 44 pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 83 60	4 85 00	4 85 00	4 85 00
Low for the week	4 83 1/2	4 85 20	4 85 10	4 85 15
Paris Bankers' Francs—				
High for the week	5 20 less 1-16	5 18 1/2	5 18 1/2	5 18 1/2 less 3-32
Low for the week	5 20 3/4 less 1-16	5 19 3/4 less 1-32	5 18 3/4	5 18 3/4 less 3-32
Germany Bankers' Marks—				
High for the week	94 1/2	95 1-16	95 1/2	95 1/2
Low for the week	94 1/2	94 15-16 less 1-32	95 less 1-32	95 less 1-32
Amsterdam Bankers' Guilders—				
High for the week	40 1-16	40 25	40 25	40 25
Low for the week	39 9/8	40 20	40 24	40 24

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 15c. per \$1,000 premium. Boston, par. San Francisco, sight, 7 1/2c. per \$1,000 premium; telegraphic, 10c. per \$1,000 premium. New Orleans, commercial, par @ 25c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Savannah, buying, 3-16 premium; selling, par. St. Louis, 20c. per \$1,000 premium bid; 30c. premium asked. St. Paul, 60c. per \$1,000 premium. Montreal, 31 1/2c. per \$1,000 discount.

State and Railroad Bonds.—New York State Canal 4s have again been conspicuous. Sales of \$172,000 have been reported at the Board at from 101 3/4 to 102; also of \$3,000 South Carolina 4 1/2s at 103 1/2.

The market for railway and industrial bonds has been more active, the transactions on Wednesday amounting to nearly \$3,000,000, par value, as against an average of barely \$1,000,000 last week. Prices have not been maintained, as 16 out of a list of 20 active issues show a decline.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 3s reg. at 101 1/4 and \$10,700 2s reg. at 100 3/4. The following are the daily closing quotations; for week's range see third page following.

Interest Periods	July 23	July 25	July 26	July 27	July 28	July 29
2s, 1930..... registered	Q-Jan *100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
2s, 1930..... coupon	Q-Jan *100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
3s, 1908-18..... registered	Q-Feb *101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4
3s, 1908-18..... coupon	Q-Feb *101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4
4s, 1925..... registered	Q-Feb *114 3/4	*113 3/4	*114 3/4	*114 3/4	*114 3/4	*114 3/4
4s, 1925..... coupon	Q-Feb *114 3/4	*114 3/4	*114 3/4	*114 3/4	*114 3/4	*114 3/4
2s, 1936. Panama Canal regls	Q-Feb *100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
2s, 1936. Panama Canal regls	Q-Nov *100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4

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

Railroad and Miscellaneous Stocks.—The weakness in stocks noted in our last issue continued with increasing force up to the close on Tuesday. At that time almost the entire list was from 4 to 8 points lower than at the close last week and at new low prices for the year. Among the exceptional features were Rock Island preferred, which, at 54, was over 20 points lower than last week, and Missouri Pacific, which had dropped 18 points during the same period.

The public was made acquainted over night with the principal cause for this excessive weakness, and beginning on Wednesday morning there was a substantial recovery. As a result of the week's operations, 18 out of a list of 30 active issues are lower and 12 are higher than last week.

The notably strong features are Canadian Pacific, Great Northern Union Pacific, Southern Pacific and the U. S. Steel issues. A list of the specially weak includes Rock Island, Missouri Pacific, Norfolk & Western, Reading, Consolidated Gas and New York Air Brake.

For daily volume of business see page 265.

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

STOCKS. Week ending July 29.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Brake Shoe & Fy.	200	87 1/2 July 26	88 July 27	85 1/2 July 9	90 1/2 June
Preferred	550	120 July 25	121 1/2 July 29	119 July 125	125 June
Batopins Mining	100	82 1/2 July 25	82 1/2 July 25	82 1/2 June	83 1/2 Jan
Buf Rock & Pittsburgh	150	96 July 27	96 July 27	95 May	106 Jan
Can Pac subscrip'n recs.					
*th paid	900	175 1/2 July 27	182 1/2 July 28	174 Feb	193 May
Cuban-Amer Sugar	100	39 July 23	39 July 23	38 June	39 July
General Chemical	100	95 July 25	95 July 25	93 June	110 Jan
Preferred	260	103 July 26	103 1/2 July 25	101 1/2 June	107 Meh
Keokuk & Des Moines	100	4 1/2 July 26	4 1/2 July 26	4 1/2 July 9	4 1/2 Jan
New York Dock	50	29 July 25	29 July 25	29 July 25	30 1/2 Jan
Preferred	84	75 July 28	75 July 28	75 July 28	80 Meh
St Jos & Gr Isl, 1st pref.	300	45 July 27	45 July 28	45 July 55	55 Jan
Sears, Roebuck & Co, pf	15	121 1/2 July 25	121 1/2 July 25	121 1/2 Meh	121 1/2 Meh
South Porto Rico Sugar	150	81 July 27	81 July 27	81 July 85	85 Jan
Preferred	100	111 1/2 July 28	111 1/2 July 28	110 Apr	114 Meh

Outside Market.—The "curb" market was reactionary this week, a liquidating movement accompanied by declining prices in the fore part of the week being followed by an upward turn to values on a large business. To-day's market shows a decrease in the volume of business and easier prices. Butte Coalition lost about a point to 16 1/4, moved up to 17 and sold to-day at 18 @ 18 1/2. Chino Copper dropped from 11 3/4 to 10 3/4, recovered to 11 3/4 and closed to-day at 11 1/2. Giroux declined from 6 11-16 to 6, rose to 6 3/4 and reacted to-day to 6 1/4. Greene Cannanea sold down from 7 to 6 3/4 and back to 7, the close to-day being at 6 11-16. Miami Copper fell from 18 1/2 to 18 1/2, jumped to 19 and then sold down to 17 1/4. It recovered finally to 18 3/4. Goldfield Consolidated opened the week at 8 3/4 and closed to-day at the same figure, with transactions up to 8 9-16 and down to 8. Kerr Lake fell from 7 3/4 to 7 1/4, advanced to 7 3/4 and ends the week at 7 3/4. La Rose Consolidated declined from 3 15-16 to 3 1/2, moved up to 3 3/4 and finished to-day at 3 11-16. Nipissing improved from 10 1/4 to 10 1/2, fell to 10 1-16 and recovered to 10 1/2. Among miscellaneous securities, American Tobacco, in addition to a loss of 15 points to 400 last week, dropped to 394 this week, but then advanced to 410. To-day it receded to 400. Intercontinental Rubber lost over a point to 20 1/4 and sold up subsequently to 21. Standard Oil went up 5 points to 590, down to 589 1/4 and up finally to 610. United Cigar Mfrs. com. lost 9 points to 57 1/2 and recovered to 60. Among bonds Western Pacific 5s went up from 92 1/2 to 92 3/4 and down to 92, the final transaction to-day being at 92 1/2.

Outside quotations will be found on page 265.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						SALERS OF THE WEEK SHARES		STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)		
Saturday July 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	
*28 36	*29 35	*28 35	*28 36	*28 36	*28 35	Ann Arbor	25 Feb 25	36 Mch 8	20 Mch	25 Mch	48 1/2 Feb 23	72 1/2 Mch 8	--- Jan 1	--- Dec 31
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	Atch Topica & Santa Fe	305 Jly 26	12 1/2 Jan 30	100 1/4 Jan	100 1/4 Jan	100 1/4 Jan 30	100 1/4 Jan 30	100 1/4 Jan 30	100 1/4 Jan 30
*81 90	*81 90	*81 90	*81 90	*81 90	*81 90	Do pref	297 Jly 1	104 1/4 Jan 30	100 1/4 Jan	100 1/4 Jan	100 1/4 Jan 30	100 1/4 Jan 30	100 1/4 Jan 30	100 1/4 Jan 30
*107 108	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	Atlantic Coast Line RR	102 1/2 Jly 2	137 1/2 Jan 5	107 1/2 Jan	107 1/2 Jan	107 1/2 Jan 5	107 1/2 Jan 5	107 1/2 Jan 5	107 1/2 Jan 5
*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	Baltimore & Ohio	104 1/2 Jly 26	119 1/2 Jan 5	103 1/2 Jan	103 1/2 Jan	103 1/2 Jan 5	103 1/2 Jan 5	103 1/2 Jan 5	103 1/2 Jan 5
*88 90	*85 90	*85 90	*85 90	*85 90	*85 90	Do pref	89 Jly 8	94 Jan 7	51 Nov 9	51 Nov 9	51 Nov 9	51 Nov 9	51 Nov 9	51 Nov 9
*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	Brooklyn Rapid Transp	68 1/2 Feb 7	82 1/2 May 1	67 Jan 6	67 Jan 6	67 Jan 6	67 Jan 6	67 Jan 6	67 Jan 6
*178 1/2	*180 1/2	*177 1/2	*177 1/2	*183 1/2	*183 1/2	Canadian Pacific	176 1/2 Feb 8	193 1/2 May 25	165 Mch	165 Mch	165 Mch 1898	165 Mch 1898	165 Mch 1898	165 Mch 1898
*65 65	*65 65	*65 65	*65 65	*65 65	*65 65	Canada Southern	60 1/2 Jly 20	70 Jan 4	60 1/2 Jan	60 1/2 Jan	60 1/2 Jan 4	60 1/2 Jan 4	60 1/2 Jan 4	60 1/2 Jan 4
*260 280	*280 280	*248 250	*245 270	*240 280	*230 280	Central of New Jersey	248 Jly 26	312 Jan 7	225 Jan	225 Jan	225 Jan 7	225 Jan 7	225 Jan 7	225 Jan 7
*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2	Chesapeake & Ohio	63 1/2 Jly 26	62 Jan 3	62 Jan 3	62 Jan 3	62 Jan 3	62 Jan 3	62 Jan 3	62 Jan 3
*25 27	*24 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	Chicago & Alton RR	23 1/2 Jly 26	92 Jan 3	67 1/2 Jan	67 1/2 Jan	67 1/2 Jan 3	67 1/2 Jan 3	67 1/2 Jan 3	67 1/2 Jan 3
*22 24	*21 1/2	*19 2 1/2	*19 2 1/2	*20 1/2	*21 1/2	Do pref	6 1/2 Jly 27	69 Apr 1	70 Nov 7	70 Nov 7	70 Nov 7	70 Nov 7	70 Nov 7	70 Nov 7
*45 46	*44 1/2	*40 4 1/2	*40 4 1/2	*40 4 1/2	*40 4 1/2	Chic Gt W. trust cts	19 Jly 28	36 1/2 Jan 3	31 1/2 Dec	37 1/2 Dec	37 1/2 Dec	37 1/2 Dec	37 1/2 Dec	37 1/2 Dec
*120 1/2	*118 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	Do pref trust cts	40 Jly 26	64 1/2 Jan 10	58 1/2 Dec	61 1/2 Dec	61 1/2 Dec	61 1/2 Dec	61 1/2 Dec	61 1/2 Dec
*142 1/2	*145 1/2	*143 1/2	*143 1/2	*145 1/2	*145 1/2	Chicago M & St Paul	113 1/2 Jly 26	158 1/2 Jan 3	141 Feb	160 1/2 Sep	160 1/2 Sep	160 1/2 Sep	160 1/2 Sep	160 1/2 Sep
*140 142 1/2	*140 140 1/2	*137 1/2	*139 139 1/2	*140 141 1/2	*141 141 1/2	Do pref	140 Jly 26	172 1/2 Jan 2	138 1/2 Mch	181 Aug	181 Aug	181 Aug	181 Aug	181 Aug
*203 210	*203 210	*203 210	*203 210	*203 210	*203 210	Chicago & North Western	137 1/2 Jly 26	182 1/2 Jan 3	173 1/2 Feb	181 Aug	181 Aug	181 Aug	181 Aug	181 Aug
*135 150	*135 150	*135 150	*130 150	*130 150	*135 150	Do pref	303 Jly 27	225 Jan 6	208 Mch	230 Aug	230 Aug	230 Aug	230 Aug	230 Aug
*150 170	*150 170	*150 170	*150 170	*150 170	*150 170	Chic St P Minn & Omaha	140 Apr 28	162 1/2 Feb 25	148 Apr	167 Aug	167 Aug	167 Aug	167 Aug	167 Aug
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	Chic Un Trac cts stamp	100 May 24	170 1/2 Feb 13	160 1/2 Jan	180 Jly	180 Jly	180 Jly	180 Jly	180 Jly
*51 1/2	*5 7	*5 7	*5 1/2	*5 8	*5 8	Do pref cts stamp	5 1/2 May 23	12 1/2 Jan 4	7 1/2 Dec	7 1/2 Dec	7 1/2 Dec	7 1/2 Dec	7 1/2 Dec	7 1/2 Dec
*70 74	*70 70	*65 70	*70 70	*70 70	*70 70	Cleve Ctn Chic & St L	70 Jly 26	92 1/2 Mch 18	68 Jan	83 1/2 Dec	83 1/2 Dec	83 1/2 Dec	83 1/2 Dec	83 1/2 Dec
*95 103 1/2	*103 1/2	*95 100	*99	*100	*99 1/2	Do pref	100 Jly 26	104 Jan 15	100 Jan	103 Mch	103 Mch	103 Mch	103 Mch	103 Mch
*50 53	*51 51	*46 49	*47 1/2	*52 1/2	*52 1/2	Colorado & Southern	46 Jly 26	56 1/2 Feb 7	51 Oct	68 1/2 Jan	68 1/2 Jan	68 1/2 Jan	68 1/2 Jan	68 1/2 Jan
*72 76	*72 76	*71 75	*70 73	*70 73	*70 73	Do 1 t preferred	70 Jly 27	84 Mch 4	76 1/2 Jan	86 May	86 May	86 May	86 May	86 May
*71 76	*71 76	*70 73	*70 73	*70 73	*70 73	Do 2d preferred	74 Jly 29	81 Jan 6	73 1/2 Jan	81 Jan	81 Jan	81 Jan	81 Jan	81 Jan
*153 155	*153 155	*150 154	*150 154	*153 155	*153 155	Delaware & Hudson	149 1/2 Jly 26	185 Jan 3	167 1/2 Jan	200 May	200 May	200 May	200 May	200 May
*490 525	*490 525	*490 525	*425 525	*510 510	*510 510	Denver & Rio Grande	490 Jly 26	52 Mch 21	635 Feb	680 Apr	680 Apr	680 Apr	680 Apr	680 Apr
*20 1/2	*25 1/2	*23 1/2	*24 1/2	*26 1/2	*26 1/2	Do pref	62 1/2 Jly 26	84 Jan 3	79 1/2 Jan	90 Feb	90 Feb	90 Feb	90 Feb	90 Feb
*11 11	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	Detroit United	45 Jly 11	66 Jan 27	56 Jan	71 1/2 Aug	71 1/2 Aug	71 1/2 Aug	71 1/2 Aug	71 1/2 Aug
*20 20	*19 1/2	*17 17	*17 17	*18 1/2	*20 20 1/2	Duluth So Shore & Atlan	10 Jly 1	18 1/2 Jan 3	14 1/2 Nov	21 Jan	21 Jan	21 Jan	21 Jan	21 Jan
*22 1/2	*21 1/2	*21 1/2	*21 1/2	*23 1/2	*23 1/2	Do pref	17 Jly 26	34 1/2 Jan 4	28 Feb	30 1/2 Jan	30 1/2 Jan	30 1/2 Jan	30 1/2 Jan	30 1/2 Jan
*39 1/2	*37 1/2	*35 1/2	*35 1/2	*36 1/2	*37 1/2	Erie	1 1/2 Jly 26	3 1/2 Jan 5	2 1/2 Mch	3 1/2 Jan	3 1/2 Jan	3 1/2 Jan	3 1/2 Jan	3 1/2 Jan
*30 30	*29 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	Do 1st pref	35 Jly 7	52 Mch 8	36 1/2 Mch	50 1/2 Aug	50 1/2 Aug	50 1/2 Aug	50 1/2 Aug	50 1/2 Aug
*12 1/2	*12 1/2	*12 1/2	*11 1/2	*12 1/2	*12 1/2	Do 2d pref	20 1/2 Jly 27	42 Mch 8	28 1/2 Mch	46 Aug	46 Aug	46 Aug	46 Aug	46 Aug
*49 49 1/2	*49 1/2	*50 1/2	*49 1/2	*52 1/2	*53 1/2	Great Northern pref	118 Jly 26	145 1/2 Jan 3	136 1/2 Jan	157 1/2 Aug	157 1/2 Aug	157 1/2 Aug	157 1/2 Aug	157 1/2 Aug
*92 1/2	*93	*93	*93	*92 1/2	*93	Green Bay & W. den cts	12 Jly 26	18 1/2 Mch 22	13 1/2 Nov	21 Dec	21 Dec	21 Dec	21 Dec	21 Dec
*105 1/2	*105	*105	*105	*105	*105	Havana Electric	88 1/2 Jan 29	97 1/2 Apr 15	39 Feb	103 Dec	103 Dec	103 Dec	103 Dec	103 Dec
125 1/2	128	128 1/2	124 1/2	127 1/2	129 1/2	Do pref	94 1/2 Jan 25	99 Jan 4	83 1/2 Dec	100 Dec	100 Dec	100 Dec	100 Dec	100 Dec
17 17 1/2	16 1/2	14 1/2	15 1/2	16 1/2	17 1/2	Illinois Central	102 May 5	124 1/2 Jly 14	88 Apr	94 1/2 Jly	94 1/2 Jly	94 1/2 Jly	94 1/2 Jly	94 1/2 Jly
*83 1/2	84	84 1/2	84 1/2	84 1/2	84 1/2	Interboro Metropolitan	86 Feb 7	101 1/2 Jly 14	88 Apr	94 1/2 Jly	94 1/2 Jly	94 1/2 Jly	94 1/2 Jly	94 1/2 Jly
*15 17	16 1/2	15 1/2	15 1/2	16 1/2	17 1/2	Do pref	124 Jly 26	147 Jan 5	137 Feb	162 1/2 Dec	162 1/2 Dec	162 1/2 Dec	162 1/2 Dec	162 1/2 Dec
*31 33	*32 34	25 30 1/2	27 1/2	30 30 1/2	31 31 1/2	Iowa Central	14 1/2 Jly 26	32 1/2 Jan 11	11 1/2 Mch	25 1/2 Dec	25 1/2 Dec	25 1/2 Dec	25 1/2 Dec	25 1/2 Dec
*69 75	69 69	69 69	68 75	68 75	69 75	Do pref	41 1/2 Jly 26	52 1/2 Jan 12	36 1/2 Mch	63 1/2 Dec	63 1/2 Dec	63 1/2 Dec	63 1/2 Dec	63 1/2 Dec
*27 27	26 1/2	26 1/2	24 26 1/2	26 1/2	27 1/2	Kansas City & M tr cts. pref	15 Jly 26	64 1/2 Jan 3	29 1/2 Nov	36 Apr	36 Apr	36 Apr	36 Apr	36 Apr
*61 1/2	63	59 1/2	62 1/2	58 1/2	59	Do pref	69 Jly 26	80 Feb 18	74 1/2 Feb	82 Sep	82 Sep	82 Sep	82 Sep	82 Sep
15 15	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	Kansas City Southern	23 Jly 26	40 1/2 Jan 3	37 Feb	40 1/2 Aug	40 1/2 Aug	40 1/2 Aug	40 1/2 Aug	40 1/2 Aug
*35 43	*35 43	*35 43	*30 37	*30 43	*30 43	Lake Erie & Western	58 1/2 Jly 27	71 Jan 4	67 1/2 Feb	78 1/2 Aug	78 1/2 Aug	78 1/2 Aug	78 1/2 Aug	78 1/2 Aug
*60 65	*60 65	*57 60	*55 65	*55 65	*58 65	Do pref	15 Jly 26	25 1/2 Jan 6	19 1/2 Feb	20 1/2 Aug	20 1/2 Aug	20 1/2 Aug	20 1/2 Aug	20 1/2 Aug
*137 137 1/2	135 137	131 1/2	133 1/2	134 1/2	137 1/2	Long Island	46 Jly 26	63 1/2 Jan 4	48 Jan	64 1/2 Dec	64 1/2 Dec	64 1/2 Dec	64 1/2 Dec	64 1/2 Dec
*129 131	128 1/2	125 1/2	128 1/2	128 1/2	131 1/2	Louisville & Nashville	60 Jly 1	70 1/2 Apr 14	59 Jan	71 1/2 Dec	71 1/2 Dec	71 1/2 Dec	71 1/2 Dec	71 1/2 Dec
*27 27	*27 27	*27 27	*25 27 1/2	*25 27 1/2	*27 27 1/2	Manhattan Elevated	131 1/2 Jly 26	159 1/2 Jan 5	121 Jan	162 1/2 Dec	162 1/2 Dec	162 1/2 Dec	162 1/2 Dec	162 1/2 Dec
*35 65	*50 50	*30 70	47 48	48 49	50 51	Do pref	123 Jly 26	187 Mch 5	137 Sep	153 1/2 Jan	153 1/2 Jan	153 1/2 Jan	153 1/2 Jan	153 1/2 Jan
*140 148	*140 160	*145 155	145 1/2	146 147	*145 150	Metropolitan & St Louis	47 Jly 26	53 1/2 Jan 3	45 Mch	51 Jan	51 Jan	51 Jan	51 Jan	51 Jan
*88 89	*88 89	88 88	*87 88	*87 88	*87 88	Minn St P & S S Marie	114 Jly 26	145 Mch 3	132 1/2 Jan	149 Jan	149 Jan	149 Jan	149 Jan	149 Jan
*29 30	*29 30	27 28 1/2	28 1/2	29 1/2	30 31	Do pref	144 Jly 6	150 1/2 Mch 2	147 Apr	164 1/2 Dec	164 1/2 Dec	164 1/2 Dec	164 1/2 Dec	164 1/2 Dec
*60 61	*60 61	57 60	57 58	59 1/2	60 61	Do leased line cts	80 1/2 May 5	92 1/2 Jan 3	89 Jly	94 Dec	94 Dec	94 Dec	94 Dec	94 Dec
55 55 1/2	53 1/2	51 30	43 49 1/2	49 52 1/2	53 1/2	Mo Kansas & Texas	27 Jly 26	51 1/2 Jan 5	45 1/2 Feb	50 1/2 Oct	50 1/2 Oct	50 1/2 Oct	50 1/2 Oct	50 1/2 Oct
*123 133	*123 133	*123 133	*123 133	*123 133	*123 133	Do pref	57 Jly 6	74 1/2 Jan 5	71 Feb	78 1/2 Oct	78 1/2 Oct	78 1/2 Oct	78 1/2 Oct	78 1/2 Oct
68 68	68 68	65 68	65 68	66 68 1/2	65 68 1/2	Missouri Pacific	41 Jly 26	73 1/2 May 23	65 Feb	77 1/2 Aug	77 1/2 Aug	77 1/2 Aug	77 1/2 Aug	77 1/2 Aug
25 1/2	25 1/2	25 1/2	23 1/2	25 1/2	26 1/2	Nash Chts & St Louis	125 Jly 26	139 Jan 3	122 1/2 Jan	142 Dec	142 Dec	142 Dec	142 Dec	142 Dec
110 1/2	109 1/2	109 1/2	106 1/2	107 1/2	110 1/2	Nash Chts & St Louis 1st pref	85 Jly 26	99 Jly 26	84 1/2 Feb	94 Dec	94 Dec	94 Dec	94 Dec	94 Dec
*60 63	*60 62	*59 60	*59 60	*59 60	*60 60	Do 2d pref	23 1/2 Jly 26	25 1/2 May 6	21 Dec	26 1/2 May	26 1/2 May	26 1/2 May	26 1/2 May	26 1/2 May
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	N Y Central & Hudson	105 1/2 Jly 26	128 Mch 9	120 1/2 Feb	147 1/2 Aug	147 1/2 Aug	147 1/2 Aug	147 1/2 Aug	147 1/2 Aug
*86 90	*85 86	*85 85	*82 85	*85 90	*82 85	N Y Chic & St Louis	55 1/2 May 4	67 May 27	48 1/2 Mch	69 Nov	69 Nov	69 Nov	69 Nov	69 Nov
*150 150	*143 153	149 149</												

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1 On basis of 100-share lots		Range for Previous Year (1909)				
Saturday July 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29		Lowest	Highest	Lowest	Highest					
*251	250	250	*250	*250	*250	1,300	Industrial Miscellaneou	\$249	Jan 23	\$270	Jan 5	190	Jan	250	Nov
*81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	9	Adams Express	7 1/2	Jan 27	15	Jan 3	12 1/2	Feb	15 1/2	Aug
*28	28	28 1/2	28 1/2	28 1/2	28 1/2	23 1/2	Do pref	28 1/2	Jan 28	34 1/2	Jan 5	38	Feb	57 1/2	Nov
58 1/2	57 1/2	58 1/2	58 1/2	58 1/2	58 1/2	30,000	Amalgamated Copper	53 1/2	Jan 28	68 1/2	Jan 3	53 1/2	Jan	68 1/2	Nov
*48	48	48	48	48	48	2,100	Amer Agricultural Chem	35	Jan 26	49	Jan 10	33 1/2	Jan	50	Aug
*100	102	100 1/2	100 1/2	100	100 1/2	100 1/2	Do pref	99 1/2	Apr 8	103	Jan 10	105 1/2	Jan	103	Aug
28 1/2	27 1/2	28 1/2	28 1/2	27	27 1/2	28 1/2	American Beet Sugar	24	Jan 26	47 1/2	Jan 10	20 1/2	Jan	49 1/2	Aug
*88	92 1/2	*88	92 1/2	89	89	87 1/2	Do pref	80	Jan 27	95 1/2	Jan 15	82	Jan	98	Oct
8	8	7 1/2	7 1/2	7 1/2	7 1/2	8 1/2	American Can	6 1/2	Jan 29	13 1/2	Jan 3	7 1/2	Feb	15 1/2	Nov
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	6,300	Do pref	62	Jan 26	81 1/2	Jan 3	71 1/2	Feb	86 1/2	Nov
*110	114 1/2	110	110 1/2	109	110	109 1/2	American Car & Foundry	39 1/2	Jan 26	72 1/2	Jan 3	44 1/2	Feb	76 1/2	Nov
55	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	600	American Cotton Oil	109	Jan 26	120	Jan 3	107 1/2	Feb	124 1/2	Aug
*102	104	102 1/2	102 1/2	101	101 1/2	5,200	Do pref	102 1/2	Jan 26	109	Jan 3	118	Nov	131	Apr
*235	250	*225	250	*225	250	200	American Express	240	Jan 28	250	Jan 4	220 1/2	Feb	250	Dec
5	5	5 1/4	5 1/4	4 3/4	4 3/4	4 3/4	American Hide & Leather	4 1/2	Jan 26	8 1/2	Jan 5	6 1/2	Feb	10	Dec
*26	27	26 1/2	26 1/2	26 1/2	26 1/2	4,480	Do pref	20	Jan 26	37 1/2	Jan 3	34	Feb	41 1/2	Aug
21 1/2	21 1/2	20 1/2	20 1/2	16 1/2	16 1/2	19 1/2	American Ice Securities	16 1/2	Jan 26	29 1/2	Jan 3	18 1/2	Jan	22 1/2	Apr
*11	12 1/2	11 1/2	11 1/2	10 1/2	10 1/2	11 1/2	American Linseed	10 1/2	Jan 27	17 1/2	Jan 3	12	Feb	20 1/2	Nov
27 1/2	27 1/2	27	27	25 1/2	25 1/2	30	Do pref	25 1/2	Jan 29	30 1/2	Jan 3	29	Jan	37 1/2	Nov
36	37	34 1/2	34 1/2	30	30 1/2	33 1/2	American Locomotive	29	Jan 26	62 1/2	Jan 3	49	Feb	69 1/2	Aug
*104	105	105	104 1/2	104 1/2	104 1/2	300	Do pref	104	Jan 26	115	Jan 3	109 1/2	Feb	124 1/2	Aug
30 1/2	30 1/2	30	30	29	29	32	American Mast Corp	4 1/2	Jan 26	8	Jan 3	6 1/2	Jan	11 1/2	Dec
82	82	81 1/2	81 1/2	81	81	84	Do pref	82 1/2	Jan 26	88	Jan 3	83	Nov	95	Dec
61 1/2	66 1/2	64 1/2	64 1/2	61 1/2	61 1/2	63	Amer Smelters Sec pref li	82	Jan 23	90 1/2	Jan 3	80	Jan	92 1/2	Aug
100 1/2	100 1/2	100	100 1/2	98 1/2	99 1/2	100 1/2	Amer Smelting & Refining	91 1/2	Jan 26	104	Jan 3	77 1/2	Feb	105 1/2	Nov
*200	200	*200	200	*200	200	200	Do pref	98 1/2	Jan 26	112 1/2	Jan 3	101	Jan	116 1/2	Nov
*95	101	*95	101	*95	101	300	American Snuff	27	Apr 4	28 1/2	Apr 27	22 1/2	May	28 1/2	Nov
*47	48	46	46	46	46	43	Do pref	47 1/2	Jan 13	101	May 31	95	May	105	Nov
117 1/2	117 1/2	117	117 1/2	115 1/2	116 1/2	117	Amer Steel Found (new)	38	Jan 26	56	Jan 10	34 1/2	Feb	69 1/2	Nov
*118	119	115 1/2	115 1/2	113 1/2	113 1/2	114	Do pref	118 1/2	Jan 26	128 1/2	Jan 3	115 1/2	Nov	136 1/2	Dec
131 1/2	131 1/2	131 1/2	131 1/2	129 1/2	130 1/2	131 1/2	American Sugar Refining	115	Jan 6	124	Jan 3	118	Nov	131	Apr
*91 1/2	92 1/2	91 1/2	92 1/2	90 1/2	91 1/2	92 1/2	Do pref	91 1/2	Jan 26	98 1/2	Jan 3	92 1/2	Feb	104 1/2	Nov
*230	232	230 1/2	230 1/2	228 1/2	228 1/2	230 1/2	American Telegraph & Telc	126 1/2	Jan 26	143 1/2	Jan 3	125	Feb	145 1/2	Dec
92 1/2	92 1/2	92 1/2	92 1/2	91 1/2	91 1/2	92 1/2	American Tobac (new) pl	90 1/2	Jan 26	99 1/2	Jan 3	90 1/2	Feb	104 1/2	May
37 1/2	37 1/2	37 1/2	37 1/2	36 1/2	36 1/2	37 1/2	American Woolen	25 1/2	Jan 5	39 1/2	Jan 3	26	Feb	40 1/2	Aug
*22	24	22 1/2	22 1/2	22	22	24	Do pref	91 1/2	Jan 5	104	Jan 3	93 1/2	Jan	107 1/2	Nov
*53	53	53	53	52	52	53	American Copper Pars 25	53 1/2	Jan 26	54 1/2	Jan 3	53 1/2	Feb	54 1/2	Dec
131 1/2	132 1/2	130	130	125 1/2	126 1/2	130 1/2	Bethlehem Steel	21	Jan 30	34	Jan 3	18 1/2	Jan	30 1/2	Dec
*81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Do pref	53	Feb 8	65	Jan 10	47	Feb	69 1/2	Dec
30	30	30	30	30	30	30 1/2	Brooklyn Union Gas	125	Jan 26	164 1/2	Jan 3	118	Jan	164 1/2	Dec
30	30 1/2	29 1/2	29 1/2	27	27	29 1/2	Bruswick Term & Inv Sec	8	Jan 29	18 1/2	Jan 3	17 1/2	Jan	19 1/2	Dec
*102	104	100 1/2	100 1/2	99 1/2	99 1/2	100 1/2	Butterick Co	25 1/2	Jan 26	33	Jan 3	25 1/2	Jan	37	Nov
*84	84	84	84	84	84	84	Central Leather	25 1/2	Jan 26	38 1/2	Jan 3	25 1/2	Jan	31 1/2	Oct
100 1/2	100 1/2	100	100 1/2	100	100 1/2	100 1/2	Do pref	99 1/2	Jan 27	109 1/2	Jan 3	99 1/2	Apr	111	Dec
*95	100	*95	100	*95	100	200	Colorado Fuel & Iron	22 1/2	Jan 26	50	Jan 3	29	Feb	53	Dec
*47	48	46	46	46	46	47	Col & Hoek Coal and Iron	4 1/2	Jan 26	32 1/2	Jan 3	2 1/2	Feb	31 1/2	Dec
130 1/2	131 1/2	129 1/2	129 1/2	124 1/2	124 1/2	130 1/2	Consolidated Gas (N Y)	12	Jan 26	160 1/2	Jan 3	114 1/2	Feb	165 1/2	Jan
*28	30	28	28	28	28	30	Corn Products Refining	11 1/2	Jan 26	23 1/2	Jan 3	10 1/2	Feb	26 1/2	Nov
30	30 1/2	29 1/2	29 1/2	27	27	29 1/2	Do pref	70 1/2	Jan 26	86 1/2	Jan 3	73 1/2	Feb	93 1/2	Dec
*102	104	100 1/2	100 1/2	99 1/2	99 1/2	100 1/2	Crescent Paper	5 1/2	Apr 20	9 1/2	Feb 25	6 1/2	Jan	9 1/2	Dec
*84	84	84	84	84	84	84	Distillers Securities Corp	25 1/2	Jan 26	38 1/2	Jan 3	25 1/2	Feb	31 1/2	Jan
130 1/2	131 1/2	129 1/2	129 1/2	124 1/2	124 1/2	130 1/2	Federal Mining & Smeltg	25	Jan 14	60	Jan 3	55	Jan	65 1/2	May
*95	100	*95	100	*95	100	200	Do pref	93	Apr 8	88	Jan 3	80	Feb	94	Aug
*47	48	46	46	46	46	47	General Electric	134	Jan 26	160 1/2	Jan 3	109 1/2	Feb	172 1/2	Nov
117 1/2	117 1/2	117	117 1/2	115 1/2	116 1/2	117	Int Harvester stk tr cts	83 1/2	Feb 8	125 1/2	Jan 10	62	Jan	118 1/2	Dec
*118	119	115 1/2	115 1/2	113 1/2	113 1/2	114	Do pref stk tr cts	118	Jan 27	129	Jan 3	109 1/2	Jan	128	Dec
131 1/2	131 1/2	131 1/2	131 1/2	129 1/2	130 1/2	131 1/2	Int Mer Marine stk tr cts	4 1/2	Jan 25	7 1/2	Jan 5	3 1/2	Jan	5 1/2	Oct
*91 1/2	92 1/2	91 1/2	92 1/2	90 1/2	91 1/2	92 1/2	Do pref	12 1/2	Jan 26	24 1/2	Jan 3	18 1/2	Jan	27 1/2	Nov
*230	232	230 1/2	230 1/2	228 1/2	228 1/2	230 1/2	International Paper	9	Jan 11	31 1/2	Jan 3	9 1/2	Jan	10 1/2	Aug
92 1/2	92 1/2	92 1/2	92 1/2	91 1/2	91 1/2	92 1/2	Do pref	4 1/2	Jan 26	11 1/2	Jan 3	4 1/2	Jan	5 1/2	Aug
37 1/2	37 1/2	37 1/2	37 1/2	36 1/2	36 1/2	37 1/2	Internat Steam Pump	36 1/2	Jan 26	54 1/2	Jan 7	33 1/2	Jan	54 1/2	Nov
*22	24	22 1/2	22 1/2	22	22	24	Do pref	78 1/2	Jan 26	90 1/2	Jan 17	82 1/2	Jan	91 1/2	Nov
*53	53	53	53	52	52	53	Laclede Gas (St L) com	93 1/2	Jan 29	110 1/2	Jan 10	104 1/2	Jan	113 1/2	Dec
131 1/2	132 1/2	130	130	125 1/2	126 1/2	130 1/2	Mackay Companies	79	Jan 26	91 1/2	Jan 3	70	Jan	95 1/2	Nov
*81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Do pref	71 1/2	Jan 27	78 1/2	Jan 3	69 1/2	Jan	77 1/2	Dec
30	30	30	30	30	30	30 1/2	National Biscuit	101	Feb 4	115	Jan 3	96 1/2	Jan	120	Dec
30	30 1/2	29 1/2	29 1/2	27	27	29 1/2	Do pref	118 1/2	Jan 6	125	Jan 17	118 1/2	Jan	130	Dec
*102	104	100 1/2	100 1/2	99 1/2	99 1/2	100 1/2	Nat Engr'g & Stampg	15	Jan 26	28 1/2	Jan 3	12 1/2	Jan	30 1/2	Dec
*84	84	84	84	84	84	84	Do pref	80 1/2	Jan 26	96 1/2	Jan 3	82	Jan	99 1/2	Dec
130 1/2	131 1/2	129 1/2	129 1/2	124 1/2	124 1/2	130 1/2	National Lead	80 1/2	Jan 26	96 1/2	Jan 3	71 1/2	Feb	103 1/2	Aug
*95	100	*95	100	*95	100	200	Do pref	80 1/2	Jan 26	110 1/2	Jan 17	102 1/2	Apr	111 1/2	Aug
*47	48	46	46	46	46	47	nNew Cons Copper Pars 25	17 1/2	Jan 6	32 1/2	May 16	5	Feb	97 1	

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JULY 29					WEEK ENDING JULY 29				
	Price	Week's	Range		Price	Week's	Range		
	Friday	Range or	Since		Bid	Range or	Since		
	July 29	Last Sale	January 1		Ask	Last Sale	January 1		
Chic St P M & O—(Con)	122	123	127	123	127	123	127		
Chic St P & Minn lat g 68	1918	M-N							
Nor Wisconsin lat g 68	1930	J-O							
St P & S City lat g 68	1919	A-O							
Ohio & West Ind gen g 68	1923	J-O							
Consol 50-year 4s	1952	J-O							
Chic & W Mich See Pere Mar									
Choc O & Gulf See C R I & P									
Chic H & D 2d gold 4 1/2s	1937	J-J							
Chic H & D 1st gu g 68	1941	M-N							
C Find & Ft W 1st gen 4 1/2s	1923	M-N							
Chic I & W 1st gu g 4s	1953	J-J							
Ind Dec & W 1st g 68	1935	J-J							
1st guar gold 68	1935	J-J							
C I St L & C See C O C & St L									
Chic S & O See C O C & St L									
Clearfield & Mah See B R & P									
Clev Clin C & St L gen g 4s	1923	J-O							
Clevo Div lat gold 4s	1939	J-J							
Chic W & M Div lat g 4s	1919	J-O							
St L Div lat col tr g 4s	1920	M-N							
Registered	1920	M-N							
Spr & Col Div lat g 4s	1940	M-S							
W W Val Div lat g 4s	1940	J-J							
O I St L & C consol 68	1920	M-N							
1st gold 4s	1920	M-N							
Registered	1920	M-N							
Chic S & O consol lat g 5s	1928	J-J							
O C C & I consol 7s	1914	J-D							
Consol sink fund 7s	1914	J-D							
General consol gold 68	1934	J-O							
Registered	1934	J-O							
Ind Bl & W 1st pref 4s	1940	A-O							
O Int & W 1st pf 5s	1938	A-O							
Pee & East lat con 4s	1940	J-O							
Income 4s	1930	Apr							
Clev & Marietta See Penn Co									
Clev & Pitts See Penn Co									
Col Midland lat g 4s	1947	J-A							
Colorado & Son lat g 4s	1929	F-A							
Retund & ext 4 1/2s	1935	M-N							
Ft W & Den C 1st g 68	1921	J-D							
Colum & Greenup See So Ry									
Col & Hook Val See Hook Val									
Col & Tol See Hook Val									
Col Conn & Term See N & W									
Conn & Pas Hvs lat g 4s	1943	A-O							
Conn RR lat 50-yr 5s	1952	J-J							
Lat & Gt So See C M & St P									
Lalla & Waco See M K & T									
Del Lack & Western									
Morris & Kasex lat 7s	1914	M-N							
1st consol guar 7s	1915	J-D							
Registered	1915	J-D							
1st pref gu g 3 1/2s	2000	J-J							
N Y Lack & W 1st 68	1921	J-J							
Construction 68	1923	F-A							
Term & improve 4s	1923	M-N							
Warren lat ref gu g 3 1/2s	2000	F-A							
Del & Hud lat Pa Div 7s	1917	M-S							
Registered	1917	M-S							
10-yr convy deb 4s	1916	J-D							
lat hen equip g 4 1/2s	1922	J-J							
lat & ref 4s	1943	M-N							
Alb & Sus convy 3 1/2s	1940	A-O							
Hens & Saratoga lat 7s	1914	M-N							
Del Ry RR Bridge See Pa RR									
Deny & R Gr lat con g 4s	1936	J-J							
Consol gold 4 1/2s	1936	J-J							
Improvement gold 68	1928	J-D							
lat & refunding 68	1955	F-A							
Rio Gr June lat gu g 68	1939	J-O							
Rio gr So lat gold 4s	1940	J-J							
Guaranteed	1940	J-J							
Rio Gr West lat g 4s	1940	A-O							
Mt Carmel & Trust 4 1/2s	1940	A-O							
Utah Cent lat gu g 4s	1917	A-O							
Des Moi & FLD See M & St L									
Des Moi Un Ry lat g 68	1917	M-N							
Det & Mack lat hen g 4s	1915	J-D							
Gold 4s	1915	J-D							
Det So-O S Div lat g 4s	1941	M-S							
Dur & Iron Range lat 68	1937	A-O							
Registered	1937	A-O							
2d 68	1916	J-D							
Dur Short Line See Nor Pac									
Dur So Shore & Atl g 68	1937	J-J							
East of Minn See St P M & O									
East Ten Va & Ga See So Ry									
Elgin Jol & East lat g 68	1941	M-N							
Elm Cort & No See Lehigh N Y									
Eric lat consol gold 7s	1920	M-S							
N Y & Erie lat ext g 4s	1947	M-N							
3d ext gold 68	1923	M-S							
4th ext gold 68	1923	M-S							
5th ext gold 4s	1920	A-O							
6th ext gold 4s	1923	J-D							
N X L E & W lat g 10 7/8	1920	M-S							
Eric lat con g 4s prior	1926	J-J							
Registered	1926	J-J							
1st consol gen ben g 4s	1920	J-J							
Registered	1920	J-J							
Penn col tr g 4s	1951	F-A							
50-year convy 4s	1953	A-O							
do Series H	1953	A-O							
Bud N Y & Erie lat 7s	1910	J-D							
Chic & Erie lat 68	1932	M-N							
Clev & Marietta Val g 68	1935	J-J							
Long Dock consol g 68	1935	A-O							
Coal & RR lat cur gu 68	1922	M-N							
Doek & Imp lat cur 68	1913	J-J							
N Y & Green L gu g 5s	1940	M-N							
N Y Sus & W lat ref 68	1937	J-J							
2d gold 4 1/2s	1937	F-A							
General gold 68	1941	M-N							
Terminal lat con g 68	1943	M-N							
Regis 35,000 each	1943	M-N							
Mid lat of N J lat g 68	1910	A-O							
Wilk & Sta lat gu g 68	1942	J-D							

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light					Gas and Electric Light				
Atlanta G L Co lat g 68	1947	J-D							
Briky Un Gas lat con g 68	1949	M-N							
Buffalo Gas lat g 68	1944	A-O							
Columbus Gas lat g 68	1932	J-O							
Detroit City Gas g 68	1915	J-O							
Det Gas Co con lat g 68	1915	F-A							
Eq L & N Y lat con g 68	1932	M-S							
Gas & Elec Berg Co g 68	1949	J-D							
Gr Rap & L Co lat g 68	1916	F-A							
Hudson Co Gas lat g 68	1916	M-N							
Kan City (Mo) Gas lat g 68	1922	A-O							
Kings Co G L & P g 68	1935	A-O							
Purchase money 68	1941	F-A							
Eq L & N Y lat con g 4s	1933	J-J							
Lat Gas Lat g 1st g 68	1913	J-O							
Ref and ext lat g 68	1934	A-O							
Milwaukee Gas L lat 4s	1917	M-N							
Newark Con Gas g 68	1945	J-D							

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Dec h Option Sale

BONDS		Friday July 29		Week's Range or Last Sale		Range Since January 1	
N. Y. STOCK EXCHANGE	WEEK ENDING JULY 29	High	Low	High	Low	High	Low
Pennsylvania Co (Con)	Guar 15-25 yr 4 1/2% 1931 A-O	101	98 1/2	110	98 1/2	100	99
Cl & Mar lat gu 4 1/2% 1931 M-N		101	98 1/2	110	98 1/2	100	99
Cl & P gen gu 4 1/2% ser A 1931 J-J		103 1/2	103	109 1/2	103	109 1/2	103
Series B 1931 A-O		90	88	96	88	96	88
Series C 1931 A-O		90	88	96	88	96	88
Series D 1931 A-O		90	88	96	88	96	88
Eric & Pitts gu 3 1/2% B 1940 J-J		90	88 1/2	98 1/2	88 1/2	98 1/2	88 1/2
Series C 1940 J-J		90	88 1/2	98 1/2	88 1/2	98 1/2	88 1/2
Gr R & I ex lat gu 4 1/2% 1941 J-J		100	100 1/2	104 1/2	100 1/2	104 1/2	100 1/2
Pitts Ft W & C lat 7 1/2% 1912 J-J		104 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2
2d 7 1/2% 1912 J-J		104 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2
3d 7 1/2% 1912 J-J		104 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2
Pitts V & Ash lat con 5 1/2% 1927 M-N		107	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2
PCC & St L lat 4 1/2% A-O		107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Series B guar 1942 M-N		103	112 1/2	103	112 1/2	103	112 1/2
Series C guar 1942 M-N		103	112 1/2	103	112 1/2	103	112 1/2
Series D 4 1/2% guar 1942 M-N		103	112 1/2	103	112 1/2	103	112 1/2
Series E 3 1/2% guar 1942 F-A		99	102	101	102	101	102
Series F 4 1/2% guar 1943 J-D		111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
O St L & P lat con 6 1/2% 1923 A-O		111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Pennsylvania & Atl See L & N							
Peo & East See C C & St L							
Peo & Pek Un lat 6 1/2% 1921 M-N		90 1/2	100	100 1/2	90 1/2	100 1/2	90 1/2
2d gold 4 1/2% 1921 M-N		90 1/2	100	100 1/2	90 1/2	100 1/2	90 1/2
Pero Marquette—Ref 4 1/2% 1925 J-D		75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Ch & W lat 6 1/2% 1921 J-D		105	101	111 1/2	101	111 1/2	101
Hunt & P lat 6 1/2% 1920 A-O		105	101	111 1/2	101	111 1/2	101
lat consol gold 5 1/2% 1930 M-N		101	103 1/2	105	103 1/2	105	103 1/2
Pt Huron Div lat 5 1/2% 1930 A-O		99	102	101	102	101	102
Sag Tug & H lat 5 1/2% 4 1/2% 1931 F-A		80	89	89 1/2	80	89 1/2	80
PHB & W See Penn RR							
Philadelphia Ry lat 30-yr 4 1/2% 1917 J-J		80	89	89 1/2	80	89 1/2	80
Pitts On & St L See Penn Co							
Pitts Olive & Tol See B & O							
Pitts Ft W & Ch See Penn Co							
Pitts McKees & E See N Y Cent							
Pitts Sh & L E lat 6 1/2% 1940 A-O		111 1/2	114 1/2	112	114 1/2	112	114 1/2
lat consol gold 5 1/2% 1943 J-J				97 1/2	97 1/2	97 1/2	97 1/2
Pitts & West See B & O							
Reading Co gen 4 1/2% 1927 J-J		97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Registered 1927 J-J		97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Jersey Cent col 4 1/2% 1911 A-O		97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Rensselaer & Sar See D & H							
Rich & Dan See South Ry							
Rich & Meck See South Ry							
Rich & West See Den & Rio Gr							
Rich & Pitts See B & O							
Rome Wat & Og See N Y Cent							
Rutland See N Y Cent							
Sag Tug & H See Penn RR							
St Jo & Gr lat 1 1/2% 4 1/2% 1917 J-J		80 1/2	80	80 1/2	80	80 1/2	80
St L & Cairo See Mol & Ohio							
St L & Iron Mount See St L							
St L M R See St L							
St Louis & N lat 6 1/2% 1931 J-J		100	100	100	100	100	100
General gold 5 1/2% 1931 J-J		85	88	90	88	90	88
St L & S F RR con 4 1/2% 96 J-J		84 1/2	84	85	84 1/2	85	84 1/2
Gen 10-20 yr 5 1/2% 1927 M-N		84 1/2	84	85	84 1/2	85	84 1/2
South Div lat 6 1/2% 1947 A-O		89 1/2	100 1/2	100 1/2	89 1/2	100 1/2	89 1/2
Refunding 4 1/2% 1951 J-J		79	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2
K C Ft S & M con 6 1/2% 1925 M-N		113	114 1/2	115	114 1/2	115	114 1/2
K C Ft S & M lat 6 1/2% 1930 A-O		95 1/2	78	78 1/2	95 1/2	78 1/2	95 1/2
K C & M R R lat 6 1/2% 1929 A-O		96 1/2	78	78 1/2	96 1/2	78 1/2	96 1/2
Oa'rk & Ch lat 6 1/2% 1915 A-O		96 1/2	97 1/2	98 1/2	96 1/2	98 1/2	96 1/2
St Louis So See Illinois Cent							
St L & W lat 4 1/2% 4 1/2% 1929 M-N		88	90	88	88	90	88
2d gold 4 1/2% bond 1929 J-J		79 1/2	81 1/2	81 1/2	79 1/2	81 1/2	79 1/2
Consol gold 4 1/2% 1932 J-D		78 1/2	73 1/2	73 1/2	78 1/2	73 1/2	78 1/2
Gray's Pt Ter lat 6 1/2% 4 1/2% 1947 J-D		95	101 1/2	101 1/2	95	101 1/2	95
St Paul & Dul See Nor Pac							
St P & Minn & Man See St Nor							
St P & Nor Pac See Nor Pac							
St P & N Y City See St P M & O							
S A & A Pass lat 6 1/2% 1943 J-J		83 1/2	85 1/2	84	84 1/2	85 1/2	84 1/2
S F & N lat 6 1/2% 1919 J-J		98	104	104	98	104	98
Sav F & West See A H Coast L							
Scott Val & N See Nor & W							
Seaboard Air Line 4 1/2% 1920 A-O		82 1/2	83	83 1/2	82 1/2	83 1/2	82 1/2
Coll ter refund 6 1/2% 1911 M-N		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Adjustment 5 1/2% 1943 F-A		72 1/2	71	72 1/2	71	72 1/2	71
Ad-Burr 30-yr lat 4 1/2% 1933 M-S		80	82	80	82	80	82
Car Cent lat con 4 1/2% 1949 J-J		90	93	91 1/2	90	93	91 1/2
Fla Cen & Pen lat 6 1/2% 1918 J-J		100	103	103	100	103	100
lat land gr ext 6 1/2% 1930 J-J		100	100	100	100	100	100
Consol gold 5 1/2% 1932 J-J		100	100 1/2	100 1/2	100	100 1/2	100
Ge & Ala Ry lat con 6 1/2% 1923 J-J		108 1/2	110	110 1/2	108 1/2	110 1/2	108 1/2
Ge Car & No lat gu 6 1/2% 1929 J-J		100	104	104 1/2	100	104 1/2	100
Seab & Roa lat 5 1/2% 1926 J-J		100	106	106 1/2	100	106 1/2	100
Shor Str & So See M K & T							
Sil Sp Ocs & G See Atl Coast L							
Southern Pacific Co							
Gold 4 1/2% (Cent Pac ed) 1949 J-D		89	90	90 1/2	89	90 1/2	89
Registered 1949 J-D		90	90	90 1/2	90	90 1/2	90
20-year conv 4 1/2% 1949 M-S		93 1/2	94	94 1/2	93 1/2	94 1/2	93 1/2
Cent Pac lat ref gu 4 1/2% 1943 F-A		92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Registered 1943 F-A		97	97 1/2	97 1/2	97	97 1/2	97
Mort guar gold 5 1/2% 1929 J-D		87 1/2	88	87 1/2	87 1/2	88	87 1/2
Through St L lat 6 1/2% 1943 J-J		87 1/2	93 1/2	93 1/2	87 1/2	93 1/2	87 1/2
G & B & M P lat 6 1/2% 1931 M-N		100 1/2	106 1/2	106 1/2	100 1/2	106 1/2	100 1/2
Gda V G & N lat gu 6 1/2% 1924 M-N		100 1/2	104 1/2	104 1/2	100 1/2	104 1/2	100 1/2
Hous E & W lat 6 1/2% 1933 M-N		104	105 1/2	105 1/2	104	105 1/2	104
lat guar 5 1/2% 1933 M-N		105 1/2	110 1/2	110 1/2	105 1/2	110 1/2	105 1/2
H & T C lat 6 1/2% 1927 J-J		108 1/2	110	110 1/2	108 1/2	110 1/2	108 1/2
Consol g 5 1/2% 1927 J-J		108 1/2	110	110 1/2	108 1/2	110 1/2	108 1/2
Gen gold 4 1/2% 1921 A-O		92	92	92 1/2	92	92 1/2	92
Waco & N W div lat 6 1/2% 1929 M-N		100	107	107 1/2	100	107 1/2	100
A & N W lat 6 1/2% 1923 J-J		100	102 1/2	102 1/2	100	102 1/2	100
Morgan's Lat & T lat 7 1/2% 1915 A-O		109	112	112 1/2	109	112 1/2	109
lat con 6 1/2% 1920 J-J		109	112	112 1/2	109	112 1/2	109
No of Cal guar 6 1/2% 1928 A-O		100	100	100	100	100	100
Ore & Cal lat guar 6 1/2% 1927 J-J		100	100 1/2	100 1/2	100	100 1/2	100
So Pac of Cal—6 1/2% & F 1912 A-O		102 1/2	104 1/2	104 1/2	102 1/2	104 1/2	102 1/2
lat con guar 6 1/2% 1912 A-O		102 1/2	104 1/2	104 1/2	102 1/2	104 1/2	102 1/2
lat con guar 6 1/2% 1917 M-N		107 1/2	110	110 1/2	107 1/2	110 1/2	107 1/2
S Pac of N lat lat 6 1/2% 1911 J-J		84	93	93 1/2	84	93 1/2	84
So Pac Coast lat gu 4 1/2% 1937 J-J		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Texas Nat lat 6 1/2% 1912 M-N		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Con gold 5 1/2% 1943 J-J		100	102	102 1/2	100	102 1/2	100

BONDS		Friday July 29		Week's Range or Last Sale		Range Since January 1	
N. Y. STOCK EXCHANGE	WEEK ENDING JULY 29	High	Low	High	Low	High	Low
So Pac RR lat ref 4 1/2% 1955 J-J		105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Southern—lat con g 5 1/2% 1924 J-J		104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Registered 1924 J-J		102 1/2	110	105 1/2	102 1/2	110	105 1/2
Develop & gen 1 1/2% Ser A 1928 A-O		75	75	75	75	75	75
Mob & Ohio coll tr 4 1/2% 1938 M-S		85	85 1/2	85 1/2	85	85 1/2	85
Mem Div lat 4 1/2% 1926 J-J		105 1/2	107 1/2	106 1/2	105 1/2	107 1/2	105 1/2
St Louis div lat 4 1/2% 1951 J-J		84 1/2	84 1/2	86 1/2	84 1/2	86 1/2	84 1/2
Ala Cen B lat 6 1/2% 1918 J-J		91	92 1/2	92 1/2	91	92 1/2	91
Atl & Danv lat 4 1/2% 1948 J-J		85 1/2	85	92 1/2	85 1/2	92 1/2	85 1/2
2d 4 1/2% 1948 J-J		85 1/2	85	92 1/2	85 1/2	92 1/2	85 1/2
Atl & Yad lat 6 1/2% 1949 A-O		104					

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES					Sales of the Week Shares		STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1910		Range for Previous Year (1909)		
Saturday July 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29			Lowest	Highest	Lowest	Highest		
*170 185	*170 185	*170 185	*170 185	Last Sale 185	Mch'10	32	Chicago City Ry	185	Mch 7	185	Mch 7	180	Mch 11
*212 212	*212 212	*212 212	*212 212	1 1/2 1 1/2	4 1/4 4	1	Chicago & Oak Park	100	1 1/2 Jly 28	3 1/2 Jan 20	7 1/2 Jan 20	1 1/2 Oct 4	4 Jan 4
*70 75	*70 75	*70 75	*70 75	Last Sale 70	Jly 10	3	Do pref	100	4 Jly 28	7 1/2 Jan 7	10 Jan 7	5 Oct 15	5 Jan 5
*15 16	*15 16	*15 16	*15 16	*15 17	15 15 1/2	183	Chic Rys part etc	100	14 May 22	109 Jan 3	36 Jan 3	97 1/2 Dec 11	119 1/2 Jly 1
*8 10	*8 10	*8 10	*8 10	Last Sale 8	June 10	1	Chic Rys part etc	100	8 May 22	16 Jan 10	16 Jan 10	10 1/2 Dec 30	45 1/2 Jan 3
*4 6	*4 6	*4 6	*4 6	Last Sale 5	July 10	5	Chic Rys part etc	100	8 May 22	3 Jan 10	3 Jan 10	10 1/2 Dec 30	30 Jan 10
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	2 1/2	110	Chicago Subway	100	2 1/2 J ne 29	9 1/2 Jan 10	9 1/2 Jan 10	8 Dec 31	30 Jan 10
*65 70	*65 70	*65 70	*65 70	Last Sale 26	May 10	26	Kans City Ry & L	100	26 May 10	39 Jan 2	39 Jan 2	8 Dec 31	29 1/2 Jan 3
*18 23	*18 23	*18 23	*18 23	*18 22	*18 22	118	Do pref	100	6 1/2 Feb 7	77 1/2 Mch 30	77 1/2 Mch 30	78 Dec 31	80 1/2 May 1
*60 62	*60 62	*60 62	*60 62	*59 60	*59 60	230	Metrop W S Riev	100	15 Jan 14	25 J ne 1	25 J ne 1	15 1/2 Sep 19	19 1/2 Dec 31
*18 23	*18 23	*18 23	*18 23	*18 22	*18 22	118	Do pref	100	21 Feb 7	72 J ne 2	72 J ne 2	47 Jan 6	60 Dec 31
*60 62	*60 62	*60 62	*60 62	*59 60	*59 60	230	Northwestern Riev	100	15 Apr 1	23 J ne 1	23 J ne 1	17 Nov 25	25 May 1
*60 62	*60 62	*60 62	*60 62	*58 60	*58 60	230	Do pref	100	53 May 31	66 J ne 1	66 J ne 1	63 Jan 73	73 May 1
*60 62	*60 62	*60 62	*60 62	*58 60	*58 60	230	South Side Electric	100	53 Jly 5	72 1/2 J ne 2	72 1/2 J ne 2	50 Jan 61	61 Dec 31
*71 72	*71 72	*71 72	*71 72	*71 72	*71 72	19	Streets W Stable C L	100	7 Jly 28	54 1/2 Jan 3	54 1/2 Jan 3	29 1/2 Apr 51	51 May 1
*40 43	*40 43	*40 43	*40 43	*40 45	*40 45	95	Do pref	100	40 Jly 6	101 Jan 6	101 Jan 6	97 Feb 108	108 Dec 31
*73 8 1/2	*73 8 1/2	*73 8 1/2	*73 8 1/2	7 3/4 7 3/4	7 3/4 7 3/4	730	Miscellaneous	100	6 1/2 J ne 30	13 1/2 Jan 10	13 1/2 Jan 10	7 1/2 Jan 15 1/2	15 1/2 Nov 1
66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	65 1/2 65 1/2	65 1/2 65 1/2	517	American Can	100	6 1/2 Jly 26	82 Jan 2	82 Jan 2	71 1/2 Jan 38	38 J ne 0
*238 250	*238 250	*238 250	*238 250	Last Sale 250	June 10	100	American Radiator	100	240 Apr 5	250 May 6	250 May 6	100 Jan 225 1/2	225 1/2 Oct 1
*125 128	*125 128	*125 128	*125 128	Last Sale 126	July 10	100	Do pref	100	1 6 Jly 19	135 Apr 4	135 Apr 4	126 Jan 132	132 Jly 1
*80 80	*79 81	*80 80	*80 80	80 81	80 80 1/2	458	Amer Shippbuilding	100	72 Feb 7	84 1/2 May 11	84 1/2 May 11	64 1/2 Apr 31 1/2	31 1/2 Dec 31
*108 108 1/2	*107 108 1/2	*107 108 1/2	*108 108 1/2	*108 110	*108 109	31	Do pref	100	108 Jly 23	112 Jan 11	112 Jan 11	101 Feb 112	112 Sep 1
*131 132	*131 132	*130 131	*129 129 1/2	Last Sale 133	July 10	13	Amer Teleg & Teleg	100	132 1/2 Jly 18	142 1/2 Mch 1	142 1/2 Mch 1	139 Aug 145	145 Nov 1
*83 85	*83 85	*83 85	*83 85	Last Sale 83	June 09	100	Do pref	100	83 J ne 6	83 J ne 6	83 J ne 6	83 J ne 6	83 J ne 6
*58 60	*58 60	*58 60	*58 60	*58 60	*58 60	107	Do pref	100	58 J ne 6	58 J ne 6	58 J ne 6	58 J ne 6	58 J ne 6
*48 50	*48 50	*48 50	*48 50	*48 50	*48 50	107	Do pref	100	48 J ne 6	48 J ne 6	48 J ne 6	48 J ne 6	48 J ne 6
*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	107	Do pref	100	2 3 1/2 J ne 6	2 3 1/2 J ne 6	2 3 1/2 J ne 6	2 3 1/2 J ne 6	2 3 1/2 J ne 6
*32 34	*32 34	*32 34	*32 34	*32 34	*32 34	107	Do pref	100	32 J ne 6	32 J ne 6	32 J ne 6	32 J ne 6	32 J ne 6
*117 118	*117 118	*117 118	*117 118	*117 117	*117 117	912	Chic Pneumatic Tool	100	117 Jly 26	147 Feb 1	147 Feb 1	29 Apr 21	21 Nov 1
*147 148	*146 148	*146 148	*146 148	*146 144	*144 144	60	Chicago Telephone	100	110 May 17	137 Jan 3	137 Jan 3	30 Mch 42	42 Dec 1
*110 110 1/2	*109 110 1/2	*109 109 1/2	*108 109 1/2	110 111	*112 114	344	Do rights	100	142 1/2 Jan 21	163 Mch 10	163 Mch 10	117 Jan 152	152 Oct 1
90 90 1/2	85 89 1/2	83 86	84 88	Last Sale 79 1/2	Apr 10	100	Commonwealth Edison	100	108 1/2 Jly 27	121 1/2 Jan 11	121 1/2 Jan 11	107 Jan 121 1/2	121 1/2 Jly 1
50 50	48 50	48 50	48 50	50 51	50 50	834	Do rights	100	14 Jan 6	2 Jan 10	2 Jan 10	17 1/2 Feb 25 1/2	25 1/2 Aug 1
*44 44	*44 44	*44 44	*44 44	50 51	50 50	2,000	Do pref	100	13 1/2 Jly 9	22 1/2 Jan 8	22 1/2 Jan 8	17 1/2 Feb 25 1/2	25 1/2 Aug 1
55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55	Diamond Match	100	53 Jly 26	127 Jan 6	127 Jan 6	117 Jan 130 1/2	130 1/2 Aug 1
96 96	96 96	96 96	96 96	96 96	96 96	58	Illinois Brick	100	53 Jly 26	91 Mch 26	91 Mch 26	38 Jan 88 1/2	88 1/2 Dec 1
21 21	21 21	21 21	21 21	21 21	21 21	220	Masonic Temple	100	48 1/2 Mch 9	46 Jan 7	46 Jan 7	43 Jan 47	47 Sep 1
*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 102	104 104	102 1/2 102 1/2	75	McCrum-Howell Co	100	40 Mch 17	60 1/2 May 20	60 1/2 May 20	20 Nov 21	21 J ne 1
*118 121	*118 119	*118 119	*118 119	120 120	*118 121	55	Do pref	100	102 Jly 27	115 Jan 7	115 Jan 7	97 1/2 Jan 119 1/2	119 1/2 Sep 1
*114 116	*114 116	*114 116	*114 116	115 115	*114 121	75	National Biscuit	100	118 Jly 19	125 Jan 18	125 Jan 18	118 1/2 Feb 130	130 Sep 1
*115 120	*115 115	*115 120	*115 120	*115 120	*115 118	22	Do pref	100	104 Feb 24	120 Jly 31	120 Jly 31	82 Jan 108 1/2	108 1/2 Dec 1
*105 109	*105 105 1/2	*103 105	*103 105	104 104	106 106 1/2	586	Do pref	100	112 Feb 10	121 Mch 30	121 Mch 30	110 Jan 124	124 Nov 1
152 1/2 153 1/2	162 152 1/2	160 152 1/2	149 151	162 153	151 1/2 153	3,672	Do rights	100	103 Jly 26	151 1/2 Jan 2	151 1/2 Jan 2	102 Jan 119 1/2	119 1/2 Aug 1
*117 118	*116 118	*118 118	*118 119	118 118	115 118	374	Sears-Robuck com	100	148 Feb 7	166 1/2 Apr 14	166 1/2 Apr 14	55 Jan 169 1/2	169 1/2 Dec 1
102 1/2 102 1/2	102 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	1,260	Do pref	100	118 J ne 25	122 Mch 14	122 Mch 14	101 Jan 121 1/2	121 1/2 Oct 1
*170 172	*170 172	*165 170	*165 170	159 160	*159 160	179	Swift & Co	100	101 1/2 Jan 25	109 1/2 Jan 8	109 1/2 Jan 8	100 1/2 Jan 114 1/2	114 1/2 Aug 1
*103 104	*103 104	*103 104	*103 103	103 103	102 103	34	The Quaker Oats Co	100	155 Jly 27	186 Feb 9	186 Feb 9	119 Jan 162	162 Dec 1
*61 7	*61 7	*61 7	*61 7	61 6 1/2	*61 6 1/2	220	Do pref	100	9 J ne 22	9 May 20	9 May 20	98 1/2 Jan 105	105 Dec 1
*12 13	*12 13	*12 13	*12 13	12 13	12 13	220	Unit Box Bd & P Co	100	101 Jly 16	106 Jan 6	106 Jan 6	98 1/2 Jan 105	105 Dec 1
				12 13	12 13	220	Do pref	100	5 1/2 Apr 28	15 1/2 Jan 3	15 1/2 Jan 3	34 Mch 9 1/2	9 1/2 Jan 1
				12 13	12 13	220	Western Stone	100	15 J ne 30	12 1/2 Apr 1	12 1/2 Apr 1	16 Feb 25	25 Mch 1

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Intra-Period		Prices Friday July 29		Week's Range or Last Sale		H's Sold		Range for Year 1910	
Week ending July 29	Series	Low	High	Low	High	Low	High	Low	High	Low	High
Amer Straw'd 1st 6s-1911	F-A	99 1/2	Mch'10	99 1/2	Mch'10	99 1/2	Mch'10	99 1/2	Mch'10	99 1/2	Mch'10
Armour & Co 4 1/2s-1939	J-D	101 1/2	July 10	101 1/2	July 10	101 1/2	July 10	101 1/2	July 10	101 1/2	July 10
Aurora & Chic 5-1941	A-O	101 1/2	July 10	101 1/2	July 10	101 1/2	July 10	101 1/2	July 10	101 1/2	July 10
Cat & So Chic Ry Co	F-A	102	J ne 09	102	J ne 09	102	J ne 09	102	J ne 09	102	J ne 09
1st M 5s-1927	J-J	101 1/2	Oct 09	101 1/2	Oct 09	101 1/2	Oct 09	101 1/2	Oct 09	101 1/2	Oct 09
Cass Av & F G (St L) 5s-1927	J-J	101 1/2	May 07	101 1/2	May 07	101 1/2	May 07	101 1/2	May 07	101 1/2	May 07
Chic Board of Trade 4 1/2s-1927	J-D	101 1/2	July 10	101 1/2	July 10	101 1/2	July 10	101 1/2	July 10	101 1/2	July 10
Chicago City Ry 6s-1927	F-A	101 1/2	July 10	101 1/2	July 10	101 1/2	July 10	101 1/2	July 10	101 1/2	July 10
Chic Conso Br & M 6s	J-J	103	Apr 09	103	Apr 09	103	Apr 09	103	Apr 09	103	Apr 09
Chic Conso Trac 4 1/2s-1939	J-D	100	Apr 09	100	Apr 09	100	Apr 09	100	Apr 09	100	Apr 09
Chic Auditorium 1st 5s-1929	F-A	99 1/2	Jan 07	99 1/2	Jan 07	99 1/2	Jan 07	99 1/2	Jan 07	99 1/2	Jan 07
Chic Dock Co 1st 4s-1924	A-O	94 1/2	Dec 09	94 1/2	Dec 09	94 1/2	Dec 09	94 1/2	Dec 09	94 1/2	Dec 09
Chic Jc R R 1st M G 5s-1914	M-S	87	Feb 06	87	Feb 06	87	Feb 06	87	Feb 06	87	Feb 06
Chic No Shore Elec 6s-1912	A-O	80	Sale	80	Sale	80	Sale	80	Sale	80	Sale
Chic Pae Tool 1st 5s-1927	F-A	97 1/2	July 10	97 1/2	July 10	97 1/2	July 10	97 1/2	July 10	97 1/2	July 10
Chic Ry 6s-1913	F-A	98 1/2	July 10	98 1/2	July 10	98 1/2	July 10	98 1/2	July 10	98 1/2	July 10
Chic Ry 4-5s series "A"	F-A	97 1/2	July 10	97 1/2	July 10	97 1/2	July 10	97 1/2	July 10	97 1/2	July 10
Chic Ry 4-5s series "B"	F-A	97 1/2	July 10	97 1/2	July 10	97 1/2	July 10	97 1/2	July 10	97 1/2	July 10
Chic Ry 4-5s series "C"	F-A	97 1/2	July 10	97 1/2	July 10	97 1/2	July 10	97 1/2	July 10	97 1/2	July 10
Chic Ry 4-5s series "D"	F-A	97 1/2	July 10	97 1/2	July 10	97 1/2					

Volume of Business at Stock Exchanges

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

Table with columns: Week ending July 29 1910, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, D. S. Bonds. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Table with columns: Sales at New York Stock Exchanges, Week ending July 29, 1910, 1909, Jan. 1 to July 29, 1910, 1909. Rows include Stocks-No. shares, Par value, Bank shares, Govt bonds, State bonds, RR and misc. bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending July 29 1910, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Outside Securities

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

Large table listing various securities under categories: Street Railways (New York City, Boston, Philadelphia), Gas Securities (New York, Other Cities), and Other Cities. Each entry includes stock name, bid price, and ask price.

Table listing Electric Companies such as Chic Edison Co, Gt West Pow 54 '46, Kings Co E L & P Co, Narragan (Prov) El Co, N Y & H T & Pow Co, etc.

Table listing Ferry Companies such as N Y & N J 1st 65 1911, N Y & E R Ferry stk, etc.

Table listing Short-Term Notes such as Am Clg ser A 45 '11, Ser B 45 Mch 15 '12, etc.

Table listing Railroad securities such as Chic Gt Wcom tr cts, Chic Pco & St L, etc.

Table listing Industrial and Misc securities such as Crucible Steel, Diamond Match Co, etc.

Large table listing various industrial and miscellaneous securities, including Crucible Steel, Diamond Match Co, and many others, with bid and ask prices.

* Per share. b Bid. a Ask. f Sales on Stk. Ex. but not very active. / Flat price. n Nominal. s Sale price. g Div. h Rights. j New stock.

Table of Boston Stock Exchange bonds, including columns for Bond Description, Price, Week's Range, and Range Since January 1.

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

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

Table showing Share Prices and Active Stocks for Philadelphia and Baltimore, with columns for dates and stock names.

Table of Philadelphia and Baltimore stock exchange data, including columns for Bid, Ask, and various stock descriptions.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings, July 1 to Latest Date. Includes sub-tables for 'Various Fiscal Years' and 'Period'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries, Monthly Summaries, Current Year, Prev's Year, Inc. or Dec., %.

g Mexican currency. c Covers lines directly operated. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. i Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pacifc. j Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. k Includes the Mexican International from July 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 38 roads and shows 12.03% increase in the aggregate over the same week last year.

Third week of July.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	73,856	57,613	16,223	
Atlanta Birmingham & Atlantic	46,369	41,246	5,123	
Buffalo Rochester & Pittsburgh	208,427	185,316	23,111	
Canadian Northern	277,400	211,800	65,600	
Central of Georgia	1,958,000	1,502,000	456,000	
Chesapeake & Ohio	230,300	204,800	25,500	
Chicago & Alton	658,388	556,699	101,689	
Chicago & Alton	303,381	268,800	34,581	
Chicago Indianapolis & Louisv.	115,871	110,895	4,976	
Cin New Orleans & Texas Pac.	169,675	146,680	22,995	
Colorado & Southern	321,059	304,575	16,484	
Denver & Rio Grande	468,400	439,800	28,600	
Detroit & Mackinac	23,745	22,028	1,717	
Duluth South Shore & Atlantic	72,308	69,495	2,813	
Grand Trunk of Canada	660,452	765,672		105,220
Detroit Grand Haven & Mil. Canada Atlantic				
International & Great Northern	152,000	127,000	25,000	
Interoceanic of Mexico	145,201	172,162		26,961
Iowa Central	51,591	62,991		11,400
Kansas City Mexico & Orient	37,700	33,300	4,400	
Louisville & Nashville	970,570	886,900	83,670	
Mineral Range	13,374	16,122		2,748
Minneapolis & St. Louis	93,983	94,094		1,011
Missouri Pacific	440,251	399,188	50,113	
Mobile & Ohio	1,005,000	926,000	80,000	
National Railways of Mexico	183,688	174,578	9,110	
Nevada-California-Oregon	1,224,005	966,501	257,504	
Rio Grande Southern	6,008	8,043		2,035
St. Louis Southwestern	11,977	11,276	701	
Seaboard Air Line	203,133	183,114	20,019	
Southern Railway	339,833	330,390	9,443	
Texas & Pacific	1,100,776	995,388	105,388	
Toledo Peoria & Western	205,243	223,344		18,101
Toledo St. Louis & Western	19,692	18,865	827	
Wabash	72,343	74,549		2,206
	515,752	491,034	24,698	
Total (38 roads)	12,416,203	11,083,068	1,434,516	151,481
Net Increase (12.03%)			1,333,135	

For the second week of July our final statement covers 44 roads and shows 14.41% increase in the aggregate over the same week last year.

Second week of July.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (37 roads)	12,321,551	10,766,339	1,593,499	38,487
Denver Northwest & Pacific	23,031	23,462		431
Detroit Toledo & Ironton	31,479	25,807	7,582	
Duluth South Shore & Atlantic	63,727	65,521	4,206	
Kansas City Mexico & Orient	39,209	28,800	10,400	
Mineral Range	13,355	17,859		4,504
New Orleans Mobile & Chicago	29,328	23,341	5,987	
Toledo Peoria & Western	18,956	17,123	1,833	
Total (44 roads)	12,546,427	10,966,342	1,623,507	43,422
Net Increase (14.41%)			1,580,055	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ala Tenn & North b. June	7,143	4,047	3,099	1,864
July 1 to June 30	86,482	61,715	48,327	33,093
Buffalo Roch & Pitts. b. June	838,817	722,423	233,246	418,308
July 1 to June 30	8,936,117	7,171,897	3,032,212	2,506,726
Canadian Northern June	1,228,700	805,000	292,800	232,500
July 1 to June 30	12,821,300	9,668,000	3,626,900	2,795,400
Canadian Pacific a. June	8,807,817	6,550,153	2,717,916	1,888,425
July 1 to June 30	94,989,490	76,313,319	33,839,956	22,955,573
Delaware & Hudson b. June	1,613,698	1,545,739	573,533	582,578
Jan 1 to June 30	9,635,253	9,297,367	3,694,442	3,471,125
Detroit & Mackinac a. June	108,168	97,205	21,805	22,287
July 1 to June 30	1,231,243	1,148,974	278,206	267,585
Fairchild & Northeast b. June	1,832	1,613	def 1,315	def 1,542
July 1 to June 30	25,038	20,596	def 88	def 948
Ponda Johns & Glov. a. June	79,291	69,715	35,884	34,049
July 1 to June 30	904,751	773,849	458,868	383,029
Kansas City Southern b. June	860,684	760,882	281,235	208,721
July 1 to June 30	9,723,879	8,901,398	3,346,973	3,458,873
Manistique b. June	5,390	4,477	326	1,250
Jan 1 to June 30	21,725	21,265	def 3,993	1,167
Mexico North West a. June	194,696	105,568	113,332	39,636
Jan 1 to June 30	1,068,891	617,749	612,660	186,862
Raleigh & Southport b. June	10,792	11,634	3,239	3,645
July 1 to June 30	155,781	140,372	59,759	50,807
Rio Grande Junction. May	76,136	74,820	n22,841	n22,446
Dec 1 to May 31	465,930	413,839	n139,779	n124,152
Southern Pacific a. June	11,294,413	10,397,489	3,645,041	3,381,595
July 1 to June 30	135,022,607	120,521,909	47,238,385	40,937,534
Southern Railway b. June	4,525,554	4,052,586	1,410,866	1,230,204
July 1 to June 30	57,294,508	51,661,579	18,658,762	16,508,848
Mobile & Ohio b. June	922,623	769,940	306,255	253,568
July 1 to June 30	10,636,732	9,727,725	3,225,766	3,138,078
Tombigbee Valley b. June	7,463	5,169	3,129	2,500
July 1 to June 30	85,349	81,320	33,092	28,133
Union Pacific a. June	7,508,953	6,864,177	3,200,689	3,501,289
July 1 to June 30	90,228,092	78,750,461	40,028,880	38,234,814
Wrights & Tennesse b. June	15,217	14,053	1,922	2,708
July 1 to June 30	302,287	262,202	109,243	71,132

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Adams Express Co b. Apr	1,312,193	1,224,345	217,291	222,309
July 1 to Apr 30	12,751,779	11,564,877	1,973,616	1,483,388
Atlantic City Elect Co. June	31,138	26,149	17,159	14,834
July 1 to June 30	341,199	305,480	182,955	158,470
Atlantic Gulf & W I S S Lines (Subsidiary Cos.)—				
May	1,346,459		255,594	
Jan 1 to May 31	6,860,315		1,475,190	

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Canton Electric Co. June	19,912	15,717	9,807	6,881
July 1 to June 30	260,574	212,322	136,405	100,467
Scranton Electric Co. June	50,644	48,998	28,981	26,301
July 1 to June 30	697,904	603,879	363,228	304,893
United States Ex Co. b. Apr	933,834	829,710	531,808	479,046
July 1 to Apr 30	7,705,395	7,585,535	390,668	543,818

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These figures represent 30% of gross earnings.
 d Includes \$102 other income for June 1910, against \$138 in 1909, and from July 1 to June 30 includes \$1,109 this year, against \$1,321 in 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Buffalo Roch & Pittab. June	159,563	152,354	n10,180	n341,636
July 1 to June 30	1,866,769	1,767,482	n1,327,374	n1,042,423
Rio Grande Junction. May	8,353	8,333	14,508	14,113
Dec 1 to May 31	50,000	50,000	89,779	74,152

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic City Elect Co. June	5,808	5,329	11,261	9,505
July 1 to June 30	65,155	63,596	117,800	94,874
Atlantic Gulf & W I S S Lines (Subsidiary Cos.)—				
May	164,179		91,415	
Jan 1 to May 31	820,447		654,743	
Canton Electric Co. June	3,262	2,849	6,545	4,032
July 1 to June 30	36,561	32,717	99,344	67,760
Scranton Electric Co. June	11,359	9,700	17,622	16,801
July 1 to June 30	127,145	111,316	236,083	193,577

a After allowing for outside operations, taxes and other income.
 b After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co. June		339,113	319,103	1,844,005	1,695,080
CAur Elgin & Chic Ry June		151,851	142,565	738,771	677,953
Banzon Ry & El Co. May		42,875	39,936	209,598	190,754
Baton Rouge Elec Co May		8,937	8,193	43,141	37,720
Binghamton St Ry. April		26,924	24,972	106,658	100,881
Blrm Ry Lt & Power May		218,375	184,825	1,070,700	919,567
Brookton & Ply St Ry May		9,524	12,088	39,022	42,579
Cape Breton Elec Co. May		21,576	18,745	102,820	85,941
Carolina Paw & Lt Co June		16,313	16,003	103,148	89,192
Central Penna Trac. June		73,952	67,257	358,717	358,107
Chicago Railways Co. April		1098,059	997,347	4,150,232	3,780,965
Cleve Palms & East June		33,261	30,771	153,578	136,429
Dallas Electric Corp. May		115,992	103,525	567,798	503,996
Detroit United Ry. 2d wk July		208,800	153,045	4,760,398	3,972,205
Duluth-Superior TrCo June		95,340	83,046	311,941	352,491
East Penna Rys Co. April		46,957	44,289	193,331	168,980
East St Louis & Sub. June		200,553	164,887	1,119,355	957,216
El Paso Electric. May		51,148	47,510	264,014	236,490
Falm & Clark's Tr Co June		50,993	42,122	269,711	212,293
Ft Wayne & Wabash Valley Traction Co. May		122,344	111,702	598,352	532,673
Galv Hous Elec Co. May		103,823	103,604	500,047	466,923
Grand Rapids Ry Co. June		99,952	91,764	530,823	479,809
Havana Electric Ry. Wk July 24		43,118	39,726	1,192,550	1,119,233
Honolulu Rapid Tran. & Land Co. April		35,129	33,406	145,763	128,269
Houghton Co Trac Co May		25,472	25,964	124,243	122,577
Illinois Traction Co. May		472,255	423,616	2,395,774	2,101,518
Jacksonville Elec Co. May		46,721	39,656	237,062	195,739
Kansas City Ry & Lt April		601,477	552,628	2,589,494	2,185,070
Lake Shore Elec Ry. June		103,533	95,825	526,728	474,677
Milw El Ry & Lt Co. June		388,174	346,138	2,249,473	2,015,853
Milw Lt H & Tr Co. June		96,072	82,965	457,994	385,978
Montreal Street Ry. Wk July 23		71,677	60,590	2,295,272	2,056,128
Nashville Ry & Light June		157,426	144,811	887,054	831,704
New Orleans Ry & Lt May		523,339	514,897	2,654,160	2,362,354
North Ohio Trac & Lt June		221,679	198,203	1,087,333	978,941
North Texas Elec Co. May		117,765	104,900	556,656	483,348

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Blrm Ry, L & Power, a. May	218,575	184,825	89,011	67,635
Jan 1 to May 31.	1,070,709	919,567	426,580	346,815
Brockton & Plymouth b. May	9,524	12,088	1,998	4,166
Jan 1 to May 31.	39,922	42,579	6,033	9,924
Cape Breton Elect Co. b. May	21,576	18,745	9,196	7,073
Jan 1 to May 31.	102,320	85,941	42,709	28,268
Carolina Pow & Lt Co. June	16,313	16,003	6,506	6,628
Jan 1 to June 30.	103,448	89,192	42,450	31,863
Central Penn Tr Co. June	73,952	67,257	22,841	15,679
Jan 1 to June 30.	393,747	358,107	105,615	85,751
Chicago Railways Co. Apr	1,088,059	997,347	432,418	429,204
Jan 1 to Apr 30.	4,150,232	3,780,965	1,245,070	1,134,289
Clev Painesv & East, a. June	33,261	30,771	17,017	16,550
Jan 1 to June 30.	153,578	130,429	74,463	64,678
Cleve Southw & Col. May	56,276	77,022	39,262	29,350
Jan 1 to May 31.	567,288	319,698	144,061	116,677
Columbus Elect Co. b. May	37,327	30,820	21,721	14,945
Dallas Elect Corp. b. May	115,550	103,525	34,194	37,342
Jan 1 to May 31.	567,768	503,996	181,907	189,387
Detroit United, b. June	831,472	698,485	318,476	274,659
Jan 1 to June 30.	4,344,067	3,639,058	1,573,282	1,387,599
Duluth-Superior Tr Co. b. June	95,340	83,036	43,367	37,175
Jan 1 to June 30.	511,941	452,491	206,627	172,742
Eastern Penna Rys Co. Apr	46,957	44,283	17,742	16,592
Jan 1 to Apr 30.	193,551	168,980	77,469	62,028
East St Louis & Sub. b. June	200,553	164,887	87,878	71,283
Jan 1 to June 30.	1,119,353	957,218	513,253	409,860
El Paso Elect Co. b. May	51,148	47,510	20,230	18,829
Jan 1 to May 31.	204,014	236,490	117,416	101,354
Falm & Clark Tr Co. b. June	50,993	42,122	32,738	20,176
Jan 1 to June 30.	269,711	212,293	168,668	135,407
Ft Wayne & Wab Vall. b. May	123,344	111,702	61,050	44,812
Jan 1 to May 31.	598,352	532,673	255,321	212,526
Galvest-Houston El Co. b. May	103,823	103,604	37,505	44,872
Jan 1 to May 31.	509,047	466,923	170,405	181,482
Grand Rapids Ry Co. b. June	99,952	91,764	52,275	48,226
Jan 1 to June 30.	530,823	479,809	266,286	240,051
Honolulu R T & L Co. b. Apr	36,129	33,406	18,054	15,909
Jan 1 to Apr 30.	145,269	128,269	67,239	59,391
Houghton Co Trac Co. b. May	25,472	25,054	10,373	12,012
Jan 1 to May 31.	124,243	122,577	53,833	48,379
Illinois Traction Co. a. May	472,255	423,616	173,532	169,809
Jan 1 to May 31.	2,363,774	2,101,518	930,094	877,104
Jacksonville El Co. b. May	46,721	39,656	21,191	16,476
Jan 1 to May 31.	237,062	195,739	112,387	79,741
Kansas City Ry & Lt. b. Apr	601,477	552,628	194,269	244,018
Jan 1 to Apr 30.	6,563,190	6,052,696	2,801,515	2,613,866
Lake Shore Elec Ry. a. June	103,533	95,825	51,389	47,041
Jan 1 to June 30.	526,728	474,677	228,830	196,301
Lewiston Aug & Water. June	47,986	44,726	19,294	13,119
July 1 to June 30.	526,206	466,277	217,068	181,267
Massachusetts Electric Cos. Apr	2,130,957	2,040,061	780,788	717,199
Oct 1 to June 30.	5,819,183	5,423,440	1,893,514	1,566,979
Milw Elect Ry & Lt. b. June	388,174	346,138	180,261	181,668
Jan 1 to June 30.	2,249,473	2,015,853	1,006,229	1,001,203
Milw Lt Ht & Tr Co. b. June	96,072	82,866	55,080	50,234
Jan 1 to June 30.	457,094	385,978	238,527	206,407
Montreal Street Ry. b. June	384,564	354,917	185,715	167,597
Oct 1 to June 30.	3,091,800	2,791,973	1,285,598	1,103,370
Nashville Ry & Light. June	157,427	144,461	65,851	62,515
Jan 1 to June 30.	887,954	831,704	371,365	338,088
New Orleans Ry & Lt. May	523,339	514,807	240,901	236,629
Jan 1 to May 31.	2,664,160	2,562,954	1,273,618	1,210,259
Norfolk & Portsm Tr Co. b. May	160,492	151,598	65,982	58,939
Jan 1 to May 31.	765,607	759,016	318,796	308,765
Northern Ohio Tr & Lt. a. June	221,673	198,203	98,548	90,227
Jan 1 to June 30.	1,087,335	973,941	453,105	420,576
North'n Tex Elect Co. b. May	117,766	104,900	53,282	46,953
Jan 1 to May 31.	556,050	483,448	250,431	205,877
Oklahoma City Ry. b. May	53,861	37,533	22,036	15,839
Jan 1 to May 31.	227,916	149,144	66,718	52,349
Paducah Tr & Lt Co. b. May	19,330	17,698	7,582	7,280
Pensacola Elect Co. b. May	21,806	20,172	8,174	9,271
Jan 1 to May 31.	106,023	96,609	43,106	40,976
Phla Co (Pitts) and affiliated companies a. June	1,631,633	1,378,440	737,227	521,077
Apr 1 to June 30.	5,119,596	4,471,962	2,341,790	1,891,862
Portland (Ore) Ry & L P b. June	478,879	430,743	276,889	236,051
Jan 1 to June 30.	2,645,613	2,272,777	1,515,845	1,209,352
Puget Sound El Co. b. May	169,100	156,054	63,354	47,988
Jan 1 to May 31.	761,476	689,960	222,183	189,572
Rio de Janeiro Tr L & P a. June	945,454	625,793	465,156	258,694
Jan 1 to June 30.	4,373,570	3,635,879	2,049,141	1,395,831
St. Jos (Mo) Ry L H & P. b. June	85,401	80,781	38,763	40,264
Jan 1 to June 30.	494,015	458,605	220,113	212,817
Sao Paulo Tr Lt & P. a. June	241,858	184,778	154,430	106,827
Jan 1 to June 30.	1,387,425	1,188,170	885,271	751,936
Savannah Elect Co. b. May	32,379	50,275	18,072	17,651
Jan 1 to May 31.	246,965	240,418	80,436	87,287
Seattle Elect Co. b. May	467,961	457,259	194,028	182,799
Tampa Elect Co. b. May	50,421	47,821	19,697	20,658
Jan 1 to May 31.	262,488	246,867	114,908	103,565
Toledo Rys & Light. b. May	237,986	212,835	89,773	86,223
Twin City Rap Tr Co. a. May	627,946	569,217	338,564	308,247
Jan 1 to May 31.	2,931,643	2,656,964	1,485,192	1,296,564
Underground El Rys, London—				
Metropolitan District. May	559,681	552,791	533,210	525,495
Jan 1 to May 31.	2,285,549	2,253,274	1,152,720	1,114,096
Baker St & Waterloo. May	116,157	115,004	58,829	57,510
Jan 1 to May 31.	779,953	776,917	433,242	430,111
Gt Nor Pic & Bromp. May	228,158	226,381	114,097	112,029
Jan 1 to May 31.	1,140,540	1,132,172	599,844	590,397
Char Cr East & Ham. May	118,435	118,784	58,455	58,504
Jan 1 to May 31.	586,728	587,613	337,180	337,136
United Tram, Ltd. May	582,656	532,961	111,076	114,069
Jan 1 to May 31.	1,131,242	1,124,055	533,482	536,574
United RRs of San Fr. b. Apr	648,015	620,626	281,588	275,099
Jan 1 to Apr 30.	2,494,897	2,337,252	1,039,938	945,982
Union Ry Gas & El (Ill.) b. June	219,137	205,894	94,994	99,375
Jan 1 to June 30.	1,431,020	1,347,801	618,277	662,979
Western Ohio Ry. b. May	46,134	40,011	21,610	18,501
July 1 to May 31.	473,920	419,699	222,620	188,235
Wheatcom Co Ry & Lt. b. May	35,404	30,607	16,261	12,503
Jan 1 to May 31.	169,919	158,424	67,275	65,271

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 n These figures represent 30% of gross earnings.

Roads.	Interest Charges and Surplus.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. June	31,467	28,981	40,590	42,255
July 1 to June 30.	373,395	337,776	335,491	325,095
Bangor Ry & Elec Co. May	13,102	13,011	8,639	4,722
July 1 to May 31.	144,208	136,761	104,044	114,570
Baton Rouge El Co. May	1,939	1,931	871	def 395
Binghamton St Ry. Apr	8,845	8,066	317	def 275
Jan 1 to Apr 30.	35,622	36,468	6,160	5,311
Blrm Ry, Lt & Power. May	45,498	44,798	43,843	22,837
Jan 1 to May 31.	226,910	223,901	199,620	122,914
Brockton & Plymouth. May	1,764	1,716	234	2,450
Jan 1 to May 31.	8,949	6,698	def 2,016	2,226
Cape Breton Elect Co. May	5,038	5,036	4,158	2,037
Jan 1 to May 31.	24,262	24,065	18,447	4,203
Clev Painesv & East. June	9,036	9,044	7,081	7,506
Jan 1 to June 30.	52,798	50,159	31,665	14,506
Cleve Southw & Col. May	27,773	25,032	11,529	4,818
Jan 1 to May 31.	139,165	116,642	4,906	35
Columbus Elect Co. May	17,615	12,885	4,105	2,050
Dallas Elect Corp. May	26,621	28,839	7,573	8,503
Jan 1 to May 31.	129,064	140,867	52,848	48,520
Detroit United. June	168,530	156,997	162,382	129,833
Jan 1 to June 30.	973,057	926,334	767,423	532,444
Duluth-Superior Tr Co. June	69,686	68,417	23,631	18,758
Jan 1 to June 30.	616,769	610,500	89,838	62,242
East St Louis & Sub. June	50,121	49,322	37,557	21,761
Jan 1 to June 30.	309,517	297,371	212,271	112,439
El Paso Elect Co. May	8,217	7,900	12,013	10,929
Jan 1 to May 31.	42,217	39,525	75,199	61,829
Falm & Clark Tr Co. June	12,611	12,310	20,127	16,866
Jan 1 to June 30.	75,295	73,874	93,373	61,533
Ft Wayne & Wab Vall. May	44,912	43,097	6,138	1,715
Jan 1 to May 31.	224,568	205,936	30,753	6,590
Galvest-Houston El Co. May	23,547	21,419	13,958	23,453
Jan 1 to May 31.	113,738	104,707	56,667	76,775
Grand Rapids Ry Co. June	19,745	19,137	32,539	29,789
Jan 1 to June 30.	119,055	113,711	147,231	132,340
Honolulu R T & L Co. Apr	6,658	6,351	12,024	10,084
Jan 1 to Apr 30.	25,732	24,371	24,823	23,263
Houghton Co Trac Co. May	6,317	6,242	4,056	5,770
Jan 1 to May 31.	31,130	28,874	22,703	19,505
Jacksonville Elect Co. May	9,307	9,282	11,884	7,194
Jan 1 to May 31.	45,379	45,013	60,938	33,828
Kansas City Ry & Lt. Apr	158,790	150,272	35,479	37,746
Jan 1 to Apr 30.	1,734,959	1,728,347	1,066,546	885,519
Lake Shore Elec Ry. June	31,751	34,478	16,538	12,563
Jan 1 to June 30.	208,610	206,650	194,200	def 10,349
Lewiston Aug & Water. June	14,151	15,571	5,143	def 4,512
July 1 to June 30.	177,926	160,890	39,742	20,377
Massachusetts Electric Cos. Apr	418,337	458,478	372,551	258,721
Oct 1 to June 30.	1,333,423	1,348,754	560,091	21,225
Milw Elect Ry & Lt. June	111,039	106,445	273,515	279,496
Jan 1 to June 30.	660,798	624,045	367,769	399,900
Milw Lt Ht & Tr Co. June	71,774	6		

Interborough Rapid Transit Company.
(Report for Fiscal Year ending June 30 1910.)

	1909-10.	1908-09.		1909-10.	1908-09.
	\$	\$		\$	\$
Gross oper. rev.	28,987,648	26,524,394	Int. rentals, &c.,		
Oper. expenses	11,013,143	10,747,443	incl. Manhattan		
			city guaranty	10,552,960	10,389,096
Net oper. rev.	17,974,505	15,776,951	Net corp. inc.	6,082,147	4,589,823
Taxes	1,750,422	1,799,807	Dividends (9%)	3,150,000	3,150,000
Inc. from oper.	16,224,083	13,977,144	Surplus	2,932,147	1,439,823
Non-oper. income	411,024	1,001,775	Operating per cent	(37.99)	(40.52)
Gross income	16,635,107	14,978,919	Passengers car'd	562,788,395	514,680,342

The decrease in non-operating income was largely due to the policy begun July 1 1909 of not crediting to the income of the company the interest upon the advances made for the construction of the New York & Long Island RR. (Steinway) tunnel.—V. 91, p. 94.

United States Steel Corporation.

(Earnings for the Quarter and Half-Year ending June 30 1910.)

The following statement of the corporation and its subsidiaries for the quarter ending June 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants, employees' bonus funds and interest on bonds and fixed charges of subsidiary companies."

UNFILLED ORDERS ON HAND.

	Tons.	Tons.	Tons.
June 30 '10	4,257,794	7,503,878	3,027,436
Mch. 31 '10	5,402,514	8,043,858	3,192,277
Dec. 31 '09	5,927,031	8,489,718	3,215,123
Sept. 30 '09	4,796,833	7,936,854	3,278,742
June 30 '09	4,037,939	6,809,589	3,466,578
Mch. 31 '09	3,842,593	7,018,712	3,470,719
Sept. 30 '08	3,608,927	7,695,036	3,547,253
June 30 '08	3,421,977	8,365,377	3,843,007
Mch. 31 '08	3,313,876	8,429,635	4,791,993
Sept. 30 '07	4,624,553	5,597,560	2,831,692
June 30 '07	6,425,098	4,696,203	

RESULTS FOR QUARTERS ENDING JUNE 30.

	1910.	1909.	1908.
Net earnings	\$40,170,960	\$29,340,491	\$20,265,756
Deduct—			
Sink. funds on bonds of subsidiary cos	\$720,256	\$506,096	\$611,605
Deprec'n and reserve funds (regular provision)	5,569,949	5,511,000	3,300,161
Interest on U. S. Steel Corp. bonds	5,849,363	5,911,862	5,972,498
Sink. funds on U. S. Steel Corp. bonds	1,462,599	1,400,101	1,339,465
Balance	\$13,602,167	\$13,329,039	\$11,223,729
Dividend on preferred stock (1 1/4%)	\$6,304,919	\$6,304,919	\$6,304,919
Dividend on common stock (1 1/2%)	\$6,353,781	\$3,812,260	\$2,541,513
Surplus for the quarter	\$13,910,093	\$5,894,244	\$195,595
On account of expenditures made and to be made for additional property, new plants, construction, &c.	7,500,000		
Balance of surplus for quarter	\$6,410,093	\$5,894,244	\$195,595

NET EARNINGS FROM OPERATIONS FOR HALF-YEAR ENDING JUNE 30.

	1910.	1909.	1908.	1907.
January	\$11,316,014	\$7,262,605	\$5,052,743	\$12,838,703
February	11,616,861	7,669,336	5,709,428	12,145,815
March	14,684,001	7,989,327	7,466,834	14,137,974
Total quarter	\$37,616,876	\$22,921,268	\$18,229,005	\$39,122,492
April	\$13,414,956	\$8,163,244	\$6,761,680	\$14,600,838
May	13,229,289	6,661,228	6,021,279	16,056,832
June	13,526,713	11,516,019	7,482,797	14,846,035
Total quarter	\$40,170,960	\$26,340,491	\$20,265,756	\$45,503,705
Total half-year	\$77,787,836	\$52,261,759	\$38,494,761	\$84,626,197

INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30.

	1910.	1909.	1908.	1907.
Total net earn. half-yr.	77,787,836	52,261,759	38,494,761	84,026,197
Deduct—				
For sinking funds	3,902,656	3,551,485	2,941,959	3,410,203
Deprec'n & reserve funds	11,399,181	8,974,666	5,071,388	9,993,474
Spec. imp. & replace. fd.	13,229,289	11,851,070	11,978,485	2,000,000
Interest	11,725,975	11,851,070	11,978,485	11,348,000
Add'l prop., constr., &c.	12,500,000			33,000,000
Total deductions	39,527,812	24,377,221	19,986,832	59,751,677
Balance	\$38,260,024	\$27,884,538	\$18,507,929	\$24,874,520
Dividend on stocks—				
Preferred, 3 1/4%	12,609,838	12,609,838	12,609,838	12,609,838
Common—(2 1/4%)	12,707,562	6,553,782	5,083,025	15,083,026
Total dividends	25,317,400	18,663,620	17,692,864	17,692,864
Undiv'd earn. half-yr.	12,942,624	8,920,918	815,065	7,181,656

Calumet & Hecla Mining Co.

(Report for Fiscal Year ending April 30 1910.)

Pres. Quincy A. Shaw, Boston, July 20, wrote in part:

General Results.—During the past year the company produced mineral equal to 78,632,618 lbs. of copper, as against 81,178,326 lbs. in 1908-09.

Results of all Operations for Two Years end. April 30 1909 and Apr. 30 1910.

	1908-09.	1909-10.
Rock stamped	2,699,919 tons.	2,865,900 tons.
Pounds of copper per ton of rock	30.06 lbs.	27.44 lbs.
Copper refined	82,816,236 lbs.	72,108,577 lbs.

The price of copper has varied from 14 1/2 cents to 13 cents per pound. On April 30 1910 it was about 13 cents. There have been paid during the past year one dividend of 56 dollars and three dividends of 58.

Operations on Conglomerate and Osceola Lodes.

	Conglomerate Lode.	Osceola Lode.
Rock stamped (tons)	3,926,680	1,052,341
Copper produced (lbs.)	85,391,814	28,421,053
Copper per ton of rock (lbs.)	32.23	35.93

* Figures given in last year's report are corrected by smelter returns.

Development Work, Improvements, &c.—On the conglomerate lode, the ground opened by South Hecla No. 9 and 10 is still encouraging, and that opened recently by Hecla No. 6 and No. 7 has improved. The other openings throughout this lode indicate the same copper contents as the rock mined during the past year.

The rate of sinking and drifting on the Osceola lode has been reduced to a point where the amount of ground opened is only moderately in excess of the amount of ground stoped and the openings have been of average quality. The equipment, both underground and in the rockhouse, has decreased the

costs and will make possible an increase in the capacity of the shafts when needed. When this work at No. 14 is finished, the six shafts on this lode will have five-foot skipways.

On the Osceola lode, developments at No. 21 shaft have been carried on throughout the year, but no materially better ground has been opened. A small amount of rock (4,800 tons) was stamped, from which 59,035 lbs. of copper was recovered.

The recrushing plant is completed and has been operating to its full capacity since last January. The rate of production on the grade of material now treated is about 2,000,000 pounds of copper per year, and the cost about 4.75 cents per pound.

Since Jan. 1 the stamp mills have been treating Tamarack conglomerate rock and this company's Osceola rock has been sent to the Tamarack mills. By the exchange this company secures equally good extraction on this grade of rock at no additional expense, and the Calumet mills have made a greater saving for Tamarack at small increased cost, so that eventually we should receive benefit through the holdings of Tamarack stock.

At the Buffalo smelting works the new electrolytic building has been equipped and is now in operation, and one of the old furnaces has been replaced by a larger furnace with a trolley ladle.

On April 1 1910 this company had expended \$100,000 in exploration on the Nonuch lands and is now entitled to receive one-half, or about 43,350, of the common shares of the White Pine Copper Co. when the lands are conveyed to that company. In return for further sums of money advanced to the White Pine Copper Co. for development and equipment, this company is entitled to receive cumulative 5% pref. shares of stock at par (\$25), to be retired out of earnings before dividends are payable on the common stock. The developments have been satisfactory.

This company subscribed and paid for 19,400 shares of stock at \$13 per share of the new Cliff Mining Co., which now owns the Cliff lands conveyed to it by the Tamarack Mining Co. Explorations on the Kearsarge lode, which outcrops on these lands for a distance of about 11,000 feet, will be started this summer.

SHARES OWNED IN OTHER COMPANIES.

	Number Owned.	Number Issued.		Number Owned.	Number Issued.
Albion Mining Co.	42,978	100,000	Superior Copper Co.	50,100	100,000
Centralia Consolidated Mining Co.	44,350	90,000	Dana Copper Co.	36,500	40,000
Cliff Mining Co.	19,400	60,000	St. Louis Copper Co.	35,450	40,000
Grand Mining Co.	20,000	20,000	Laurium Mining Co.	33,997	40,000
Le Sable Copper Co.	153,000	362,977	Beneva Mining Co.	11,207	20,000
Manitou Mining Co.	18,000	20,000	Almbeck Mining Co.	24,796	50,000
Osceola Cons. Min. Co.	32,781	96,150	De Royale Copper Co.	27,597	150,000
			Tamarack Mining Co.	19,400	60,000
			White Pine Cop. Co., pfd.	465	

[For details of the operations of these companies, reference should be made to the reports of the companies appended to the pamphlet.—Ed.]

OPERATIONS, DIVIDENDS, ETC.

	1909-10.	1908-09.	1907-08.	1906-07.
Refined cop. prod'd, lbs.	72,108,577	82,816,230	78,980,466	93,895,963
Price cop., cts., per lb.	13@14 1/2	12@15	12@26	18 1/2@20 1/2
Total divs. (per \$25 sh.)	\$30	\$20	\$50	\$75
Amounting to	\$3,000,000	\$2,000,000	\$5,000,000	\$7,500,000

ASSETS AND LIABILITIES OF APRIL 30.

	1910.	1909.	1908.	1907.
Assets—				
Cash at mine office	167,371	182,310	182,071	197,667
Cash at N. Y. office	15,000	15,000	15,000	15,000
Cash and copper at Boston office	6,272,863	6,186,988	4,488,332	6,264,523
Bills & notes rec'd at Boston and mine	798,254	400,001	650,018	1,281,769
Development and equip- ment fund	1,482	5,390	554	45,145
Insurance fund	983,177	957,920	959,725	949,841
Employees' aid fund	29,352	10,492		3,499
Sinking fund	369,205			
Total assets	8,546,706	7,774,107	6,295,720	8,757,444
Liabilities—				
Drafts in transit	215,312			
Bills, notes & acc'ts pay- able at Boston & mine	666,096	952,338	1,537,738	1,228,502
Keweenaw Ass'n notes			250,000	500,000
Employees' aid fund			7,017	
Total liabilities	879,408	952,338	1,594,755	1,728,502
Balance of assets	7,667,298	6,821,769	4,700,965	7,028,942

The capital stock is \$2,500,000, in \$25 shares, of which \$12 per share paid in.—V. 90, p. 1492.

Quincy Mining Co.

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

Incorporated by special charter of State of Michigan March 30 1848, Organized under the Mining Law of the State of Michigan March 6 1878. Capital stock, \$3,750,000, in 150,000 shares of \$25 each, of which 110,000 shares have been issued.

General Manager Charles L. Lawton, Hancock, Mich., Jan. 6 1910 wrote in part:

The operations of the Quincy for 1909 have resulted in an output of refined copper over 9% greater than has been obtained during any previous year of the mine's long existence. This increased production has been secured at a reduction over last year of about 5/8 of a cent in the cost of a pound of copper, which is directly traceable to underground development and construction along the general lines that have been followed during the past three years.

The lineal feet of development work was greater than last year. All of the shafts except No. 6 have been sinking during the year, still increasing the mine's reserves, and thus giving definite assurance of the life of the mine for many years to come. The copper rock reserves developed are of about the quality of former years.

The cost of construction has been large, and is likely to continue so for some time; for there is yet much to be accomplished along the line of still further reducing the cost of a pound of refined copper. To some degree, construction cost is an operating cost, arising from depreciation; and yet practically all the year's construction cost has been in the nature of improvements, alterations and additions, whose definite purpose, largely attained, has been a more economic handling of the output and a consequent reduction in the cost of refined copper. The year's construction cost has been rather in the form of invested earnings, which have been amortized by the increased earnings, on a low copper market.

The capacity of the stamp-heads has been so increased that at the present time the stamp mills have a combined stamping capacity for 40% more copper-rock than three years ago. This has been accomplished at small cost.

PRODUCTS, EARNINGS, EXPENSES, & C.

	1909.	1908.	1907.	1906.
Mineral produced, lbs.	55,025,225	52,754,745	31,539,170	26,566,101
Refined copper, lbs.	22,511,984	20,690,361	19,796,058	16,194,838
Gross income	\$3,034,810	\$2,796,230	\$3,717,501	\$3,150,011
Mining expenses	1,768,965	1,980,867	2,012,085	1,662,520
Opening mine expense	216,131			
Smelting, transp'n, &c.	206,461	175,081	164,289	114,569
Taxes paid in Michigan	58,749	47,910	55,376	47,788
Total expenses	\$2,247,206	\$2,203,858	\$2,231,650	\$1,824,877
Net profit	\$787,004	\$592,372	\$1,485,851	\$1,325,134
Other income	12,756	16,393	21,521	27,411
Total net income	\$800,260	\$608,765	\$1,507,372	\$1,352,545
Construction, cost	\$111,410	\$104,605	\$210,700	\$138,550
Dividends	(18%)\$95,000	(16%)\$40,000	(42%)\$155,000	(48%)\$124,500
Balance	sur \$193,850	sur \$64,160	sur \$141,672	def \$22,015

GENERAL SUMMARY OF RECEIPTS FROM ORGANIZATION TO DEC. 31 1909 AND 1908.

To 1910.		To 1909.		To 1910.		To 1909.	
Expenditures for—		Receipts from—		Stock (\$2,750,000)		and scrip.	
\$		\$		\$		\$	
Real estate & permanent improv.	6,531,945	6,300,555	Stock (\$2,750,000)	2,150,000	2,150,000		
Miscellaneous	108,598	108,598	Copper & silver	65,194,688	62,159,878		
Oper. expenses	41,433,101	39,185,795	Interest	392,816	383,185		
Dividends	15,590,000	18,450,000	Sale real estate, &c.	346,354	343,229		
Net current assets	1,120,214	991,364	Total	68,083,858	65,036,292		
Total	68,083,858	65,036,292					

* Represents sales of 435,386,390 lbs. of copper.

Note.—On Jan. 1 1910 the current assets, including cash, copper, supplies and investments amounted to \$1,385,340; accounts, &c., payable, \$265,125; balance net current assets as above, \$1,120,215.—V. 90, p. 1366, 632.

Tennessee Copper Co., Copperhill, Polk County, Tenn. (Report for Fiscal Year ending Dec. 31 1909.)

President Frederick Lewisohn, Feb. 24 1910, wrote in brief:

Owing to the low price for the metal and the desirability of conserving the sulphur contents of the ore until they could be utilized for the production of sulphuric acid, no effort was made to increase the output of copper. Development work was pushed vigorously, however, and the total estimated ore reserves amount to over 600,000 tons more than at the end of 1908.

Owing to the increased demand for sulphuric acid in the manufacture of fertilizer and the ready market for it in the vicinity of your plant, we deemed it advisable to construct an addition to the acid plant which will more than double the output of sulphuric acid. To provide the necessary funds, the directors authorized the issue and sale of \$600,000 3-year 6% notes. The proceeds, together with other funds on hand, will complete the new acid plant and the company should begin to derive a profit therefrom during the latter part of the year. The company is now shipping its acid under existing contracts. [The entire production of this source in 1909 amount to \$82,832.—Treasurer.] The entire property is in excellent physical condition, and with a higher price for copper and the increased revenue from the acid plant the net earnings should be materially increased.

Gen. Mgr. N. H. Emmons Feb. 7 1910 said in substance:

Copper Production.—The total ore smelted for the year from the mines of the company was 439,365 tons, from which we obtained: Fine copper in Bessemer pig, 14,352,954 lbs.; decrease in process at smelter, 294,000 lbs.; total production, \$14,058,954 lbs. Extraction per ton of ore, 32 lbs. copper.

In addition to this, 2,116,734 lbs. were produced from custom ore smelted on toll account and 101,935 lbs. from ore purchased. 4,095,548 lbs. of the copper produced were electrolytically refined; the remainder was prepared for market in the form of pig copper. There were recovered, in addition, 24,753 ozs. silver and 117 ozs. gold. The proceeds from the sale of the precious metals recovered have been credited to copper sales. The cost of producing fine copper in pig, f.o.b. Copperhill, as shown by the General Manager's report, was 9.15 cents. The total cost, after adding freights, commission, taxes, legal, administration and all other expenses, was 10.68 cents. The cost of electrolytic copper, after allowing for gold and silver, was 11.19 cents. Report of Treasurer.]

The development work for the year in the different mines aggregated: Openings, 3,735 ft.; diamond drilling, 4,765 ft.

The production of ore from the different mines was as follows: Polk County, 95,208 tons; Burra Burra, 264,939 tons; London, 81,952 tons; Eureka, 1,807 tons; total, 441,906 tons.

An increase in the ore reserves is noted for the year of 203,455 tons ore developed, and including ore developed and probable ore 663,455 tons.

Estimated Reserves of Ore (Tons)—Total 4,172,311 Tons.

Ore Developed (3,012,311 tons)—		Probable Ore (1,160,000 tons)—	
Polk County	218,465	Burra Burra	200,000
Burra Burra	2,529,346	London	60,000
London	264,500	Eureka	900,000

Sulphuric Acid Plant.—At the beginning of the year some expensive changes were made at the acid plant, but the plant has doubled its output of the previous year. At the close of 1909 there had been a large amount of work done on the new plant, which will be considerably larger than the present plant.

RECAPITULATION OF OPERATIONS.

Tons Ore		Tons Ore —Copper Produced—		Cost		Dividends		Tons Ore	
Year. Mined.		Smelted. Total Lbs.		Per Ton. * Per lb.		Total.		In Sight.	
1901	145,138	27,314	1,948,759	34.00	5.0962		1,500,000		
1902	250,769	21,194	7,961,774	35.26	.0905		2,050,000		
1903	287,465	284,202	10,690,359	37.61	.0910		2,875,000		
1904	144,799	241,855	8,617,097	35.63	.1035	\$218,750	2,775,000		
1905	212,831	229,116	7,977,982	34.82	.0928	28,750	3,325,000		
1906	363,741	362,800	11,319,591	31.19	.1091	210,000	3,470,000		
1907	383,631	389,603	12,699,019	32.34	.1179	610,000	3,323,859		
1908	501,349	478,167	14,464,585	30.38	.1059	500,000	3,508,269		
1909	441,906	439,365	14,058,954	32.00	.1068	250,000	4,172,311		
Tot.	2,732,929	2,701,716	80,638,710			\$2,306,250			

+ Per ton of ore.

INCOME ACCOUNT.

1909.		1908.		1909.		1908.	
\$		\$		\$		\$	
Copper prod. (lbs.)	14,058,954	14,464,585	Net. and disc.	10,905			
Receipts			Interest and note	29,500	7,500		
Copper prod'n	296,017	368,492	Depreciation	25,000	50,000		
Sulphuric acid prod.	82,832		Total deductions	88,250	88,465		
Int. and disc.	5,354		Net earnings	339,066	324,168		
Royalties, custom			Dividends (5%)	250,000	250,000		
ore & misc. dep.	43,413	44,681	General reserve	75,000	66,660		
Total receipts	427,656	413,173	Balance, surplus	14,406	74,708		
Deductions							
Interest on bonds	18,750	20,900					
Int. on notes	15,000						

BALANCE SHEET DEC. 31.

1909.		1908.		1909.		1908.	
\$		\$		\$		\$	
Prop'y & equip't	6,738,278	6,339,954	Capital stock	5,000,000	5,000,000		
Discount on bonds, &c., issued	62,750	26,250	Bonds and notes	950,000	400,000		
Mat'l. supplies, &c.	326,084	294,438	Sundry creditors	460,628	210,869		
Copper inventory	435,154	300,710	Acc'd int. on notes	15,000			
Sulphuric acid inv'try	15,700		Sulphuric acid acct	368,034	381,122		
Acc'ts receivable	210,953	185,093	Reserves	229,216	160,682		
Cash in banks, &c.	518,812	130,604	Profit and loss	1,263,792	1,249,486		
Total	8,316,730	7,447,056	Total	8,316,730	7,447,056		

a Reserves in 1909 include \$187,000 for depreciation, \$75,000 for general reserve and \$7,276 for liability insurance.—V. 90, p. 563.

Greene Cananea Copper Co. and Subsidiaries.

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

President T. F. Cole, Duluth, Minn., May 31 1910, wrote:

Capital stock authorized, \$60,000,000; for exchange, \$50,000,000; in treasury, \$10,000,000. Par of shares \$20 each.

To date this company has acquired by exchange on the basis indicated in our report of last year, and now owns, 944,987 shares of the issued capital stock of the Greene Consol. Copper Co. and 599,987 shares of the issued capital stock of the Cananea Cent. Copper Co. No dividend disbursements were made by either of these subsidiary companies during the past year. Pending receipt of dividends, arrangements were made to borrow \$10,000 from the Cananea Central Copper Co. to meet current expenses for the year. Cash on hand Dec. 31 1909, \$3,327.

During the latter part of the year there was acquired by our subsidiary companies the entire outstanding stock of the Indiana-Sonora Copper & Mining Co., the Mexican corporation of which is known as the Sierra de Cobre Mining Co., S. A. We consider this property a valuable addition to our holdings. See reports of Greene Consolidated Copper Co. and Cananea Central Copper Co. below.

Greene Consolidated Copper Co.

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

President W. D. Thornton, New York, May 2 1910, wrote in brief:

Capital Stock.—1,000,000 shares of \$10 each, \$10,000,000. The company owns the entire capital stock of the Cananea Consolidated Copper Co., S. A., the mines and works of which are located at Cananea, Sonora, Mexico.

Output.—Copper production from its own ores by the Cananea Consolidated Copper Co. for the year was 37,015,446 pounds, all of which has been sold at an average price of 13.1102 cents per pound.

Sierra Madre & Pacific RR.—This railroad company has repaid the mortgage loan of \$400,000 advanced by the Cananea Company.

Sierra Madre Land & Lumber Co.—In our last annual report it was stated that the Cananea Consolidated Copper Co. held 75% of the stock of the Sierra Madre Land & Lumber Co. as a security for the payment of the purchase price of the 51% of stock of said Land & Lumber Co. sold to Col. Wm. C. Greene. Since that time the mtge. given to the Land & Lumber Co. to secure its \$3,000,000 of outstanding bonds has been foreclosed for non-payment of interest, and all its property has been sold to satisfy its bonded debt. The property was purchased by an English syndicate headed by Dr. F. S. Pearson (for the Mexico & North Western Ry.; V. 88, p. 749; V. 89, p. 348, 470—Ed.). In view of the large indebtedness of the Land & Lumber Co. in addition to its bonded debt, and of its future requirements, it was decided that it would not be wise to involve the Copper Company to the extent of at least \$7,000,000 necessary to save the Lumber Company and put it on an operating basis, and therefore the collateral has become of no value. The resulting loss to the Copper Company in this transaction is more apparent than real. Its actual investment in the Lumber Company was but \$650,000, whereas it was placed on the books by the prior management at \$7,650,000, being par value of the Lumber Company stock acquired.

Acquisition.—Sixty per cent of the capital stock of the Indiana-Sonora Copper & Mining Co. was acquired near the end of the year by the Cananea Consolidated Copper Co. The remaining 40% has been purchased by the Cananea Central Copper Co. The Indiana-Sonora Company, through its Mexican Corporation, owns about 400 acres of mineral land in Capote Basin, which, being in the center of our most productive territory, is of great value to your company. Previous operators had done much development work, exposing considerable ore of good grade, which is now available for extraction.

Railroad.—Approximately \$150,000 was expended on the proposed railroad from Cananea to Douglas, Ariz., for which the Cananea Consolidated Copper Co. holds a concession. While this work was in progress, liberal reductions in freight rates were made by the existing road, the Cananea Rio Yaqui & Pacific RR., in consequence of which the work of building the road to Douglas was suspended and is now held in abeyance. The entire amount has been charged off to profit and loss.

Additions, Depreciation, &c.—The capital expenditures of the Cananea Consolidated Copper Co. since July 31 1906 have amounted to \$4,203,866 (see table below), representing cost of additions to plant and equipment other than replacements which are charged currently to cost of production. Included in the charge to capital expenditures for 1909 is the purchase price of 60% of the capital stock of the Indiana-Sonora Copper & Mining Co. The sum of \$7,129,713 has been charged off to depreciation since July 31 1906. A large part of the amount written off during the 17 months ending Dec. 31 1907 represents adjustment recommended by our auditors on items charged to investment account under prior management which included among other things such items as prospecting, extensive development work, roads, trails, &c., and which in their judgment should have been charged against the costs of production of former years.

There has also been charged off \$7,650,000, the amount at which the Sierra Madre Land & Lumber Co.'s stock was carried on the books of the Copper Co. A great deal has been accomplished in the past year in the way of improving conditions at Cananea in preparing for a cheaper production cost and in opening up new territory and bringing the old mines into condition for increasing our production.

General Manager L. D. Ricketts, Cananea, Sonora, Mex., Jan. 1 1910, reports in substance:

Tonnage of Cananea Consolidated Copper Co. (Wet tons).

Domestic ore mined	826,364	Domestic ore milled	602,366
Domestic ore treated	835,929	Foreign ore milled	205,995
Foreign ore treated	225,607		
Total	1,061,536	Total	808,361

Ratio of concentration, domestic ore milled, 2.93 tons into 1; foreign ore milled, 5.19 tons into 1.

Production.

Bullion Product (Pounds)		Fine Copper (Pounds)		Silver (Ozs.)		Gold (Ozs.)	
Domestic ore	37,339,236	37,015,445	627,689.81	3,814,794			
Foreign ore	7,598,129	7,532,244	505,859.34	2,062,074			
Total	44,936,365	44,547,689	933,549.15	5,877,468			

Recovery from domestic ore treated as follows: Copper, 2.206%; silver, 0.750%; gold, 0.0046 oz.

Development Work.—This included shafts, 463 ft.; winzes and raises, 5,785 ft.; tunnels, drifts and crosscuts, 40,663 ft.; total, 46,911 ft. The new combination tunnel, starting in Capote basin, drives for 2,500 feet through the Indiana-Sonora ground and into the Elisa mine; over 3,000 ft. had been driven to Dec. 31 1909 and but 300 ft. remained to connect it with the Elisa workings. This tunnel will play an important part in the development of the Indiana-Sonora ground. It will be driven along the Elisa zone about 2,500 ft. further, and then we shall probably drive west 6,000 to 8,000 ft. to a junction with the Henrietta, where an entirely new body of smelting ore has been found and is being developed. Developments in the Oversight, our largest mine, have been most satisfactory; the main ore zone has proved much wider than expected and much more extensive towards the west. At the Veta Grande a large tonnage of low-grade but payable ore has been developed. Possibly the most important development, although the tonnage opened up is not yet large, has been in the Kirk mine. The Indiana-Sonora property was only taken over towards the end of last year and very little development was done by us up to Jan. 1. On the whole, I consider the results of our development work during the year as more than satisfactory and I consider the outlook promising.

Cost of Mining.—The cost of mining was \$2 22 per ton, as against \$2 13 per ton in 1908 and \$3 28 per ton for the 15 months ending Oct. 31 1907. Of this sum of \$2 22, \$0.095 per ton consists of improvements and equipments installed charged off during the year.

Domestic Ore Mined (Wet Tons) and Total Cost, Including Improvements.

Tons.		Cost.		Tons.		Cost.	
Puertecitos Mine	50,037	\$2 936	Oversight	327,946	\$1 837		
Henrietta	18,253	4 932	Veta Grande	208,670	1 891		
Elisa	71,352	2 612	Kirk	50,005	4 103		
Capote	100,101	2 096	Total	826,364	\$2 221		

The operations of the reduction division have been exceedingly satisfactory. The cost per dry ton of new copper-bearing material treated has been as follows: 1907, \$5 82; 1908, \$3 86; 1909, \$3 09.

Cost of Mining and Beneficiating, incl. every Cost until Refined Product is Sold.

Per Ton.		Tons Treated.	
Year 1905-06	\$10 21	947,977	
Aug. 1 1906 to Oct. 31 1907	7 625	1,305,291	
July 11 to Dec. 31 1908	5 976	295,554	
Year 1909	5 459	835,929	

A notable reduction in the cost of beneficiating per ton of ore was thus obtained in spite of the increase in development work and the large amount of improvements and betterments charged off to depreciation. The actual yield per ton of ore beneficiated was 51.25 lbs. for the six months of 1908, and for the year 1909 it was 44.12 lbs. The decrease in the yield per ton of ore beneficiated is the chief element in the practically stationary cost of copper during the last two periods mentioned. This drop in yield per ton appears more serious than it really is for the reason that we were straightening out our mines and getting them in proper shape without unjustly depleting our reserves.

CANANEA CONSOLIDATED COPPER CO. AUDITOR'S REPORT

	Year end. Dec. 31 '09.	Year end. Dec. 31 '08.	17 Mos. end. Dec. 31 '07.
Total earns. on copper, gold and silver and net earns. on misc. revenues.....	\$5,510,846	\$2,427,336	\$11,360,387
Interest on deposits, &c.....			28,316
Profit from sale of 200,000 shares of Cananea Central Copper Co. stock.....			2,000,000
Profit from sale of 76,300 sh. of Sierra Madre Land & L. Co. stik. (see text).....			1,350,000
	\$5,510,846	\$2,427,336	\$14,738,903
Total expenditures on account of copper, gold and silver.....	\$4,408,287	\$1,821,030	\$11,040,419
Sundry expenditures, incl. fire loss, &c., in 1908, and in 1909 deprec'n. construction and improvements.....	558,452	820,446	478,236
Net.....	sur.\$544,107	def.\$214,140	sur.\$3,220,247

CURRENT ASSETS AND LIABILITIES CANANEA CONSOLIDATED COPPER CO., S. A., DEC. 31.

	1909.	1908.	1907.
Assets—			
Cash and copper on hand.....	\$1,844,086	\$1,090,545	\$1,904,981
Ores, concentrates, &c.....	52,265	59,557	31,404
Supplies, fuel, lumber, &c.....	1,588,756	1,693,437	2,372,212
Notes receivable.....	2,324,685	2,355,088	2,164,059
Accounts receivable.....	320,329	433,568	485,061
Net assets of Banco de Cananea.....	119,605	117,484	124,826
Mtge. on Sierra Madre & Pacific RR.....		400,000	
Total.....	\$6,250,686	\$6,729,679	\$7,082,543
Liabilities—			
Notes and accounts payable.....	1,531,674	1,425,500	1,121,484
Assets in excess of liabilities.....	\$4,719,012	\$5,304,179	\$5,961,059

CANANEA CONSOL. COPPER CO.—COMPARISON OF FIXED ASSETS, JULY 31 1908 TO DEC. 31 1909.

	1909 (Yr.)	1908 (Yr.)	'05-'07 (17 Mos.)
Brought forward.....	\$8,229,523	\$7,953,419	\$12,087,342
Capital expenditures.....	1,492,523	1,054,567	1,658,875
Depreciation.....	\$9,722,046	\$9,007,936	\$13,746,217
	568,452	778,463	5,792,798
Fixed assets.....	\$9,163,594	\$8,229,523	\$7,953,419

CURRENT ASSETS AND LIABILITIES GREENE CONSOLIDATED COPPER CO. DEC. 31.

	1909.	1908.	1907.
Assets—			
Cash.....	\$41,736	\$151,249	\$204,855
Items in suspense.....	1,002	5,000	5,000
Accounts receivable.....	39,322	40,525	2,833
Due on subscription.....	1,372	1,372	1,372
Total.....	\$83,632	\$198,286	\$264,060
Liabilities—			
Unclaimed dividends and in 1907 accounts payable (\$1,333).....	769	769	2,113
Assets in excess of liabilities.....	\$82,863	\$197,517	\$261,946

SUMMARY CURRENT ASSETS AND LIABILITIES.

	1909.	1908.	1907.
Greene Consolidated Copper Co.....	\$82,863	\$197,517	\$261,947
Cananea Consol. Copper Co., S. A.....	4,719,012	5,304,179	5,961,059
Total assets in excess of liabilities.....	\$4,801,875	\$5,501,696	\$6,223,005
Compare Greene-Cananea Co. above.—V. 90, p. 1616.			

Compare Greene-Cananea Co. above.—V. 90, p. 1616.

Cananea Central Copper Co.

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

Pres. James Houtson, Duluth, Minn., May 31 1910, wrote: Capital Stock.—Authorized, \$10,000,000; Issued, \$6,000,000; in treasury, 400,000 shares at \$10 each, \$4,000,000.

As stated in our report of last year, this company owns the entire capital stock of the San Pedro Copper Co., S. A., the Mexican corporation, which holds title to mining claims located in Cananea, Sonora, Mex., to wit: America, Copper Belt, Bryan, Seguro, Square, East part of Massey No. 2, El Oriente and Swansea. During the year there was acquired a two-fifths interest in the Sierra de Cobre Mining Co., S. A., the Mexican corporation of the Indiana-Sonora Copper & Mining Co., title to which has been vested in the San Pedro Copper Co., S. A. The remaining three-fifths interest was purchased by the Cananea Consolidated Copper Co., S. A. This property should largely increase our revenue during 1910.

This company's interest in the Cananea-Duluth Copper Co. amounts to 268,270 shares out of an outstanding capitalization of 269,236 shares. The Cananea-Duluth Copper Co. owns all of the stock of the Cananea Development Co., S. A., the Mexican corporation, which holds title to La Dos Naciones Mining claim located in Cananea, Sonora, Mex.

During the year the San Pedro Copper Co., S. A., treated 75,505 wet tons of ore from which were recovered 3,271,614 lbs. of fine copper, or 43.33 lbs. per ton of ore, 51,584.08 ozs. of silver and 309,408 ozs. of gold. Value of precious metals per ton of fine copper amounted to \$21.32.

The Cananea Development Co., S. A., treated 149,196 wet tons of ore, from which were recovered 4,168,850 lbs. of fine copper, or 27.94 lbs. per ton of ore, 251,435.70 ozs. of silver and 1,648,144 ozs. of gold. Value of precious metals per ton of fine copper amounted to \$78.08. The entire output of both companies was treated at the reduction works of the Cananea Consolidated Copper Co.

CANANEA CENTRAL COPPER CO. BALANCE SHEET DEC. 31.

	1909.	1908.
Assets—		
San Pedro Copper Co., S. A., stock account.....	\$4,224,363	\$4,224,363
Cananea-Duluth Copper Co. stock account.....	403,564	403,564
Cash.....	163,596	12,320
Accounts receivable.....		433,615
Loans.....	1,381,741	923,207
Loss and gain.....	7,119	3,391
Total.....	\$6,180,383	\$6,000,461
Liabilities—		
Capital stock (authorized \$10,000,000) issued.....	\$6,000,000	\$6,000,000
Accounts payable.....	180,383	461
Total.....	\$6,180,383	\$6,000,461

Note.—The San Pedro Copper Co., S. A., on Dec. 31 1909 had copper, silver and gold on hand, \$129,309; cash (\$568), accounts receivable, &c., \$85,011; total, \$214,320; accounts payable, \$1,220,040; liabilities in excess of assets, \$1,005,720; making the net assets of both above companies, \$359,233.—V. 88, p. 1554.

East Butte Copper Mining Co.

(Report for Fiscal Year ending March 31 1910.)

President Robert H. Gross, Boston, May 20, wrote:

In line with the agreement between the East Butte Copper Mining Co. and the Pittsmonth Co., dated April 8 1909, an operating agreement was entered into, beginning Oct. 1 1909, since which time we have conducted and carried on all operations. The treasury stock (\$3,000,000.—Ed.) is in escrow with the Pittsmonth Securities, to be taken over at such time as may seem advantageous to all interested parties.

During the six months from Oct. 1 1909 to March 31 1910 we shipped 3,543,220 lbs. copper, 106,485 ozs. silver and 882 ozs. gold, with a total value of \$466,091, leaving a net profit for the six months of \$80,479, after taking out all expenses of operation. Of this amount, \$16,171 has been pur-

back into the property for additions to equipment and \$43,915 has been expended in exploration and development, the larger part of which was expended on the Butte mine.

No mention is made of the Pittsmonth equipment, which is carried in the books at \$820,371, and additional supplies at \$126,369, making a total of \$946,740.67.

Gen. Mgr. Oscar Rohn, Butte, Mont., May 10 1910 wrote:

Owing to the very unsatisfactory condition of the copper market during the year, mining operations were greatly restricted and exploration and development was pushed only in a very moderate degree. Almost all exploratory work was confined to the 800 and higher levels. As indicated in report of April 20 1909, two ore bodies of large size had been developed at that time, one near the eastern end of the property and the other at the extreme western end. The large high-grade ore bodies found on the 8th level of the western body have been proven continuous as far as the 6th, and large additional amounts of ore have been discovered, impregnating the wall rock, largely good concentrating grade, averaging over 4%, with places containing considerable ore of smelting grade. At the eastern end of the property the ore bodies known at the beginning of the year have been steadily developed and extended. In fact developments during the year have exceeded expectations indicated in statement of 1909.

After taking over operations of the Pittsmonth property, and owing to general restriction of operations, it was thought best to confine work to the latter property until copper market conditions improve.

ASSETS MARCH 31 1910, AGGREGATING \$6,149,813.

(Offsetting capital stock, \$6,000,000, par \$10; current accounts, \$69,334 and surplus from operations, \$80,479.)			
Property.....	\$2,444,637	Cash and copper.....	\$271,815
Treasury stock.....	3,000,000	Supplies.....	50,900
Equipment.....	47,344	Exploration and develop-ment.....	43,213
Accounts receivable.....	291,145		
—V. 88, p. 1247.			

Copper Range Consolidated Co.

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

President William A. Paine, Boston, April 27 1910, wrote:

General Results.—The total production of copper from the mining operations of the company was 32,102,775 pounds, a decrease of 550,368 pounds over last year, made up as follows: Trimountain decrease, 752,504 lbs.; Baltic increase, 92,982; Chamption (one-half) increase, 109,164.

Dividends Declared During the Year by all the Operating Companies.

	Tot. Div.	To Cons. Co.
Baltic Mining Co.....	\$1,000,000	\$990,590
Champion Copper Co.....	800,000	400,000
Copper Range Railroad Co.....	424,430	362,114
	\$2,224,430	\$1,752,704
Deduct int. charges, taxes and all other expenses.....		\$39,323
Dividends paid.....		1,536,930
Balance to credit of profit and loss account.....		\$161,951

Production and Cost of Copper Sold and Delivered.

	Produce'n 1909.	Cost per lb.	Produce'n 1908.
Baltic.....	17,817,836 lbs.	7.98 cts.	17,724,854 lbs.
Trimountain.....	5,282,404 "	13.89 "	6,034,908 "
Champion (one-half).....	9,002,535 "	8.45 "	8,895,381 "
Consolidated.....	32,102,775 "	9.08 "	32,653,143 "

The increase of 3-10 cents per pound in cost over 1908 is due entirely to an increase of \$61.148 in the Houghton County taxes and to an increase of 1.39 cents per pound in the cost of Trimountain's reduced output.

All construction expenditures at the mines were charged to the cost of copper.

The price at which our copper was sold, namely, 13 cts., was the lowest for seven years. The average price we have received for the past seven years, however, is 14.96 cents, a considerably higher average than most of the Lake Superior mines received for that period.

The outlook at the mines is good. Baltic can be depended upon to keep up its good work. The Chamption is looking better than it has for two years, and is opening splendid new copper ground in the lowest levels. Trimountain has again disappointed us with the lowest production it has ever made.

The operations of all the mines for the first three months of 1910, estimating the unsold copper at 13 cents, show a profit of \$593,085, which, after deducting one-half Chamption, leave a profit to the Consolidated Company of \$428,207.

CONSOLIDATED STATEMENT OF THE OPERATING COMPANIES FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Rock stamped (tons).....	1,891,576	1,893,749	1,914,331	1,828,641
Av. yield rec'd cop. (lbs.).....	21.73	21.94	21.62	22.35
Copper produced (lbs.).....	41,105,311	41,546,525	41,385,015	40,860,476
Av. price rec'd per lb.....	13 cts.	13.39 cts.	17.28 cts.	19 cts.
Rec'd from copper sales.....	\$5,340,728	\$5,561,888	\$7,149,985	\$7,765,446
Interest.....	12,387		35,829	11,408
Total.....	\$5,353,115	\$5,561,888	\$7,185,814	\$7,776,854
Mining exp., incl. smelt'g. freight, market'g. &c.....	\$3,499,128	\$3,474,577	\$3,805,376	\$3,530,376
Taxes, Houghton Co., Mich.....	192,544	131,393	154,539	149,687
Interest.....		179		
Total expenses.....	\$3,691,672	\$3,606,151	\$3,959,915	\$3,680,063
Net profit.....	\$1,661,443	\$1,955,737	\$3,225,898	\$4,096,791
Copper Range RR. surp.....	170,262	16,379	111,299	31,411
Received in settlement of Burrage suit.....			549,251	
Total net income.....	\$1,831,705	\$1,972,116	\$3,886,448	\$4,128,202
Deduct.....				
Net balance of gen. exp.....	\$59,823	\$36,280	\$71,110	\$15,685
One-half net mining profit at Chamption Cop. Co., which belongs to St. Mary's Min. Land Co.....	408,319	449,061	677,879	919,408
Divs. Champ. Cop. Co.....				
Total deductions.....	\$468,142	\$485,341	\$748,998	\$935,093
Balance, surplus.....	\$1,363,563	\$1,486,775	\$3,137,450	\$3,193,109
Total dividends paid to Dec. 31 1909, \$9,219,376.				

PROFITS FROM THE INDIVIDUAL MINES.

	1909.	1908.	1907.	1906.
Baltic.....	\$892,646	\$1,004,291	\$1,423,754	\$1,348,216
Champion (one-half).....	468,319	449,060	677,879	919,408
Trimountain.....	def.47,841	33,415	446,366	709,738
Total.....	\$1,313,124	\$1,486,775	\$2,547,999	\$2,977,362
There was expended in 1908 for new construction \$22,814, viz.: Baltic, \$90,036; Chamption (one-half), \$60,320; Trimountain, \$11,572; Copper Range RR., \$51,865.				

RECEIPTS AND DISBURSEMENTS COPPER RANGE CONSOLIDATED CO. FOR CALENDAR YEARS.

	1909.	1908.	1907.
Receipts—			
Balance brought forward.....	\$518,254	\$490,339	\$194,527
Battle Mining Co. dividends.....	996,590	896,931	996,590
Trimountain Mining Co. dividends.....	22,007	405,975	64,646
Copper Range Co. dividends.....	598,194	299,097	448,616
Copper Range Co.....	59,565	—	25,808
Copper Range RR. dividends.....	163,920	—	—
Copper Range RR.....	91,453	—	—
Champion Copper Co.....	125,000	454,809	—
Battle Mining Co.....	39,492	378,452	—
Michigan Smelting Co.....	37,073	—	114,907
United Metals Selling Co.....	—	—	600,000
Notes payable.....	250,000	—	1,130,000
Accounts receivable.....	—	—	476,332
Interest.....	—	15,322	53,589
Divs. rec'd on cap. stk. issued but which remains unexchanged.....	3,164	2,414	3,561
A. C. Burrage, ac't Trimountain majority stockholders' agreem't, bal.....	—	34,366	514,885
Total.....	\$2,904,710	\$3,092,276	\$4,578,842
Disbursements			
Copper Range RR. stock at par.....	\$240,600	—	—
Copper Range RR. bonds at par.....	235,000	—	—
General exploration.....	77,169	\$119,154	—
Battle Mining Co.....	—	—	\$363,046
Champion Copper Co.....	—	—	513,809
Trimountain Mining Co. deposit.....	—	349,749	546,583
Copper Range Co. deposit.....	—	49,886	—
United Metals Selling Co.....	175,000	425,000	—
Copper Range Electric construction.....	2,809	5,094	41,716
Copper Range RR. Co.....	—	36,297	42,252
Globe exploration and option.....	—	—	191,581
Taxes (New Jersey).....	7,725	7,676	7,676
Interest.....	12,573	—	—
Other expenses.....	39,523	44,426	117,030
Dividends.....	1,536,930	1,536,740	2,304,810
Cash on hand Dec. 31.....	557,380	518,254	450,339
Total.....	\$2,904,710	\$3,092,276	\$4,578,842

COPPER RANGE CONSOLIDATED CO. BALANCE SHEET DEC. 31.

	1909.	1908.	1909.	1908.
Assets—				
M'g stks. owned.....	\$36,954,400	\$36,939,400	\$35,433,500	\$35,418,500
Stock reserved.....	979,100	979,100	1,400,000	1,150,000
Notes receivable.....	217,126	232,997	—	—
Copper Range RR. Co. bds. at par.....	870,000	615,000	—	—
Copper Range RR. Co. stock at par.....	1,839,200	1,398,600	—	—
Copper Range electric plant.....	40,619	40,811	20,073	—
Gen'l exploration.....	588,630	511,461	38	38
Cash receivable.....	6,000	8,000	630,666	465,550
Acc'ts.....	557,380	518,254	—	—
Total.....	40,861,455	40,467,623	40,861,455	40,467,623
Liabilities—				
Capital stock.....	—	—	6,000,000	6,000,000
Dividends unclaimed.....	—	—	562	159
Accounts payable.....	—	—	126,304	136,931
Surplus.....	—	—	1,512,861	2,016,487
Total.....	—	—	7,639,728	8,153,577

Total includes 99,659 shares of Battle Mining Co., 99,699 shares Copper Range Co. and 791 shares Copper Range Cons. Co. held for exchange for outstanding shares of Battle Mining Co. and Copper Range Co. Notes receivable in 1909 were from Battle Mining Co.; in 1908, include Champion Copper Co., \$125,000; Battle Mining Co., \$150,617, and Copper Range RR. Co., \$171,880.—V. 90, p. 1241.

North Butte Mining Company.

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

President Hoatson, under date of Duluth, Minn., April 14 1910, wrote at length concerning (1) the various properties acquired, (2) the litigation affecting the company's ownership of the Berlin Mining & Development Co., whose entire \$200,000 stock it contracted to purchase; (3) the exchange of property with the Anaconda Copper Mining Co.; (4) the acquisition of certain interests from the Lewisohns and (5) the controversy with the Tuolumne Copper Mining Co. He further says in substance:

Development Work.—The work done on the 2,000 and 2,200 foot levels of our Edith May vein, on the whole, been somewhat disappointing, as no very large bodies of high-grade ore, such as was found on the 1,600 and 1,800 foot levels were opened up. However, throughout the drifting on these levels the ore bodies are continuous and a large tonnage is now available. A large percentage of the ore, however, is second class. On the Jesse vein, the 2,000 foot drifts show practically the same grade and width of ore as exists on the 1,800 foot level of this vein. The 2,200 foot level shows ore of considerably lower grade, but less than 300 feet of drifts have so far been run.

General Manager John D. Pope estimates the ore in sight to be 882,200 tons, and the average copper content is placed by him at 4 1/2%. R. M. Atwater Jr., a well-known mining engineer, has recently examined our working properties, and his figures practically confirm those of Mr. Pope.

Production.—There were mined 461,580 wet tons of ore during the year, and there were treated at the smelter 449,875 dry tons of ore, consisting of 84,460 dry tons of first-class ore and 365,415 dry tons of second-class ore. The ore treated at the smelter produced 33,102,153 lbs. of fine copper, 1,048,272 ozs. of silver and 1,302.46 ozs. of gold. The average of fine copper per dry ton of ore treated was 75.38 lbs., and the average copper saving in all ores treated was 3.77%. The average prices received for the metals produced were as follows: Copper, 13.1133 cts. per lb.; silver, 51.957 cts. per oz.; gold, \$20 per oz. Total cost of copper per lb., 8.997 cts.; less value of silver and gold, 1.717 cts.; net, 7.28 cts.; deduction in price of copper in smelter contract for freight, refining, selling and marketing, 2.5 cts.; total, 9.78 cts.

Dividends Paid.—Nos. 13, 14, 15 and 16 (March, June, Sept. and Dec. 1909, \$400,000 each) aggregated \$1,600,000. Dividends were paid in excess of net earnings for the reason that the company had no need of the funds for any purpose.

The company has no indebtedness other than the current month's labor and supply bills. Capital stock authorized, \$9,000,000; issued, \$6,000,000; par, \$15.

PRODUCTION OF COMPANY (CALENDAR YEARS).

Period—	Copper Produced.	Price per lb.	Silver.	Gold.
1909.....	33,102,153 lbs.	13.1133 cts.	1,048,272 oz.	1,302.46 oz.
1908.....	36,939,028 lbs.	13.3506 cts.	1,283,761 oz.	1,593,459 oz.

RESULTS FOR YEAR ENDING DEC. 31.

	1909.	1908.	1909.	1908.
Receipts—				
Sale of copper, &c.....	\$4,074,491	\$4,696,105	\$3,958,122	\$2,794,556
Interest.....	8,207	5,648	20,142	25,977
Miscellaneous.....	183	76	10,242	19,696
Total.....	4,082,881	4,701,829	4,586,506	4,035,229
Expenses—				
Operating expenses.....	2,958,122	2,794,556	2,958,122	2,794,556
Gen. exp., taxes, &c.....	20,142	25,977	20,142	25,977
Construction.....	10,242	19,696	10,242	19,696
Dividends*.....	1,600,000	1,200,000	1,600,000	1,200,000
Total expenses.....	4,586,506	4,035,229	4,586,506	4,035,229
Balance for year.....	def. 503,625	sur. 663,000	—	—

BALANCE SHEET DEC. 31.

	1909.	1908.	1909.	1908.
Assets—				
Mining property.....	\$7,221,182	\$7,211,277	—	—
Furniture & fixtures.....	1,717	1,669	—	—
Cash.....	62,466	582,467	—	—
Accounts receivable.....	325,183	307,438	—	—
Supplies at mine.....	28,880	60,726	—	—
Total.....	7,639,728	8,153,577	7,639,728	8,153,577
Liabilities—				
Capital stock.....	6,000,000	6,000,000	—	—
Dividends unclaimed.....	562	159	—	—
Accounts payable.....	126,304	136,931	—	—
Surplus.....	1,512,861	2,016,487	—	—
Total.....	7,639,728	8,153,577	7,639,728	8,153,577

—V. 90, p. 632.

Calumet & Arizona Mining Co.

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

President Charles Briggs says in substance:

The company was incorporated March 1901 under the laws of Arizona. Capital stock, \$2,500,000, in 200,000 shares of \$10 each issued and 50,000 shares not issued.

We produced for the year 1909 13,815 tons refined copper. Our product in gold and silver was in value \$211,740, averaging per ton of refined copper \$15.32. The average price received for refined copper delivered in 1909 was 13.0474c. This was from sales made of copper produced Oct. 1 1908 to Sept. 30 1909.

The following dividends were paid during the year: No. 22, March 22, \$200,000; No. 23, June 21, \$200,000; No. 24, Sept. 20, \$200,000; No. 25, Dec. 20, \$200,000; total, \$800,000.

Work has been continued on our properties at Copper Giant in the Mammoth or Copper Creek District, and in the Courtland District, without satisfactory results. Mining will be commenced on our Courtland properties early in 1910 and it is expected that 100 tons daily will be shipped from here to our smelter.

The continued development of good oxide ores in our Irish Mag claim and the improvement in the values of our sulphide ores developed on the 1,350 level of the Oliver shaft, where the ore bodies are strong and carry better copper values than in the levels above, make future prospects very encouraging. As soon as these ore bodies are cut on the 1,450 level, it will be necessary to sink both shafts several hundred feet deeper to explore your property at greater depths.

[During the year 27,562 feet of development work was done, being 6.882 feet more than in 1908.—Ed.]

PRODUCTION FOR THE YEAR.

Tons ore mined, wet.....	329,894	Lbs. cu. per ton ore, wet.....	83,930
Tons ore shipped, wet.....	329,341	do do dry.....	94,176
Tons ore smelted, wet.....	325,807	Per cent cu. recovered, wet.....	4.197
do do dry.....	290,360	do do dry.....	4.709

INCOME ACCOUNT YEAR ENDING DEC. 31.

	1909.	1908.
Sales of bullion.....	\$3,950,310	\$3,682,693
Smelting outside ores.....	133,450	177,761
Interest.....	55,012	79,798
Miscellaneous.....	6,659	740
Total Income.....	\$4,145,431	\$3,940,392

	1909.	1908.
Operating expense at mines and smelter.....	\$2,313,509	\$2,089,159
Construction expense at mines and smelter.....	101,588	158,197
Ore purchases.....	—	22,964
Salaries, traveling office and general expenses.....	30,855	32,011
Freights, refining and marketing expenses.....	363,315	368,529
Dividends paid (40%).....	800,000	800,000

Total deductions as above.....\$3,669,265
Balance surplus for year.....\$476,166
The foregoing surplus, \$476,166 in 1909, added to the cash on hand Jan. 1 1909, \$73,240, and a decrease in accounts receivable of \$84,558; increase in accounts payable, \$20,906; notes receivable, \$835,993, makes a total of \$1,490,861, which is accounted for as follows: exploration of bonded properties, \$375,623; payments on options, \$139,600; increase in supplies, \$78,788; real estate in Warren, \$83,489; cash on hand Dec. 31 1909, \$813,360

CURRENT ASSETS AND LIABILITIES DEC. 31.

	1909.	1908.
Assets—		
Cash.....	\$813,360	\$1,230,783
Bullion on hand.....	1,045,835	—
Ore in stock at mine and smelter.....	91,000	87,310
Supplies on hand at mine and smelter.....	549,777	470,388
Accounts receivable.....	216,146	336,913
Notes receivable (demand).....	546,062	1,382,052
Stock in other companies.....	167,500	167,500
Total.....	\$3,428,680	\$3,675,549

	1909.	1908.
Liabilities—		
Accounts payable.....	273,186	252,280
Assets in excess of liabilities.....	\$3,155,494	\$3,423,269

—V. 90, p. 978.

Superior & Pittsburg Copper Co.

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

Incorporated June 1906 under laws of Minnesota. Capital stock, \$20,000,000. In 1,500,000 shares of \$10 each issued and 500,000 shares not issued. Successor to Calumet & Pittsburg Mining Co., Lake Superior & Pittsburg Mining Co., Pittsburg & Duluth Mining Co. and Junction Mining Co.

President Charles Briggs says in substance:

We produced for the year 1909 12,163 tons of refined copper. Our product in gold and silver was in value \$164,305, averaging per ton of refined copper \$13.50. The average price received for refined copper delivered in 1909 was 13.0474c. from sales made of copper produced Oct. 1 1908 to Sept. 30 1909.

The developments on your property during the past year have been very satisfactory and the operations show a good tonnage of new ore developed and a fair profit on the copper produced, assuring the payment of all debts and a small cash surplus at the close of 1910. No trouble has been experienced in any of our operations and work has been resumed at the Briggs shaft in hopes of developing valuable ore bodies in that part of the property during the present year.

[The General Manager states that the development work during the year aggregated 26,037 feet, the result being "up to our highest expectations."—Ed.]

PRODUCTION.

	Wet.	Dry.	Copper Produced:	Wet.	Fine.
Tons ore mined.....	256,976	222,340	—	—	—
Tons ore shipped.....	256,918	222,388	1909, lbs.....	24,623,339	24,440,410
Tons ore smelted.....	257,042	222,416	1908, lbs.....	22,088,090	21,924,359
Copper recovered per ton.....	95.983	109.886	Increase 1909.....	2,535,249	2,516,051
Copper recovered.....	4.754%	5.494%			

INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

	1909.	1908.
Sales of bullion.....	\$3,454,600	\$2,548,454
Advances on bullion.....	—	429,309
Miscellaneous.....	356	—
Total.....	\$3,454,956	\$2,977,763

	1909.	1908.
Operating expense at mines and smelter.....	\$2,113,880	\$2,490,858
Construction expense at mines and smelter.....	13,673	30,939
Salaries, traveling, office and general expenses.....	29,836	36,648
Freights, refining and marketing expenses.....	322,244	264,860
Interest.....	55,510	84,710
Total above deductions.....	\$2,536,204	\$2,908,033
Balance, surplus, for year.....	\$918,752	\$609,730

The foregoing surplus, \$918,752 in 1909, added to the cash on hand Jan. 1 1909, \$15,900, and the decrease in supplies, \$35,120, makes a total of \$969,772, which is accounted for as follows: Decrease in notes payable, \$855,993; decrease in accounts payable, \$80,144; increase in accounts receivable, \$10,420; cash on hand Dec. 31 1909, \$23,205.

CURRENT ASSETS AND LIABILITIES DEC. 31.

	1909.	1908.
Assets—		
Cash.....	\$23,205	\$874,159
Bullion on hand.....	736,177	—
Ore in stock at mine and smelter.....	6,475	10,500
Supplies on hand at mines.....	120,116	155,236
Accounts and bills receivable.....	38,966	31,203
Stock in other companies.....	145,000	145,000
Total assets.....	\$1,069,939	\$1,216,193

Liabilities—	1909.	1908.
Accounts payable (current).....	\$189,075	\$269,220
Notes payable.....	570,561	1,426,555
Total liabilities.....	\$759,637	\$1,695,775
Surplus or deficit of assets.....	sur.\$310,302	def.\$479,582

—V. 90, p. 1048.

Utah Consolidated Mining Co.

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

President Urban H. Broughton, Mch. 21 1910, wrote:

Mine.—There were mined and shipped 280,637 tons of sulphide ore. Developments are not as satisfactory as in previous years. The grade of the ore mined during the year was the lowest in the history of the company. The sulphide ore reserves are estimated at 1,237,470 tons, being 249,748 tons less than in March 1909. Other ore will undoubtedly be found; the grade, however, cannot be predicted.

Smelter.—The cost of the company's smelter was \$972,676. As, under the order of the Court, it could not be operated, it was dismantled, and the larger part sold to the International Smelting & Refining Co. (The amount realized was \$201,221 incl. \$36,700 for supplies.—Ed.) The company's smelter site at Tooele was purchased by the International Smelting & Refining Co. at cost (\$170,881).

International Smelting & Refining Co.—Your company exercised its option upon \$500,000 of the stock of the International Smelting & Refining Co. The latter company paid two quarterly dividends of 1 1/2% each in 1909, and its dividends now are at the rate of 8% per annum. The stock is quoted at 90% premium, but carried by your company at cost. (Compare V. 90, p. 1562.)

Production.—The product of the 280,637 tons shipped to the Garfield smelter was 10,200,000 lbs. of bullion, and the bullion, when refined, yielded: 10,043,000 lbs. of fine copper, 298,167.33 ozs. fine silver, 21,569.09 ozs. fine gold.

A new aerial tramway connecting the company's mine with the International Smelting & Refining Co. plant at Tooele will be ready for operation in April 1910; it is 21,140 feet in length and has a carrying capacity of 100 tons per hour. There remains to be delivered to the Garfield Smelting Co. about 54,000 tons of ore, so that it will be late in May before your company will be in a position to ship to Tooele. If our ores had been treated during 1909 under the new smelting contract, the profits would have been increased \$307,010.

Ore Reserves.—Whilst Mr. Finch has, in our opinion, taken a very conservative view of the reserve tonnage and grade, we do not substantially differ from him. (See said report below.)

Treasurer's Report.—The Treasurer's statement shows a net profit for the year of \$154,263 (51 cents per share), out of which, and the accumulated surplus, \$609,000 (\$2 per share) was declared in dividends.

Manager J. B. Risque adds: "During the year 8,950 feet of exploration and development work was done. The ore body now being opened on No. 9 is large and valuable. Towards the close of the year an ore body was found on No. 8 level. This promises to yield a large tonnage. It is planned for this year to sink both the incline and vertical shafts another lift of 100 feet to No. 10 level. The tonnage of copper ore reserves is estimated at 1,237,470 tons."

Condensed Extract from Report upon Ore Reserves by J. W. Finch, Mch. 5.

I feel secure in reporting 981,680 tons, having the average assay of 2.36% copper, 0.064 oz. gold and 0.959 oz. silver per ton, as well assured reserves. In addition, 139,680 tons, having an assay value of 2.12% copper, 0.078 oz. gold, 1.209 ozs. silver per ton are indicated by the stopes assay plans and other maps at the mine, but this tonnage is entirely a deduction from such records and maps and is not accessible for observation underground. Some tonnages carried up in your ore reserves I have omitted from my estimate, not because I have any reason to believe they do not exist, but because the description of the ore bodies was not sufficiently complete or definite. I think it safe therefore for your company to count upon a total of 1,121,360 tons of ore developed and in reserve, having a general average assay of 2.33% copper, 0.065 oz. gold, 0.988 oz. silver.

PROFIT AND LOSS ACCOUNT YEARS ENDING DEC. 31.

	1909.	1908.	1907.	1906.
Sales of copper, &c.....	\$2,035,744	\$2,187,259	\$3,744,533	\$4,099,015
Refining, freight, selling expenses, &c.....	158,137	141,401	227,153	267,921
Net.....	\$1,877,607	\$2,045,858	\$3,517,380	\$3,831,094
Add stock of bullion end of year.....	806,374	935,362	1,091,533	1,727,892
Miscellaneous income.....	18,044	24,454	58,048	16,620
Total.....	\$2,702,025	\$3,005,674	\$4,666,961	\$5,575,606
Less stock of bullion at beginning.....	935,362	1,091,533	1,727,892	968,000
Total net income.....	\$1,766,663	\$1,914,141	\$2,939,070	\$4,606,915
Deduct—				
Mining expenses.....	\$480,036	\$461,711	\$582,866	\$473,760
Exploring & developm't.....	108,850	73,441	107,156	84,865
Mine plant, &c., writ. off.....	1,207	85,660	5,537	38,933
Smelting expenses.....	982,392	921,239	1,015,178	1,122,507
Miscellaneous expenses.....	39,815	45,778	47,921	51,841
Total deductions.....	\$1,612,400	\$1,587,829	\$1,759,658	\$1,771,900
Balance, surplus.....	\$154,263	\$326,312	\$1,179,412	\$2,835,005
Previous surplus.....	1,259,952	1,530,640	2,451,228	1,406,219
Total.....	\$1,411,215	\$1,856,952	\$3,630,640	\$4,301,228
Dividends.....	\$600,000	\$600,000	\$2,100,000	\$1,500,000
Per cent.....	(40)	(40)	(140)	(100)
Gen'l res'v account.....	—	—	—	350,000
Transferred to smelter prop. & realiz'n acct.....	404,325	—	—	—
Total surplus Dec. 31.....	\$406,890	\$1,256,952	\$1,530,640	\$2,451,228

BALANCE SHEET DEC. 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Cost of prop's, &c.....	\$762,338	\$1,770,737	Capital stock.....	\$1,500,000	\$1,500,000
Smelter property.....	662,500	—	Sundry creditors.....	308,965	200,809
Debtors.....	34,277	555,536	Gen'l reserves.....	10,000	452,435
Cop. bull. & supplies.....	857,592	1,071,214	Profit and loss.....	406,890	1,256,952
Int. S. & Ref. Co. stks.....	500,000	—			
Cash.....	17,169	16,686			
Miscellaneous.....	1,679	2,023			
Total.....	\$2,225,855	\$3,416,190	Total.....	\$2,225,855	\$3,416,190

a Includes cost of acquiring properties, &c., of the Highland Bay Gold Mining Co. including expenditures to Dec. 31 1908, \$1,770,737; add expenditure during year on new aerial tramway, \$128,706, and on mine construction and machinery, \$6,453; total, \$1,905,896; deduct amount transferred to smelter property and realization account, \$1,143,558; balance, as above, \$762,338.

b Estimated value of property not realized. c After deducting \$442,435, transferred to smelter property and realization account.—V. 90, p. 981, 508.

United Copper Company, New York.

(Report of President, Dated June 1 1910.)

President F. Aug. Heinze, June 1, wrote in substance:

It was hoped that upon the adjustment of the litigation [with the Amalgamated Copper Co., V. 82, p. 1320] your company's progress would thenceforth be unimpeded; but personal litigation has prevented my acting in your behalf to the extent that I had wished. The investments made by your company upon that adjustment have in my judgment justified our confidence, notwithstanding unpropitious business conditions and low metal prices. With judicious management these properties can shortly be placed upon a basis which will give that assurance of values which, in my judgment, really exists.

Brief Statement of the Company's Properties.

1. **Ohio Copper Co.**—Your company has a practical control of the Ohio Copper Co., with mine in Bingham Canyon, Utah, adjoining the Utah Copper Co. and the Boston Consolidated Copper Co. Capital stock, \$15,000,000, in shares of \$10 each, of which \$2,000,000 is reserved to retire the first M. bonds, of which your company owns \$75,000.

The Ohio mine has more than exceeded expectations. The modern mill at Lark, Utah, will have a capacity of 3,000 tons daily; with one-half of it in operation, the cost of milling has been 35c. per ton, and we have demonstrated the unusually favorable qualities of the ore for concentration. The results indicate that we shall be able to mine at under 50c. per ton. The average grade of concentrates to April 1 1910 was 21.11% copper, .482 ozs. silver and .0521 ozs. gold per ton, with a saving of a little better than 60%. Great strides have been made with development by reason of the tunnel undercutting the ore bodies at a depth of 1,400 feet, and a freight rate on ore between mine and mill of only 15c. per ton. When the mill is completed, we should produce copper at least as cheaply as the other porphyry properties at Bingham and Esy. Ore in sight, say over 13,000,000 tons, on a development of only 25% of the property.

2. **Stewart Mining Co.**—Capital stock, 1,250,000 shares—par, \$1; Issued, 1,013,262 shares; in treasury, 236,738 shares. Your company owns control through the Montana Ore Purchasing Co., which owns 673,250 shares. A silver and lead property in the Coeur d'Alene district at Kellogg, Ida., close to successful properties. Embraces six claims or fractional claims aggregating about 90 acres and adjoining claims, among them Switch-back, Red Rose and Gettysburg Lode claims and Gettysburg Fraction, aggregating about 47 acres; also additional locations between Red Rose-Gettysburg ground and the Omaha and Caledonia claims. The Caledonia Mining Co. is already paying dividends.

The company has leased the Mammoth Mill concentrating plant at Wardner, Ida. average rental not over \$1,100 per month, including the handling of tailings; its daily capacity of 500 tons is sufficient for the present. The large dump is giving concentrates running from 52 to 55% lead and 34-37 oz. silver, with concentration of six into one. The Stewart mine should rapidly become a revenue producer. An expert values the positive and probable ore at about \$1,500,000, but this by no means exhausts the ore which we believe exists.

3. **Pennsylvania Coal Lands.**—Your company owns two-thirds of the capital stock of the N. Y. & Pittsburgh Coal Co.; and, through the Montana Ore Purchasing Co., is the owner of the first mortgage, of \$600,000. The property comprises approximately 10,000 acres in Washington County, Pa., underlain by Pittsburgh Seam, is 32 miles from Pittsburgh, about 12 miles from the Ohio River and close to various operating mines. Drill cores from a depth of 560 ft. disclose 5 ft. 5 in. of coal; average analysis: moisture, 1.72%; volatile combustible, 37.01%; fixed carbon, 55.48%; ash, 5.79%; sulphur, 1.07%; phosphorus, 0.035%; and calorific value, 14,014 B. T. U. per lb. of dry coal. This figures 71,770,000 tons of high-grade coking coal, with net value above the cost of producing estimated at 25c. a ton, or \$17,940,000, in which your company owns a two-thirds int.

4. **British Columbia Lands.**—An undivided one-half interest in 540,000 acres in the southern part of British Columbia near the Columbia & Western Ry. (Canadian Pacific system). Within the confines of this grant there are a number of thriving towns; aggregate population, about 75,000. Steamers of the Canadian Pacific Ry. afford excellent transportation facilities. An expert estimates the value at about \$3,957,875, viz.: Castlegar Township, 38 acres and 255 lots, \$39,900; agricultural lands, 94,120 acres (including large areas especially adaptable to fruits), \$1,494,900; grazing lands, 401,490 acres, \$1,003,723; scrub lands, 43,400 acres, \$10,850; yellow pine, 231,000,000 ft., \$377,500; white pine, 9,000,000 ft., \$36,000; tamarack and fir, 301,000,000 ft., \$602,000; spruce, 12,000,000 ft., \$30,000; cottonwood, 32,000,000 ft., \$64,000; cedar, 51,000,000 ft., \$102,000. It is believed that a considerable portion of this property might, in the near future be marketed to advantage by an ordering some large potential resources.

5. **Lexington Mine.**—Held by La France Copper Co., which is controlled by your company, being situated in the Butte mining district, Silver Bow County, Mont. Comprises mining claims known as Lexington, Wild Pat, Atlantic, Allie Brown, Allie Brown Mill Site, Louisa, Angelo, and a portion of the Wappelo. The Lexington mine was originally operated as a silver mine with satisfactory results. The main shaft has a depth of 1,465 ft., with hoisting, pumping and other equipment. Indications have been promising for copper ore. The old development left intact the more heavily mineralized portion because of the difficulty of recovering silver and gold therefrom in the milling process. The constant merging into ores in which zinc greatly predominates makes the separation and recovery essential to profitable working. We have been confronted with the difficulty of treating this complicated ore, and are now considering several processes. In time we shall obtain the full value of these rich ore bodies. With our present facilities, a recovery of 60% of the gross value hereinafter given should be made, and with the installation of additional processes, 70%. There are available from the 400 level up 90,000 tons of ore; between the 400 and 1,000-ft. levels, at least 150,000 tons. The value of this ore depends upon the economy of recovery, and to this end we are directing our efforts. Our experts place the average gross value of Lexington ore at \$25.20 per ton, as against an average for Butte copper ore of \$10.89 per ton.

6. **Basin Reduction Co.**—A completely equipped mill, which cost over \$1,500,000, well situated on Great Northern Ry. about 28 miles from Butte City. Doing work for public on a profitable basis, and beginning the treatment of the Lexington ore. Includes mill with capacity for copper ores of 1,500 tons daily; water rights, steam plant, electric equipment (supplying town of Basin with electric light and water), and several extensively developed mining claims. For development of your properties the Basin works are of inestimable value. The smelter is not being operated, but can be utilized to advantage when deemed advisable.

7. **Danielsville Claims.**—In Deer Lodge County, about 20 miles from Anaconda, Mont., some 13 claims that promised gold. A small mill on the property has treated several thousand tons, but the recovery of values has not been satisfactory.

8. **Divers Securities Held.**—Your company holds a variety of securities of other companies with whose management it has no connection, but which are of a substantial value.

9. **Rimini Gold Dike.**—In the porphyry dike, about 7 miles from Rimini, Mont. Area, 200 acres not yet thoroughly developed; but exploitation in and about the property has disclosed an immense quantity of low-grade gold ore. About 87,000 tons of ore have been milled with an average recovery of \$1.87 per ton. If handled in large quantities, a saving of at least \$1 per ton should be effected. In this mountain there are at least 30,000,000 tons available.

The development and equipment of a mining property requires large expenditures. The financial condition of these underlying companies is such that it will be necessary in the near future for your management to determine whether or not it is practicable to dispose of some of them, and in that way secure the necessary funds to meet present obligations and future requirements, or whether some other plan must be devised. Your directors will endeavor to perfect a plan which in their judgment will place the company upon a firm financial basis. Development will be postponed unless a plan for further financing be adopted, and it is expected that the submission of such a plan will not be long delayed. As the books of account have been taken from its possession and not yet returned, it is impossible to make a financial statement.—V. 90, p. 241.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Binghamton (N. Y.) Ry.—Earnings.—For the year ending June 30:

Year—	Gross.	Oper. Exp.	Net.	Taxes.	Interest.	Surplus.
1909-10.....	\$348,786	\$200,253	\$148,533	\$15,599	\$92,829	\$40,105
1908-09.....	331,776	193,518	138,258	15,126	92,423	30,709

Gross Earnings for Calendar Years Except 1910, Year ending June 30.

Year—	1909.	1908.	1907.	1906.	1905.	1904.
1909-10.....	\$211,127	\$251,230	\$301,409	\$317,602	\$548,786	

On April 1 1910 the original Binghamton Street R.R. 1st M. 5% bonds (\$200,000 issued) were redeemed, a like amount of the first consolidated 5% tax-exempt gold bonds, due 1931, being issued in their stead. Dividends have been paid on the stock for the last nine years.—V. 90, p. 770.

Brockville Westport & Northwestern Ry.—See Ontario & Ottawa Ry. below.—V. 91, p. 153.

Buffalo Rochester & Pittsburgh Ry.—*Mortgage by Allied Company.*—See Jefferson & Clearfield Coal & Iron Co. under "Industrials" below.—V. 90, p. 1242.

Central Ontario Ry.—See Ontario & Ottawa Ry.—V. 88, p. 230.

Central Railroad of Haiti.—*New Stock.*—The stockholders will meet at 25 Broad St., New York, on Aug. 8 to vote on increasing the capital stock from \$1,250,000 to \$1,450,000; par value \$100 a share. Philip W. Henry is President and Charles Sternheim, Secretary.—V. 89, p. 40, 162.

Chicago Burlington & Quincy RR.—*Bonds Called.*—Fifty bonds of \$1,000 each and 16 of \$100 each, issued under the Denver extension mtge. due Feb. 1 1922, have been drawn for redemption on Aug. 1 at par at the New England Trust Co., Boston, trustee.—V. 90, p. 1675.

Duluth-Superior Traction Co.—*Mortgage Filed.*—The Duluth Street Ry. on July 26 filed with the State Auditor of Minnesota a mortgage to secure an authorized issue of \$2,500,000 20-year 5% gold bonds, as recently sanctioned by the Wisconsin Railroad Commission. Compare V. 90, p. 1296.—V. 91, p. 211.

Farquhar-Pearson Syndicate.—*Liquidation.*—See Rock Island Co. below.

Frankford Tacony & Holmesburg Ry.—*New Company.*—See Holmesburg Tacony & Frankford Ry. below.

Grand Trunk Pacific Ry.—*Details of Bond Offering.*—Subscriptions for the \$2,000,000 3% 1st M. bonds which were offered in London last week at 82½ were and are payable as follows:

£5 on application, £17 10s. on July 26 and £20 each on Aug. 26, Sept. 23 and Oct. 25. Payment in full may be made on or after July 26 under discount at the rate of 2% per annum. Compare V. 91, p. 214.

Hammond Chicago Heights & Southern Traction Co.—*Bonds.*—A mortgage has been filed to the Western Trust & Savings Bank of Chicago, as trustee, to secure \$650,000 30-year 5% gold bonds, due 1940, int. J. & J. at Chicago.

Incorporated in Illinois on June 10 1910 with \$1,000,000 auth. capital stock in \$100 shares. Proposes to build an electric line from the State Line near Hammond, Ind., to Mokense, Ill., 35 miles. Pres., Wm. S. Reed; Treas., Edward R. Davis; Sec., Alfred Van Steenberg. Address, Ryan & Condon, First National Bank Bldg., Chicago.

Holmesburg Tacony & Frankford Electric Ry.—*Sale Confirmed.*—Judge Holland in the United States Circuit Court at Philadelphia on June 16 confirmed the sale of the road to the syndicate headed by Atlee & Co. The new company, the Frankford Tacony & Holmesburg Ry., has been incorporated with \$500,000 authorized stock and \$500,000 bonds, of which \$100,000 will be reserved for extensions, etc.

The officers of new company are: President, Meyer Schamberg, President of the West Chester Street Ry.; Vice-President, C. Bradford Fraley; Secretary and Treasurer, Jacob M. Vodge; Assistant Secretary and Treasurer, William S. J. Wetherill. Directors: Jacob S. Diston, President of the Tacony Trust Co.; William L. Allen, Wilson Woelker, of George B. Atlee & Co.; C. C. Bradford Fraley; John Rapp, Vice-President of the Tacony Trust Co.; and Frederick F. Hallowell, Controller of Western Saving Fund.

The bondholders represented by the Diston committee are to receive bond for bond and a bonus of 35% stock in lieu of defaulted interest. The bondholders outside the Diston Committee were offered by the syndicate the right to exchange bond for bond up to June 15.

The Haehlen committee notifies the holders of the certificates of deposit issued by the Fidelity Trust Co. for the 1st M. 5% bonds that upon production of their certificates of deposit at the office of the trust company, they will be paid 80% of par value of their bonds, in partial distribution, to be stamped upon said certificates. A further distribution will be made later, when the amount of assets is accurately determined.—V. 90, p. 1490.

Hudson & Manhattan RR.—*Rental from Gimbel Building.*—See Gimbel Bros. under "Industrials."

Jersey City and New York Extensions.—The extension from the present station at Exchange Place, Jersey City, to Henderson Street will be opened Sept. 1, and the extension in New York to Broadway and 33d St., it is expected, will be ready for operation by Oct. 15.

The extension in Jersey City will make a great saving of time of transit for all Jersey City travel, the only station at present being upon the river front. It will also save trolley fare and, it is believed, will greatly increase the travel in the tunnels and the earnings of the company. The opening of the extension in New York to Broadway at 33d St. will carry the line into the active centre of New York and also make saving of time and greatly increase the travel.

Fifty steel cars have been ordered for delivery in September and October, increasing the rolling stock to 130 cars, which is expected to be sufficient to operate on the present headway when both extensions are opened.—V. 90, p. 1614.

Irontale Bancroft & Ottawa Ry.—*Sale.*—See Ontario & Ottawa Ry.

Kanawha & Michigan Ry.—*Injunction Continued.*—Judge Rogers in the Court of Common Pleas in the suit of the minority stockholders on July 19 continued the temporary restraining order granted by Judge Kinkead in April last restraining the Chesapeake & Ohio and Lake Shore companies from voting on the stock acquired by them.

The effect of the decision is to maintain the status quo pending a full hearing on the merits.

The order restrains the C. & O., the Lake Shore, the Hocking Valley, and their officers and directors, from "purchasing, acquiring, receiving, holding, voting, transferring, or in any manner disposing of or acting as owner" of the K. & M., and the last-named from in any manner recognizing the C. & O. and the Lake Shore as the owner or holder of any of its stock, and restrains the individual defendants, Nicholas Monsarrat and W. N. Cott, from doing anything to further the control of the C. & O. and Lake Shore of the K. & M.—V. 91, p. 94.

Lehigh Valley RR.—*Liquidation of Syndicate.*—See Rock Island Co. below.—V. 91, p. 94.

Manila RR.—*All Sold.*—Speyer & Co. announced on Tuesday that the \$2,000,000 1st M. 4% gold bonds subscription lists had been closed, the issue having been over-subscribed. See V. 91, p. 214.

Michigan Central RR.—*Detroit River Tunnel Opened.*—The first passenger train over the third electric tunnel road of the Detroit River Tunnel Co. from Windsor, Ont., to

Detroit, Mich., 2.42 miles, was run on July 26. It is expected to have regular trains running by Oct. 1. Compare annual report, V. 90, p. 710.—V. 90, p. 1614.

Missouri Pacific Ry.—*Syndicate Liquidated.*—See Rock Island Co. below.—V. 90, p. 1296.

Nevada (Mo.) Water, Light & Traction Co.—*New Bonds.*—This company, incorporated June 15 1910 with \$350,000 stock, as successor of the Missouri Water, Light & Traction Co. (V. 88, p. 1438), foreclosed in May 1909, has made a mortgage to the Lincoln Trust Co. of St. Louis, trustee, to secure an issue of \$350,000 1st M. 30-year 5s dated July 1 1910, present issue to be \$200,000. Par \$1,000.

Subject to call at 105; Int. J. & J. at office of trustee, Pres., J. Erb Sec., W. W. Selbert; Treas., J. P. Klein. Office, Nevada, Mo.—V. 91, p. 59.

New York City Ry.—*Sale of Securities Ordered.*—Judge Lacombe in the United States Circuit Court on July 27 signed an order authorizing Receiver William W. Ladd to sell at public auction at the Exchange Salesroom, 14-16 Vesey St., the following stocks and bonds:

\$89,300 stock of the Dry Dock East Broadway & Battery Ry.; \$800,200 stock of the 42d St. & St. Nicholas Ave. Ry.; \$22,000 2d income bonds of the 42d St. Manhattanville & St. Nicholas Ave. Ry., due Jan. 1 1915; \$500,000 stock of the New York Westchester & Connecticut Traction Co. and \$2,500 1st M. 4% gold bonds of the New York Westchester & Connecticut Traction Co., due May 1 1950. The receiver is required to advertise the sale for four weeks and to submit the terms of the sale for the approval of the Court.—V. 91, p. 39.

Ocean Shore Ry., California.—*Reorganization Measures.*—At a meeting of bondholders in San Francisco on July 20 Charles C. Moore, a large bondholder, acted as Chairman.

A committee of 20 was appointed, which in turn was on Wednesday last to agree on a committee of 5 to reorganize the property. Mr. Moore is quoted as saying:

"I am convinced that two syndicates were preparing to bid, outside of the railroads, and what they are going to do you will not know until you have organized and placed the matter in the hands of a committee."

The "San Francisco News Bureau" says the proposed plan of reorganization is understood to call for the purchase of the road by the bondholders at the foreclosure sale on Sept. 1, the old bonds to be used in payment of the purchase price and the issue of new first mtge. bonds to complete and equip the road. The engineers appointed by the Court estimated that approximately \$3,000,000 would be required for this purpose. It is proposed to get 90% or more of the bondholders to agree to abide by the decision of the committee to purchase the road for the bondholders or sell the same to an outside syndicate or other parties.—V. 90, p. 1677.

Ontario & Ottawa Ry.—*Proposed Purchase by Canadian Northern Ally.*—Notice is given that on Sept. 1 1910, or so soon thereafter as may be, applications will be made to the Railway Commission of Canada for recommendations to the Governor in Council for the sanction of agreements for the selling to the Ontario & Ottawa Ry. Co. of the whole of the railways, franchises, &c., of the following companies, having roads in operation as below stated:

Brockville Westport & Northwestern Ry. Co. (compare V. 91, p. 155), Brockville to Westport, Ont.	45 miles
Irontale Bancroft & Ottawa Ry. Co., Grand Trunk Junction to Bancroft, Ont.	48 miles
Marmora Railway & Mining Co., Junction with Central Ontario Ry. to iron mines	10 miles
Central Ontario Ry. Co. (V. 88, p. 230), Picton to Maynooth, Ont., 132 miles, and branch to Coe Hill iron mine, 8 miles	140 miles

The Ontario & Ottawa Ry. Co. was incorporated at the last session of the Parliament of Canada with power to construct and operate a line of railway running from a point on the authorized line of the Canadian Northern Ontario Ry. at or near Lake Couchiching, thence easterly to a point in Snowdon Township, County of Haliburton, and from a point at or near Bird's Creek or Bancroft, Hastings County, easterly to or near Renfrew, thence crossing the Ottawa River and continuing southeasterly to a point at or near the City of Hull, or recrossing the Ottawa River to the City of Ottawa. It is thought that ultimately the company will be merged with the Canadian Northern Ontario Ry.

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

Freight Rates Suspended until Nov. 1.—The Public Service Commission of New York, Second District, has granted permission to the steam railroads to suspend until Nov. 1 increases in class and commodity rates which it was proposed to put into effect on Aug. 1 and other dates to and including Sept. 15.

Lake Shore & Mich. South Ry.—*Suit.*—The company, which reduced its passenger rate in Pennsylvania from 3 to 2 cents a mile when the law of 1907 went into effect, on July 21 filed a bill in equity against Venango County to restrain it from collecting the \$1,000 fine for each violation. The county suits are expected to be filed in other counties with a view, it is understood, to a restriction in the near future of the rate. It is claimed that passengers are carried at a loss and that the law is therefore confiscatory.—V. 91, p. 215, 155.

Richmond (Va.) & Henrico (Electric) Ry.—*Details of Mortgage.*—The mtge. to the Union Trust Co., Ltd., of Toronto, as trustee, secures an authorized issue of \$2,500,000 of 5% \$1,000 gold bonds, dated May 2 1910 and due July 1 1930, but redeemable at 105 on any int. day (J. & J.).

Of the bonds, \$1,250,000 are to be issued to provide for the construction of eight miles of road ("first class track," laid with 112-lb. rails), steel viaduct (toll), power plant, &c., now in progress, the remaining \$1,250,000 to be reserved for extensions. The company was incorporated in Virginia on Nov. 6 1906, with \$1,250,000 stock in \$100 shares. President, W. S. Forbes; Secretary and Treasurer, John C. Hagau; General Counsel, S. L. Kelley.—V. 90, p. 1615.

Rio Grande RR.—*Sale.*—The Railroad Commission was notified on July 30 of the sale of the road at auction to William E. Guy of St. Louis, acting, it is said, for the St. Louis & San Francisco RR. interests. The purchasing road, it is stated, owned 51% of the stock.—V. 90, p. 560.

Rock Island Company.—*Liquidation of Farquhar-Pearson Syndicate.*—The syndicate composed of British and French capitalists, headed by Percival Farquhar and Dr. F. S. Pearson, which had accumulated large holdings of stock of the Lehigh Valley, Rock Island (both common and preferred, V. 90, p. 1045), Missouri Pacific and Wabash for the ultimate purpose, it is understood, of forming a transcontinental system, was this week, owing to the condition of the market, forced to lighten its position. The syndicate is reported to have held 600,000 to 700,000 shares, representing an investment of perhaps \$30,000,000. The long-continued decline in prices at the Stock Exchange led to repeated calls for further collateral to secure the loans by which the stocks were carried. The syndicate were disinclined to continue to

respond to these calls, and the stocks were beginning to be offered for sale, resulting in much demoralization of prices.

To save the market, a bankers' syndicate was formed by Kuhn, Loeb & Co. in co-operation with Sir Ernest Cassel of London to take over the greater part of the accumulated holdings. This action served to restore confidence and prices rallied sharply. Dr. Pearson and Mr. Farquhar are understood to retain a diminished interest in their former purchases. There is much gossip as to what the bankers will do with their acquisitions, but it is recognized that they will act deliberately and on broad lines. It is stated that there is not the slightest idea of any contest for control in the case of any of the companies. The interest held by the new syndicate in the Rock Island is reported to exceed any two other individual holdings in the property.

The following official statement was obtained by the "Journal of Commerce and Commercial Bulletin" from a member of the international banking syndicate:

A very powerful international syndicate, managed by Kuhn, Loeb & Co. and represented in England by Sir Ernest Cassel, has privately purchased large blocks of stock in various railroads from Dr. Pearson and his associates. The purchases of stock carry with them certain potentialities. The statement that a new trans-continental railroad system will be formed is an assumption. Nothing has been officially determined as to how the syndicate will use its purchases. The roads in which an interest has been acquired might be utilized for some such purpose, although at the moment the prospects are that they will not.

Kuhn, Loeb & Co.'s policy in the past has been to act as bankers and not to accept the responsibility of controlling or managing railroad systems. This policy has not been changed. Just what course will be decided upon cannot now be foreseen. [Mr. Pearson states that there was not a single Canadian in the Farquhar-Pearson syndicate.—Ed.]—V. 90, p. 1045.

Rome Watertown & Ogdensburg RR.—Issue of Bonds Authorized.—The Public Service Commission, Second District, on July 27 authorized the company to issue \$419,000 consolidated M. bonds, of which \$417,800 to be used to refund the \$417,800 6% bonds maturing Sept. 1 and \$1,200 for improvements.—V. 91, p. 95.

Southern Indiana Ry.—Purchase of Equipment Authorized.—Judge Kohlsaat in the United States Circuit Court on July 20, on petition of Myron J. Carpenter, receiver for the Southern Indiana and the Chicago Southern railroad companies, made an order authorizing the receiver to order 484 coal cars at not to exceed \$825 each; five large freight locomotives, the total cost of which is not to exceed \$100,000, and seven caboose cars at not to exceed \$1,060 each. The cabooses are for the Chicago Southern, and the remaining equipment is to be divided between the two roads.—V. 91, p. 215, 155.

Springfield & Eastern Street Ry.—Merger.—See Springfield Street Ry. below.—V. 85, p. 655.

Springfield (Mass.) Street Ry.—Purchase.—The Mass. RR. Commission has been asked to approve an agreement for the purchase of the franchise and property of the Springfield & Eastern Street Ry. Co., \$900,000 of the latter to be exchanged share for share.—V. 89, p. 1484.

Wabash RR.—Liquidation of Syndicate.—See Rock Island Company above.

Wabash-Pittsburgh Terminal Ry.—See that company above.—V. 91, p. 39.

Wabash-Pittsburgh Terminal Ry.—New Committee.—The new committee of 1st M. 4% bondholders, consisting of—

James C. Chaplin, Vice-President Colonial Trust Co., Pittsburgh; Melges H. Whaples, President Connecticut Tr. & Safe Dep. Co., Hartford; William E. Nicholson, President Land Title & Trust Co., Philadelphia; Clarence L. Harper, President Union Trust Co., Philadelphia; Richard Sutro, of Sutro Bros. & Co., bankers, New York; with Samuel Untermyer as counsel and William C. Taylor, 37 Wall St., N. Y. City, as Secretary,

has issued a circular dated July 25, urging deposit of said bonds or certificates representing bonds deposited with the Central Trust Co. of N. Y., under agreement of June 3 1908 (agreement of the Wallace committee), with the Columbia Trust Co., 135 Broadway, N. Y., or its agencies, the Colonial Trust Co. of Pittsburgh, the Land Title & Trust Co. of Philadelphia and the Conn. Trust & Safe Dep. Co. of Hartford.

The reasons which prompt this request are briefly stated:

The Wabash-Pittsburgh Terminal Ry. Co. was organized for the purpose of assuring to the Wabash RR. Co. an entrance into the Pittsburgh District, and the road was constructed at an expense warranted only on the idea which was stoutly advertised, that it was to become an important link in the Wabash system. The Wabash RR. Co. acquired all of its capital stock. The Terminal Co. owned a majority of the capital stock of the Wheeling & Lake Erie RR. Co. and the Wabash and the Wheeling & Lake Erie railroad companies entered into traffic and trackage agreements with the Terminal Co., whereby 25% of the gross revenue of each of the first-named companies derived east of Chicago and St. Louis from all classes of traffic, both east and west bound, interchanged with the Terminal Co. or passing over its road, was pledged to meet any deficiency of income of the Terminal Co. required for interest charges. These contracts were pledged as security for the first mtge. bonds of the Terminal Co. aggregating approximately \$30,000,000.

Some time since the Wheeling & Lake Erie Co., at the instance of the Wabash RR. Co., authorized \$35,000,000 general mortgage bonds (without making the same expressly subject to the traffic and trackage agreements), of which \$12,000,000 only are outstanding, having been pledged as security for \$8,000,000 notes of the Wheeling & Lake Erie Co., which were guaranteed by the Wabash RR. Co. and are now owned by it. The notes having matured, and it being claimed that the Wheeling & Lake Erie Co. had defaulted on the interest of the bonds so pledged, the Central Trust Co., at the instance of the Wabash RR. Co., instituted, on Sept. 18 1908, an action to foreclose the general mortgage of the Wheeling & Lake Erie, and procured the extension of a former receivership. In this receivership an order of the United States Circuit Court for the Northern District of Ohio had been entered, suspending the traffic and trackage agreements with the Terminal Co., thereby stripping your first mortgage bonds of their most valuable security.

On a recent application for the reinstatement of the traffic and trackage agreements, the Central Trust Co., appearing by the same attorneys as represent the Wallace Committee, prayed that the application for the reinstatement of said contracts be denied. On May 29 1908 the Wabash RR. Co. launched proceedings against the Terminal Co., resulting in the appointment of a receiver, followed shortly by suit to foreclose the first mortgage.

In June 1908 a committee to receive deposits of first mortgage bonds of the Terminal Co. was organized, with J. N. Wallace, President of Central Trust Co., as Chairman. The attorneys for this committee happen to be the attorneys who are conducting the foreclosure of the Wheeling & Lake

Erie general mortgage, wherein they are seeking, by the process of judicial disintegration, to destroy the traffic and trackage agreements constituting the main security of your first mortgage bonds. One of the members of the Wallace committee was a manager of the syndicate which financed the Terminal Co. and another has long been affiliated with the Gould and Wash interests. A considerable proportion of the Terminal 1st M. 4s has been deposited with the Wallace committee and the depositors are probably unaware of the foregoing facts.

The organization of the Terminal Co., in the opinion of competent lawyers, affords the basis for enforcing against the Wabash RR. Co. the liability of a stockholder, to the extent of \$10,000,000, for the benefit of the creditors of the Terminal Co., including its bondholders; but the committee has never sought this substantial relief, nor has it attempted to compel the members of the Pittsburgh-Toledo Syndicate to account for the large sums which passed into their possession for the creation of the property. Believing that independent action may yet restore value to their investment, a committee composed of bankers representing large holdings of these bonds, who are neither directly nor indirectly affiliated with the Wabash RR. Co., or with any other conflicting interests, has been organized, and it is confident that, with your co-operation, there is strong ground, even at this late day, for anticipating a favorable outcome.—V. 91, p. 215, 96.

Wages.—The following are recent developments:

Grand Trunk Ry. Refuses Arbitration.—President Hays on Saturday notified the Canadian Ministry of Labor on Saturday last that the company, having repeatedly requested arbitration before the strikers, the time for arbitration had passed, and it is only necessary that the company should have the protection to which it is entitled to enable it to resume full operation. The operation of the road during the week has been attended with considerable violence by the strikers and some destruction of the company's property.

Phila. & Reading Wage Scale Adjusted.—After several weeks' negotiations the Phila. & Reading Ry. has adjusted its wage scale to a basis similar to that on the New York Central. In addition to a general increase of 6% in wages, the other increases are granted in certain departments.

No Miners' Wage Settlement in Illinois.—After nearly a week's conference at Indianapolis, the joint committee of 5 Illinois operators and 5 members of the United Mine Workers international executive board concluded last Saturday the terms of a wage settlement in Illinois. The proposition was submitted to a referendum vote of the miners of Illinois this week, but returns received up to yesterday indicated that the compromise had been rejected by a vote at one time being reported as 12,075 to 180 against the settlement. Mining rates in Illinois were to be advanced 3 cents a ton, mine-run day labor, yardage and dead work 5.55% and shot-firers to receive 1 1/4 cents per ton produced at the mines.

The new wage agreement has been signed between the trainmen and the Pennsylvania Lines East.

The wage conference between the Amalgamated Association of Iron, Steel & Tin Workers and the conference committee of the Western Iron Association, held at Chicago, resulted in the signing of the wage scale for the year commencing July 15 on the basis of the Republic Iron & Steel Co. settlement, which gives the men an advance of from 6 to 10%. About 10,000 men will be benefited by the agreement.

A special convention of the sheet and tin-plate departments of the Amalgamated Association has been called for next Monday in Pittsburgh to consider calling off the general strike against the American Sheet & Tin Plate Co., in effect since July 1 1909.

Employees of the building and bridge departments of the New York New Haven & Hartford have been granted a 6% increase in wages.

The arbitrators appointed under the Erdman law by a majority vote have granted the telegraphers and station agents of the Missouri Pacific and the Iron Mountain system a 6% increase in wages, which, it is said, amounts to \$50,000 a year, in addition to concessions in rules governing working conditions. The increase must be paid from June 1.—V. 91, p. 216, 96.

West End Street Ry., Boston.—New Stock.—The Massachusetts Railroad Commission has been asked to approve an issue of \$1,390,000 additional common stock to reimburse the Boston Elevated Ry. Co. for the cost of additions and improvements.—V. 91, p. 155.

Western Maryland Ry.—Large Coal Contract.—The Davis Coal & Coke Co., it was announced on July 21, has closed a 20-year coal contract with the Bethlehem Steel Co. The contract is said to be the "largest single coal contract ever let in the East" and to exceed in amount \$60,000,000.

The contract will, it is stated, start on the completion of 300 ovens by May 1912. The minimum tonnage to be delivered to the steel company per year will be 750,000 tons, while the maximum tonnage will be 2,000,000 tons, as required by the corporation.—V. 90, p. 1364.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—Favorable Decision.—Judge Bradford in the United States Circuit Court at Philadelphia on July 28, in the suit of the Allis-Chalmers Co. against the General Electric Co., signed a decree sustaining Patent No. 546,059, owned by the Allis-Chalmers Co., and holding that electric railways installed by the General Electric Co. infringed the same.

The decree directs the issuance of an injunction restraining further infringement and an accounting for profits and damages for past infringement. The Allis-Chalmers Co. claims that its patent is a pioneer one, covering broadly the distribution system employed in modern electric railways.—V. 89, p. 1225.

Amalgamated Asbestos Corporation, Montreal.—Annual Meeting.—At the annual meeting on July 20 the President reported that the year ending May 31 1910 had been a satisfactory one and that the betterments on the consolidated properties were nearly completed, greatly increasing production, June being a record month.

P. P. Covans and John M. McIntyre were elected directors to succeed Hugh A. Allan and Dr. R. V. Mattison, who resigned. Thomas McDougall, formerly Manager of the Quebec Bank, was made President, succeeding E. B. Greenshields, who retires because of the pressure of other duties.—V. 90, p. 504.

Amalgamated Copper Co.—Understanding as to Future Output.—A press despatch from London on July 28 quoted President John D. Ryan as follows regarding the reported agreement among leading copper producers of Europe and America to curtail production:

The representatives of many of the leading copper interests have been conferring in London, and the result is a better understanding among them regarding the copper situation. In fact, I may say there is a very general understanding among copper producers regarding the future output.

Cost of Producing Copper—Comparative Statement.—The reports of the Amalgamated Copper Co. and its chief subsidiary, the Anaconda, were in V. 90, p. 1350 (see also V. 91, p. 216). The reports of a number of other important copper companies will be found on a preceding page of this issue.

The leading article in the "Engineering & Mining Journal" of New York for July 24, entitled "The Cost of Producing Copper," says in part:

In this time of excessive production, part of it at a loss, with curtailment under discussion but not actually in sight, the cost of producing copper is of particular interest. We have tabulated some of the figures for 1909, as reported officially by the companies, as follows:

Production (pounds) and Cost per Pound (cents) for Year 1909.

Company	Production	Cost	Company	Production	Cost
Nevada Consol.	84,627,823	7.14	*Anaconda	76,335,433	11.07
Baltic	17,814,836	7.98	Mohawk	11,248,474	11.21
Champlain	18,005,071	8.45	Arizona	31,952,000	11.41
Utah Copper Co.	51,740,233	8.74	Old Dominion	25,417,712	11.43
*Red Metal	34,654,971	8.84	Cananea	44,547,089	11.64
Calumet & Hecla	75,000,000	9.00	Imperial	10,500,000	11.87
United Verde	36,694,063	9.00			
*Butte & Boston	20,955,910	9.24	Total 11-12c	209,011,308	---
*Boston & Mont.	101,951,350	9.28	Total up to 12c	929,042,818	---
Oscoda	25,296,657	9.47	Shannon	17,553,213	12.79
Superior & Pittsb.	24,325,667	9.66	Franklin	1,615,556	13.35
Calumet & Arizona	27,630,086	9.88	Alouez	4,031,552	13.99
British Columbia	6,325,000	9.77	Trimountain	5,282,464	13.89
North Butte	33,102,153	9.78	Tamarack	13,533,207	14.30
Quincy	22,511,984	9.98	Ahmeek	9,198,110	15.48
Phelps, Dodge & Co.	108,542,964	10.00	Centennial	2,583,793	15.61
			*Parrott	5,407,255	16.28
Total up to 10c	639,087,732	---	Iste Royale	5,719,015	16.64
Utah Consolidated	10,043,900	10.07	Victoria	1,062,218	17.09
U. S. Smelting Co.	36,672,606	10.12			
Granby	22,000,000	10.30	Total 12-18c	65,986,303	---
*Trenton	7,168,318	10.61			
Tennessee	14,058,954	10.68			
Total 10-11c	89,943,778	---			
Total up to 11c	729,031,510	---			

* These are constituent properties of Amalgamated Copper Co.

The above statistics are computed from the official reports of the respective companies, except in the cases of Calumet & Hecla, United Verde and Granby, which are estimated. They are all for the calendar year except Imperial and Nevada Consolidated, which are for their fiscal years ending Sept. 30. The constituent companies of the Amalgamated are reported separately, their output aggregating 246,784,997 lbs., but the Washoe is not included, its figures being unavailable. In all cases the proceeds of gold and silver are deducted from the total expense before determining the cost of copper except for the United States Smelting Co., for which the cost is prorated among the metals produced.

The production thus reported aggregates 995,029,121 lbs., out of the total of 1,285,809,280 lbs. produced in North America in 1909. Of the unenumerated copper a little is cheap, like that of Orford and Wolverine, some probably cost from 10 to 11c. like that of Boston Consolidated, and a good deal, including the production of many small mines, going chiefly to the custom smelting works, was undoubtedly of a cost in excess of 12c. Since the end of 1909 there have been some important changes in conditions. Thus Nevada Consolidated and Utah (see report "Chronicle," V. 90, p. 1167) have increased their production; cheap copper in both cases. Anaconda reports a material economy by virtue of its consolidation. On the other hand, the cost to Cananea, North Butte and Calumet & Arizona has probably been increasing because of the impoverishment of their ores. The high cost of the Ahmeek copper was, of course, due to that mine being still in the development stage.

We have many times remarked the danger of attempting to deduce costs from the returns for a single year. Those for 1909 are to be taken merely as indicative of general conditions. Some of the copper-producing companies keep their accounts in reliable ways. No one will be likely to question those of Calumet & Hecla and Phelps, Dodge & Co. (see report in V. 90, p. 844.—Ed. "Chronicle.") The Amalgamated companies lean over backward in determining their costs and there need be no suspicion that they fail to tell the whole story. Not so with some of the others. The last year having been of relatively low price for the metal, and following another year of less than average price, the chances are that items of operation have in many cases been charged to capital account, rather than vice versa, and that the costs reported for 1909 are too low rather than too high.

Omitting Anaconda, which copper is now probably being produced at less than 11c., it appears that nearly 200,000,000 lbs. of copper, officially reported for 1909 cost more than 11c. and nearly 66,000,000 lbs. cost a good deal more than 12 1/2c. On the strength of these data we venture to say that out of the present American refinery production of 120,000,000 lbs. per month, approximately 8,000,000 lbs. per month actually costs in excess of 12 1/2c. per lb. for direct operating expense, and there is no doubt whatever that 20,000,000 lbs. per month costs more than 11 1/2c. per lb.—V. 91, p. 216.

American Shipbuilding Co.—4% Extra on Common Stock.—The directors on Thursday declared a regular annual dividend of 4% on the \$7,600,000 common stock and 4% extra, payable in quarterly installments consisting of 1% regular and 1% extra on Sept. 1 and Dec. 1 1910 and March 1 and June 1 1911. A year ago 4% only was declared; in 1908 no declaration was made.

Previous Dividend Record on Common Stock (Per Cent.)

Per cent.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.
	12	9	9	9	9	9	9	2 below

In July 1909 4% on com. was declared, payable 1% each on Sept. 1 and Dec. 1 1909 and Mar. 1 and June 1 1910.—V. 90, p. 1046.

W. L. Brown, Chairman of the board, says:

The earnings were large and the results satisfactory, but not the largest in our records. It has never been our custom to give out the results of our year's operations to the public prior to our annual stockholders' meeting, which will be held this year Oct. 12.

We are not engaged at the present time in much new construction, but are running our plants on repair work and are doing a great deal in the way of dry-docking. We own and operate 14 dry docks and have shipbuilding plants at Duluth, Milwaukee, Chicago, South Chicago, Bay City, Detroit, Wyandotte and Loraine and two each in Buffalo and Cleveland. A new plant is under construction at Port Arthur, Ont.—V. 90, p. 1046.

Atlas Portland Cement Co., New York.—Suspension of Dividends on Common Stock.—In view of extraordinary capital expenditures, both for increase in capacity of production at Northampton, Pa., and Hannibal, Mo., and erection of new plant at Hudson, N. Y., the board of directors has decided to suspend dividends for the present on the common stock.

The common stock was increased last February to \$11,000,000 by the sale of \$2,500,000 new stock at par to shareholders, payable 60% Nov. 1 1909 and 40% Feb. 1 1910. There are also outstanding \$1,500,000 8% cum. pref. stock and some \$4,500,000 1st M. 6% bonds.—V. 89, p. 1143.

Bethlehem Steel Corporation.—Earnings.—The earnings of the corporation and its subsidiaries for the six months ending June 30 were:

Six Months—	Net Mfg. Profits	Other Income	Total Income	Int. on Bonds, &c.	Balance, Surplus
1910	\$1,922,620	\$69,520	\$1,992,140	\$830,219	\$1,161,920
1909	1,317,195	19,972	1,337,167	733,465	603,702

The incomplete orders on hand June 30 1910 were \$21,500,000, against \$8,830,419 in 1909.

New Coke Plant.—The company has arranged with the Didier-March Co. to build a new coke plant.

The plant will have a total carbonizing capacity of 86,000 gross tons (of which one-ninth will be built at the present time), producing 7,300 net tons of coke. At the first installation 4,200 gross tons of coal will therefore be carbonized, producing 3,800 net tons of coke and breeze, or 80% of the coal carbonized. The company will consume about 66% of the total coke production in connection with their new furnace plant, a large part of which has already been completed.

Acquisition.—The company early last month arranged to purchase the Goubert Mfg. Co. at Bergen Point, N. J., which went into receiver's hands some time ago, and it is said will enlarge the plant.

Large Coal Contract.—See Western Maryland under "Railroads" above.—V. 90, p. 1427.

Butte & Superior Copper Co.—Plan Approved by 95%.—At the adjourned meeting held on or about July 28 some 95% of the stock is said to have been voted in favor of the following plan, though certain interests protested:

The present capitalization of 1,200,000 shares of the par value of \$5 to be reduced to 250,000 shares of the par value of \$10, one new share to be issued in exchange for ten old shares at a \$1,000,000 6% 8-year bond issue to be authorized (convertible into stock at \$20 a share); the present \$500,000 8% bonds to be retired. The new mill, it is said, will be completed so that the company can treat between 800 and 1,000 tons daily.

Canada Machinery Corporation, Ltd., Galt, Ont.—Merger.—The Dominion Bond Co., Ltd., Montreal, Toronto and Ottawa, is offering at par and int. (carrying 25% bonus of common stock) \$200,000 1st M. sinking fund 6% bonds due Aug. 1 1940. Par \$1,000 and \$500. Int. F. & A. at the Royal Bank of Canada. Trustees, Montreal Trust Co.

Directors: Geo. D. Forbes, President; R. O. McCulloch and R. MacGregor Sr., both of Galt, Ont., and S. H. White of Sussex, N. B.; Vice-Presidents: Thos. H. Watson, Toronto; Alex. G. Gourlay, Galt; Garnet P. Grant, Montreal, and Harry Cockshutt, Brantford, Ont.

Abstract of Letter from President George D. Forbes, Galt, Ont., July 20 '10. Incorporated under the Canada Companies Act on July 5 1910 to acquire the business and undertakings of the following companies:

- MacGregor, Gourlay & Co., Limited, Galt, Ont.
- John Ballantine & Co., Limited, Preston, Ont.
- Hespeler Machinery Co., Limited, Hespeler, Ont.
- Woodworking machinery departments of—
- Goldie & McCulloch Co., Limited, Galt, Ont.
- Sussex Manufacturing Co., Limited, Sussex, N. B.

Capitalization. First mtg. 6% sink. fund bonds authorized, \$1,000,000; now issued, \$400,000. Pref. stock, 7% cumulative, authorized, 1,500,000; now issued, 850,000. Common stock, authorized, 1,500,000; now issued, 625,000. The bonds will be dated Aug. 1 1910, maturing Aug. 1 1940, callable, as a whole, at 110% and int. on Aug. 1 1915 or any int. date thereafter, or in part for sinking fund purposes only, on any Aug. 1 after 1915, at 110 and int. A fixed and specific first mortgage and charge upon all present and future real and immovable property. Total amount limited to \$1,000,000; can only be issued up to 86 2/3% of the appraised value of the fixed assets; \$400,000 will be issued and the remaining \$600,000 can only be issued on account of capital expenditures subsequent to Aug. 1 1910. Annual cash sinking fund of 2% of all bonds outstanding will begin Aug. 1 1914, bonds retired to be held alive and interest thereon added to fund.

The companies controlled constitute practically all the concerns in Canada manufacturing the lighter grades of woodworking machinery and tools; also a large percentage of the manufacturing capacity of iron-working tools in Canada. It is estimated that the net earnings for the ensuing year, based upon present output, will be \$120,000, showing the bond interest five times earned. The audit of one of the principal companies shows average net earnings for 1900 to 1910 far more than the interest on these \$400,000 bonds. The concerns are taken over free from all floating debt. The new company will have ample working capital.

Conrad Land & Water Co., Mont.—Receivership.—Following the death of W. E. Cargill, of the firm of Withee & Cargill, La Crosse, Wis. (the owners of the entire \$250,000 capital stock), this irrigation company was on or about July 21 placed in the hands of two receivers on application by Keneferr & Russell, of Denver, contractors for ditch work. A press despatch from Great Falls, Mont., states the liabilities as a little over \$2,000,000 and the assets as \$4,000,000. See bond offering in V. 90, p. 170.

Consolidated Cotton Duck Co.—Change of Control.—See International Cotton Mills Corporation.—V. 90, p. 1556.

Diamond Match Co.—Earnings.—The estimated earnings for the 6 months ending June 30 1910 were \$779,474, compared with \$859,782 for the same period in 1909. The 6 months' dividend requirements on the \$16,000,000 stock at the present rate of 6% yearly is \$480,000. The usual quarterly dividend of 1 1/2% was declared this week, payable Sept. 15. A statement issued says in part:

It is too early to make any forecasts of the results of the year's lumber operations in California. Recent reports, however, justify the expectation that the profits of the department for 1910 will be appreciably greater than during 1909. In regard to the bill introduced just before the adjournment of Congress, placing a prohibitive tax on matches in the manufacture of which white phosphorus is used, nothing will, of course, be done towards passing the bill until Congress re-convenes in December next. The object of the bill is to eliminate the disease known as phosphorus necrosis, to which employees in match factories have been subjected.

Within the past few years practically all European countries have prohibited the use of white phosphorus in the manufacture of matches, and like action will probably be taken in this country in the near future. The ingredient used by manufacturers in foreign countries as a substitute for white phosphorus is covered by patent and is controlled by the Diamond Match Co. so far as the United States is concerned. No doubt, before the proposed legislation is enacted, the company will have succeeded in producing a satisfactory match without using poisonous foreign phosphorus. A meeting of the board will be held in Chicago at an early date at which action will be taken in regard to the terms and conditions under which licenses will be granted by the company to its competitors to operate under the patent referred to.—V. 91, p. 1237, 1242.

Dunbar (Pa.) Furnace Co.—Receivership.—At Philadelphia on July 22 President Walter C. Harris was appointed receiver for the company by Court of Common Pleas No. 1, Philadelphia, on application by L. & R. Wister & Co., holders of claims aggregating \$662,133. The officers "hope and expect" that the company's embarrassment will be temporary. The "Philadelphia News Bureau" says:

According to the bill in equity, the capital stock is \$386,700 (in shares of \$50 each) and the assets are estimated at \$3,000,000, against which there are outstanding mortgages of over \$400,000, on the greater part of which interest is overdue, bills payable of \$500,000, and other debts of like amount, making total liabilities of about \$1,400,000. The company was incorporated in 1876 and its bonded debt is \$300,000 2d M. gold 5s, due July 1 1913, but subject to call at 105. The company owns two blast furnaces at Dunbar, Fayette County, Pa.; annual capacity 110,000 tons of pig iron. Offices, Bullitt Building, Philadelphia.

The authorized issue of 2d M. bonds is \$500,000, being 6s due July 1 1913, Fidelity Trust Co., Phila., trustee. A part of the bonds was reserved to retire underlying issues. Company incorp. in Pa. June 21 1876.

(E. I.) du Pont de Nemours Powder Co.—Extra Dividend, —12% for Year.—The executive committee has recommended the payment on Sept. 15 of an extra dividend of 4% on the \$28,078,148 common stock in addition to the regular 2% to shareholders of record Sept. 1, so as to make the annual distribution on the stock for the year 1910 at the rate of 12%. The directors have approved the policy and will take formal action thereon at the regular quarterly meeting on Aug. 31.

Dividend Record of Common Stock (Per Cent).

	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Per cent.	1/2	3 1/2	6 1/2	7	7	7 1/4	To Sept., 10

Earnings.—For the six months ending June 30:

Months.	Gross Receipts.	Net (after Deprec., &c.)	Non-op's Deduct.	Bond Interest.	Prof. Div.	Bal. for Div.
1910	\$15,995,471	\$5,013,157	\$151,153	\$535,243	(2 1/2%)	\$3,172,041
1909	14,804,491	2,837,539	539,483	447,021	360,961	1,990,074

The balance as above for the six months of 1910 is equal to 7.74% (15.48% yearly) on the \$28,078,148 common stock outstanding, against 6.03% (12.06% yearly) on the \$28,024,873 in 1909. Net earnings for the six months of 1910 are equal to an annual income on the gross investment of 7.81%, against 7.82% in 1909.—V. 90, p. 1616.

General Chemical Co., New York City.—*New Stock—Acquisitions.*—The shareholders will vote Aug. 12 on increasing the authorized capital stock from \$25,000,000 (the present amount) to \$27,500,000, the \$2,500,000 new stock to be 6% cumulative pref. stock, in all respects on a parity with the present \$12,500,000 preferred. A circular signed by Pres. Steele and Sec'y Morgan under date of June 29 says:

The company expects shortly to be in position to offer to stockholders of both classes, on advantageous terms, the total authorized issue (\$1,250,000) of the 7% cumulative first pref. stock of General Chemical Co. of California. This stock comes into our hands as a part of the plan under which the California Company was recently organized to take over our Pacific Coast interests and our patents for that territory, as well as a previously existing works.

By the terms of our proposed offer, any holder of this stock will have the option, until Oct. 1 1920, to convert the same into preferred stock of General Chemical Co. at par. While it is not expected that this option to convert will be exercised, your board of directors have unanimously recommended the proposed increase at this time, and they advise that the increase be made more than sufficient for this immediate purpose, as it is obvious that at the present rate of development of our business we shall be able from time to time to use additional capital to great advantage.

The General Chemical Co. of California was incorporated at Albany July 6 with \$3,750,000 of auth. stock, consisting of \$1,250,000 1st pref. and \$1,000,000 2nd pref. 7% cum. and \$1,500,000 common. William C. Peyton, San Francisco, head of the Peyton Chemical Works of San Francisco, was an incorporator, and, it was said, would probably be President.

It is also interesting to note that another subsidiary, the General Chemical Co. of Pittsburgh, Pa., in April last increased its capital stock from \$4,000 to \$500,000 and on May 13 opened its new plant at Newell, Pa., consisting of 12 buildings for the manufacture of sulphuric acid, muriatic acid, hydrofluoric acid, also acids and salts for the use of chemists in the laboratories of steel plants as well as a standard line of chemicals. The General Chemical interests in May last also took title to a tract of 80 acres, south of Chester, Pa., as a site, it is said, for an additional plant.—Ed.,—V. 90, p. 702.

General Electric Co.—*Decision.*—See Allis-Chalmers Co. above.—V. 90, p. 1298.

Gimbel Bros., New York City Department Stores.—*New Stock.*—This company filed at Albany on July 19 a certificate of increase of capital stock from \$7,500,000 to \$12,000,000, to consist of \$4,000,000 cumulative 7% pref. and \$8,000,000 common stock.

The company began on July 1 paying rental on the property at 34th St. and 6th Av., to the Hudson Companies, the owners, the rental being \$605,000 annually, which is 5% on the investment of about \$12,000,000. See Greely Square Realty Co. in V. 90, p. 1616. The proceeds of the new Gimbel shares, it is said, will be used to equip and stock the new store, which will be opened in September.—V. 88, p. 1132, 751.

(B. F.) Goodrich Co. (Rubber Works), Akron, Ohio.—*Cash Quarterly Dividends—No Extra Cash Payment.*—The dividends declared by the directors at their last meeting (July 20), we learn, were 3%, payable July 20, and 3% payable Oct. 19 1910, and not, as previously reported, 2 1/2% and 2% extra.

New Stock—50% Dividend in Pref. Stock.—A circular dated July 20 gives further particulars regarding the meeting called for Aug. 24 to authorize \$10,000,000 7% cum. pref. stock:

Said meeting is called for the purpose of increasing the capital stock from \$10,000,000, as at present authorized, to \$20,000,000; said increased stock to be 7% cumulative pref. stock, to be pref. as to all dividends out of profits or surplus to the extent of 7% per annum, and in case of liquidation to be preferred to the extent of its par value and accrued unpaid dividends, but not to share further in any distribution of profits or capital, nor to share in any subscription rights or stock dividends. While the company is not in default of payment of regular annual dividends of 7% thereon, said pref. stock shall have no voting power, the company agreeing with the holders that no mortgage or lien shall be put upon the property and no additional pref. stock shall be created or issued, without the assent in writing of the holders of three-fourths in amount of the pref. stock then outstanding.

For some years the company has been using its surplus earnings to increase its manufacturing facilities, in order to keep pace with its growing business, and it has now reached the point where its cash working capital is insufficient to carry on the business, which is rapidly increasing from year to year. The net value of the property, plant and assets now exceeds, as arrived at by careful appraisal and inventory, the sum of \$15,000,000.

Upon the authorization of the \$10,000,000 pref. stock, it is the purpose of the directors to at once declare a dividend of \$5,000,000 on the present \$10,000,000 of common stock outstanding, payable in \$5,000,000 of said increased pref. stock at par. The balance of said increase in pref. stock, to wit, \$5,000,000 par value, before being sold elsewhere will be offered to the stockholders of the company at par, pro rata, in accordance with their record holdings of the present issued capital stock of the company at the time such offer is made.

It is our purpose to have the stock, both pref. and common, listed on the New York Stock Exchange, and arrangements have been made with bankers of prominence to that end.—V. 91, p. 216.

Hamilton (Ont.) Steel & Iron Co.—*Terms of Exchange.*—Referring to the sale of the property to the Steel Company of Canada (see V. 91, p. 42, 157, 218, also below), a circular says:

By the agreement (dated May 30 1910) the Hamilton Steel & Iron Co. shareholders receive \$1,375,000 bonds, \$2,894,300 pref. and \$5,016,540 common. This means that for every share of Hamilton stock there will be issued \$43.32 in 6% bonds, \$95.34 (7% and participating) pref. stock and \$165.10 common, or a total of securities of \$303.76. The interest on the bonds and the dividend on the pref. would be equivalent to \$9.39 per share per year for each share of stock; the present rate of dividend on the Hamilton Steel & Iron Co. stock is 8%.—V. 90, p. 449.

Hoboken (N. J.) Land & Improvement Co.—*Option to Holders of Maturing Bonds.*—Notice was given in our advertising columns last week to the holders of the \$1,440,000 1st M. 5% bonds, due Nov. 1 1910, that the company has arranged with the Hudson Trust Co., 51 Newark St., Hoboken, to purchase up to \$500,000 of the bonds at par and interest if presented at the trust company on or before Aug. 1 1910. Or the Improvement Company will give in exchange its new 20-year 5% 1st M. 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 company, 1 Newark St., Hoboken, by Oct. 1 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. Holders who do not desire to sell said bonds before Aug. 1 1910, or to exchange said bonds in accordance with this notice, should present their bonds for payment at the 1st Nat. Bank of Hoboken on Nov. 1 1910. (Capital stock auth., \$2,000,000; issued, \$1,473,900, in \$100 shares. Pres., E. A. Stevens.—V. 68, p. 823.)

International Cotton Mills Corporation.—*New Company to Control Consolidated Cotton Duck Co. and Take Over Other Properties.*—The company was incorporated in New York on Thursday with \$20,000,000 authorized capital stock, consisting of \$10,000,000 7% cumulative preferred and \$10,000,000 common stock. The company has arranged to acquire control of the Consolidated Cotton Duck Co., having \$7,000,000 common and \$6,000,000 preferred stock (see "Railway & Industrial Section," page 144, and last annual report, V. 90, p. 845), and either by direct ownership or by stock control textile mills, sales and distributing companies located in this country and in Canada, together, it is said, manufacturing and selling some 3,000 varieties of cotton fabrics, probably a greater diversity than any other concern.

A statement made by Myron G. Taylor, President of the new company, shows substantially as follows:

A controlling interest in the preferred and common stocks of the Consolidated Cotton Duck Co. will be acquired. This company owns directly the Stark Mills, Manchester, N. H., and several Southern mills; also the group of mills comprising the Mt. Vernon Woodbery Cotton Duck Co. Appraisal of its properties was made by the engineering firm of C. R. Makepeace & Co., Providence, R. I., before it was determined to acquire control.

Other properties comprise the group of mills of the Bay State Cotton Corporation of Massachusetts in Massachusetts and New York. Among the other mills controlled are two mills in Canada, also the selling company, the J. Spencer Turner Co., the entire stock of which was acquired by the Consolidated Co. in 1906 (V. 82, p. 356, 754, 1104) and the Boston Yarn Co. The selling companies handle the output of the mill properties acquired, and also sell the output of other mills which make a variety of goods not made in those acquired.

Through the control of the Consol. Cotton Duck Co., the Bay State and other properties, there is brought under one management properties which have not been in competition, but which have manufactured different varieties of cotton goods. Therefore the new company is enabled to present to the trade probably a greater diversity of fabrics made from cotton than any other textile organization.

Properties represented number 22 mills and include some 35 principal brands, many of which have been in the world's markets for more than half a century. The long-established character of the business is indicated by the fact that one of the selling companies at this year celebrated the hundredth anniversary of the founding of its business.

The plan has been carefully worked out during the last six months with a view of concentrating large non-competitive cotton interests, manufacturing a great variety of cotton products. The products of these mills reach the markets of the world; it is therefore recognized that the extension of the business and its more effective management can be better accomplished by union of forces.

Extensions and improvements in the physical properties will be made, and while all the details have not been worked out, they will include betterments in the Eastern mills, including the Stark mills, the Maryland Mills and also in the mills located further South.

The new company will employ over 10,000 operatives and employees, and in addition to the mill properties will own some 10,000 acres of land, part under cotton cultivation. It is understood to be the purpose to extend operations in this direction. The companies acquired control or own valuable water powers in various sections of the country, the mills being located at points in the East and South best adapted for economical operation and shipments. The annual sales of the companies will approximate \$18,000,000.

Directors.—Augustus P. Loring, Boston (President of the Plymouth Cordage Co.); Rodman P. Snelling, Boston (Treasurer of the Saco-Petee Machine Co.); Edward Lovring, Boston (Treasurer of the Massachusetts Mills); Frank J. Hale, Boston (Manager of the Saco-Petee Co.); J. D. Armitage, Boston (former Manager of the Arlington Mills (Harding, Whitman & Co.); P. T. Jackson Jr., Boston (President of the Boston Yarn Co.); Albert L. Scott, Boston (Treasurer of Lookwood, Green & Co.); F. A. Carpenter, Manchester, N. H., banker; Charles M. Warner, New York (President of the Warner Sugar Refining Co.); E. A. Brinckerhoff, New York (Vice-President of the Merchants' National Bank); Thomas H. Turner, New York (President of the J. Spencer Turner Co.); Myron G. Taylor, New York (President of the new company); S. Davies Warfield, Baltimore (President of the Continental Trust Co.); David H. Carroll, Baltimore (President of the National City Bank); J. H. Wheelwright, Baltimore (Vice-President of the Consolidation Coal Co.); and William H. Griffin of Baltimore.

Officers.—President, Myron G. Taylor; Vice-Presidents, Charles M. Warner, Thomas H. Turner and P. T. Jackson Jr.; General Manager, J. T. Armitage; Treasurer, Augustus P. Loring; Secretary, David H. Carroll; Chairman of board, S. Davies Warfield.

The company will have offices in New York, Boston, Baltimore, Chicago, St. Louis, San Francisco, London and Manchester, England, with agencies in other foreign countries.

International Steam Pump Co.—*Purchase.*—The company, it is understood, has purchased (but will operate separately) the F. M. Prescott Steam Pump Co. of West Allis, Wis., payment being made, it is said, partly with bonds and partly with cash.—V. 90, p. 1674.

Jefferson & Clearfield Coal & Iron Co.—*New Mortgage.*—The company, an auxiliary company of the Buffalo Rochester & Pittsburgh Ry., has authorized its "Indiana County" first mortgage 5% gold sinking fund bonds for \$2,500,000, dated July 1 1910, due July 1 1950; interest J. & J.; Guaranty Trust Co., trustee. The first issue under this mtge. will be for \$1,500,000, covering 7,500 acres coal land in Indiana County, Pa., and improvements. The balance will be reserved for additional new property and improvements.—V. 90, p. 1242.

Kellogg Switch Board & Supply Co.—*12% Rate on Increased Stock.*—A quarterly dividend of 3% has been declared on the \$1,000,000 stock, payable Aug. 2 to holders of record July 31, comparing with 2% and 1% extra on May 2 and 2% on March 15 last. The stock was increased on Jan. 1 last from \$500,000 to \$1,000,000 by the payment of a 100% stock dividend. Compare V. 90, p. 1557, 1242.

Marconi's Wireless Telegraph Co., Ltd., London.—*First Dividend of British Company.*—This English corporation on June 28 declared a dividend at the rate of 7% per annum on the capital paid up as on June 30 1909, on the cumulative participating preference shares issued on or prior to such date, to be payable on or after Aug. 1 1910. Coupon No. 1 from the bearer 7% cum. participating preference shares may be lodged with the Marconi Wireless Teleg. Co. of America, 27 William St., N. Y., for transmission to London. Authorized share capital, £500,000 ordinary and £250,000 partic. pref.

shares; par \$1; issued, £394,190 ordinary and about £153,149 pref.—V. 82, p. 695.

National Drug & Chemical Co. of Canada.—Stock Offered.—The 49,370 unissued 6% cumulative first preference shares of £1 each were recently offered for subscription in Canada, Liverpool, &c., at 21s. per share (par £1), preference being given to subscriptions from shareholders.—V. 89, p. 923.

Nevada Consolidated Copper Co., New York.—Quarterly Statement.—The company reports:

Profit and Loss for Quarter ending June 30 1910.
Earnings (mine, inv., &c.) \$1,280,698 Deprec'n, Steptoe plant \$132,902
Dividend No. 3 746,478 Net credit to profit & loss 401,318

Copper produced during quarter, 18,173,676 lbs.; during 9 months ending June 30 1910, 44,672,064 lbs. For the quarter the ore averaged 2% copper and the copper cost, after writing off Steptoe depreciation, 6.34c., contrasting with 1.99% and 7.89% for second quarter. Capital stock, \$10,000,000, less \$47,020 unissued; bonds out only \$500. Of the 1,300,000 shares of Cumberland-Fly stock, 1,270,859 have been acquired by exchange under offer of last November.—V. 90, p. 1299.

Ontario Power Co. of Niagara Falls.—Earnings.—For six months ending June 30 1910 (incl. Ont. Transmission Co.)

Sale of power	\$362,444	Other receipts	\$22,769
Government rental	24,976	Total net income	293,054
Gross earnings	\$337,468	Interest O. P. Co. 1st 5s.	128,848
Expenses (including taxes)	67,183	Interest O. T. Co. 1st 5s.	47,300
		Interest on debentures	90,000
Net earnings	\$270,285		\$266,148
Balance, surplus			\$26,906

—V. 90, p. 306, 171.

Phelps, Dodge & Co., New York.—Output.—For the 6 months ending June 30 1910 (unofficially reported):

	Cop. Queen.	Detroit.	Total.
1910 (six months)	lbs. 60,161,378	11,333,375	71,494,753
1909 (six months)	lbs. 54,000,000	12,400,000	66,400,000

Compare V. 90, p. 844.

Pittsburgh (Pa.) Plate Glass Co.—Official Statement.—In a letter to the stockholders Pres. W. L. Clause says in brief:

In accordance with our letter of June 17 announcing a proposed increase in its capital stock from \$17,500,000 to \$22,750,000.—Ed.] we now wish to advise you that the company's business for the first six months shows:

Results for Six Months Ending June 30 1910 (Compare V. 90, p. 1489.)

Half-Year—	1910.	1909.	Increase.
Total sales	\$11,276,659	\$9,183,750	22.8%
Net profits	1,181,379	788,405	Practically 50%

These sales and profits are the largest for any corresponding period of our business. We feel that it is safe to anticipate a satisfactory increase for the remainder of the year as our fall business is usually the best, and we shall have an increased output that is practically contracted for. The actual book value of the stock on July 1 was \$133 60 per share. The book value, after the new stock has been issued, will be about \$125 84 per share. The directors were gratified to receive proxies for the Aug. 17 meeting of more than a majority of the stock within a week from the issue of the notice of the proposal to increase the capital stock. Compare V. 90, p. 1682.

Plaza Operating Co. (Plaza Hotel), New York.—Increase of Stock.—The stockholders will vote on Aug. 10 on increasing the authorized capital stock from \$5,500,000 to \$6,500,000 and on classifying the stock into \$3,500,000 common and \$3,000,000 6% cumulative preferred.

The United States Realty & Improvement Co. on April 30 last owned \$1,668,400 of the \$3,325,000 outstanding stock. See annual report, V. 90, p. 1422.—V. 87, p. 1537.

Pullman Co.—Indiana Commission Orders Rate Reduction.—The Indiana RR. Commission on July 21 ordered company to reduce its rates between Indianapolis and Terre Haute from 40 to 25 cents.

The Commission holds a mileage basis is not a fair one for a Pullman parlor car scale, since it does not own any of the road over which the cars pass, contributes nothing to the upkeep or the cost of hauling, but on the other hand receives pay for giving the privilege of hauling the cars. Another reason for the decision is the fact that there are several trains running between Terre Haute and Indianapolis composed entirely of Pullman cars, so that any one using these trains is compelled to pay the Pullman rate.

Kansas Complaint.—A complaint was filed with the Interstate Commerce Commission on July 27 by the Railroad Commissioners of Kansas against the alleged excessive rates for upper berths between points in Kansas and Illinois, Missouri, Oklahoma, Nebraska and Texas.—V. 91, p. 157.

Rowland Telegraph Co.—Receivership.—Judge Cross in the Federal Court at Trenton, N. J., on July 25 on application of Edward J. Curran, a creditor of the company, appointed Louis Degoll receiver.

The assets are said to consist of \$28,302 "good assets" and book assets of \$257,621, consisting of tools, special machinery and drawings of one Rowland (whose invention the company was in 1900 formed to exploit), all belonging to the company, and the liabilities to \$418,418.

Safety Insulated Wire & Cable Co., Bayonne, N. J.—Stock Reduced.—The shareholders recently voted to reduce the capital stock from \$1,500,000 to \$750,000. Chairman H. E. Huntington owns control. Compare V. 85, p. 1466.

San Joaquin Light & Power Co., Fresno, &c., Cal.—Reincorporation—Acquisitions.—This company has purchased the holdings of the Power, Transit & Light Co., doing the entire electric lighting, power, gas and street railway business of Kern and Bakersfield, Cal. (see "El. Ry. Sec." and V. 77, p. 401); and also the properties of the Merced Falls Gas & Electric Co. of Merced, Cal. (capital stock at last accounts \$250,000. Manager A. G. Wishon is quoted as saying:

We are going to start work on the Fresno-Bakersfield power line as soon as we can get the necessary material. We had to have the Bakersfield field to take care of the power which the augmented plant on the San Joaquin River will provide, yet, as a matter of fact, the reincorporation of the San Joaquin Light & Power Co. for \$25,000,000 instead of \$5,000,000 is not vitally connected with the recent acquisition of the Bakersfield interests. The reincorporation means re-financing. With the completion of the new plant on the San Joaquin River we shall have an additional peak load capacity of 25,000 h.p. The old plant has a capacity of 7,500. Hence soon the company will have a capacity of over 30,000 h.p. to dispose of. That was the reason we went into the Kern field.

All of the new stock will not be issued at once. As far as is now known, there will be no new stockholders. Mr. Huntington has no stock in the company, although I am not prepared to say whether or not he is interested in the Fresno Street Ry. The stockholders in our company are A. E. Haleh, W. G. Kerchoff, Kenneth Cohn, A. Hass, and there are no others. (Compare V. 88, p. 105.)—V. 90, p. 1558.

Sloss-Sheffield Steel & Iron Co.—Earnings.—For the 6 months ending May 31, as reported in the newspapers:

Six Months.	Profits from Operation.	Total Charges.	Prof. Divs.	Bal. for Com. Divs.
1909-10	\$562,505	\$114,000	\$3 3/4%	\$214,000
1908-09	774,061	132,600	234,500	406,961

Dividends at the present rate of 5% yearly on the \$10,000,000 common stock call for \$250,000 for the 6 months. In view of the decreased earnings due to unsatisfactory conditions in the Southern iron trade, it was rumored this week that the next dividend on the common stock may be reduced or omitted.—V. 90, p. 856.

Steel Co. of Canada.—Terms of Purchase—Earnings.—See Hamilton Steel & Iron Co. above.

Net Earnings for Their Last Fiscal Year of Four of the Companies Included.

	1907-08.	1908-09.	1909-10.
Ham. St. & Ir., years ending '08, '09, '10.	\$466,372	\$462,259	\$684,118
Mont. Roll. Mills, years ending '08, '09, '10	158,770	451,420	\$588,703
Canada Screw Co., cal. yrs. '07, '08, '09	196,796	153,600	259,287
Dominion Wire Mfg. Co., years ending Nov. 30 1907, 1908, 1909	118,771	55,389	150,386

Total \$940,709 \$1,122,668 \$1,752,493
* For 11 months only.

Any four of the 14 directors constitute a quorum. See also V. 91, p. 218, 157.
United States Steel Corporation.—See "Annual Report."

Tonnage Statement to be Issued Monthly.—The directors passed the following resolution:

That the officers hereafter make public on the 10th day of each month the aggregate tonnage of unfilled orders on hand at close of previous month.

Comparison of Prices.—Iron Age, New York, reports:

Per Gross Ton—	July 27	July 20	June 29	July 28
Foundry pig No. 2, standard, Phila.	\$16 25	\$16 25	\$16 25	\$16 75
Bessemer billets, Pittsburgh	24 50	25 00	25 00	24 00
Open-hearth billets, Philadelphia	28 50	28 50	28 50	25 50
Wire rods, Pittsburgh	29 00	29 00	31 00	31 00

Refined iron bars, Philadelphia. Cents. 1.42 1/2
Sheets, black, No. 28, Pittsburgh. 2.25 3.30
Wire nails, Pittsburgh. 1.70 1.70 1.80 1.80
—V. 91, p. 219.

Utah Copper Co.—Output.—The "Boston News Bureau" reports:

Output in Pounds (by Quarters).
3 mos. end. June 30 1910 25,124,052 13 mos. end. Dec. 31 1909 13,291,210
do do Feb. 31 1910 18,511,619 9 mos to June 30 1910 —86,026,881
Compare V. 90, p. 1167, 1682.

Westinghouse Electric & Manufacturing Co.—Management.—Rumors of strained relations between President George Westinghouse and Robert Mather, Chairman of the board, were confirmed on Monday through a statement put out by Mr. Westinghouse, in which he intimated that Mr. Mather had sought to eliminate him from the management.

The annual meeting was held on July 27, but Mr. Westinghouse was not present, for the reason that he had "agreed with the directors last January to accept a vacation until Aug. 1, so far as official duties as President are concerned."

At the aforesaid meeting directors McConway, Verity Moore and Becker, whose terms expired, were re-elected. **New President.**—Director Edwin F. Atkins, of the firm of E. Atkins & Co., Boston, was yesterday elected President of the company, to succeed Mr. Westinghouse, and accepted the election "with the distinct understanding that his retention of the position is to be temporary and until the board shall select a permanent successor."—V. 90, p. 1672.

—On Aug. 1 at No. 415 The Rookery, Chicago, O'Connor & Kahler will open a branch office for the sale of standard municipal and corporation bonds under the management of Mr. Philip R. Clarke. For the past two or three years the securities of this well-known New York bond house have been handled in Chicago by Cutter, Waller & May. Mr. Clarke, their new representative, has had several years' experience as salesman for Cutter, Waller & May, Trowbridge & Niver Co., and other Chicago bond houses.

The 5% electric lighting company bond which is described in the special circular sent, upon application, by the well-known bond house of Chas. H. Jones & Co., 20 Broad Street, New York, is an example of how general conditions have made it possible for investors to secure a safe bond which, at present prices, will yield about 5.70% income. Ordinarily this bond should sell around its par value and yield about 5% income.

—J. S. Farlee & Co. of New York City and Hartford have prepared in pamphlet form a list of railroad bonds which are considered to be legal investments for savings banks and trust funds in the State of Connecticut. The pamphlet also contains a copy of the Connecticut Savings Bank Investment law.

—Plympton, Gardiner & Co. are offering Lackawanna Steel Co. 5% convertible debentures, due March 1 1915, at a price to pay 7 1/2%. They are convertible after March 1 1912 into 7% cumulative pref. stock at par. The net earnings for the current year are stated to be approximately three times the interest charge. See advertisement.

—H. B. Lusch, formerly of the Chicago commercial-paper house of H. B. Lusch & Co., and now associated with George H. Burr & Co., has just returned from a three-months' trip abroad.

—Porter, Fishback & Co., Chicago, invite attention to the first mortgage bonds they are offering secured on Illinois farm lands; also industrial and irrigation bonds. See advertisement on another page.

—S. M. Taylor & Co., 8 Congress St., Boston, have issued a circular headed "Six Market Leaders," giving in parallel columns the dividends, price of stock, yield, range of prices, surplus, &c.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 29 1910.

Midsummer quiet prevails in many branches of trade, though of late a somewhat larger business has been transacted in cotton goods and wool and also in some metals. Signs are not wanting of increased confidence in the future, owing in no small measure to a sharp rally in securities, though also in part to the fact that the weather in some sections has been more favorable for the crops.

LARD on the spot has advanced. Trade has been dull, but stocks have diminished and offerings have been light. Prime Western 12.25c., Middle Western 12c. and City steam 11 1/2@11 3/4c. Refined lard has been dull but firm on light offerings. Refined Continent 12.60c., South America 13.25c. and Brazil in kegs 14.25c. The speculation in lard futures at the West has been active. Prices have been irregular. Large packers have sold freely at times. Dulness on the spot and some reaction in corn of late have also been depressing factors. On the other hand, investment buying has been noticeable at times and some packers who sold early in the week have latterly made purchases.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	11.65	11.65	12.00	11.90	11.80	
September delivery	12.00	12.00	12.10	12.10	12.00	11.91

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	11.65	11.75	11.87 1/2	11.97 1/2	11.67 1/2	11.55
September delivery	11.70	11.75	11.80	11.87 1/2	11.72 1/2	11.57 1/2

PORK on the spot has been quiet and steady. Mess \$25 50@26, clear \$24 50@26 and family \$25@26 50. Beef has been firm. Trade has been dull but supplies continue small. Mess \$15@16, packet \$16@17, family \$19 25 and extra India mess \$30. Cut meats have been quiet and steady; pickled hams, regular, 15 1/2@16 1/2c., pickled bellies clear, 18@18 1/2c. and pickled ribs 18 1/2@18 3/4c. Tallow has been quiet and steady; City 7c. Stearines have been quiet and irregular; oleo firmer at 10 1/4@11c. and lard easier at 13 3/4c. Butter has been firmer and more active; creamery extras 28c. Cheese has been quiet and easier; State, whole milk, colored or white, fancy, 14 1/2c. Eggs have been quiet and steady; Western firsts 18@19c.

OIL.—Linseed has advanced, owing to the strong seed situation. Reports from the American and Canadian Northwest have continued to note serious damage to the flaxseed crop. Arrivals of seed and product have been light. Trade dull. City, raw, American seed, 90@91c.; boiled 91@92c.; Calcutta, raw, 95c. Cotton seed has advanced with the demand more active. Summer white 9@10.50c.; winter 9.50@10.99c. Lard has been dull but firm, with supplies small; prime \$1@1 04; No. 1 extra 62@63c. Coconut has been quiet and firm; Cochin 10 1/2@10 3/4c.; Ceylon 9@9 1/2c. Olive has been quiet and steady at 70@75c. Corn dull at 6.45@6.50c. Cod has been firm and active; domestic 40@42c.; Newfoundland 43@45c.

COFFEE on the spot has been quiet but firm. Rio No. 7 8 1/2@8 3/4c.; Santos No. 4, 9 1/4@9 3/4c. West India growths have been quiet and steady; fair to good Cucuta 10@10 3/4c. The speculation in future contracts has been more active of late. Prices have not changed materially. The European markets have weakened at times, and there has been scattered local liquidation. On recessions, however, spot interests have given support, and there has been considerable covering for local and foreign account, owing in part to reports of very cold weather in Brazil. Closing prices follow:

July	6.75c.	October	6.95c.	January	7.09c.	April	7.21c.
August	6.80c.	November	7.00c.	February	7.14c.	May	7.22c.
September	6.90c.	December	7.05c.	March	7.17c.	June	7.24c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c., and molasses, 89-degrees test, 3.61c. Refined has been quiet and firm. Granulated 5.15c. Teas have been firm, though less active. Spices have been in moderate demand and generally firm. Wool has advanced with the trading more active. Hops have been quiet and steady.

PETROLEUM.—Refined has been steady. There has been a moderate export trade during the week. Domestic business has been light. Refined barrels 7.65c., bulk 4.15c. and cases 10.05c. Gasoline has been steady with trade moderately active; 86 degrees in 100-gallon drums 18 1/2c.; drums \$8 50 extra. Naphtha has been in fair demand and steady; 73@76 degrees in 100-gallon drums 16 3/4c.; drums \$8 50 extra. Spirits of turpentine quiet and steady at 72 1/2c. Rosin quiet but higher; common to good strained \$6@6 10.

TOBACCO.—Purchases of domestic leaf have been limited to small lots for immediate use. Prices, however, have ruled firm as stocks are generally light. Sumatra has been in moderate demand and firm. Havana quiet and firm.

COPPER has been firmer of late, with larger sales, partly for export. It is reported that measures have been adopted that promise to curtail the production. Lake 12 1/2@12 3/4c.; electrolytic 12 3/4@12.40c.; casting 12@12 1/4c. Lead has been quiet at 4.35@4.45c. Spelter has been quiet at 5.10@5.60c. Tin has been quiet and easier; spot 33 1/4c. Pig iron has been dull and easier; the output has been reduced but stocks are generally increasing slowly; No. 1 Northern \$16 25@16 50; No. 2 Southern \$15 25@15 75. Finished material has been in larger demand, though in some instances prices are easier.

COTTON.

Friday Night, July 29 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 20,730 bales, against 56,422 bales last week and 36,580 bales the previous week, making the total receipts since Sept. 1 1909 7,244,100 bales, against 9,788,577 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,544,477 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	39	111	142	543	1,241	467	2,543
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	—	—
New Orleans	1,464	330	1,434	451	491	413	4,583
Gulfport	—	—	—	—	—	—	—
Mobile	42	625	83	5	55	9	819
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	187	—	—	—	—	187
Savannah	1,552	259	350	71	338	40	2,590
Brunswick	—	—	—	—	—	—	—
Charleston	465	160	50	49	—	—	744
Georgetown	—	—	—	—	—	—	—
Wilmington	—	—	—	1	—	—	1
Norfolk	3,032	719	1,378	965	117	60	6,271
Newport News, &c.	—	—	—	—	—	—	—
New York	776	856	263	192	126	71	2,284
Boston	10	110	—	—	26	14	160
Baltimore	—	—	—	—	—	—	548
Philadelphia	—	—	—	—	—	—	—
Total this week	7,380	3,377	3,680	2,277	2,394	1,622	20,730

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

Receipts to July 29.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	2,543	2,470,896	6,167	3,605,164	4,784	13,043
Port Arthur	—	142,331	—	152,759	—	—
Corp. Christi, &c.	—	72,058	—	153,836	—	—
New Orleans	4,583	1,303,232	4,563	2,085,919	50,117	65,929
Gulfport	—	8,992	—	20,221	—	—
Mobile	819	250,845	653	386,334	653	13,534
Pensacola	—	138,104	—	163,997	—	—
Jacksonville, &c.	187	39,680	—	29,748	—	—
Savannah	2,590	1,351,679	2,072	1,496,333	9,093	17,896
Brunswick	—	229,426	—	319,847	2,736	211
Charleston	744	224,028	33	209,756	522	3,104
Georgetown	—	1,576	—	2,649	—	187
Wilmington	1	312,469	17	409,213	—	120
Norfolk	6,271	341,483	439	589,502	2,015	6,351
Newport News, &c.	—	18,739	—	18,175	—	—
New York	2,284	41,139	—	19,101	196,416	132,228
Boston	160	14,270	45	19,043	2,071	4,699
Baltimore	548	81,056	144	100,199	3,465	3,000
Philadelphia	—	1,896	62	6,981	946	2,366
Total	20,730	7,244,100	14,197	9,788,577	273,005	262,481

Note.—7,065 bales added at Savannah 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	2,543	6,167	15,143	3,670	10,566	25,195
Port Arthur, &c.	—	—	—	—	241	1,417
New Orleans	4,583	4,565	6,629	2,910	3,287	16,230
Mobile	819	653	516	29	1,793	2,338
Savannah	2,590	2,072	2,233	713	10,859	13,241
Brunswick	—	—	—	—	—	328
Charleston, &c.	744	32	285	708	584	1,282
Wilmington	1	17	158	33	59	1,819
Norfolk	6,271	439	748	426	2,745	10,219
Newport N., &c.	—	—	388	—	604	388
All others	3,179	251	659	442	3,279	1,880
Total this wk.	20,730	14,197	26,759	8,931	34,017	74,337
Since Sept. 1.	7,244,100	9,788,577	8,220,126	9,654,159	7,720,908	9,849,351

The exports for the week ending this evening reach a total of 23,468 bales, of which 6,478 were to Great Britain, 8,300 to France and 8,690 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending July 29 1910.				From Sept. 1 1909 to July 29 1910.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	284	284	715,532	377,722	959,262	2,052,516
Port Arthur	—	—	—	—	25,883	13,398	98,100	142,381
Corp. Christi, &c.	—	—	—	—	—	—	—	16,975
New Orleans	2,280	2,639	4,919	576,260	191,086	406,140	1,173,486	
Mobile	—	150	150	39,348	74,601	41,092	155,041	
Pensacola	—	—	—	48,950	54,674	40,455	144,079	
Gulfport	—	—	—	7,818	—	1,074	8,892	
Savannah	—	242	242	240,311	83,991	447,199	771,501	
Brunswick	—	—	—	87,045	5,496	39,041	191,582	
Charleston	—	—	—	15,001	—	101,025	117,996	
Wilmington	—	—	—	100,690	15,700	182,205	298,595	
Newport News	—	—	—	4,863	—	1,756	6,619	
New York	6,478	6,020	5,259	17,757	336,004	80,251	175,029	
Boston	—	—	—	97,990	—	11,400	109,396	
Baltimore	—	—	—	18,503	7,890	31,054	57,513	
Philadelphia	—	—	—	45,281	—	17,247	62,528	
Portland, Me.	—	—	—	—	427	—	427	
San Francisco	—	116	116	—	—	59,978	59,978	
Seattle	—	—	—	—	—	29,040	29,040	
Tacoma	—	—	—	—	—	4,404	4,404	
Portland, Ore.	—	—	—	—	—	200	200	
Pomona	—	—	—	—	—	600	600	
Detroit	—	—	—	—	—	—	—	
Total	6,478	8,300	8,690	23,468	2,361,866	909,816	7,233,352	
Total, 1908-09	23,085	4,656	18,420	46,161	3,525,449	1,036,639	3,778,386	
Total	13,063	12,956	17,110	39,637	5,887,315	1,946,455	11,011,738	

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

July 29 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	277	235	845	1,876		46,884
Galveston			248		1,479	3,057
Savannah			100			8,993
Charleston						622
Norfolk					1,613	1,765
New York	3,500	1,000	2,000			6,500
Other ports	300					300
Total 1910	4,229	1,235	3,193	1,876	3,092	13,625
Total 1909	4,919	8,867	4,659	9,264	7,266	34,975
Total 1908	6,855	8,004	13,986	6,051	8,615	45,511

Speculation in cotton for future delivery has been more active and most months have advanced. July, however, has felt the effects at times of heavy deliveries on contracts and selling by spot houses. Cotton has continued to arrive here in large volume for delivery on July and August contracts. In fact, the receipts have been much greater than many had expected. From all points of the compass shipments have been made hither, and the certificated stock has increased rapidly. On Thursday, the 28th inst., some 60,000 bales were reported to have been delivered on July contracts, and the tenders for the month are estimated at over 200,000 bales. It is reported that further large shipments will be made to this market for delivery on August contracts. The certificated stock here in New York now amounts to 190,684 bales, showing an increase within about two weeks of 108,009 bales. Curtailment of production in this country continues to increase. It is stated that an effort will be made to induce Lancashire mills to shut down during the month of August. The spot markets at the South have been extremely dull. Spot transactions in the English market have continued light. The new-crop months, however, have been dominated mainly by droughty conditions in the Southwest and by numerous reports of marked deterioration in the condition of the plant in many parts of the region east of the Mississippi River. There has been very little rain in Texas, where it is said to be badly needed in some sections. Temperatures of 100 to 104 degrees have prevailed in parts of that State. In Oklahoma, the weather has been hot and dry. Complaints of a decline in the crop prospects in both Texas and Oklahoma have been received. The fields in parts of the Mississippi Valley and also in localities in other States in the Atlantic and Eastern Gulf section are said to be very grassy. Some abandonment of acreage has been reported. In some sections, it is stated, the stalk has grown rapidly at the expense of the fruitage. In parts of Mississippi and Louisiana much apprehension is said to exist regarding the boll-weevil. Not a few in the trade believe that there has been no widespread damage of an irreparable character, but the bullish crop accounts have been so numerous as to cause active buying of the fall and winter months by Wall Street, local, Southern, New England and foreign houses. Covering of shorts has also been brisk. There has been good buying by Continental and domestic spinners. Local dry goods trade reports have been more favorable. The demand for goods has increased and some descriptions have advanced. An upward tendency in the yarn market has been reported at Philadelphia, where, however, trade has continued quiet. It is stated that large shipments from the local stock of cotton will be made next month, principally to Europe. A local house stated the condition of the crop at 75%, showing a decline within a month of 5.1%. On the other hand, crop reports from many parts of Texas and Oklahoma have been very favorable. Improved accounts are being received from the section east of the Mississippi, where the weather of late has been favorable on the whole for field work, which, it is believed, will be pushed, owing to the high prices ruling. To-day prices were irregular. There was a decline early, July falling sharply, owing to disappointing cables, July notices for 10,000 bales, selling by spot interests, favorable weather over the section east of the Mississippi and liquidation. Later there was a rally on continued dry, hot weather in Texas and Oklahoma, bullish crop reports, buying by spinners, bull support, commission-house buying and covering of shorts. Spot cotton here has been fairly active. Middling upland closed at 15.35c, showing a decline for the week of 65 points.

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

July 23 to July 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.80	15.75	15.50	15.35	15.05	15.35

NEW YORK QUOTATIONS FOR 32 YEARS.

1910 c.	15.35	1902 c.	9.00	1894 c.	7.00	1886 c.	9.56
1909	12.30	1901	8.12	1893	8.06	1885	10.44
1908	10.70	1900	10.05	1892	7.50	1884	11.00
1907	12.90	1899	6.12	1891	8.00	1883	10.00
1906	10.90	1898	6.06	1890	12.44	1882	12.88
1905	11.10	1897	8.00	1889	11.31	1881	11.88
1904	10.70	1896	7.44	1888	11.00	1880	11.56
1903	13.25	1895	7.00	1887	10.19	1879	11.63

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Contract.	Total.
Saturday	Quiet, 20 pts. dec	Easy to firm.				
Monday	Quiet, 5 pts. dec	Easy to firm.	8,047		22,900	30,947
Tuesday	Quiet, 25 pts. dec	Barely steady	9,765		7,200	16,965
Wednesday	Quiet, 35 pts. adv	Firm	400		8,300	9,300
Thursday	Quiet, 20 pts. adv	Steady	2,452		20,600	23,052
Friday	Quiet, 70 pts. dec	Steady	2,451		20,600	21,951
Total			23,165		129,100	152,265

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

Week.	Friday, July 29.	Thursday, July 28.	Wednesday, July 27.	Tuesday, July 26.	Monday, July 25.	Saturday, July 23.
July	Range, 15.70@15.90	15.35@16.10	15.35@15.70	15.37@15.70	15.68@15.81	15.70@15.90
August	Range, 15.70@15.80	15.35@16.10	15.35@15.70	15.37@15.70	15.68@15.81	15.70@15.90
September	Range, 15.21@15.30	14.81@15.18	14.98@15.27	14.81@15.18	15.17@15.28	15.21@15.30
October	Range, 13.78@13.88	13.80@13.94	13.82@14.09	13.80@13.94	13.80@13.94	13.78@13.88
November	Range, 13.10@13.21	13.23@13.45	13.23@13.44	13.23@13.44	13.23@13.44	13.10@13.21
December	Range, 13.09@13.19	13.20@13.43	13.20@13.43	13.20@13.43	13.20@13.43	13.09@13.19
January	Range, 12.02@12.06	12.02@12.06	12.02@12.06	12.02@12.06	12.02@12.06	12.02@12.06
February	Range, 12.00@12.00	12.00@12.00	12.00@12.00	12.00@12.00	12.00@12.00	12.00@12.00
March	Range, 13.01@13.01	13.01@13.01	13.01@13.01	13.01@13.01	13.01@13.01	13.01@13.01
April	Range, 12.85@12.85	12.85@12.85	12.85@12.85	12.85@12.85	12.85@12.85	12.85@12.85
May	Range, 13.05@13.05	13.05@13.05	13.05@13.05	13.05@13.05	13.05@13.05	13.05@13.05
June	Range, 13.05@13.05	13.05@13.05	13.05@13.05	13.05@13.05	13.05@13.05	13.05@13.05
July	Range, 13.05@13.05	13.05@13.05	13.05@13.05	13.05@13.05	13.05@13.05	13.05@13.05

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

	1910.	1909.	1908.	1907.
Stock at Liverpool	439,000	976,000	471,000	928,000
Stock at London	6,000	13,000	9,000	23,000
Stock at Manchester	39,000	65,000	58,000	73,000
Total Great Britain stock	484,000	1,054,000	538,000	1,024,000
Stock at Hamburg	14,000	12,000	24,000	14,000
Stock at Bremen	130,000	239,000	268,000	211,000
Stock at Havre	111,000	216,000	127,000	165,000
Stock at Marseilles	3,000	3,000	5,000	3,000
Stock at Barcelona	17,000	25,000	34,000	24,000
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	304,000	527,000	495,000	483,000
Total European stocks	788,000	1,581,000	1,033,000	1,507,000
India cotton afloat for Europe	90,000	58,000	74,000	138,000
Amer. cotton afloat for Europe	60,828	87,401	70,497	61,494
Egypt, Brazil, &c. afloat for Europe	14,000	18,000	26,000	21,000
Stock in Alexandria, Egypt	58,000	81,000	81,000	44,000
Stock in Bombay, India	565,000	294,000	409,000	676,000
Stock in U. S. ports	273,037	262,481	214,463	290,272
Stock in U. S. interior towns	70,937	107,547	132,085	94,161
U. S. exports to-day		8,786	4,219	156
Total visible supply	1,918,668	2,498,215	2,044,264	2,832,607

Of the above, totals of American and other descriptions are as follows:

	1910.	1909.	1908.	1907.
Total American	1,024,668	1,884,215	1,243,264	1,698,607
East Indian, Brazil, &c.—				
Liverpool stock	92,000	89,000	108,000	126,000
London stock	6,000	13,000	9,000	23,000
Manchester stock	8,000	15,000	11,000	13,000
Continental stock	61,000	46,000	83,000	93,000
India afloat for Europe	90,000	58,000	74,000	138,000
Egypt, Brazil, &c. afloat	14,000	18,000	26,000	21,000
Stock in Alexandria, Egypt	58,000	81,000	81,000	44,000
Stock in Bombay, India	565,000	294,000	409,000	676,000
Total East India, &c.	894,000	614,000	801,000	1,134,000
Total American	1,024,668	1,884,215	1,243,264	1,698,607

Total visible supply

	1910.	1909.	1908.	1907.
Middling Upland, Liverpool	8.16d.	6.73d.	6.02d.	7.28d.
Middling Upland, New York	15.35c.	12.85c.	10.70c.	13.25c.
Egypt, Good Brown, Liverpool	13 5/16d.	9 3/4d.	9 3/4d.	11 3/4d.
Peruvian, Rough Good, Liverpool	11.00d.	8.25d.	9.15d.	11.50d.
Cincho, Fine, Liverpool	7 3/4d.	6 3/4d.	5 7/16d.	6 1/4d.
Tinnevally, Good, Liverpool	7 1/16d.	5 3/4d.	5 1/16d.	5 3/4d.

Continental imports for the past week have been 39,000 bales.

The above figures for 1910 show a decrease from last week of 59,121 bales, a loss of 579,547 bales from 1909, a decrease of 125,596 bales from 1908 and a loss of 913,939 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.

Table with columns for Towns, Receipts, Shipments, and Stocks. Lists various towns like Eufaula, Montgomery, Selma, etc., and their corresponding cotton movement data.

The above totals show that the interior stocks have decreased during the week 8,533 bales and are to-night 37,510 bales less than at the same time last year. The receipts at all the towns have been 4,843 bales more than the same week last year.

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

Table showing Overland Movement for the week and since Sept. 1, comparing 1909-10 and 1908-09. Includes categories like Shipped, Total gross overland, Deduct shipments, etc.

Including movement by rail to Canada. The foregoing shows the week's net overland movement this year has been 1,966 bales, against 3,792 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 508,193 bales.

Table showing In Sight and Spinners' Takings. Columns include Receipts at ports to July 29, Net overland to July 29, Southern consumption to July 29, etc.

* Decrease during week. a Less than Sept. 1.

Table showing Movement into sight in previous years. Columns include Week, Bales, Since Sept. 1, Bales.

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

Table titled 'Closing Quotations for Middling Cotton on—' with columns for Week ending July 29, and days of the week (Sat. day, Monday, Tuesday, Wed. day, Thurs. day, Friday).

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:

Table showing New Orleans Option Market data. Columns include days of the week (July 23, July 25, July 26, July 27, July 28, July 29) and various option types like July, Aug., Sept., Oct., Nov., Dec., Jan., March, May.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that over much of the South little or no rain has fallen the past week. In a few localities in the Gulf States, however, it is claimed there has been too much rain and that crops are very grassy. Deterioration of the crop is reported from Texas as a result of dry weather.

Galveston, Texas.—General drought continues in Texas. Deterioration is taking place. There has been rain on three days during the week, the precipitation reaching seven hundredths of an inch. The thermometer has averaged 82, the highest being 88 and the lowest 76.
Abilene, Texas.—Dry all the week. Thermometer has averaged 88, ranging from 76 to 100.
Brenham, Texas.—Rain has fallen on one day during the week, to the extent of one hundredth of an inch. The thermometer has ranged from 74 to 100, averaging 87.
Cuero, Texas.—Dry all the week. Average thermometer 87, highest 101, lowest 72.
Dallas, Texas.—It has been dry all the week. The thermometer has averaged 88, the highest being 102 and the lowest 73.
Henrietta, Texas.—No rain the past week. The thermometer has ranged from 74 to 103, averaging 89.
Huntsville, Texas.—We have had no rain during the week. Average thermometer 84, highest 96, lowest 71.
Kerrville, Texas.—Dry all the week. The thermometer has averaged 83, the highest being 98 and the lowest 67.
Lampasas, Texas.—No rain the past week. The thermometer has averaged 87, ranging from 70 to 104.
Longview, Texas.—Rain has fallen on one day of the week, the rainfall being sixty-eight hundredths of an inch. The thermometer has ranged from 71 to 103, averaging 87.
Luling, Texas.—We have had rain on one day during the past week, the rainfall being five hundredths of an inch. Average thermometer 86, highest 99, lowest 72.
Naacogdoches, Texas.—We have had no rain the past week. The thermometer has averaged 82, the highest being 95 and the lowest 69.
Palestine, Texas.—We have had no rain during the week. The thermometer has averaged 86, ranging from 72 to 100.
Paris, Texas.—Dry all the week. The thermometer has ranged from 69 to 101, averaging 85.
San Antonio, Texas.—No rain the past week. The thermometer has averaged 85, the highest being 98 and the lowest 72.
Taylor, Texas.—Dry all the week. Average thermometer 85, highest 98, lowest 72.
Weatherford, Texas.—There has been no rain during the week. The thermometer has averaged 87, the highest being 100 and the lowest 74.
Alexandria, Louisiana.—There has been rain on one day during the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has averaged 83, ranging from 68 to 98.
Amite, Louisiana.—It has rained on two days during the week, the rainfall being one inch and seventy-six hundredths. The thermometer has ranged from 67 to 95, averaging 81.

New Orleans, Louisiana.—Rain has fallen on five days of the week, the rainfall being seven hundredths of an inch. Average thermometer 82, highest 91, lowest 73.

Shreveport, Louisiana.—It has been dry all week. The thermometer has averaged 82, the highest being 94 and the lowest 71.

Ardmore, Oklahoma.—We have had no rain the past week. The thermometer has averaged 87, ranging from 72 to 103.

Holdenville, Oklahoma.—We have had no rain during the week. The thermometer has ranged from 71 to 102, averaging 86.

Dyersburg, Tennessee.—No rain the past week. The thermometer has averaged 80, the highest being 95 and the lowest 65.

Memphis, Tennessee.—Moisture is needed on uplands. There has been rain on two days during the week, the precipitation reaching thirty-four hundredths of an inch. The thermometer has averaged 80.6, ranging from 69 to 91.7.

Nashville, Tennessee.—It has rained on two days of the week, the precipitation reaching three hundredths of an inch. The thermometer has ranged from 68 to 90, averaging 79.

Mobile, Alabama.—Light showers with a few heavy rains in spots. Weather generally favorable for cultivation. There has been rain on three days during the week, the precipitation reaching one inch and three hundredths. Average thermometer 80, highest 92 and lowest 70.

Montgomery, Alabama.—Latter part of the week was clear and hot. Crop accounts are poor in general—too much grass. There has been rain on two days during the week, to the extent of four inches and ninety-two hundredths. The thermometer has averaged 70, ranging from 68 to 91.

Selma, Alabama.—Bottom lands are overrun with grass and still too wet to work. There has been rain on three days the past week, the rainfall being three inches and forty hundredths. The thermometer has ranged from 68 to 90, averaging 78.5.

Thomasville, Alabama.—We have had rain on four days during the week to the extent of three inches and sixty-two hundredths. The thermometer has averaged 79, ranging from 64 to 93.

Madison, Florida.—The week's rainfall has been three inches and twenty-five hundredths, on three days. Average thermometer 79, highest 90, lowest 71.

Tallahassee, Florida.—We have had rain on three days during the week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 81.

Atlanta, Georgia.—We have had rain on two days of the past week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Augusta, Georgia.—There has been rain on two days during the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 91.

Savannah, Georgia.—We have had rain on six days during the week, the precipitation being eighty-five hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 80.

Washington, Georgia.—We have had rain on two days of the week, the precipitation reaching one inch and thirty-one hundredths. Average thermometer 79, highest 92, lowest 66.

Charleston, South Carolina.—We have had no rain the past week. The thermometer has averaged 83, the highest being 92 and the lowest 74.

Greenville, South Carolina.—We have had rain on two days of the week, the precipitation reaching forty-six hundredths of an inch. Average thermometer 78, highest 89, lowest 67.

Greenwood, South Carolina.—We have had rain on two days of the week, the precipitation being fifty-two hundredths of an inch. The thermometer has averaged 81, ranging from 67 to 95.

Spartanburg, South Carolina.—It has rained on one day of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has ranged from 65 to 98, averaging 82.

Charlotte, North Carolina.—Crop is doing well. There has been rain on four days of the week, the rainfall reaching seventy-four hundredths of an inch. Average thermometer 78, highest 90, lowest 65.

Greensboro, North Carolina.—There has been rain on one day the past week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 81, ranging from 64 to 99.

Raleigh, North Carolina.—We have had rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 82.

Marlow, Oklahoma.—We have had no rain during the week. Average thermometer 87, highest 103, lowest 71.

Oklahoma, Oklahoma.—We have had no rain the past week. The thermometer has averaged 86, the highest being 101 and the lowest 72.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall being eighty-four hundredths of an inch. The thermometer has averaged 80, ranging from 65 to 95.

Meridian, Mississippi.—Rain has fallen on four day of the week, the rainfall being two inches and fifty-six hundredths. The thermometer has ranged from 66 to 92, averaging 79.

Viicksburg, Mississippi.—Dry all the week. Average thermometer 80, highest 90, lowest 72.

Eldorado, Arkansas.—Dry all the week. The thermometer has averaged 82, the highest being 93 and the lowest 70.

Fort Smith, Arkansas.—We have had rain on one day the past week, the rainfall reaching one hundredth of an inch. Thermometer has averaged 88, ranging from 74 to 102.

Helena, Arkansas.—Cotton on the whole does not look well, although some is good. Corn is fine. There has been rain on two days (sprinkles) during the week, the precipitation being seven hundredths of an inch. Thermometer has ranged from 73 to 94, averaging 82.

Little Rock, Arkansas.—We have had rain on one day during the past week. The rainfall being two hundredths of an inch. Average thermometer 83, highest 94, lowest 72.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply July 22.....	1,977,789	1,931,022	2,640,269	1,714,982
Visible supply Sept. 1.....	47,163	10,353,399	54,071	13,373,736
American in sight to July 29.....	12,000	3,138,000	7,000	2,090,000
Bombay receipts to July 28.....	12,000	486,000	12,000	530,000
Other India ship'ts to July 28.....	—	654,600	3,000	890,000
Alexandria receipts to July 27.....	5,000	273,000	3,000	202,000
Other supply to July 27.....	—	—	—	—
Total supply.....	2,053,952	16,836,021	2,716,640	18,900,718
Deduct—				
Visible supply July 29.....	1,918,668	1,918,668	2,498,215	2,498,215
Total takings to July 29.....	135,284	14,917,353	218,425	16,402,503
Of which American.....	70,284	10,782,733	158,125	12,566,503
Of which other.....	65,000	4,134,600	60,300	3,836,000

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 23. Receipts at—	1909-10.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	12,000	3,138,000	7,000	2,090,000	15,000	2,024,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10.....	7,000	9,000	16,000	95,000	962,000	879,000	1,936,000	
1908-09.....	1,000	2,000	3,000	6,000	24,000	573,000	956,000	
1907-08.....	—	—	—	—	28,000	631,000	428,000	
Calcutta—								
1909-10.....	1,000	3,000	4,000	5,000	49,000	48,000	102,000	
1908-09.....	1,000	1,000	2,000	6,000	44,000	31,000	81,000	
1907-08.....	—	—	—	—	5,000	25,000	50,000	
Madras—								
1909-10.....	2,000	—	2,000	4,000	22,000	1,000	27,000	
1908-09.....	—	—	—	7,000	28,000	12,000	47,000	
1907-08.....	1,000	—	1,000	8,000	28,000	9,000	45,000	
All others—								
1909-10.....	2,000	4,000	6,000	32,000	310,000	15,000	357,000	
1908-09.....	1,000	5,000	4,000	10,000	27,000	297,000	78,000	
1907-08.....	1,000	7,000	8,000	25,000	259,000	36,000	317,000	
Total all—								
1909-10.....	3,000	16,000	9,000	28,000	136,000	1,343,000	9,633,000	
1908-09.....	3,000	8,000	7,000	18,000	64,000	942,000	777,000	
1907-08.....	2,000	12,000	4,000	18,000	63,000	943,000	493,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 27.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week.....	400	1,200	1,400
Since Sept. 1.....	4,009,486	6,674,003	7,158,030

Exports (bales)—	This Week.		This Week.		This Week.	
	Since Sept. 1.					
To Liverpool.....	3,500	153,862	2,750	193,961	2,000	227,001
To Manchester.....	—	119,308	—	215,942	4,250	210,741
To Continent.....	3,500	302,402	2,000	358,405	2,500	366,958
To America.....	1,000	61,952	500	89,283	200	73,601
Total exports.....	8,000	637,524	5,250	854,191	8,950	878,301

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

The statement shows that the receipts for the week were 400 cantars and the foreign shipments 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.						1909.					
	32s Cop Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mid. Up's		32s Cop Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mid. Up's	
	d.	s. d.	s. d.	s. d.	d.	s. d.	d.	s. d.	s. d.	d.	s. d.	
Jan 10	10 15-16	@ 11½	5 8	@ 10 6	8.23 8	@ 8½	4 9	@ 8 10½	5.83			
17	10½	@ 11½	5 8	@ 10 6	8.09 8½	@ 8½	4 9	@ 8 11	5.96			
21	10 9-16	@ 11 5-16	5 6½	@ 10 5	8.05 8½	@ 9	4 9	@ 8 11	6.06			
July 1	10½	@ 11½	5 5½	@ 1 01	7.36 8½	@ 9½	4 10	@ 9 0	6.33			
8	10½	@ 11	5 5	@ 10 4	7.92 8½	@ 9½	4 10½	@ 9 1½	6.75			
15	10½	@ 11	5 5	@ 1 01½	7.91 8½	@ 9½	4 11	@ 9 3	6.72			
22	10½	@ 11½	5 5½	@ 10 6	7.97 8½	@ 9½	4 10	@ 9 2	6.48			
29	10½	@ 11½	5 6	@ 10 7	8.16 9½	@ 9½	4 10½	@ 9 3	6.73			

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since Oct. 1 1909-10 and 1908-09, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.		
	1909-10	1908-09	1909-10	1908-09	1909-10	1908-09	1909-10	1908-09	
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.	
Oct	21,314	19,126	515,615	455,687	96,018	84,844	117,332	103,970	
Nov	20,451	13,517	463,326	378,952	86,280	70,557	106,731	84,074	
Dec	18,108	17,506	482,872	388,373	89,920	72,311	108,023	89,817	
1st qr	59,873	50,149	1,461,813	1,223,012	272,218	227,712	332,091	277,861	
Jan	17,879	19,480	497,747	419,123	92,639	78,036	110,518	97,516	
Feb	18,181	19,052	469,525	435,684	87,386	81,119	105,567	100,171	
March	18,563	22,013	475,819	492,867	88,607	91,712	107,160	118,725	
2d qr	54,613	60,545	1,443,091	1,347,674	268,632	250,867	323,245	311,412	
3d qr	51,661	59,813	1,421,068	1,314,781	264,630	244,702	316,291	304,515	
9 mos.	166,147	170,507	2,804,150	3,885,467	805,480	723,272	971,627	893,788	
Stockings and socks								806	660
Sundry articles								32,326	28,343
Total exports of cotton manufactures								1,004,759	922,781

The foregoing shows that there has been exported from the United Kingdom during the nine months 1,004,759,000 lbs. of manufactured cotton, against 922,781,000 lbs. last year, or an increase of 81,978,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during June and since Oct. 1 for each of the last three years.

Piece Goods—Yarns, (000s omitted.)	June.			October 1 to June 30.		
	1910.	1909.	1908.	1909-10.	1908-09.	1907-08.
East Indies	192,305	153,323	167,341	1,567,268	1,528,280	1,987,724
Turkey, Egypt and Africa	97,893	75,065	68,590	701,079	738,251	622,820
China and Japan	60,773	63,346	64,017	494,230	496,803	481,025
Europe (except Turkey)	26,207	24,350	17,614	255,591	255,674	255,186
South America	60,124	44,891	51,269	339,632	324,299	379,599
North America	22,342	25,075	21,750	231,989	234,722	297,400
All other countries	48,740	44,679	38,825	313,492	309,431	340,401
Total yards	508,444	430,529	429,442	3,993,181	3,885,466	4,304,245
Total value	£5,594	£5,183	£5,551	£47,953	£46,542	£52,226
Yarns—Lbs. (000s omitted.)						
Holland	2,810	3,823	3,253	27,643	28,647	35,960
Germany	3,897	3,328	2,932	29,455	28,886	41,075
Oth. Europe (except Turkey)	2,701	3,206	2,890	27,869	28,374	39,234
East Indies	2,124	3,104	3,723	22,121	23,191	29,224
China and Japan	105	394	873	3,102	6,391	3,799
Turkey and Egypt	946	1,507	1,113	12,819	13,470	10,257
All other countries	2,548	2,377	1,924	21,259	21,088	19,062
Total pounds	15,140	17,919	16,708	147,268	150,047	178,608
Total value	£1,067	£949	£957	£8,334	£8,216	£11,276

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 23,468 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 22—Carmanta, 2,006 upland, 57 foreign; Cedric, 4,415	6,478
To Havre—July 23—Chicago, 2,725; Floride, 3,295	6,020
To Bremen—July 27—Friedrich, 4,359	4,359
To Barcelona—July 26—Inselingen, 900	900
GALVESTON—To Bremen—July 27—Frankfurt, 284	284
NEW ORLEANS—To Havre—July 28—Louisiane, 2,280	2,280
To Genoa—July 23—Italia, 2,639	2,639
MOBILE—To Hamburg—July 23—Calabria, 150	150
SAVANNAH—To Hamburg—July 23—Pennsylvania, 120	120
To Barcelona—July 23—Federica, 122	122
SAN FRANCISCO—To Japan—July 19—Chiyo Maru, 66	66
—Asla, 50	50
Total	23,468

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

	July 8.	July 15.	July 22.	July 29.
Sales of the week	30,000	24,000	22,000	22,000
Of which speculators took	3,000	6,000	6,000	3,000
Of which exporters took	7,000	6,000	6,000	18,000
Sales, American	28,000	20,000	17,000	18,000
Actual export	2,000	12,000	12,000	6,000
Forwarded	57,000	45,000	41,000	28,000
Total stock—Estimated	500,000	493,000	458,000	430,000
Of which American	407,000	396,000	366,000	347,000
Total imports of the week	18,000	37,000	16,000	15,000
Of which American	12,000	15,000	11,000	8,000
Amount afloat	67,000	40,000	37,000	37,000
Of which American	47,000	22,000	20,000	19,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Dull.	Dull.	Irregular.	Quiet.	Dull and irregular.
Mid. Up'ds	8.00	8.02	7.99	7.95	8.10	8.16
Sales	2,000	4,000	3,000	6,000	6,000	4,000
Spec. & exp	300	1,500	300	1,000	1,000	500
Futures.	Steady at 2½ @ 5 pts. advance.	Steady at 4 @ 7 pts. advance.	Quiet at 2 @ 5 pts. advance.	Steady at 1½ @ 2½ pts. dec.	Steady at 3½ @ 2 pts. advance.	Steady at 2½ @ 4 pts. decline.
Market, 4 P. M.	Steady at 4 @ 5½ pts. advance.	Firm at 3½ @ 10½ pts. adv.	Easy at 3½ @ 7½ pts. dec.	Firm at 8 @ 9½ pts. advance.	Steady at 7½ @ 10 pts. adv.	Sty' mech. to 6 pts. decline.

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.

The prices are given in pence and 100ths. Thus, 7 73 means 7 73-1000.

July 23 to July 29.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	7 73½	74½	77	71	69½	69
July-Aug.	7 64½	68½	70½	65	63½	64
Aug.-Sep.	7 39	43½	46	45½	41½	42½
Sep.-Oct.	7 05	10½	14	16	13½	13
Oct.-Nov.	6 88½	94½	99	91	98	98½
Nov.-Dec.	6 79	83	89½	91½	89	90
Dec.-Jan.	6 77	83	87½	89	86½	85½
Jan.-Feb.	6 76	82	86½	88½	85½	86
Feb.-Mch.	6 75½	81½	86	88½	85½	86
Mch.-Apr.	6 75½	81½	86	88½	85½	86
Apr.-May	6 75	81	85½	88	85½	86
May-June	6 75	81	85½	88	85½	86

BREADSTUFFS.

Friday, July 29 1910.

Prices for wheat flour in the local market have ruled steady during the week. It is largely a waiting market. The opinion is still held by many that wheat quotations will be lowered sooner or later and that a decline in flour prices will follow. Trade in many parts of the West and Southwest has been reported at a standstill. Southwestern quotations have in some instances been shaded. At the Northwest, however, the market has been more active of late, with quotations firm. Rye flour has been firmer with a somewhat better demand. Corn meal has been quiet and firm.

Wheat has declined, largely because of an increasing movement of the new winter-wheat crop and hedge selling. Harvesting returns from the Southwest have continued favorable. Reports are numerous to the effect that the yields are turning out better than had been expected. There is a belief among many that the movement of new wheat will ere long attain sufficient size to bring about still lower prices. Meantime the cash demand in most sections of the country continues small. Crop reports from some sections of the Northwest have been a little more encouraging. Showers have benefited the crop in scattered localities. Some Canadian advices received of late have intimated that recent reports of the shortage in the crop were exaggerated and such statements have had a depressing effect upon prices in the Liverpool market. Some reports in regard to the crop situation in France have been rather more favorable, though many advices from that country insist that there will be a considerable deficit in the yield. Cash prices in some of the Southwestern markets of this country have weakened sharply at times under the expanding movement of new winter wheat. A sharp set back in corn of late, following an early upward leap, has had a depressing effect upon wheat. Though supplies in the world have continued to decrease, they are still considerably larger than at this time last year. Argentina crop reports have been favorable. Elevator interests have been conspicuous in the selling. Pit traders have hammered and there has been free liquidation by commission houses at times. On the other hand, much of the crop news from the spring-wheat sections has been very unfavorable. The Bankers' Association of North Dakota estimated the yield in that State at only 22,000,000 bushels. A Northwestern trade paper estimated the crop in Minnesota and the two Dakotas at only 135,000,000 bushels, or nearly 100,000,000 bushels less than last year. The receipts have diminished of late. Winter-wheat farmers are in many cases said to be inclined to hold for higher prices, owing to the shortage in the spring-wheat crop. The foreign crop news has in many respects been unfavorable. There has been an increased export inquiry at some seaboard points. At San Francisco some export bids have been received, offering 3 cents advance over some recent bids. At Minneapolis there has been a good milling demand for choice grades. But the feeling among many is bearish, owing to the increasing movement of new winter wheat. To-day prices were irregular, closing lower on favorable harvesting returns from the Southwest, improved crop reports from some parts of the spring-wheat belt, hedge selling and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	111¼	110¼	110¼	109¼	109¼	108¼
July delivery in elevator	117	115¾	113½	111¼	110¾	107¾
September delivery in elevator	110¾	111¾	110¾	109¾	109	108¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	108¼	109¾	108¼	107¾	108¾	109¾
September delivery in elevator	105¾	106½	104¾	104¾	103¾	102¾
December delivery in elevator	107¾	108¾	107¾	106¾	105¾	104¾

Indian corn futures in the local market have been dull. At Chicago the speculation has been active and at times excited. Early in the week a sharp rise took place, owing mainly to reports of serious damage to the crop, especially in the Southwest, by hot, dry weather. Temperatures have been officially reported in some sections of 100 to 106 degrees, and there have been private reports of considerably higher temperatures. The country has sold sparingly and the cash demand at the West has been good at firmer prices. Later in the week, however, beneficial rains occurred in important States and prices reacted sharply under liquidation and selling by cash houses. To-day prices declined on further beneficial rains, predictions of more moisture, selling by elevator interests and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	73 3/4	75 3/4	75 3/4	75 3/4	72 1/2	72 1/2
July delivery in elevator	72	76 1/4	76	75 3/4	73 1/2	72 3/4
September delivery in elevator	72	75 3/4	75	74 1/2	72 1/2	72

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

July delivery in elevator	61 1/2	64 1/2	64 1/2	65 1/2	63 1/2	61 1/2
September delivery	62 1/2	65 1/2	65 1/2	65 1/2	63 1/2	62 1/2
December delivery in elevator	60 1/2	64 1/2	64 1/2	64 1/2	61 1/2	60 1/2

Oats for future delivery in the Western market have been easier of late, owing to weakness in wheat, selling by cash houses and liquidation. The crop news has in the main been favorable and hedge selling has been a feature of the trading. In most sections of the country the indications point to a large yield, though Northwestern advices continue to report a shortage in the crop. At times rallies have occurred, owing mainly to sympathy with a bulge in corn. This caused covering. In the main, however, sentiment is bearish. Larger receipts are expected shortly. To-day prices were easier, mainly on hedge selling.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Natural white	48-51	48-51	48-51	48-51	48-51	46 1/2-49
White clipped	50-53 1/2	50-53 1/2	50-52 1/2	50-52 1/2	50-52 1/2	48 -52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

July delivery in elevator	41 1/2	41 1/2	41	40 1/2	38 1/2	38 1/2
September delivery in elevator	38 1/2	39 1/2	39 1/2	38 1/2	37 1/2	36 1/2
December delivery in elevator	39 1/2	40 1/2	40 1/2	39 1/2	38 1/2	38

The following are closing quotations:

Winter, low grades	\$3 00 @ \$3 60	Kansas straights, sack	\$5 00 @ \$5 40
Winter patents	5 30 @ 5 50	Kansas clears, sacks	4 00 @ 4 50
Winter straights	4 75 @ 5 10	City patents	6 00 @ 7 40
Winter clears	4 50 @ 4 75	Rye flour	4 00 @ 4 35
Spring patents	5 95 @ 6 50	Grayham flour	4 15 @ 4 25
Spring straights	5 25 @ 5 50	Corn meal, kiln dried	3 40
Spring clears	4 50 @ 5 00		

Wheat, per bushel—		Corn, per bushel—		Cents.
N. Spring, No. 1	\$1 30	No. 2 mixed elev.	72 1/2	
N. Spring, No. 2	1 28	No. 2 yellow f.o.b.	Nominal	
Red winter, No. 2	1 08 1/2	No. 2 white f.o.b.	Nominal	
Hard winter, No. 2	1 15	Rye, per bushel—		86
Oats, per bushel—		No. 2 Western f.o.b.		Nominal
Natural white	46 1/2 @ 46	State and Jersey		68 @ 76
White clipped	48 @ 52	Barley—Malting		Nominal
Mixed	Nominal	Feeding, c.i.f., N. Y.		Nominal

For other tables usually given here, see page 254.
The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 23 1910, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	193,000	263,000	206,000		129,000
Boston	154,000	53,000	1,000	17,000	1,000
Philadelphia	230,000	7,000	52,000		
Baltimore	734,000	123,000	162,000	17,000	1,000
New Orleans	11,000	262,000	96,000		
Galveston	40,000	5,000			
Buffalo	412,000	416,000	313,000		88,000
Toledo	76,000	40,000	22,000	4,000	
Detroit	135,000	112,000	15,000		
Chicago	495,000	607,000	845,000	2,000	21,000
Milwaukee	249,000	188,000	145,000	9,000	185,000
Duluth	2,062,000		912,000	59,000	271,000
Minneapolis	3,375,000	10,000	199,000	123,000	27,000
St. Louis	186,000	55,000	73,000	3,000	39,000
Kansas City	899,000	162,000	46,000		
Peoria	2,000	25,000	53,000		15,000
Indianapolis	66,000	229,000	55,000		
On lakes	750,000	672,000	393,000	29,000	100,000
On canal and river	32,000	277,000	188,000	42,000	
Total July 23 1910	10,082,000	3,909,000	3,016,000	298,000	850,000
Total July 16 1910	10,834,000	4,740,000	3,549,000	318,000	1,107,000
Total July 24 1909	6,036,000	2,464,000	4,705,000	136,000	378,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	790,000	14,000	950,000		150,000
Fort William	1,834,000				
Port Arthur	1,280,000				
Other Canadian	472,000				
Total July 23 1910	4,376,000	14,000	950,000		159,000
Total July 16 1910	4,569,000	20,000	887,000		188,000
Total July 24 1909	2,110,000	62,000	317,000		95,000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	10,082,000	3,909,000	3,016,000	298,000	850,000
Canadian	4,376,000	14,000	950,000		159,000
Total July 23 1910	14,458,000	3,923,000	3,966,000	298,000	1,009,000
Total July 16 1910	15,334,000	4,760,000	4,436,000	318,000	1,295,000
Total July 24 1909	8,146,000	2,516,000	5,022,000	136,000	473,000

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of June, and the twelve months, for the past three years have been as follows:

Exports from United States.	1909-10.		1908-09.		1907-08.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
Quantities.						
Wheat ..bush	609,213	44,353,952	686,063	65,479,311	4,838,616	100,212,161
Flour ..bbls	494,127	8,990,847	455,738	10,463,709	939,302	13,875,357
Wheat* ..bu	2,832,784	84,812,763	2,796,884	112,608,001	9,065,922	162,651,268
Corn ..bush	1,426,712	34,100,677	669,351	35,246,430	701,750	51,715,106
Total bush.	4,259,496	118,913,440	3,456,235	147,812,437	9,767,679	214,366,374
Values.						
Wheat & flour	\$ 3,082,374	\$2,793,964	\$ 3,494,762	\$11,548,246	\$ 9,970,612	\$63,525,953
Corn and meal	1,051,479	24,435,075	752,272	26,231,713	494,237	35,431,237
Oats and meal	91,839	1,282,772	37,144	1,279,622	74,713	1,291,379
Barley	49,031	2,972,490	31,916	4,544,476	21,936	2,918,059
Rye		167,342	7,736	1,049,159	39,159	2,184,131
Breadstuffs	4,274,723	121,651,643	4,313,829	150,653,216	9,700,657	205,350,739
Provisions	8,844,180	109,836,528	12,393,600	146,280,220	11,399,420	170,498,626
Cattle & hogs	223,009	11,880,343	1,158,469	17,936,955	1,575,848	29,193,385
Cotton	22,729,294	149,779,795	14,757,680	117,124,818	15,769,810	137,524,111
Petroleum, &c	7,974,217	94,616,328	8,752,041	101,983,107	9,500,242	101,165,164
Total value	\$4,045,429,787	\$64,637,411,375	\$4,375,628,833	\$97,416,979,945	\$7,945,977,043	\$124,732,045

* Including flour reduced to bushels.
Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 96% of the total exports.

THE DRY GOODS TRADE.

New York, Friday Night, July 29 1910.

The increase in the volume of general business passing, noted last week, has been fully maintained, and in some directions the tendency towards greater firmness and higher prices has been even more pronounced. This is seen more in cotton goods than in other divisions of the market. Stocks of all descriptions of cottons held in first hands are considerably smaller in bulk than a short time ago, and in many places are now quite exhausted. Stocks with jobbers have also shrunk, a clear evidence of this being the daily receipt of urgent requests from different parts of the country for quick dispatch of merchandise due to the buyer on existing orders. The balances of stock goods are more firmly held, and it is only an occasional instance where a buyer is able to do as well as, say, two weeks ago. On goods to be made for forward delivery buyers find recent prices impracticable with the great majority of mills, manufacturers being more reserved than ever and more disposed to stop production where advances, and some times material advances, cannot be secured. The course of the market for raw material and the character of the cotton-crop reports coming to hand are having an effect upon both buyers and sellers, disposing the former to take a more generous view of future values and the latter to be still more insistent in holding for higher levels. This is seen not only in manufactured products but also in the yarn market. Without quite an appreciable rise in prices the curtailment of output during August appears likely to be as pronounced as during the past month, both in New England and in the Southern States. Reports received this week state that in the South the cut-down in the output of cotton cloths is over 35% and of yarns quite 50% of normal production. The new lines opened and the new prices made in men's wear woollens and worsteds have resulted in a fair amount of business, with orders on some of the leading staples, particularly in worsteds, quite equal in volume to those placed a year ago. A speedy termination to the cloak-makers' strike seems probable, and this ought to help matters in the dress goods division. Following the announcement of a combination of woolen goods mills last week, there has now been incorporated the International Cotton Mills Corporation, with a capital of \$20,000,000, for the purpose of acquiring ownership or control of mills in this country and in Canada.

DOMESTIC COTTON GOODS.—The exports cotton goods from this port for week ending July 23 were 3,424 packages.

New York to July 23.	1910		1909	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	103	1,264	176	790
Other Europe		615	23	684
China		42,767		121,637
India	26	8,415	168	10,106
Arabia	394	5,904		17,220
Africa	135	2,589	1,165	8,965
West Indies	408	15,776	737	22,700
Mexico	53	1,176	43	957
Central America	89	5,510	75	8,094
South America	390	28,052	946	30,245
Other countries	1,766	24,845	314	10,335
Total	3,424	137,004	3,647	231,731

The value of these New York exports since Jan. 1 has been \$9,475,577 in 1910, against \$12,576,880 in 1909.

There are still some heavy brown sheetings and drills available at the prices of a week ago, but on the other hand advances of 1/8c. to 1/4c. are being asked by some manufacturers for goods which have to be made. Heavy brown drills have a hardening tendency but are not notably higher. Coarse, colored cottons are also stiffening more or less, with only a moderate amount of business passing therein. Bleached muslins are firmer with prices accepted a week ago being declined in some quarters. Orders for staple prints are increasing, buyers who have been holding off expecting reduced prices evidently coming to the conclusion that these are not likely. Some fair export orders for prints have been reported. Staple ginghams are quiet and new lines of dress ginghams and other fancy cottons for 1911 are well ordered. Considerable business has been done in printing and convertible cloths, with higher prices paid in a number of makes; 38 1/2-inch, 64 squares, are available at some second hands at 5c., with mills generally asking 5 1/2c. Cotton yarns have a hardening tendency.

WOOLEN GOODS.—The demand this week for men's wear fabrics has been of an irregular character. Good orders are reported placed for some of the leading makes of staple worsteds, particularly in serges, but the business coming forward on woolen makes and in the lower grade goods has not been satisfactory. The new prices made public show, as reported last week, various declines ranging from 10 to 20c., compared with a year ago, and no change from that basis has been noted in the business doing this week. Orders for dress goods and cloakings are held back to a very large extent by the continuance of the cloak-makers' strike, but as the latter is expected to terminate shortly, the delayed business may soon be released and better results shown.

FOREIGN DRY GOODS.—Woolen and worsted men's wear and dress goods rule quiet throughout, with no quotable change in prices. Silks and ribbons are generally firm, with moderate orders ahead. Linens also are firm with a hardening appearance in some directions for next season's importations. Burlaps are without change in price and move indifferently.

STATE AND CITY DEPARTMENT.

News Items.

New York State.—Bonds Listed.—The \$10,000,000 4% 50-year canal bonds sold July 11 (V. 91, p. 170) were admitted to the stock list of the New York Stock Exchange on July 19.

Oklahoma.—Supreme Court Refuses to Prohibit Injunction against Removal of State Capital.—The State Supreme Court on July 27 denied the writ of prohibition asked by the Governor to enjoin Judge Huston in the District Court from enforcing the injunction issued by him to restrain the removal of State offices and records from Guthrie to Oklahoma City. It is said that all State officers, with the exception of the Governor, over whom the Court has no jurisdiction, are required to remain in Guthrie pending a final determination of the case in the Court. See V. 90, p. 1690; also V. 90, p. 1625.

Bond Calls and Redemptions.

Idaho Falls, Bingham County, Idaho.—Bond Call.—On Aug. 1 this city will redeem at the Deseret Savings Bank of Salt Lake City local-improvement bonds numbered from 5 to 15 inclusive.

Savannah, Ga.—Tenders of Bonds Requested.—Tenders will be received until 12 m. Aug. 1 at the office of the Sinking Fund Commissioners for the purchase by the city of \$6,000 bonds of the "issue of 1909."

Bond Proposals and Negotiations this week have been as follows:

Aiken, Aiken County, So. Caro.—Bonds Voted.—Papers state that the question of issuing \$78,000 municipal improvement bonds carried at an election held July 21.

Akron, Ohio.—Bond Sale.—The sixteen issues of 4½% bonds, aggregating \$125,710, offered on July 22 and described in V. 91, p. 165, were awarded, according to reports, as follows: \$80,770 to the Davies-Bertram Co. of Cincinnati for \$81,940, and \$44,940 to the Citizens' National Bank of Wooster for \$49,078 36.

These are not new issues, but bonds held by the Sinking Fund as an investment.

Bonds Authorized.—An ordinance was passed July 11 providing for the issuance of \$10,700 4½% coupon Ira and Cole avenues main-trunk-sewer-construction bonds.

Denomination \$1,000, except one bond for \$700. Date July 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity \$4,000 July 1 1913, \$4,000 July 1 1914 and \$2,700 July 1 1915.

Alliance, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 4 by Chas. O. Silver, City Auditor, for the following 5% assessment bonds:

- \$14,000 street-improvement bonds. Denominations \$800 and \$500. Maturity one-fifth yearly from 1911 to 1915 inclusive.
- 8,500 street-improvement bonds. Denominations \$500 and \$200. Maturity one-fifth yearly from 1911 to 1915 inclusive.
- 9,500 street-improvement bonds. Denominations \$500 and \$400. Maturity one-fifth yearly from 1911 to 1915 inclusive.
- 8,500 street-improvement bonds. Denominations \$300 and \$200.

Date March 1 1910. Interest semi-annually at the office of the City Treasurer. Certified check for 3% of the bonds bid for, payable to City Treasurer, is required. Bids must be made on blank forms furnished by city. Purchaser to furnish blank bonds at his own expense.

Altoona, Pa.—Bonds Voted.—Propositions to issue the following bonds were favorably voted upon July 26:

- \$16,000 sewer-construction bonds. Vote 1,709 to 320.
- 25,000 Seventh Street bridge (city's portion) bonds. Vote 1,557 to 407.
- 75,000 bonds for re-surfacing paved streets. Vote 1,324 to 634.
- 100,000 street-paving bonds. Vote 1,567 to 441.

Alton, Ill.—Bond Sale.—The following award was made on July 8 of the \$21,000 4% bonds described in V. 91, p. 107: \$6,000 refunding bonds awarded to the Alton National Bank of Alton at par and interest. Maturity July 1 1930.

15,000 fire-department-house bonds awarded to the Citizens' National Bank of Alton at par and interest. Maturity \$5,000 on July 1 in each of the years 1915, 1920 and 1925.

Alvarado, Johnson County, Tex.—Bonds Registered.—The \$18,000 5% 5-40-year (optional) high-school-building bonds voted on March 31 (V. 90, p. 1055) were registered on July 8 by the State Comptroller.

Amarillo, Potter County, Tex.—Bond Sale.—On July 21 the \$40,000 5% 20-40-year (optional) coupon-sewer bonds described in V. 91, p. 165, were awarded to the Matthews Construction Co. of Kansas City at 100.625 and accrued interest.

Bonds Not Sold.—No bids were received for the \$75,000 bridge and street bonds offered on July 21 and described in V. 91, p. 165. Our informant does not state whether or not the \$10,000 fire-station bonds, also offered on July 21, were disposed of. These securities are coupon in form, carry 5% interest, and mature in 40 years, but are subject to call after 20 years.

Archer County Common School District No. 4, Tex.—Bonds Registered.—The State Comptroller registered \$13,500 5% 15-40-year (optional) bonds on July 11.

Arcola School District (P. O. Arcola), Douglas County, Ill.—Bond Sale.—This district on July 7 sold \$15,000 5% 1-10-year (serial) school-building bonds to Thomas Lyons

for \$15,025—the price thus being 100.166. Denominations \$1,000 and \$500. Date Aug. 1 1910. Interest annual.

Asbury Park, N. J.—Bond Election.—This city, it is stated, intends holding an election to vote on a proposition to issue \$150,000 beach-improvement bonds.

Ashboro, Randolph County, No. Caro.—Bonds Not Sold.—Up to July 27 no sale had been made of the \$50,000 5% water and sewer bonds described in V. 90, p. 1625.

Ashland, Ashland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 1 by Edgar Koehl, Village Clerk, for \$8,000 5% Broad Street improvement assessment bonds.

Authority, Section 3939, General Code. Denomination \$400. Date July 1 1910. Interest semi-annually at the Farmers' Bank in Ashland. Maturity \$400 each six months from March 1 1911 to Sept. 1 1929 inclusive. Certified check for \$400, made payable to the Village Treasurer, is required. The bonds will be delivered within 10 days from the time of award.

Ashland, Jackson County, Ore.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 2 by M. F. Eggleston, City Recorder, for the \$25,000 5% electric-light and the \$30,000 6% street-improvement gold coupon bonds voted on June 27 (see V. 91, p. 166).

Denomination \$500. Date July 1 1910. Interest semi-annually at the City Treasurer's office, except on the \$25,000 bonds, which will also be paid at a designated banking house in New York City, at option of holder. The \$25,000 bonds mature July 1 1930 but are subject to call after July 1 1920 and the \$30,000 bonds mature July 1 1920 but are subject to call after July 1 1911. Certified check for \$500, payable to the City of Ashland, is required. Bids must be made on each issue separately.

Ashland School District (P. O. Ashland), Ashland County, Ohio.—Bond Sale.—On July 23 the Farmers' Bank of Ashland purchased the \$5,000 4% coupon school-building-addition bonds described in V. 91, p. 166. The price paid was 100.05 and accrued interest. Other bidders were:

Ashland Bank & Savings Co. \$5,001 | First Nat. Bank, Ashland. \$5,000
Maturity \$500 yearly on Sept. 1 from 1913 to 1924 inclusive.

Aurora, Mo.—No Bonds Voted.—We are advised that the reports stating that this city has voted to issue \$10,000 electric-light bonds are erroneous.

Bayonne, N. J.—Bond Sale.—Dispatches state that \$532,000 4½% and 5% bonds were awarded recently to the Mechanics' Trust Co. of Bayonne.

Beach City School District (P. O. Beach City), Stark County, Ohio.—Bonds Defeated.—The question of issuing \$15,000 building bonds was defeated at an election held July 9 by a vote of 61 "for" to 63 "against."

Bedford City, Bedford County, Va.—Bond Sale.—Richmond papers state that the \$100,000 hydro-electro-power-plant-construction bonds awarded in April to Cutler, May & Co. of Chicago on the condition that the issue be re-submitted to the voters (V. 90, p. 1115), have now been delivered and paid for.

Bedford Township (P. O. Bedford), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 29 (postponed from July 28) by E. J. Caskey, Township Clerk, for \$9,000 4½% highway-improvement bonds.

Date Aug. 15 1910. Interest semi-annually at the Cleveland Trust Co. in Cleveland. Maturity one bond each six months from Feb. 15 1911 to Aug. 15 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.

Bee County (P. O. Beeville), Tex.—Bonds Registered.—On July 20 the State Comptroller registered \$75,000 4½% 10-40-year (optional) court-house bonds.

Beeville, Bee County, Tex.—Bonds Registered.—On July 20 the \$30,000 5% 10-20-year (optional) sewer-construction bonds described in V. 91, p. 50, were registered by the State Comptroller.

Bellaire, Belmont County, Ohio.—Bonds Authorized.—This city on July 12 authorized the issuance, it is stated, of \$50,000 bonds.

Bellevue, Allegheny County, Pa.—Bonds Voted.—According to local papers the election held July 16 (V. 91, p. 50) resulted in favor of the issuance of \$25,000 bonds for street work.

Bemidji, Minn.—Description of Bonds.—We are advised that the \$15,000 5% city-hall, jail and street bonds awarded on July 11 to the Northern National Bank of Bemidji at par and interest (V. 91, p. 228) are in denominations of \$1,000 each and are dated Aug. 1 1910. Interest semi-annual. They mature Aug. 1 1930.

Bond Offering.—Proposals will be received until 8 p. m. Aug. 8 by T. Maloy, City Clerk, for the \$12,000 5% permanent-improvement-revolving-fund bonds mentioned in V. 91, p. 228.

Denomination \$1,000. Date "day of issue." Interest semi-annual. Maturity 20 years. Certified check on a Bemidji bank for 10% of bid is required. Official circular states that no default has ever been made by the city in the payment of principal or interest on its bonds, also that there is no litigation pending or threatened as to validity of the bond election, or as to right of any city officers to hold their office.

Bessemer School District (P. O. Bessemer), Gogebic County, Mich.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 3 by G. L. Ziebur, Secretary Board of Education, for \$12,000 5% public-school bonds.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annual. Maturity \$4,000 yearly on Oct. 1 from 1923 to 1925 inclusive.

Berea, Cuyahoga County, Ohio.—Bond Sale.—The following bids were received on July 25 for the \$16,000 electric-light-system and the \$5,000 water-main-extension 5% coupon bonds described in V. 91, p. 228:

	\$16,000 bonds.	\$5,000 bonds.
Bank of Berea County, Berea.....	\$16,675 20	\$5,182 00
First National Bank, Cleveland.....	16,688 25	5,184 25
Well, Roth & Co., Cincinnati.....	16,645 20	5,155 00
Tillotson & Wolcott Co., Cleveland.....	16,622 40	5,159 00
Seasongood & Mayer, Cincinnati.....	16,601 60	5,163 00
Otis & Hough, Cleveland.....	21,702 00	
Breed & Harrison, Cincinnati.....	16,496 00	5,115 00
Stacy & Braun, Toledo.....	16,481 60	5,102 50
Hayden, Miller & Co., Cleveland.....	16,458 00	5,170 00

^a These bids said to have been accepted.

The \$16,000 electric-light bonds mature \$1,000 each six months from April 1 1913 to Oct. 1 1920, inclusive, and the \$5,000 water-main bonds mature \$500 yearly on Oct. 1 from 1911 to 1920 inclusive.

Beverly, Essex County, Mass.—Bond Sale.—The \$85,000 4% coupon school-house bonds described in V. 91, p. 228, were sold on July 28 to E. H. Rollins & Sons of Boston at 100.676 and accrued interest. A list of the bidders follows:
 E. H. Rollins & Sons, Bos. ... 100.676
 Estabrook & Co., Boston ... 100.30
 Jackson & Curtis, Boston ... 100.65
 R. L. Day & Co., Boston ... 100.297
 N. W. Harris & Co., Boston ... 100.537
 Blodgett & Co., Boston ... 100.289
 Perry, Coffin & Burr, Bos. ... 100.535
 Merrill, Oldham & Co., Bos. ... 100.029
 Maturity \$5,000 yearly on Aug. 1 from 1911 to 1915 inclusive and \$4,000 yearly on Aug. 1 from 1916 to 1930 inclusive.

Bloomfield, Essex County, N. J.—Bond Offering.—Reports state that proposals will be received until 8:30 p. m. August 2 by Raymond F. Davis, Town Clerk, for \$180,000 4% 35-year (average) school bonds. Interest semi-annual. Certified check for 5% is required.

Bluffs School District No. 35 (P. O. Bluffs), Scott County, Ill.—Bonds Not to be Issued This Year.—Regarding the \$20,000 4% bonds which, it was stated, would be placed on the market about July 1 (V. 90, p. 1503), the Clerk writes us that it was found necessary to hold a second election, at which the proposition was defeated by a very small majority. It is expected that the matter will come up again in the near future, as it is said that a new school building is needed very badly.

Boston, Thomas County, Ga.—Bond Offering.—Proposals will be received until Aug. 1 by F. C. Jones, Clerk, for \$12,000 5% coupon school bonds.

Denomination \$1,000. Date July 7 1910. Interest annually in July in New York or Boston. Maturity July 7 1930. Bonds are exempt from town taxation. Bonded debt, including this issue, \$34,500. No floating debt. Assessed valuation 1909, \$700,000.

Bountiful City, Davis County, Utah.—Bond Sale.—This city sold \$35,000 5% 10-20-year (optional) water-works bonds dated May 15 1910 to the State of Utah last month at par.

Bracken County (P. O. Brooksville), Ky.—Bonds Awarded in Part.—Of the \$12,000 4% 5-10-year (serial) coupon funding bonds offered on June 1 and described in V. 90, p. 1436, \$9,000 were disposed of to the First National Bank and the Farmers' Equity Bank, both of Brooksville, at par and accrued interest.

Brady Independent School District (P. O. Brady), McCulloch County, Tex.—Bond Offering.—Proposals will be received by Thos. Bell, President, for the \$8,000 5% coupon bonds mentioned in V. 90, p. 1568. These bonds were registered by the State Comptroller on June 27.

Denomination \$200. Date March 11 1910. Interest annually at the Hanover National Bank, New York, the State Treasurer's office in Austin or at the Commercial National Bank of Brady, at option of holder. Maturity 40 years, subject to call after 5 years. Bonded debt, not including this issue, \$12,000.

Broken Bow, Neb.—Bond Election Postponed.—An election which was to have been held July 12 was postponed until Aug. 9. The question to be voted upon is whether or not \$8,000 water-extension and \$15,000 city-hall 5% 10-20-year (optional) bonds shall be issued.

Burlington, Alamance County, No. Caro.—Bonds Not to be Re-Offered at Present.—The Secretary and Treasurer informs us that the \$60,000 5% coupon street and sidewalk bonds, offered without success on June 6 (V. 90, p. 1626), will not be re-offered for sale for the present. Our informant further states that he thinks that they can be disposed of at private sale.

Bushnell, McDonough County, Ill.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 3 by W. H. Dawson, City Clerk, for \$25,000 5% sewer bonds.

Authority vote of 203 to 131 at an election held July 21 1910; also Chapter 24 of the Revised Statutes. Denomination \$500. Date Aug. 1 1910. Interest annually at the City Treasurer's office. Maturity \$2,500 yearly on Aug. 1 from 1916 to 1925 inclusive, with the option of paying more or all on said dates. Certified check for 5% of bonds bid for, made payable to the Mayor, is required. Official circular states there is no litigation pending or threatened regarding the validity of these bonds, the boundaries of the municipality or the title of the officials to their respective offices; also that the city has always paid all debts promptly and has never contested any issue of bonds.

Cadiz Graded School District (P. O. Cadiz), Trigg County, Ky.—Bond Election.—An election has been called for Aug. 6 to vote on the question of issuing \$12,000 school-building bonds.

Cameron, Milam County, Tex.—Bonds Voted.—An election held July 20 is said to have resulted in favor of a proposition to issue \$15,000 sewerage bonds.

Canton, McPherson County, Kan.—Bond Offering.—Proposals will be received until 6 p. m. Aug. 1 by C. M. Gray, City Clerk, for the \$22,500 water and \$7,500 light 4 1/2% gold bonds voted on June 7 (V. 91, p. 166).

Denomination \$500. Interest semi-annually through the State fiscal agency at Topeka. Maturity 30 years, subject to call after 5 years. Certified check for 2% of the amount bid is required. Bonded debt at present, \$2,000. No floating debt. Assessed valuation, \$532,000.

Canton, Ohio.—Bond Sale.—The eleven issues of 4 1/2% bonds, aggregating \$68,700, offered on July 22 and described

in V. 91, p. 166, were awarded to Hayden, Miller & Co. of Cleveland at 100.60 and accrued interest. The following bids were also received:

First Nat. Bank, Cleveland—(\$317 50 premium for the 11 issues (\$68,700)
 Otis & Hough, Cleveland—(290 35 premium for \$30,600 bonds.
 Breed & Harrison, Cincinnati. 128 00 premium for \$50,600 bonds.

Caroline County (P. O. Denton), Md.—Bonds Not Sold.—Up to July 22 no award had yet been made of the \$8,000 4 1/2% coupon Dover Bridge building bonds offered on July 14 and described in V. 91, p. 107.

Carrizozo School District No. 7, Lincoln County, New Mex.—Bond Offering.—Proposals will be received until 11 a. m. Aug. 2 by Dr. T. W. Watson, County Treasurer (P. O. Lincoln) for \$6,000 5% coupon school-building-addition bonds.

Authority, vote of 58 to 1 at an election held June 21 1910. Denomination \$500. Date July 1 1910. Interest semi-annually at the County Treasurer's office in Lincoln. Maturity 30 years, subject to call after 10 years. The bonds are tax-exempt. Bonded debt at present, \$10,000. No floating debt. Equalized assessed valuation, \$465,485. No bid will be considered for a less amount than 90 cents on the dollar. Certified check for \$1,000, made payable to the County Treasurer, is required.

Casper, Wyo.—Bonds Voted.—Propositions to issue \$25,000 water and \$20,000 sewer 5% 10-30-year (optional) bonds were favorably voted upon at an election held recently. We are informed under date of July 15 that the bonds will be offered for sale in about a month.

Bonds Defeated.—A proposition to issue \$45,000 town-hall bonds was defeated at the same election.

Catlettsburg Common School District (P. O. Catlettsburg), Boyd County, Ky.—Bond Offering.—Proposals will be received until 12 m. Aug. 1 by E. Meek, Committee, for the \$10,000 6% school-building bonds mentioned in V. 91, p. 51.

Authority, an election held June 21, at which the vote was 150 "for" to 11 "against". Denomination \$500. Date Aug. 1 1910. Interest annual. Maturity Aug. 1 1925, subject to call after 1 year.

Chehalis County School District No. 107, Wash.—Bond Sale.—On July 16 the \$2,500 2-5-year (serial) bonds described in V. 91, p. 166, were awarded to the State of Washington at par for 6s. There were no other bidders.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 8 by Ernst von Bargen, City Auditor, for \$300,000 4% coupon hospital and pesthouse furnishing and erecting bonds.

Authority, Sections 3939 to 3954 inclusive of General Code. Denomination \$500. Date Aug. 1 1910. Interest semi-annual. Maturity Aug. 1 1960. Bonds are exempt from taxes. Certified check for 5% of the amount of bid, payable to the Auditor, is required. Purchaser to pay accrued interest.

Bonds Authorized.—An ordinance was passed on July 5 by the City Council providing for the issuance of \$12,000 4% coupon city-hall-equipment bonds.

Denomination \$500 or multiple thereof. Date Aug. 15 1910. Interest semi-annually at the office of the City Treasurer. Maturity Aug. 15 1930.

Claremont School District, Los Angeles County, Cal.—Bonds Voted.—The \$75,000 high-school bonds, mention of which was made in V. 91, p. 166, were approved by the electors on July 19, the vote being 125 to 25.

Clay County (P. O. Brazil), Ind.—Bond Offering.—Proposals will be received until 11:30 a. m. Aug. 15 by James L. Burns, County Auditor, for \$25,000 4% coupon infirmity-building bonds.

Denomination \$500. Date Aug. 1 1910. Interest Jan. 1 and July 1 at the Brazil Trust Co. in Brazil. Maturity \$2,500 each six months from July 1 1912 to Jan. 1 1917 inclusive. If transcript of records is desired by the purchaser, he will be required to pay for the same. This county has no debt at present. Assessed valuation for 1909, \$14,892,430.

Clay School District, Sutter County, Cal.—Bond Offering.—Reports state that proposals will be received until 10 a. m. Aug. 2 by the Board of Supervisors for \$2,500 6% bonds.

Denomination \$500. Interest annual. Maturity \$500 yearly on Aug. 2 from 1911 to 1915 inclusive.

Cleveland, Ohio.—Bonds Voted.—The propositions to issue the \$2,000,000 grade-crossing-abolition and \$250,000 tuberculosis hospital bonds were both carried at the election held July 22.

Bonds Not Sold.—No satisfactory bids were received on July 25 for the \$800,000 4% 30-year coupon water-works-extension bonds described in V. 91, p. 51.

Cleveland School District (P. O. Cleveland), Ohio.—Bond Sale.—The \$500,000 4 1/2% 20-year coupon school-building and improvement bonds described in V. 91, p. 166, were sold on July 25 to the Cleveland Trust Co. and Hayden, Miller & Co., both of Cleveland, at their joint bid of 105.683 and accrued interest—a basis of about 4.082%. The following bids were received:

Cleveland Trust Co. and Hayden, Miller & Co., Cleveland.....	\$528,419 00
Western-German Bank, Cincinnati.....	528,011 60
Tillotson & Wolcott Co., Cleveland.....	526,885 00
First National Bank, C. E. Denton & Co. and Otis & Hough, Cleveland, and Seasongood & Mayer, Cincinnati.....	525,707 00

Cloquet, Minn.—Bond Sale.—The \$40,000 5% water-system-extension bonds offered on July 11 and described in V. 90, p. 1692, were awarded to the First National Bank of Cloquet at par and accrued interest, the city to draw the money as needed up to March 1 1911, interest to start at the date of delivery of funds. Maturity \$1,000 July 1 1911 and \$3,000 yearly on July 1 from 1912 to 1924 inclusive.

Coburg School District No. 43 (P. O. Coburg), Lane County, Ore.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 6 by G. A. Drury, District Clerk, for \$18,950 5% bonds.

Denomination from \$100 to \$1,000, or as purchaser may desire. Interest annual. Maturity 20 years, subject to call after 10 years. Certified check for 10% of bid, payable to R. E. Eastland, County Treasurer, is required.

Coffeyville, Montgomery County, Kan.—Bond Election.—An election to decide on the question of issuing \$75,000 water-works bonds will be held on Aug. 2, according to local papers.

Collingswood, Camden County, N. J.—No Water Bond Election.—Litigation has prevented the city from holding an election to vote on the question of issuing the \$125,000 4½% water-works bonds mentioned in V. 90, p. 1190.

Columbus, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following bonds:
 \$13,000 4% Findlay Avenue improvement bonds. Denomination \$1,000. Date not later than Jan. 1 1911. Maturity Sept. 1 1922, subject to call after Sept. 1 1911.
 37,000 4% Schiller Street improvement bonds. Denomination \$1,000. Date not later than Jan. 1 1911. Maturity Sept. 1 1923.
 1,500 4½% Cherry Street sewer bonds. Denomination \$1,500. Date not later than Sept. 1 1910. Maturity Sept. 1 1919, subject to call after Sept. 1 1911.
 8,000 4% Rhoades Avenue improvement bonds. Denomination \$1,000. Date not later than Jan. 1 1911. Maturity Sept. 1 1922, subject to call after Sept. 1 1911.
 Interest semi-annually at the City Treasurer's office.

Connellsville, Fayette County, Pa.—Bonds Voted.—A proposition to issue \$35,000 refunding bonds carried by a vote of 338 to 314 at an election held July 12.

Bonds Defeated.—At the same election the question of issuing \$25,000 street-improvement bonds was defeated by a vote of 281 "for" to 371 "against."

Local papers state that upon petition to Judge J. Q. Van Swearingen a preliminary injunction was granted restraining the issuance of the \$35,000 bonds mentioned above. It is alleged that the issue is in violation of the consolidation agreement under which New Haven became a part of the borough.

Covington, Fountain County, Ind.—Bond Sale.—The Covington Bank of Covington was awarded \$18,500 5% school-building bonds on July 2 for \$18,800—the price thus being 101.621. Denomination \$500. Date June 1 1910. Interest semi-annual. Maturity Jan. 1 1920.

Covington, Miami County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 2 by G. F. Shawver, Village Clerk, for \$1,000 4½% coupon sewer bonds.

Authority, "An Act to amend Sections 2835, 2835b, 2836 and 2837 of the Revised Statutes." Denomination \$500. Date June 1 1910. Interest semi-annual. Maturity \$500 June 1 1916 and \$500 June 1 1917. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Crawfordsville School City (P. O. Crawfordsville), Montgomery County, Ind.—Bond Offering.—Proposals will be received until 12 m. Aug. 4 by the Board of School Trustees, M. B. Binford, Treasurer, for the \$82,000 4% coupon high-school-building bonds mentioned in V. 90, p. 1693.

Authority an Act of the General Assembly approved March 9 1903 and all Acts amendatory and supplemental thereto. Denomination \$1,000. Date July 1 1910. Interest semi-annual. Certified check for \$500 is required.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Aug. 10 by the Board of County Commissioners for \$2,698 4½% coupon Broadview Road No. 4 improvement bonds.

Authority Sections 2294, 2295, 6912 and 6913 of the General Code. Denomination \$250, except one bond of \$198. Date Aug. 1 1910. Interest semi-annually at the office of the County Treasurer. Maturity \$198 on April 1 1911, \$250 April 1 1912, \$250 yearly on Oct. 1 from 1913 to 1919 inclusive and \$500 on April 1 1920. Certified check on some bank other than the one making the bid for 10% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Dakota School District, Fresno County, Cal.—Bond Sale.—Reports state that \$4,000 bonds of this district have been awarded to the First National Bank of Fresno.

Dalton, Whitfield County, Ga.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 10 by P. B. Trammell, Mayor, for the \$125,000 5% bonds voted on May 14 (V. 90, p. 1437).

Denomination \$1,000. Interest January and July in New York or Dalton. Maturity \$20,000 on July 1 1915 and \$21,000 yearly on July 1 from 1916 to 1920 inclusive.

Dawson County School District No. 6, Mont.—Bond Sale.—The \$22,000 20-year coupon school-building bonds described in V. 90, p. 1693, were sold on July 7 to the State Board of Land Commissioners at par for 5s. The following bids were submitted:

State Board of Land Commissioners, Helena	\$22,000 00	Keeler Bros., Denver	\$23,325 28
C. H. Coffin, Chicago	\$22,201 00	Jas. N. Wright & Co., Denv.	\$22,010 00
Wells & Dickey Co., Minn.	\$22,010 00	E. H. Rollins & Sons, Den.	\$22,000 00
		John Nuveen & Co., Chic.	\$22,000 00
		S. A. Kean & Co., Chic.	\$22,000 00

a For 5s. b For 5½s. c For 6s.

Dayton, Ohio.—Bond Sale.—On July 26 the \$20,000 4% water-works bonds, the \$8,300 5% street-intersection (city's portion) bonds, the \$10,000 4% asphalt-street-repair bonds and the \$6,700 5% sewer (city's portion) bonds described in V. 91, p. 229, were awarded to the Dayton Savings & Trust Co. and the City National Bank, both of Dayton, at their joint bid of 100.966 and accrued interest. The following bids were received:

	4 Issues of bonds.	\$8,300 bonds.	\$6,700 bonds.
Dayton Savings & Trust Co.			
City National Bank	\$45,435 00	\$8,658 00	\$6,227 00
Barto, Scott & Co., Columbus	45,373 50		
New First National Bank, Columbus	45,329 00		
Well, Roth & Co., Cincinnati	44,125 00		
First National Bank, Cleveland	45,028 50	8,584 75	6,867 50
Breed & Harrison, Cincinnati		8,614 25	6,884 25

De Soto School District (P. O. De Soto), Jefferson County, Mo.—Bonds Voted—Bond Offering.—An election held July 18 resulted in favor of a proposition to issue \$5,000 4½% 10-20-year (optional) school-repair bonds. The vote was 216 to 52. Proposals for these bonds will be received at once.

Decatur, Van Buren County, Mich.—Bonds Defeated.—A proposition to issue \$12,000 school-building bonds was defeated, it is stated, at a school meeting held July 11, the vote having resulted in a tie. It is also said that a special election will be called to vote again on the matter.

Detroit, Mich.—Bond Sale.—On July 25 the \$25,000 3½% 30-year library bonds described in V. 91, p. 229, were awarded to the Sinking Fund Commission at par and accrued interest. There were no other bidders.

Dickson County (P. O. Charlotte), Tenn.—Bond Election.—Local papers state that the election to vote on the question of issuing the \$100,000 road bonds mentioned in V. 90, p. 1505, will be held Aug. 4.

Dolgeville, Herkimer County, N. Y.—Bond Offering.—Proposals will be received until Aug. 3 for \$20,000 2-20-year (serial) paving bonds at not exceeding 5% interest. P. H. Murphy is Village Clerk.

Dunkirk, Hardin County, Ohio.—Bond Sale.—The Citizens' National Bank of Wooster was awarded, it is stated, the \$21,000 5% coupon water-works-construction bonds offered on July 25 and described in V. 91, p. 229, at 101.08. Maturity \$500 each six months from March 1 1915 to Sept. 1 1935 inclusive.

East Alton, Madison County, Ill.—Bonds Voted.—The \$7,500 4% water-works bonds were authorized on July 19 by a vote of 77 "for" to 48 "against." V. 91, p. 167.

Eastland Independent School District (P. O. Eastland), Tex.—Bonds Registered.—The \$20,000 5% 20-40-year (optional) coupon bonds, which failed to sell on June 23 (V. 91, p. 167), were registered by the State Comptroller on July 18.

East Liverpool School District (P. O. East Liverpool), Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 1 (date changed from July 28) by W. E. Dunlap, Clerk, for \$14,000 4% coupon school-repair bonds.

Authority Sections 7629, 7626, 7627, 7630, 2294 and 2295 of the General Code. Denomination \$500. Date Aug. 1 1910. Interest semi-annually at the First National Bank, East Liverpool. Maturity \$2,000 each year from 1918 to 1924 inclusive. Bonds are exempt from all taxes. Certified check for \$500, payable to the Board of Pducation, is required.

East Orange, N. J.—Description of Bonds.—We are advised that the \$30,000 school bonds purchased on July 11 by the Board of Sinking Fund Commissioners at par (V. 91, p. 229) carry 4% interest, payable semi-annually. Denomination \$1,000. Date July 1 1910. Maturity July 1 1950.

East Stroudsburg School District (P. O. East Stroudsburg), Pa.—Bond Sale.—On July 20 \$10,000 4% school-building bonds were awarded to the East Stroudsburg National Bank at par.

Date July 1 1910. Interest semi-annual. Maturity 1930, subject to call "at option of school authorities."

Ellsworth Township (P. O. Ellsworth), Mahoning County, Ohio.—Price Paid for Bonds.—We are advised that the price paid for the \$10,000 4½% 5-14-year (serial) coupon road-building and improvement bonds awarded on July 19 to the Farmers' National Bank of Canfield was 102.0525 and accrued interest and not 101.366, as reported in V. 91, p. 229. The other bids received were as follows:

Seasongood & Mayer, Cincls. \$10,202 00; Otis & Hough, Cleveland, \$10,165

Etna (P. O. Pittsburgh), Pa.—Bond Election.—A special election will be held Aug. 2 to vote on the question of issuing \$75,000 street-improvement bonds.

Euclid, Cuyahoga County, Ohio.—Bond Offerings.—Proposals will be received until 12 m. Aug. 8 by Nelson J. Brewer, Village Clerk, for \$16,000 4½% coupon water-works bonds.

Authority, Sections 3939 to 3947 inclusive of the General Code. Denomination \$1,000. Date, day of sale. Interest April 1 and Oct. 1 at the Euclid Banking Co. of Euclid. Maturity \$1,000 yearly on Oct. 1 from 1912 to 1927 inclusive. Certified check for 10% of bonds bid for, made payable to the Village Treasurer, is required. Accrued interest to be paid by the purchaser.

In addition to the above, proposals will also be received until 12 m. Aug. 22 by N. J. Brewer, Village Clerk, for \$2,893 4½% coupon Lawnview Ave. water-main assessment bonds.

Authority, Section 3914 of the General Code. Denomination \$500, except one bond for \$393. Date "day of sale." Interest April 1 and Oct. 1 at the Euclid Banking Co. Maturity \$393 on Oct. 1 1912 and \$500 on Oct. 1 of each of the following years: 1914, 1916, 1918, 1919 and 1920. Certified check on some bank other than the one making the bid, for 10% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Euclid Township School District (P. O. Euclid), Cuyahoga County, Ohio.—Bonds Voted.—It is reported that the issuance of \$30,000 school-building bonds was authorized by a vote of 152 to 151 on July 14.

Evanson, Cook County, Ill.—Bonds Not to Be Offered at Present.—We are advised that nothing will be done until about Nov. 1 in regard to issuing the \$35,000 municipal-building and the \$10,000 automobile-fire-engine bonds voted last April. See V. 90, p. 1569.

Evansville, Rock County, Wis.—Bonds Voted.—An election held July 19 to vote on the question of issuing \$8,000 5% 20-year sewer bonds resulted in a vote of 174 "for" to 104 "against."

Fairbury, Jefferson County, Neb.—Bond Offering.—Proposals will be received until 6 p. m. Aug. 1 by B. Z. Millikan, City Clerk, for \$115,000 water-works and \$20,000 electric-light 5% bonds.

Date Aug. 1 1910. Interest semi-annual. Maturity Aug. 1 1930, subject to call, the water bonds after 5 years and the light bonds after 10 years. Deposit of 2% is required. Official advertisement states the city has never defaulted in the payment of interest and principal of bonds.

Fairmont, Marion County, W. Va.—Bond Offering.—Proposals were asked for until 2 p. m. yesterday (July 29) by E. B. Carskadon, City Clerk, for the \$69,000 water-works-improvement and \$6,000 Fourth Street Bridge 5% coupon bonds voted on May 21 (V. 90, p. 1437).

Denomination \$1,000. Date Aug. 1 1910. Interest annual. Maturity Aug. 1 1940. The result of this offering was not known to us at the hour of going to press.

Fairview City, San Pete County, Utah.—Bond Sale.—During the month of June the State of Utah purchased \$15,000 5% water-works bonds at par. The securities are dated June 1 1910 and mature June 1 1930.

Fallon, Churchill County, Nev.—Bonds Authorized.—This city has authorized the issuance of \$35,000 water-works and \$10,000 sewerage 6% gold coupon bonds.

Denomination \$500. Date day of sale. Interest January and July at the City Treasurer's office or the National City Bank in New York City. Maturity \$2,000 yearly, beginning 1915. The bonds are exempt from all taxes. This city has no debt at present. Assessed valuation \$556,900.

Farmersville Independent School District (P. O. Farmersville), Collin County, Tex.—Bonds Registered.—Bonds amounting to \$19,000 were registered on July 6 by the State Comptroller. They carry 5% interest and mature in 40 years, but are subject to call after 20 years.

Filer, Twin Falls County, Idaho.—Bonds Voted.—It is reported that this town at an election held recently voted to issue \$15,000 water bonds.

Florala, Covington County, Ala.—Bonds Voted.—The citizens of this city, it is stated, voted in favor of \$12,000 school-building bonds at an election held July 11.

Fort Bend County (P. O. Richmond), Tex.—Bonds Not Sold.—No satisfactory bids were received on July 25 for the \$150,000 5% 10-40-year (optional) coupon Road District No. 1 bonds described in V. 91, p. 229.

Fort Bend County Common School District No. 3, Tex.—Bonds Registered.—The State Comptroller registered \$3,750 5% bonds on July 14. Maturity 20 years, subject to call after 5 years.

These bonds were registered by the State Comptroller on July 16.

Ft. Worth, Tex.—Bonds Registered.—The State Comptroller registered \$100,000 4½% 20-40-year (optional) school-building bonds on July 18.

Franklinton Township (P. O. Franklinton), Franklin County, No. Caro.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 2 by B. T. Green, Secretary, for \$30,000 5% road bonds.

Authority, Chapter 245, Public Laws of 1909, also vote of 215 to 94 at election held April 11 1909. Date July 1 1910. Interest semi-annually at the Hanover National Bank in New York City. Maturity July 1 1940. Total debt, including this issue, \$40,000. Assessed valuation 1909, \$1,536,000. Actual value (estimated), \$2,200,000.

Fremont, Sandusky County, Ohio.—Bond Sale.—It is stated that Hayden, Miller & Co. of Cleveland were awarded the \$15,000 4½% coupon Croghan St. improvement bonds offered on July 25 and described in V. 91, p. 229, at 101.29.

Maturity \$1,000 each six months from April 1 1912 to April 1 1919 inclusive.

Galion, Crawford County, Ohio.—Bond Offering.—Further details are at hand relative to the offering on Aug. 1 of the \$12,000 4½% refunding bonds mentioned in V. 91, p. 108. Proposals will be received until 12 m. on that day by J. Julius Bracher, President Sinking Fund Trustees.

Authority, Section 97 of the Municipal Code. Denomination \$500. Date March 1 1910. Interest semi-annual. Maturity \$2,000 yearly on March 1 from 1914 to 1919 inclusive. Purchaser to pay accrued interest.

Geauga County (P. O. Chardon), Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 1 by H. A. Cowles, County Auditor, for \$20,000 4% coupon road-improvement bonds.

Authority Sections 1223 and 1224, General Code. Denomination \$1,000. Date Aug. 1 1910. Interest semi-annually at the County Treasury. Maturity \$1,000 each six months from April 1 1912 to Oct. 1 1921 inclusive. The bonds are tax-exempt. Bid must be unconditional and be accompanied by a certified check on a national bank for \$1,000, made payable to the County Treasurer. Total bonded debt, including this issue, \$29,600. Assessed valuation 1909, \$7,500,000.

Gothenburg School District No. 20 (P. O. Gothenburg), Dawson County, Neb.—Bond Sale.—The \$25,000 5% 5-20-year (optional) coupon school-building and site bonds, bids for which were rejected on June 1 (V. 90, p. 1627), have been sold to the Bumpus-Stevens Co. of Detroit.

Grand Valley Irrigation District (P. O. Grand Valley), Garfield County, Colo.—Bond Election.—The election to vote on the question of issuing the \$425,000 irrigation-system bonds mentioned in V. 90, p. 1438, will be held Aug. 1, according to the reports in local papers.

Granite Falls, Yellow Medicine County, Minn.—Bonds Voted.—An election held July 12 resulted in favor of a proposition to issue \$40,000 4% bonds. The vote was 150 "for" and 10 "against." It is expected that the bonds will be taken by the State.

Greenville, Montcalm County, Mich.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 15 by W. T. Walker, City Clerk, for \$30,000 5% registered Paving District No. 1 bonds.

Authority, special election held June 14 1910. Date Sept. 1 1910. Interest annual. Maturity \$10,000 on Sept. 1 1915, \$5,000 on Sept. 1 1917, \$5,000 on Sept. 1 1920 and \$10,000 on Sept. 1 1925. Bonds are exempt from all taxation. Certified check for \$100, payable to the City Clerk, is required.

Gregory, Gregory County, So. Dak.—Bond Sale.—C. H. Coffin of Chicago purchased on June 12 an issue of \$8,500

5% 20-year water-works bonds, at par less expenses. Denomination \$500. Date April 15 1910. Interest semi-annual.

Guilford Township (P. O. Seville), Medina County, Ohio.—Bond Sale.—On July 23 the \$28,000 4½% coupon road bonds described in V. 91, p. 168, were awarded to Otis & Hough of Cleveland at 103.75 and accrued interest. A list of the proposals received follows:

Otis & Hough, Cleveland, \$29,050 00	Breed & Harrison, Cinc., \$28,490 00
Seasongood & Mayer, Cinc., 28,882 00	Ohio Farmers' Insurance
Well, Roth & Co., Cinc., 28,840 00	Co., Leroy, 28,100 00
Citizens' Nat. Bk., Wooster, 28,833 00	Field, Longstreth & Co., Cinc., 29,176 00

* Providing the bonds carry 5% interest.

Maturity \$500 yearly on Sept. 1 from 1915 to 1922 inclusive and \$1,000 each six months from March 1 1923 to Sept. 1 1934 inclusive.

Hammond, Tangipahoa Parish, La.—Bond Election Proposed.—At the regular meeting of the Town Council on July 5 a petition was presented asking for an election to vote on the proposition to issue bonds to build a modern school, a sewer system and to refund the outstanding water-works bonds.

Harlingen, Cameron County, Tex.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 20 by the City Commissioners, I. B. McFarland, Mayor, John D. Hill and H. E. Morrow, for \$20,000 water-works-construction and \$10,000 street-improvement 5% coupon bonds.

Denomination \$1,000. Interest semi-annually at the Harlingen State Bank of Harlingen. Maturity forty years, subject to call after twenty years. Certified check for 2% of bid, made payable to the "City of Harlingen," is required. Bonded debt, these issues.

Harrison School District (P. O. Harrison), N. J.—Bids Rejected.—All bids received on July 27 for \$60,000 4½% coupon school bonds offered on that day were rejected.

Denomination \$2,000. Date May 1 1911. Interest semi-annually at the West Hudson County Trust Co. in Harrison. Maturity \$2,000 yearly on May 1 from 1912 to 1941 inclusive.

Havre de Grace, Harford County, Md.—Bid.—We are advised that in addition to the successful bid of 102.625 and accrued interest, submitted on July 21 by the Havre de Grace Banking & Trust Co. of Havre de Grace, for the \$27,000 5% coupon funding, hose-house and street-improvement bonds (V. 91, p. 229), an offer of \$27,639.90 was also received from J. M. Martin.

Hawarden Independent School District (P. O. Hawarden), Sioux County, Iowa.—Bond Sale.—The First National Bank of Chicago has purchased \$9,500 5% funding bonds of this district.

Denomination \$500. Date May 2 1910. Interest semi-annual. Maturity \$1,000 May 1 1914, \$1,000 May 1 1915 and \$1,500 on May 1 in each of the years 1916, 1917, 1918, 1919 and 1920.

Hazle Township School District, Luzerne County, Pa.—Description of Bonds.—We are advised that the \$50,000 5% gold coupon (with privilege of registration as to principal) school-building bonds recently awarded to N. W. Halsey & Co. of Philadelphia (V. 91, p. 229) are in denominations of \$500 each and are dated July 1 1910.

Interest semi-annually at the People's Savings & Trust Co. of Hazleton. Maturity on Jan. 1 as follows: \$4,500 yearly from 1916 to 1920 inclusive, \$5,000 in 1921 and \$4,500 yearly from 1922 to 1926 inclusive, all being subject to call after Jan. 1 1921. Total indebtedness, including this issue, \$61,000. Equalized assessed valuation for 1910, \$8,499,244. Real value (estimated), \$50,000,000.

Helena School District No. 1 (P. O. Helena), Lewis and Clark County, Mont.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 20 by T. E. Goodwin, Clerk of Board of Trustees, for \$50,000 4½% coupon Sixth Ward school-building and furnishing bonds.

Authority an election held April 2 1910. Denomination \$1,000. Interest April 1 and Oct. 1 at the County Treasurer's office or at a bank in New York City designated by the purchaser. Maturity Oct. 1 1930, subject to call after 10 years. Certified check for \$500, payable to the Clerk, is required. Of the total issue, \$30,000 is to be delivered and paid for on Oct. 1 1910 and \$20,000 on April 1 1911.

Henry County (P. O. Napoleon), Ohio.—Bond Sale.—On July 22 \$84,000 4½% road bonds were awarded, it is stated, to Stacy & Braun of Toledo at 100.815.

Holland, Ottawa County, Mich.—Bonds Not to Be Re-offered.—The \$50,000 coupon park bonds offered but not sold on May 18 (V. 90, p. 1627) will not be re-offered. We are advised that an effort will be made to dispose of the issue at private sale.

Hyde Park, Norfolk County, Mass.—Bond Sale.—On July 26 \$22,500 4% school bonds were awarded, it is stated, to E. H. Rollins & Sons of Boston at 100.166.

Iredell Independent School District (P. O. Iredell), Bosque County, Tex.—Bonds Registered.—The State Comptroller on July 14 registered \$7,000 5% bonds due in 40 years, but subject to call after 10 years.

Ira Independent School District (P. O. Ira), Scurry County, Tex.—Bonds Registered.—The State Comptroller on July 8 registered \$3,500 5% bonds due in 20 years, but subject to call after 5 years.

Jacksonville, Ore.—Bond Election.—Reports state that an election will be held Aug. 1 to vote on the question of issuing \$30,000 gravity-water-system bonds.

Jamestown, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 5, it is stated, by W. A. Stow, City Auditor, for \$50,000 4½% 20-year bridge-building bonds. Interest semi-annual.

Janesville, Waseca County, Minn.—Bond Sale.—On July 7 the \$5,000 5% 10-14-year (serial) coupon water-works-extension bonds described in V. 91, p. 53, were awarded to the Citizens State Bank of Janesville at 100.92.

Johnston County (P. O. Smithfield), No. Caro.—No Bond Election.—In reply to our inquiry as to whether or not the reports were true that an election would be held to vote on the question of issuing \$80,000 road bonds, a county official informs us that he does "not know of any such bond issue."

Julesburg Irrigation District (P. O. Julesburg), Sedgwick County, Colo.—Bond Sale.—On July 9 the \$150,000 6% coupon bonds described in V. 91, p. 53, were awarded to Henry Wilcox & Son at 95 and accrued interest.

Kansas City, Mo.—Official Vote on Bonds.—The official vote cast July 19 on the sixteen bond propositions (V. 90, p. 1,628) is given as follows:

Amount.	Purpose of Issue—	Yes.	No.	Result.
\$650,000.	Parks	14,511	7,105	Defeated
50,000.	Market house	15,764	5,794	Carried
100,000.	Fire protection	16,041	5,522	do
1,000,000.	Water works	16,523	5,088	do
75,000.	Missouri River Improvement	15,028	6,487	do
50,000.	City prison	15,265	6,189	do
50,000.	Paving plant	15,764	5,753	do
100,000.	Incarcerating plant	15,819	5,679	do
50,000.	Tuberculosis hospital	16,696	5,381	do
300,000.	Sewers	15,723	5,754	do
25,000.	Chace School	13,631	7,909	Defeated
250,000.	Armory	12,296	9,363	do
200,000.	Art museum	12,764	8,859	do
475,000.	Twelfth Street Traffic Way	14,999	6,491	Carried
200,000.	Bridges	15,115	6,346	do
75,000.	City hospital	16,020	5,593	do

Total number of votes cast, 22,010; two-thirds vote necessary to carry each proposition, 14,674.

Kearney, Buffalo County, Neb.—Bonds Not Sold.—No bids were received on July 22 for the \$125,000 4½% 5-20-year (optional) water-works bonds described in V. 91, p. 230. They are now being offered at private sale.

Kendrick, Latah County, Idaho.—Bonds Defeated.—The election held July 11 resulted in a vote of 30 "for" to 54 "against" the proposition to issue the \$10,000 6% 10-20-year (optional) water-system bonds mentioned in V. 91, p. 108.

King County School District No. 93, Wash.—Bond Sale.—On July 16 the \$2,500 2-5-year (optional) coupon school-building and furnishing bonds described in V. 91, p. 108, were awarded to the State of Washington at par for 6s. There were no other bidders.

Kinsley, Edwards County, Kan.—Bond Election Proposed.—While no definite action has yet been taken, it is expected that an election will be held in the near future on the question of issuing \$18,000 water bonds.

Kirbyville, Jasper County, Tex.—Bonds Proposed.—Reports state that this place is considering the issuance of \$2,500 school-building bonds.

Klamath Falls, Klamath County, Ore.—Bond Sale.—The \$20,000 6% 10-20-year (optional) city-hall and garbage-grounds bonds voted on May 21 (V. 90, p. 1507) have been purchased by E. H. Rollins & Sons of Denver at 102 and interest. The securities are dated July 1 1910. Interest semi-annual.

Knox County Common School District No. 1, Tex.—Bonds Registered.—On July 8 bonds aggregating \$25,000 were registered by the State Comptroller. The securities carry 5% interest and mature in 40 years, but are subject to call after 10 years.

La Grange School District (P. O. La Grange), Cook County, Ill.—Bonds Offered by Bankers.—Weil, Roth & Co. of Chicago are offering to investors \$33,000 4½% bonds.

Denomination \$1,000. Date June 1 1910. Interest semi-annually in Chicago. Maturity \$3,000 on June 1 1921 and \$5,000 yearly on June 1 from 1922 to 1927 inclusive.

Lake County (P. O. Crown Point), Ind.—Bond Offering.—Proposals will be received until 12 m. Aug. 27 by the Board of Commissioners, for \$75,000 5% bridge bonds.

Denomination \$500. Date July 1 1910. Interest semi-annually; first payment July 1 1911. Maturity as follows: \$4,000 each July 1 and \$3,500 each Jan. 1 from July 1 1911 to Jan. 1 1921 inclusive. Certified check for 3% of bonds to be sold, payable to the Board of Commissioners, is required. Blanks will be furnished by C. A. Johnson, County Auditor.

Lakeland, Polk County, Fla.—Bond Sale.—This place has awarded \$40,000 bonds to the State of Florida. These bonds are part of the three issues aggregating \$65,000, awarded on March 1 to Bagwell & Rogers of Jacksonville. The first sale was not consummated, the purchasers having dissolved partnership.

Lawrence, Mass.—Temporary Loan.—No bids were received for a loan of \$150,000 due Feb. 8 1911, offered on July 27. The money was subsequently borrowed from the Old Colony Trust Co. at 5½%.

Lee County (P. O. Jonesville), Va.—Bond Election.—An election will be held Nov. 8 to vote on the question of issuing road-building bonds.

Lehi School District (P. O. Lehi), Utah County, Utah.—Bonds Voted.—At an election held July 20 the issuance of \$30,000 school-building bonds was authorized by a vote of 179 to 79. These bonds take the place of those voted in May. (V. 90, p. 1507.) The first election, it is said, was declared illegal for the reason that the notices had not been posted a sufficient length of time.

Lenzburg School District No. 43 (P. O. Lenzburg), St. Clair County, Ill.—Bond Offering Postponed.—The offering of \$5,536 90 5% building bonds which was to have taken place July 16 was postponed until July 30.

Leola Drainage District, Waushara and Adams Counties, Wis.—Bond Offering.—Proposals will be received until

2 p. m. Aug. 6 by C. R. Pratt, Secretary Board of Commissioners (P. O. Plainfield), for \$25,500 6% bonds.

Denominations \$500 and \$1,000. Maturity part yearly for ten years, the last payment to be not later than one year after the first Tuesday in "September 1924."

Liberty, Sullivan County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 3 by W. M. Roosa, Village President, for \$20,000 coupon or registered sewer bonds at not exceeding 5% interest.

Authority, Chapter 64, Consolidated Laws of 1909, Section 128-129. Denominations \$1,000. Date Aug. 1 1910. Interest semi-annually. Maturity part yearly from Aug. 9 1915 to Aug. 9 1934, inclusive. Certified check for 5%, payable to the Village of Liberty, is required.

Liberty Township (P. O. Ohio City), Van Wert County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 1 by the Township Trustees for \$12,000 4½% coupon road-improvement bonds.

Denomination \$500. Date Aug. 15 1910. Interest semi-annually at the office of the Township Treasurer. Maturity Sept. 15 1924 and 1925. Certified check for \$500, payable to the "Trustees of Liberty Township," is required. Assessed valuation, \$1,080,720.

Lima School District (P. O. Lima), Allen County, Ohio.—Bond Sale.—We are advised that the \$10,000 Lima College property refunding and \$11,000 school-building-addition 5% coupon bonds offered on July 26 and described in V. 91, p. 230, were awarded to Barto, Scott & Co. of Columbus at 104.000 and accrued interest.

Bids were also received from Bred & Harrison, Cincinnati; Otis & Hough, Cleveland; New First Nat. Bank, Columbus; Stacy & Braun, Toledo; Weil, Roth & Co., Cincinnati; and the First National Bank of Cleveland. 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.

Limestone County (P. O. Groesbeck), Tex.—Bonds Defeated.—The question of issuing the \$125,000 macadam road bonds mentioned in V. 90, p. 1695, was defeated at the election held on July 9.

Lincoln School District, Sutter County, Cal.—Bond Offering.—According to reports, proposals will be received by the Board of Supervisors until 10 a. m. Aug. 2 for \$3,500 6% bonds.

Denomination \$500. Interest annual. Maturity \$500 yearly on Aug. 2 from 1911 to 1917 inclusive.

Logan County (P. O. Sterling), Colo.—Bond Election.—On Aug. 8 a vote will be taken on the question of issuing \$8,000 5% 20-year county high-school bonds. The bonds have been awarded to Wm. E. Sweet & Co. of Denver, subject to their approval at this election.

Lonsdale (P. O. Knoxville), Tenn.—Bond Sale.—The \$30,000 30-year registered street, school and sewer bonds mentioned in V. 90, p. 1507, have been purchased by Cutter, May & Co. of Chicago as 5½s.

Denomination \$1,000. Date May 20 1910. Interest semi-annually at the Hanover National Bank in New York City. Total debt, this issue. Assessed valuation for 1909, \$539,054. Real valuation (estimated), \$1,500,000.

Lorain, Ohio.—Bond Sale.—On July 27 \$15,000 4% bonds were awarded to O. Root at par and accrued interest. A bid of 98 and accrued interest was also received from Otis & Hough of Cleveland.

Denomination \$1,000. Date June 15 1903. Interest March and Sept. These are not new bonds but securities held by the Sinking Fund.

Louisville, Ky.—Bonds Not Sold.—No bids were received on July 25 for the \$500,000 4% gold coupon mortgage bonds of the Louisville Water Co. See V. 91, p. 169, for a description of these securities.

Lucas County (P. O. Toledo), Ohio.—Bond Sale.—On July 28 the \$62,308 4½% stone and gravel-road building bonds described in V. 91, p. 109, were awarded to the Citizens' Safe Deposit & Trust Co. of Toledo at 101.633. A list of the proposals submitted follows:

Premiums.	
Citizens' S.D. & Tr. Co., Tol. \$1,017 90	Elliotson & Wolcott Co., Clev. \$803 46
Bred & Harrison, Cin. --- 935 33	Western German Bank, Cin. --- 851 60
Stacy & Braun, Toledo. --- 908 50	

Maturity part yearly from 1911 to 1920 inclusive.

McCull School District No. 12 (P. O. McCull), Marlboro County, So. Caro.—Bond Offering.—Proposals will be received until Aug. 15 for the \$20,000 5% coupon building bonds voted (V. 90, p. 1696) on June 15.

Denominations \$1,000. Date Sept. 15 1910. Interest annually at the National Park Bank in New York City. Maturity Sept. 1 1930. The bonds are exempt from all taxes in South Carolina. Total debt, this issue. Assessed valuation \$636,840.

McConnelsville, Morgan County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 3 by F. B. Kraps, Village Clerk, for \$8,500 4% coupon street-paving bonds.

Authority Section 3939, General Code. Denomination \$500. Date July 1 1910. Interest semi-annually at the Citizens' National Bank in McConnelsville. Maturity \$500 each six months from July 1 1922 to July 1 1930. Bonds are exempt from all taxes in Ohio. Certified check for 2% of bonds bid for, payable to J. A. Fouts, Village Treasurer, is required. Purchaser to pay accrued interest.

Madison, So. Dak.—Bonds Proposed.—This city is considering the advisability of issuing \$100,000 sewer bonds. We are informed, however, that nothing definite may be done this fall as only a preliminary survey is being made at the present time.

Madison County (P. O. Huntsville), Ala.—No Action Yet Taken.—Up to July 21 no action had yet been taken looking towards the re-offering of the \$50,000 4½% 19-29-year (optional) gold coupon refunding road bonds which, the Probate Judge informed us, would be placed on the market "when the conditions improved." These bonds were offered on June 8, but the bids received on that day were rejected. See V. 90, p. 1628.

Madison School District, San Joaquin County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. Aug. 2 by E. D. Graham, County Clerk and Clerk of the Board of Supervisors (P. O. Stockton), for \$2,000 6% school bonds.

Authority an election held June 23 1910. Denomination \$125. Interest annually at the County Treasurer's office. Maturity \$125 yearly on July 1 from 1911 to 1925 inclusive. Proposals must be unconditional and accompanied by a certified check for 10% of bid, payable to the Chairman of the Board of Supervisors.

Maiden Rock, Wis.—Bonds Refused.—An issue of local-public-building bonds, recently awarded to the Bank of Maiden Rock, has been refused by that institution upon the advice of their attorneys.

Marion, Smyth County, Va.—Bonds to Be Sold at Private Sale.—We are advised that the \$12,000 5% registered water-improvement bonds, offered without success on May 31 (V. 90, p. 1628), "will be sold at par and accrued interest at private sale."

Marion County (P. O. Marion), So. Caro.—Bonds Not Yet Re-Offered for Sale.—We are informed under date of July 14 that the \$60,000 bonds (the unsold portion of the issue of \$100,000 4½% bonds mentioned in V. 90, p. 1570) have not yet been re-offered for sale.

Maumee, Lucas County, Ohio.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 10 by G. V. Raab, Village Clerk, for \$28,000 5% coupon Wayne St. improvement bonds.

Denomination \$500. Date Aug. 1 1910. Interest semi-annually in Toledo. Maturity \$2,500 yearly on Feb. 1 from 1912 to 1915 inclusive and \$3,000 yearly on Feb. 1 from 1916 to 1921 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required.

Maysville, Mason County, Ky.—Bond Election.—This city, it is stated, has adopted a resolution authorizing a special election to vote on the issuance of \$75,000 new light-plant bonds.

Medford, Jackson County, Ore.—Bond Offering.—Proposals were asked for until 8 p. m. yesterday (July 29) by R. W. Telfer, City Recorder, for \$30,000 5% gold coupon general improvement refunding bonds.

Authority, Section 25, Chapter 4, City Charter. Denomination \$500. Date Aug. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Aug. 1 1930. Bonds are exempt from all taxes. The result of this offering was not known to us at the hour of going to press.

Meigs, Thomas County, Ga.—Bond Election.—This town, it is stated, will shortly vote on the question of issuing \$20,000 water-works bonds.

Memphis, Tenn.—Bond Sale.—The \$260,000 4½% 40-year coupon police-station-building bonds offered on July 18, and described in V. 91, p. 54, were awarded on July 23, it is stated, to the Security Bank & Trust Co. of Memphis. The purchaser, it is said, pays par and accrued interest and also agrees to pay the Police Station Commission 4.55% interest on daily balances.

Middlesex County, Mass.—Note Sale.—On July 23 the \$35,000 4% notes described in V. 91, p. 230, were awarded to Perry, Coffin & Burr of Boston at 100.0331 and accrued interest. A bid of 99.19 was also received from N. W. Harris & Co. of Boston. Maturity \$5,000 yearly on Dec. 1 from 1910 to 1916 inclusive.

Middletown, Middlesex County, Conn.—Bonds Awarded in Part.—Of the \$244,000 4% 20-year coupon refunding railroad bonds offered on July 26 and described in V. 91, p. 231, dispatches state that \$209,000 were purchased by E. H. Rollins & Sons of Boston at par and interest.

Middletown School District (P. O. Middletown), Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 1 by A. Ashworth, Clerk Board of Education, for the \$125,000 4½% coupon school-building bonds voted (V. 90, p. 1059) on April 11.

Denomination \$500. Date Aug. 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity on Aug. 1 as follows: \$1,000 yearly from 1915 to 1920 inclusive, \$2,000 in 1921 and in 1922, \$1,000 yearly from 1923 to 1927 inclusive, \$2,000 yearly from 1928 to 1933 inclusive, \$4,000 yearly from 1934 to 1938 inclusive, \$5,000 yearly from 1939 to 1944 and \$8,000 yearly from 1945 to 1950 inclusive. Bonds are non-taxable. Certified check for \$1,000, payable to Fred. W. Becker, Treasurer, is required. Purchaser to pay accrued interest. These bonds were offered without success as in July 2. See V. 91, p. 169.

Missoula County School District No. 24, Mont.—Bond Sale.—An issue of \$1,200 6% 5-10-year (optional) school-building bonds was disposed of on July 11 to the State Board of Education at par. Denomination \$100. Interest semi-annual.

Montgomery City, Montgomery County, Mo.—Bonds Defeated.—We see it stated that a proposition to issue \$25,000 sewerage and water-works-system bonds was defeated at an election held July 26.

Montgomery County (P. O. Dayton), Ohio.—Bond Sale.—The following bids were received on July 28 for the \$25,000 4½% 1-10-year (serial) Memorial Building equipment bonds described in V. 91, p. 231.

Dayton Sav. & Tr. Co., Day. \$25,490 00 | Central Tr. & Dep. Co., Cin. \$25,363 00
Davies-Hortram Co., Cin. 25,463 00 | E. H. Rollins & Sons, Chic. 25,267 50
Breed & Harrison, Cin. 25,462 50 | Seasongood & Mayer, Cin. 25,252 50
First Nat. Bank, Cleve. 25,392 00

Moss Point, Jackson County, Miss.—Bond Offering.—Proposals will be received until 7:30 p. m. Aug. 2 by C. M. Fairley, City Clerk, for \$15,000 6% coupon street-improvement bonds.

Authority, Section 3416, Mississippi Code of 1906. Date Sept. 1 1910. Denomination \$750. Interest March 1 and Sept. 1 at the Merchants' National Bank in New York. Maturity \$750 yearly from 1911 to 1930 inclusive. Certified check for \$750, payable to the City of Moss Point, is required. Bonded debt, including this issue, \$38,000. Floating debt; none. Assessed valuation, \$1,253,563.

Mount Olive School District, Fresno County, Cal.—Bond Sale.—This district has sold \$3,000 bonds to the First National Bank of Fresno, according to local papers.

Mt. Pleasant, Charleston County, So. Caro.—Bonds Defeated.—A proposition to issue water-works-construction bonds was defeated by the voters at a recent election.

Mt. Pleasant Independent School District (P. O. Mt. Pleasant), Titus County, Tex.—Bonds Not Sold.—There were no bidders on July 20 for the \$32,000 5% 10-40-year (optional) building bonds described in V. 91, p. 170.

Mulvane, Sumner County, Kan.—Bond Election Proposed.—This city, we are advised, intends to vote on a proposition to issue \$30,000 water-works bonds.

Muskingum County (P. O. Zanesville), Ohio.—Bond Sale.—The \$225,000 4% coupon Fifth St. Bridge rebuilding bonds offered on July 25 and described in V. 91, p. 231, were awarded to the First National Bank of Zanesville at 100.10.

Maturity on July 1 as follows: \$15,000 yearly from 1910 to 1925 inclusive and \$20,000 yearly from 1926 to 1931 inclusive.

Natoma, Osborne County, Kan.—Bonds Defeated.—An election held June 1 resulted in the defeat of a proposition to issue \$15,000 water-works bonds. The vote was 26 "for" to 53 "against."

Navasota, Tex.—Bonds Voted.—According to reports a proposition to issue \$20,000 manual-training-school bonds carried at an election held July 19.

Negaunee, Marquette County, Mich.—Bonds to Be Disposed of Locally.—The City Recorder informs us that the \$30,000 bonds voted on May 30 (V. 90, p. 1508), will be disposed of locally. He adds, however, that he does not know just when they will be issued.

New Brunswick, N. J.—Bond Sale.—A. B. Leach & Co. of New York were awarded, it is stated, the \$91,000 4½% school bonds offered on July 22, and described in V. 91, p. 170, at 100.07. It is further stated that the bonds are dated July 1 1910 and mature on July 1 as follows: \$2,000 yearly from 1920 to 1949, \$3,000 yearly from 1950 to 1959 inclusive and \$1,000 in 1960.

New Castle County (P. O. Wilmington), Del.—Bonds Proposed.—According to reports, this county proposes to issue \$80,000 good-road bonds.

Newhall School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 8 by the Board of Supervisors, it is stated, for \$6,000 5% bonds.

Denomination \$1,000. Interest annually. Maturity \$1,000 yearly on Aug. 8 from 1911 to 1916 inclusive.

New Orleans, La.—Bond Offering.—The Board of Liquidation, City Debt, adopted resolutions on July 22 ordering the advertisement of the \$7,000,000 4% coupon sewer bonds offered without success on April 12. Proposals will be received at the office of the Board up to 12 m. Oct. 4. It is provided, however, that bids will not be received before Sept. 15.

Authority Act No. 19, Laws of 1906, and Act, No. 116 of 1908; also No. 23 of 1910, Acts No. 19 of 1906 and 116 of 1908 having been ratified by constitutional amendment. Denomination \$1,000. Interest Jan. 1 and July 1. Maturity Jan. 1 1942, subject to call after Jan. 1 1928. Bonds are exempt from taxation, State, parish and municipal. Bids to be for the entire amount (\$7,000,000). Bonds will not be sold for less than par and accrued interest, less a commission not to exceed 6% on the principal. Maturity interest coupons will be cut from bonds and canceled, the successful bidder to pay the interest which may have accrued to date of delivery. First delivery to be made Nov. 5 1910; all bonds to be delivered within a period not to exceed 120 days from date of final acceptance of bid. Certified check on some chartered bank in New Orleans for 3% of bid is required. Any local banks bidding for bonds are referred to Section 2 of Act No. 23 of 1910, and may stipulate that they desire to be awarded the custody of the Public Improvement Fund after the 5th of October 1910, as provided in said Act. If any local bank should be awarded the depository as provided in Act No. 23 of 1910, the said bank shall be required to pay the rate of interest on daily balances in the amount and at the time provided therein, and shall comply with all of the provisions of said statute as to security and other matters.

Niles, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 16 by H. Thomas, City Auditor, for \$32,500 4½% coupon sewer-construction assessment bonds.

Authority Section 91, Municipal Code. Denomination \$500. Date Aug. 15 1910. Interest semi-annually at the City Treasurer's office. Maturity \$6,500 yearly on Aug. 15 from 1911 to 1915 inclusive. Certified check on a bank in Niles for 2% of the bonds bid for, payable to M. J. Flaherty, City Treasurer, is required. Purchaser to pay accrued interest.

Norfolk County (P. O. Portsmouth), Va.—Bond Offering.—Proposals will be received until 12 m. Aug. 9 by the Board of Supervisors for \$75,000 5% toll-road and bridge bonds.

Authority, an Act of General Assembly approved March 9 1906. Interest semi-annual. Maturity 20 years. A. H. Martin is Clerk.

North Baltimore, Wood County, Ohio.—Bonds Defeated.—The election held June 14 resulted in the defeat of the proposition to issue the \$20,000 municipal-light-plant bonds mentioned in V. 90, p. 1508. The vote was 122 "for" to 211 "against."

Northeast Borough School District (P. O. Northeast), Erie County, Pa.—Bond Offering.—Proposals will be received until 12 m. Aug. 8 by F. B. Heath, Secretary, for \$10,000 5% bonds.

Denomination \$500. Date Aug. 1 1910. Interest semi-annual. Maturity \$1,000 yearly on Aug. 1 from 1920 to 1929 inclusive, all bonds being subject to call after Aug. 1 1915. Cash or certified checks for 5% of bid is required. Total debt, including this issue, \$19,000.

Oil City, Venango County, Pa.—Purchase of Bonds.—The Oil City Trust Co. of Oil City was the purchaser of the \$60,000 4% tax-free general-improvement bonds disposed of (V. 90, p. 1697) on June 20. The price paid was par and accrued interest. Denomination \$1,000. Date July 1 1910.

Oklahoma City, Okla.—Bids Rejected.—The bids received on July 25 for the five issues of 25-year bonds, aggregating \$375,000, described in V. 91, p. 231, were rejected. We are informed that the bonds will be re-advertised for sale in a short time.

Olympia School District (P. O. Olympia), Thurston County, Wash.—Bond Sale.—An issue of \$40,000 5% school-building bonds was disposed of on June 18 to the State of Washington at par.

Denomination \$1,000. Date July 1 1910. Interest annual. Maturity July 1 1930, subject to call at any interest-paying period after one year.

Olyphant, Lackawanna County, Pa.—Bond Sale.—Otis & Hough of Cleveland were awarded \$25,000 5% coupon paving, sewer and refunding bonds on July 21 at 103.02 and accrued interest. The following bids were received:

Otis & Hough, Cleveland	\$25,735 00	Lawrence Barnum & Co., Philadelphia	\$25,285 00
Washington Investment Co., Pittsburgh	25,530 00	Fidelity Trust Co., Phila.	25,031 25

* Also furnish bonds free.

Denomination \$1,000. Date Aug. 1 1910. Interest semi-annually in Olyphant at the First National Bank or the Olyphant Bank. Maturity \$5,000 on Aug. 1 in each of the years 1915, 1920, 1925, 1930 and 1935. The bonds are free from all taxes.

Orleans, Harlan County, Neb.—Bonds Not Sold—Bond Offering.—No sale was made of the \$20,000 5-20-year (optional) water-works-system bonds at not exceeding 5% interest, offered on June 20 and described in V. 90, p. 1629. Proposals are again asked for these bonds and will be received, this time, until Sept. 1 by J. C. Gay, City Clerk.

Oroville, Butte County, Cal.—Bond Sale.—On July 22 the \$120,000 5% sewer-construction bonds mentioned in V. 90, p. 1439, were awarded to Jas. H. Adams & Co. of San Francisco at 101.675.

Denomination \$1,000. Date July 15 1910. Interest semi-annual. Maturity \$3,000 yearly.

Ossining, Westchester County, N. Y.—Bond Offering.—Reports state that proposals will be received until 6 p. m. Aug. 2 by R. A. Ward, Village Clerk, for \$121,000 5-29-year (serial) street-improvement bonds at not exceeding 5% interest. Certified check for \$1,000 is required.

Owosso, Shiawassee County, Mich.—Bonds Defeated.—The proposition to issue the \$15,000 hospital bonds, mentioned in V. 91, p. 55, failed to carry at the election held July 6. The vote was 171 "for" to 274 "against."

Parkman Irrigation District, Sheridan County, Wyo.—Bond Offering Again Postponed.—This district has postponed until Aug. 15 the offering of the \$150,000 irrigation bonds which was to have taken place July 15. See V. 91, p. 55.

Pasadena School District (P. O. Pasadena), Los Angeles County, Cal.—Bonds Defeated.—The election held July 22 resulted in the defeat of the proposition to issue the \$500,000 school-site and building bonds mentioned in V. 91, p. 170. The vote is reported as 1,803 "for" to 965 "against," falling by 43 votes to get the required two-thirds majority.

Paulina, O'Brien County, Iowa.—Description of Bonds.—The \$8,000 5% town-hall bonds sold in April (V. 90, p. 1194) are dated May 2 1910 and mature on May 1 as follows: \$500 yearly from 1913 to 1916 inclusive and \$1,000 yearly from 1917 to 1922 inclusive. Denomination \$500. Interest semi-annual. The bonds are now being offered to investors by the First National Bank of Chicago.

Pella, Iowa.—Bond Sales.—An issue of \$60,000 5% water-works bonds was recently awarded to E. H. Rollins & Sons of Chicago and the Investors Securities Co. of Des Moines at their joint bid of 99.50 and accrued interest. The bonds are dated July 1 1910 and mature part yearly on July 1 from 1911 to 1930 inclusive.

This city has also sold \$10,000 sewer bonds to the Investors Securities Co. of Des Moines.

The \$60,000 water bonds just sold were awarded as 4½s on March 22 to the Trowbridge & Niver Co. of Chicago (V. 90, p. 1000). We are not advised as to why the first sale was not consummated.

Peoria, Peoria County, Ill.—Bond Sales.—An issue of \$250,000 4% coupon bridge bonds was disposed of at private sale on June 30 to the Harris Trust & Savings Bank of Chicago at par and interest less a commission.

Denomination \$1,000. Date July 1 1910. Interest annual. Maturity part yearly from 1911 to 1930 inclusive.

In addition to the above, the city recently sold \$6,400 5% 1-10-year (serial) Pacific Street paving assessment bonds to local investors at par and accrued interest.

Perrysville School District (P. O. Perrysville), Ashland County, Ohio.—Bonds Defeated.—At an election held in this district recently the question of issuing \$15,000 bonds was defeated by a vote of 62 "for" and 85 "against."

Phoenix Union High School District, Maricopa County, Ariz.—Bond Sale Not Consummated.—According to local papers the Wm. R. Compton Co. of St. Louis has refused to accept the \$150,000 5% bonds awarded them on June 7. See V. 90, p. 1697.

Plainview, Wabasha County, Minn.—Bond Offering.—Proposals will be received until 6 p. m. Aug. 3 by the Village Council for \$12,000 5% gold coupon village-hall and jail-building bonds.

Denomination \$1,000. Date "day of issue." Interest annually in Plainview. This village has no debt at present. Assessed valuation 1910, \$365,162.

Plattsburgh, Clinton County, N. Y.—Bonds Not Sold.—The \$40,000 4% 1-20-year (serial) water bonds offered on

July 22 and described in V. 91, p. 170, failed to attract any bidders.

Pleasant Ridge, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 3 by H. B. Hayden, Village Clerk, for the following 5% coupon bonds: \$1,000 cement-sidewalk-construction (Village's portion) bonds. Denomination \$500. 1,000 water bonds. Denomination \$100.

Authority Sections 2835, 2835b, 2836-7, Revised Statutes. Date July 1 1910. Interest annually at the First National Bank in Cincinnati. Maturity thirty years. Bonds are tax-free. Certified check for 5% of bonds bid for, made payable to the Village Treasurer, is required. Purchaser must pay accrued interest.

Port Clinton, Ottawa County, Ohio.—Bond Sale.—The Citizens' National Bank of Wooster purchased on July 26 the \$15,000 5% 1-15-year (serial) coupon water-works-improvement bonds described in V. 91, p. 231. The price paid was 105.11 and accrued interest—an interest basis of 4.241%. A list of the bids received follows:

Citizens' Nat. Bk., Woost	\$15,766 50	Field, Longstreth & Co., Cin	\$15,675 00
First Nat. Bk., Cleveland	15,763 25	Spitzer & Co., Toledo	15,639 00

Portland, Me.—Temporary Loans.—On July 26 the \$100,000 notes mentioned in V. 91, p. 231, were awarded to the Union Trust Co. of New York City at 3.80% discount. Maturity Sept. 30 1910. The \$308,000 (not \$380,000 as at first reported) notes also offered on July 26 (V. 91, p. 231) were disposed of to Estabrook & Co. of Boston at 4.60% interest. Maturity Jan. 1 1911.

Portland, Ore.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 29 by A. L. Barbur, City Auditor, for \$250,000 4% gold bridge-construction bonds.

Denominations \$500 and \$1,000. Date July 1 1909. Interest semi-annually at the City Treasurer's office. Maturity July 1 1939. Certified check on a bank in Portland for 5% of bonds bid for, payable to the Mayor, is required. These bonds were offered without success on May 23. See V. 90, p. 1440.

Bonds Not Yet Sold.—Up to July 18 no award had yet been made of the \$1,000,000 4% 25-year gold water bonds, the bid for which was rejected (V. 90, p. 1440) on May 23.

Portsmouth, Rockingham County, N. H.—Bond Sale.—On July 28 the \$15,500 4% coupon permanent-improvement bonds described in V. 91, p. 231, were sold to Baker, Ayling & Co. of Boston at 100.65 and accrued interest. Following is a list of the bidders:

Baker, Ayling & Co., Boston	100.65	E. M. Farnsworth & Co., Bos.	100.03
E. H. Rollins & Sons, Boston	100.13		

Maturity on Aug. 1 as follows: \$1,000 yearly from 1911 to 1915 inclusive, \$5,000 in 1916 and \$5,500 in 1917.

Quanah Independent School District (P. O. Quanah), Tex.—Bond Election.—A proposition to issue \$15,000 additional school bonds will be submitted to a vote of the people, it is stated, on Aug. 6.

Quincy, Mass.—Bond Sale.—The \$56,825 4½% coupon "consolidated miscellaneous loan of 1910" bonds offered on July 27 and described in V. 91, p. 232, were awarded, it is stated, to E. H. Rollins & Sons of Boston at 102.176.

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.

Quitman County (P. O. Belen), Miss.—Bond Offering.—At the regular meeting of the Board of County Supervisors to be held at Belen on Aug. 1, provision will be made for the issuance of \$33,500 court-house and jail bonds. Time of maturity and rate of interest will then be fixed and persons desiring to bid for the bonds are invited to be present.

Rhone School District (P. O. Rhone), Wise County, Tex.—Bond Sale.—On June 27 H. N. Swain of Dallas purchased \$7,500 5% 10-20-year (optional) coupon school-building bonds at par and accrued interest. These bonds were offered (V. 90, p. 462) but not sold on April 1.

Richton, Perry County, Miss.—Bond Offering.—Further details are at hand relative to the offering on Aug. 2 of the \$12,000 6% school-house bonds described in V. 91, p. 170. Proposals for these bonds will be received until 12 m. on that day by G. E. Yarborough, Town Clerk.

Denomination \$500. Date Aug. 30 1910. Interest semi-annually at place designated by the purchaser. Maturity Aug. 30 1930. These bonds are exempt from taxation. Certified check for \$500, made payable to the "Town of Richton," is required. Total debt at present, \$6,000. Assessed valuation for 1909, \$300,000.

Riverside City School District (P. O. Riverside), Riverside County, Cal.—Bonds Voted.—By a vote of 334 "for" to 81 "against" the voters of this district at the election held July 15 (V. 91, p. 110) authorized the issuance of \$250,000 4½% school-improvement bonds. Denomination \$500. Interest semi-annual.

Riverton, Fremont County, Wyo.—Bond Sale.—The \$25,000 6% coupon water-works bonds offered on July 9 and described in V. 90, p. 1698, were awarded to the American Light & Water Co. of Kansas City, Mo., at par. Maturity 30 years, subject to call one-fifteenth each year after 15 years.

Rochester, N. Y.—Temporary Loan.—On July 28 the \$549,000 8-months renewal water-works-improvement notes offered on that day (V. 91, p. 232) were awarded to Bond & Goodwin of New York City, \$100,000 at 4¾% interest and \$449,000 at 5%; premium \$111.

Note Offering.—Proposals will be received until 2 p. m. Aug. 4 by Chas. F. Pond, City Comptroller, for \$300,000 renewal local improvement notes, to be drawn with interest and payable 8 months from Aug. 8 1910 at the Union Trust Co., New York.

Proposals will also be received at the same time and place for \$100,000 water-works-improvement renewal notes, to be

drawn with interest and payable 8 months from Aug. 9 1910 at the Union Trust Co., New York.

Roxboro, Person County, No. Caro.—Bonds Voted.—This town, it is stated, authorized the issuance of \$25,000 5% 30-year street and water-system-improvement bonds at a recent election by a vote of 110 to 11.

Salina, Saline County, Kan.—Bond Election.—At a special election to be held on Aug. 2, the voters will decide on the question of issuing \$40,000 4½% 20-year city-hall bonds.

Sandy City Common School District No. 37 (P. O. Catlettsburg), Ky.—Bond Sale.—On July 15 \$2,000 6% additional-building bonds were awarded to A. G. Kerr at par and accrued interest.

Denomination \$500. Date July 1 1910. Interest semi-annual. Maturity from one to four years.

San Francisco, Cal.—Bond Sale.—It is stated in local papers that the \$260,000 4½% Geary Street Ry. bonds offered on July 11 (V. 91, p. 49) have all been disposed of. It is also said that on July 21 the Board of Supervisors adopted a resolution directing the advertisement of an additional \$240,000 of the bonds, bids to be opened at 3 p. m. on Aug. 2. The total issue amounts to \$1,900,000 and, as already stated, its validity was sustained by the State Supreme Court on June 25. The first block of \$260,000 bonds recently sold answers to the following description:

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office or, at the holder's option, at the city's fiscal agency in New York City. Maturity \$13,000 yearly on July 1 from 1915 to 1934 inclusive. Bonds are exempt from all taxation in California.

Santa Barbara, Cal.—Bond Election.—An election will be held Aug. 31, according to local papers, to vote on the question of issuing \$200,000 Mission water tunnel bonds.

Santa Paula, Ventura County, Cal.—Bond Election.—A proposition to issue \$45,000 sewer-system-construction bonds will be submitted to the voters on Aug. 2, according to reports.

Schenectady, N. Y.—Certificate Offering.—Proposals will be received until 11 a. m. Aug. 2 by C. H. Benedict, City Comptroller, for \$100,000 certificates of indebtedness.

Authority Section 78, Chapter 55, Laws of 1909. Denomination to suit purchaser. Date Aug. 2 1910. Interest rate to be named in bid. Maturity Feb. 2 1911. Certified check on a bank or trust company for 1% of certificates bid for, payable to the City Comptroller, is required. Purchaser to pay accrued interest.

Bond Sale.—A. B. Leach & Co. of New York City were awarded \$300,000 4½% 1-20-year (serial) registered school bonds on July 28 at 101.833 1-3—a basis of about 4.282%. A list of the bids received follows:

A. B. Leach & Co.	101.833 1-3	Adams & Co.	101.97
W. N. Coler & Co.	101.36	Kountze Bros.	100.94
R. L. Day & Co.	101.233	E. H. Rollins & Sons	100.938
N. W. Harris & Co.	101.194	Parson, Son & Co.	100.91
Morgan, Livermore & Co.	101.14	Terrell & White	100.851
N. W. Halsey & Co.	101.10	Estabrook & Co.	100.65

The above bidders are all of New York City. The bonds are in denominations of \$1,000 each and are dated July 1 1910. Interest semi-annually at the City Treasurer's office, but drafts on New York will be mailed to the holder.

Scott County Levee District No. 2, Mo.—Bonds Offered by Bankers.—An issue of \$25,000 6% levee-construction bonds is being offered to investors by Weil, Roth & Co. of Cincinnati.

Denomination \$500. Date April 1 1910. Interest semi-annually in St. Louis. Maturity on April 1 as follows: \$1,000 yearly from 1912 to 1915 inclusive, \$2,000 yearly from 1916 to 1920 inclusive, \$1,000 yearly from 1921 to 1929 inclusive and \$2,000 in 1930. Bonded debt, this issue.

Seminary, Covington County, Miss.—Bonds Voted.—This town, we are advised, has voted to issue \$6,000 6% 20-year bonds to sink a well and repair the school-building. The town is out of debt and the amount of real and personal property is given as \$170,000. T. W. Cranford is Mayor.

Shelby County (P. O. Sidney), Ohio.—Bond Sale.—On July 2 \$5,150 4½% ditch-improvement bonds were awarded to the Citizens' National and National Exchange banks of Sidney for \$5,168, the price thus being 100.349.

Denominations \$50, \$100, \$200, \$300 and \$500. Date July 1 1910. Interest semi-annual. Maturity from Jan. 1 1911 to July 1 1913.

Shiner, Lavaca County, Tex.—Bond Election Proposed.—This city proposes to hold an election to vote on the question of issuing \$10,000 5% 20-year bonds. We are informed that the matter of setting a date for the election was deferred pending the return of the City Attorney, who is away on a vacation.

Siverly, Venango County, Pa.—Price Paid for Bonds.—We are advised that the price paid for the \$8,000 5% tax-free sewer-improvement bonds recently awarded to the Oil City Trust Co. of Oil City (V. 91, p. 232) was 100.625. The securities are in denominations of \$1,000 each and are dated July 1 1910. Interest semi-annual.

South Palisade Heights Irrigation District, Mesa County, Colo.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 1 by the Board of Directors, A. J. Walters, Secretary (P. O. Palisade), for \$100,000 bonds at not exceeding 6% interest. Bonds are offered in four lots of \$50,000, \$40,000, \$5,000 and \$5,000 each.

Authority an Act of the General Assembly approved May 3 1905. Denomination \$500. Interest semi-annual. Certified check for \$500 is required with bids for the \$50,000 or \$40,000 lots, and certified check for \$100 is required with bids for each of the two \$5,000 lots. Bids for less than 95% of the face value of the bonds will not be considered.

Spalding County (P. O. Griffin), Ga.—Bond Election.—An election will be held Aug. 23 to vote on propositions to issue \$80,000 court-house, \$20,000 jail and \$50,000 road 5% gold bonds. The securities answer the following description:

\$80,000 bonds. Maturity \$4,000 yearly on Dec. 1 from 1916 to 1925 inclusive.

20,000 bonds. Maturity \$4,000 yearly on Dec. 1 from 1911 to 1915 inclusive.

50,000 bonds. Maturity \$2,000 yearly on Dec. 1 from 1911 to 1935 inclusive.

The above bonds are in denominations of \$1,000 each and are dated Dec. 1 1910. Interest semi-annual.

Stanton School District No. 3 (P. O. Stanton), Stanton County, Neb.—Bond Sale Postponed.—The sale of \$20,000 5% coupon high-school-building bonds which was to have taken place July 25 (V. 91, p. 232) was postponed.

Summit County (P. O. Akron), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Aug. 5 by the Board of County Commissioners, Chas. L. Wirth, Clerk, for the following 5% coupon bonds:

\$9,000 Kenmore Road assessment bonds. Denomination \$500. Maturity yearly on Sept. 1 as follows: \$2,000 in 1911 and 1912 and \$2,500 in 1913 and 1914.

\$4,500 Kenmore Road (county's portion) bonds. Denomination \$500. Maturity \$3,500 yearly on Sept. 1 from 1911 to 1919 inclusive and \$5,000 on Sept. 1 1920.

Authority, sections 2294, 2295 and 6912, General Code. Date Aug. 1 1910. Interest payable March 1 and Sept. 1 at the County Treasurer's office. Purchaser to pay accrued interest. Certified check for 5% of bid, payable to the County Treasurer, is required.

Swoyersville School District, Pa.—Bonds Not Sold.—A letter received by us on July 25 stated that no award had yet been made of an issue of \$15,000 5% bonds, proposals for which were asked until July 8.

Sylvania, Screven County, Ga.—Bond Offering.—Proposals will be received until Aug. 1 by A. B. Lovett, Mayor, for the \$20,000 water-works, \$11,000 light and \$9,000 sewer 5% gold coupon bonds recently voted. V. 90, p. 1699.

Denomination \$1,000. Date Aug. 1 1910. Interest January and July. Maturity part in each of the years 1920, 1930 and 1940. Certified check for 10% payable to the Mayor, is required. Bonded debt, including these issues, \$43,250. Floating debt \$500. Assessed valuation for 1909, \$650,000.

Sultan, Snohomish County, Wash.—No Action Yet Taken.—Up to July 11 no action had been taken in the matter of offering for sale the \$14,500 water-system-construction bonds voted on May 21. See V. 90, p. 1510.

Terre Haute, Ind.—Bond Offering.—Proposals will be received until 12 m. Aug. 5 by L. G. Hughes, City Comptroller, for the \$40,000 4% coupon sewer-construction bonds mentioned in V. 91, p. 171.

Authority an Act of the General Assembly approved March 6 1905. Denomination \$1,000. Date Aug. 1 1910. Interest semi-annually at the Hanover National Bank, in New York City. Maturity Aug. 1 1930. Certified check for \$1,000, payable to the City Comptroller, is required. Purchaser to pay accrued interest.

Teton County School District No. 19, Mont.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 6 by Geo. A. Benson, District Clerk (P. O. Brady), for \$4,000 6% coupon school-building and equipment bonds.

Denomination \$100. Date July 1 1910. Interest semi-annually at the County Treasurer's office in Chontea. Maturity July 1 1930, subject to call on or after July 1 1925. Unconditional certified check for \$300, payable to the County Treasurer, is required. This district has no debt at present. Assessed valuation, \$178,865.

Thermopolis, Fremont County, Wyo.—Bond Offering.—Additional details are at hand relative to the offering on Aug. 1 of the \$15,000 6% coupon sanitary-sewer bonds described in V. 90, p. 1699. Proposals for these bonds will be received by Fred. E. Holdrege, Town Clerk.

Authority, Chapter 131, Compiled Statutes of 1910; also vote of 101 to 37 at an election held May 10 1910. Denomination \$1,000. Date Aug. 1 1910. Interest annually on Jan. 1 at the Carnegie Trust Co. in New York City. Maturity Aug. 1 1930, subject to call after Jan. 1 1921. Certified check for \$1,000 is required. Official circular states there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or the boundaries of the municipality or the title of the present officers to their respective offices; also that there has never been any default in the payment of obligations.

Thomasville, Ala.—Bonds Not Sold.—Up to July 18 no sale had yet been made of the \$8,000 5% 20-year coupon school-building bonds offered on July 2 and described in V. 90, p. 1699.

Tioga County (P. O. Owego), N. Y.—Bond Sale.—On July 1 \$35,000 4% bonds were awarded to the First National Bank of Owego for \$35,249 75, the price thus being 100.713.

Denomination \$100. Date Aug. 1 1910. Interest annually in February. Maturity \$2,000 Feb. 1 1911 and \$3,000 yearly on Feb. 1 from 1912 to 1922 inclusive.

Tippecanoe County (P. O. Lafayette), Ind.—Bond Sale.—On July 11 the \$8,000 6% coupon Wabash Township gravel-road bonds described in V. 91, p. 111, were disposed of at 102.5125 to Edward O'Gara of Lafayette, representing local investors. Maturity \$400 each six months from May 15 1911 to Nov. 15 1920 inclusive.

Trenton, N. J.—Bonds Authorized.—On July 19 Common Council passed an ordinance providing for the issuance of \$50,000 bonds for the purchase of river-front lands.

Bonds Proposed.—An ordinance providing for the issuance of bonds for the remodeling of the police and fire-alarm system was introduced in Common Council on July 19.

Bond Sale.—The \$15,000 street-paving and \$10,000 sidewalk, curb and gutter 4½% 10-year bonds mentioned in V. 90, p. 1699, were awarded on July 26 to Kountze Bros. of New York City at 101.04. Date Aug. 1, 1910.

Wamego School District (P. O. Wamego), Pottawatomie County, Kan.—Purchasers of Bonds.—We are informed that the purchasers of the \$20,000 4% 5-14-year (serial) school bonds disposed of at par on July 14 (V. 90, p. 171), were the First National Bank and the Wamego State Bank, both of Wamego. Each bank took one-half of the issue. Denomination \$500. Date July 1 1910. Interest semi-annual.

Washita County (P. O. Cordell), Okla.—Bond Sale.—R. J. Edwards of Oklahoma City purchased at par for 58

the \$75,000 coupon court-house-building bonds, proposals for which were asked (V. 91, p. 56) until July 16.

Denomination \$500. Interest semi-annually at the Oklahoma fiscal agency in New York City. Maturity \$7,500 yearly on Jan. 1 from 1922 to 1931 inclusive.

Waukegan Township School District (P. O. Waukegan), Ill.—Bonds Voted and Sold.—A proposition to issue \$20,000 4½% school-building-completion bonds carried by a vote of 97 to 33 at an election held July 18. Maturity \$1,000 yearly on Aug. 1 from 1911 to 1930 inclusive. These bonds have already been disposed of.

Waynesboro, Augusta County, Va.—Bonds Awarded in Part.—Of the \$8,000 5% 10-35-year (optional) coupon water-system-extension and improvement bonds, dated July 1 1910 and described in V. 91, p. 171, \$5,000 were awarded on July 18 to Pliny Fishburne at par and accrued interest. We are informed that the remaining \$3,000 bonds will not be sold until the money is needed.

Weir School District, Williamson County, Tex.—Bonds Voted.—This district recently voted to issue \$10,000 bonds.

Westchester County (P. O. White Plains), N. Y.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 9 by George T. Burling, County Treasurer, for the following 5% registered bonds:

\$30,618 83 funding bonds. Denomination \$5,000, except one bond of \$5,618 83. Maturity \$5,000 yearly on Aug. 1 from 1930 to 1934 inclusive and \$5,618 83 on Aug. 1 1935.

13,122 36 temporary-loan bonds. Denominations \$6,000 and \$7,122 36. Maturity Aug. 1 1913.

The above bonds are dated Aug. 1 1910. Interest semi-annually at the County Treasurer's office in White Plains. Bids must be made on blank forms furnished by the city and be accompanied by a certified check on a State or national bank or trust company for 5% of bonds bid for, made payable to the County Treasurer. The bonds will be delivered on Aug. 24 1910. The genuineness of the securities will be certified to by the United States Mortgage & Trust Co. of New York City.

Whitefish, Flathead County, Mont.—Bonds Not to Be Offered at Present.—The Town Clerk informs us under date of July 6 that probably nothing will be done until 1911 in regard to offering for sale the \$10,000 sewer-system bonds voted (V. 90, p. 1197) on April 4.

Williams Union High School District, Colusa County, Cal.—Bond Offering.—Proposals will be received, it is stated, until 2 p. m. Aug. 2 by the Board of County Supervisors (P. O. Colusa) for the \$25,000 high-school-building bonds voted (V. 91, p. 56) on June 20. The bonds carry 5% interest and are in denomination of \$500 each. Certified check for 10% is required.

Wilmington, Clinton County, Ohio.—Bid.—The Clinton County National Bank of Wilmington submitted a bid of par for the \$19,000 4% street-improvement bonds offered on July 22 and described in V. 91, p. 172.

Windsor, Henry County, Mo.—Bond Offering.—Proposals will be received until 7:30 p. m. Aug. 1 by L. D. Chisman, City Clerk, for \$16,000 sewer and \$39,000 water coupon bonds.

Authority Article 13, Chapter 91, Missouri Statutes. Denomination \$1,000. Interest payable in St. Louis. Maturity 20 years. This city has no debt at present. Assessed valuation 1908, \$570,000.

Winthrop, Mass.—Bond Offering.—Proposals will be received until 10:30 a. m. Aug. 3 by Harry W. Aiken, Town Treasurer, for \$20,000 4% water bonds.

Date Jan. 1 1910. Interest semi-annual. Maturity \$2,000 yearly on Jan. 1 from 1921 to 1930 inclusive. The bonds are exempt from taxation. The genuineness of these bonds will be certified to by the City Trust Co. of Boston, who will further certify that the legality of the issue has been approved by Storey, Thordike, Palmer & Dodge of Boston, a copy of whose opinion will be delivered to the purchaser.

Wise County Common School Districts, Tex.—Bond Sale.—The State Permanent School Fund purchased on July 1, at par and accrued interest the \$7,500 District No. 7 and the \$7,000 District No. 48 5% bonds registered by the State Comptroller (V. 90, p. 1700), last month. The \$7,500 bonds mature in 20 years, but are subject to call after 10 years, and the \$7,000 bonds mature in 40 years but are subject to call after 20 years.

Wooster, Wayne County, Ohio.—Bond Sale.—The \$2,000 4½% 4-year coupon water-works bonds described in V. 91, p. 172, were sold on July 23 to the Citizens' National Bank of Wooster at 101.46 and accrued interest—a basis of about 4.10%. The following bids were received:

Citizens' N. Bk., Wooster, \$2,029 20 Hayden, Miller & Co., Clev. \$2,018 30 Barto, Scott & Co., Colum. 2,021 50

Wyandot County (P. O. Upper Sandusky), Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 4 by P. Frank Jr., County Auditor, for \$13,000 5% public-road-improvement bonds.

Denomination \$200. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$2,600 yearly on Jan. 1 from 1912 to 1916 inclusive. Certified check or cash for \$500 must be deposited with County Treasurer. Bonds will be delivered within 5 days from date of sale.

Yorktown Independent School District (P. O. Yorktown), De Witt County, Tex.—Bonds Not Sold.—An issue of \$20,000 5% 10-40-year (optional) school-house bonds dated April 8 1910 was offered without success on July 16. These bonds were voted on April 5 (V. 90, p. 1198) and were registered by the State Comptroller on June 30.

Youngstown, Mahoning County, Ohio.—Bond Offerings.—Proposals will be received until 2 p. m. Aug. 1 by W. I. Davies, City Auditor, for the following 5% bonds:

\$23,000 (city's portion) improvement bonds. Maturity \$4,000 yearly on Oct. 1 from 1912 to 1916 inclusive and \$3,000 on Oct. 1 1917.

7,500 Madison Avenue and Ardale Street-opening and widening bonds. Maturity \$1,000 yearly on Oct. 1 from 1912 to 1916 inclusive and \$2,500 on Oct. 1 1917.

2,000 Davis Street improvement bonds. Maturity \$1,000 on Oct. 1 1911 and \$1,000 Oct. 1 1912.

1,110 Union Street sewer bonds. Maturity \$222 yearly on Oct. 1 from 1911 to 1915 inclusive.

1,540 Sycamore Street and Andrews Avenue sewer bonds. Maturity \$308 yearly on Oct. 1 from 1911 to 1915 inclusive.

580 Cypress Street sewer bonds. Maturity \$116 yearly on Oct. 1 from 1911 to 1915 inclusive.

Date Aug. 8 1910. Interest semi-annually at the office of the City Treasurer. Certified check on a national bank for 2% of each issue bid for, payable to the City Auditor, is required. Bids must be made upon each issue separately. Purchaser to be prepared to take the bonds not later than Aug. 8, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office. The official advertisement states that this city is now prepared to issue registered bonds in exchange for coupon bonds.

Proposals will also be received until 2 p. m. Aug. 15 by W. I. Davies, City Auditor, for the following 5% bonds:

\$800 Lawrence St. sewer bonds. Maturity \$160 yearly on Oct. 1 from 1912 to 1916 inclusive.

490 Sheby St. grading bonds. Maturity \$98 yearly on Oct. 1 from 1912 to 1916 inclusive.

4,485 Gibson St. sewer bonds. Maturity \$897 yearly on Oct. 1 from 1912 to 1916 inclusive.

625 Garlick St. sewer bonds. Maturity \$125 yearly on Oct. 1 from 1911 to 1915 inclusive.

1,350 Buckeye St. sewer bonds. Maturity \$270 yearly on Oct. 1 from 1911 to 1915 inclusive.

Date Aug. 22 1910. Interest semi-annually at the City Treasurer's office. Certified check on a national bank for 2% of the amount of each block bid on, payable to the City Auditor, is required. Purchaser must be prepared to take the bonds not later than Aug. 22, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

Ypsilanti, Mich.—Bonds Authorized.—A resolution has been adopted providing for the issuance of \$20,000 bridge bonds.

Canada, its Provinces and Municipalities.

Arthur, Ont.—Debentures Not Sold.—We are informed under date of July 25 that the \$5,000 4½% debentures, proposals for which were asked until July 13 (V. 91, p. 112), are still unsold.

Aylmer, Ont.—Debenture Offering.—Proposals will be received until 6 o'clock Aug. 2 by James Bradley, Town Clerk, for \$21,000 5% water-works-extension bonds. Interest annually on July 31. Maturity part yearly on July 31 from 1911 to 1940 inclusive.

Belleville, Ont.—Debenture Election.—Reports state that a \$30,000 school debenture by-law is soon to be voted upon.

Birtle, Man.—Debenture Offering.—Proposals will be received until Aug. 9 for the following 4½% debentures: \$3,500 debentures. Denomination \$200. Maturity part yearly on Oct. 1 for 18 years.

15,000 debentures. Denomination \$1,000. Interest on Oct. 1 and April 1. Maturity Oct. 1 1929.

Brockville, Ont.—Debenture Sale.—The following 4½% debentures, aggregating \$39,058 60, were recently awarded to Hanson Bros. of Montreal at 99.06:

\$2,517 12 due part yearly for 19 years, \$4,050 part yearly for 5 years, \$25,491 48 part yearly for 20 years and \$7,000 due in 1930.

Carleton County (P. O. Ottawa), Ont.—Debenture Offering.—Proposals will be received, it is stated, for \$20,000 5% 20-year good-road debentures.

Cochrane, Ont.—Debentures Not Sold.—No sale has yet been made of the \$25,000 6% debentures offered on July 9 and described in V. 91, p. 56.

Cumberland, B. C.—Debentures Defeated.—Papers state that the ratepayers have defeated a \$20,000 sewerage by-law.

Dauphin School District, Man.—Debenture Sale.—This district, reports state, has awarded \$12,000 5% debentures to Brent, Noxon & Co. of Toronto. Maturity part yearly for 20 years.

Dresden, Ont.—Debenture Offering.—Proposals will be received until 12 m. Aug. 3 by Arthur Smith, Town Clerk, for the \$17,000 4½% school-building debentures mentioned in V. 91, p. 235. Principal and interest payable in 20 annual installments at the Bank of Commerce in Dresden.

Dundas, Ont.—Debenture Offering.—Proposals will be received until 8 p. m. Aug. 8 by John S. Fry, Town Clerk, for \$7,000 4½% water-works debentures. Interest semi-annual. Maturity part yearly for 20 years.

Edmonton School District No. 7 (Edmonton), Alta.—Debenture Offering.—Proposals will be received until 12 m. August 6 by W. D. Brady, Secretary-Treasurer, for \$115,000 and \$30,000 5% coupon school-building and furnishing debentures.

Denomination \$1,000. Date July 9 1910. Interest annually at the Imperial Bank of Canada in Edmonton. The \$115,000 debentures are payable part yearly for 30 years and the \$30,000 debentures part yearly for 10 years. Debentures are tax-free.

Govan, Sask.—Debenture Sale.—This place has awarded \$3,500 6% 15-year debentures to the Ontario Securities Co. of Toronto.

Granum School District, Alberta.—Debenture Sale.—This district, it is stated, has awarded \$5,000 5½% 20-year debentures to C. H. Burgess & Co. of Toronto.

Grey County (P. O. Owen Sound), Ont.—Debenture Sale.—The \$20,000 4½% 20-year coupon bridge-construction debentures mentioned in V. 90, p. 652, were awarded recently to Geo. A. Stimson & Co. of Toronto at 101.02.

Humboldt, Sask.—Debentures Voted.—A \$2,000 street-improvement by-law has been approved by the ratepayers.

Debentures Defeated.—It is said that a \$25,000 fire-hall and town-hall by-law was defeated recently.

London Township, Ont.—Debentures Authorized.—A by-law to raise \$7,500 for school purposes has been passed, according to reports.

Medicine Hat, Alberta.—Debenture Election.—According to reports an election will be held Aug. 15 to vote on prop

sitions to issue the following debentures: \$45,000 for water-works, \$10,000 hospital, \$15,000 electric-light and power and \$70,500 sewers and sidewalks.

Minto Township, Ont.—Debt Sale.—On July 27 the \$4,693 45 (amount changed from \$4,875 65) 5% gold drainage debentures offered on that day were awarded to Brent, Noxon & Co. of Toronto for \$4,722 (100.565) and accrued interest.

New Westminster, B. C.—Debentures Voted.—The election held July 14 (V. 91, p. 57) resulted in favor of the by-laws to issue \$150,000 street-improvement, \$30,000 Lulu Island bridge and \$12,000 fire-hall 4½% 50-year debentures or registered stock.

Niagara Falls, Ont.—Debt Election.—An election will be held Aug. 1, it is stated, to vote on propositions to issue \$2,500 5% 20-year fire-hall and \$15,000 5% 30-year Collegiate Institute debentures.

North Toronto, Ont.—Debt Sale.—An issue of \$17,000 4½% Bedford Park school debentures was recently awarded, it is stated, to the Ontario Securities Co. of Toronto for \$16,657, the price thus being 97.941. Maturity part yearly for 30 years.

Outlook, Sask.—Debentures Authorized.—Reports state that loan by-laws have been passed as follows: \$25,000 for water-works and \$6,000 as a loan to a milling company to be located here.

Parry Sound, Ont.—Debt Offering.—Proposals will be received until Aug. 8 for \$30,000 5% debentures. Principal and interest payable in 20 annual installments. Purchaser to pay accrued interest. For further particulars apply to E. E. Armstrong, Town Clerk.

Penetanguishene, Ont.—Debt Offering.—Proposals will be received until 3 p. m. Aug. 2 by D. J. Carmichael, Town Treasurer, for the following 5% debentures:

- \$2,075 cement-walk debentures. Maturity part yearly on Dec. 31 for 20 years.
- 2,078 sewer-construction debentures. Maturity part yearly on Dec. 31 for 20 years.
- 24,220 funding debentures. Maturity part yearly on Dec. 1 for 30 years.
- 3,280 sewer, culvert and water-meter debentures. Maturity part yearly on Dec. 1 for 20 years.

Date June 1 1910. Interest annually in December at the Standard Bank of Canada, in Penetanguishene. Debentures will be issued with or without interest coupons at purchaser's option. The debentures will be fully guaranteed as to principal and interest by Simcoe County. Debenture debt, including these issues, \$126,581 51. No floating debt. Assessed valuation 1910, \$970,515.

Preston, Ont.—Debt Election.—A by-law providing for the issuance of \$12,000 5% 15-year debentures will be submitted to a vote of the people on Aug. 1.

Ponoka, Alberta.—Debt Offering.—Proposals will be received up to Sept. 6 by J. A. Jackson, Town Secretary-Treasurer, for \$6,000 debentures.

St. Margaret School District, Alberta.—Debt Sale.—An issue of \$800 5½% debentures has been awarded to W. A. Mackenzie & Co. of Toronto. Maturity part yearly for 10 years.

Smiths Falls, Ont.—Debentures Not Sold.—No sale was made on July 18 of the \$46,500 5% Collegiate Institute debentures described in V. 91, p. 173.

Spallunchwen, B. C.—Debt Sale.—Brent, Noxon & Co. of Toronto have purchased \$19,000 5% water-works and electric-light debentures.

Stratford, Ont.—Debt Election.—It is stated that an election will be held to vote on a by-law to issue \$5,000 isolation-hospital debentures.

Taber, Alberta.—Debt Sale.—The \$15,000 5% gas-works debentures mentioned in V. 91, p. 58, have been awarded to W. A. Mackenzie & Co. of Toronto. Maturity part-yearly for 20 years.

Ville St. Paul, Que.—Loan Proposed.—It is reported that the Catholic School Commissioners have passed a resolution confirming the proposed loan of \$118,000 for the construction of a boys' academy and a school for girls.

Westbourne, Man.—Debt Election.—On Aug. 8 there will be submitted to the ratepayers a by-law to issue \$2,000 15-year school debentures.

Windsor Roman Catholic Separate School District (P. O. Windsor), Ont.—Debentures Not Sold.—No sale was made on July 20 of the \$25,000 4½% debentures offered (V. 91, p. 173) on that day.

NEW LOANS.

\$100,000

Flathead County, Montana

4½% Refunding Bonds

Office of the County Clerk,

Kallispell, Mont., July 12th, 1910.

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

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

By order of the Board of County Commissioners,

C. T. YOUNG, County Clerk.

by FRED S. PERRY, Deputy County Clerk.

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BONDS

LIST ON APPLICATION

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Mercantile Library Building
CINCINNATI

NEW LOANS.

\$341,000

ATLANTIC CITY, N. J.,

4½% BONDS

The City of Atlantic City will receive sealed

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Bearing 4½ Per Cent Interest and Maturing in

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Interest and Principal Payable at the Hanover

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Approved as to legality—the Water and Paving

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Certified as to genuineness by the Columbia

Trust Company of New York.

Delivery of Bonds about August 25, 1910.

Circular letter giving particulars and form of

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