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TWO SECTIONS—SECTION ONE.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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VOL. 91. NEW YORK, JULY 30 1910. NO. 2353

Financial.

THE FARMERS' LOAN & TRUST COMPANY

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

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

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

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

Manages Real Estate and lends money on bond and mortgage.

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

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

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON **PARIS**

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons
BANKERS
Corner 9th and Main Streets
RICHMOND, VA.

altimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

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

Capital, $1,000,000 **Surplus, $1,000,000**

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

Chase National Bank
Clearing House Building

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

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

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

Financial.

HARVEY FISK & SONS
NEW YORK
BANKERS
Government, Railroad and Municipal Bonds
INVESTMENT SECURITIES

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

The National Park Bank of New York

Organized 1856.

Capital $5,000,000 00
Surplus and Profits 12,300,000 00
Deposits June 30, 1910 . . . 117,757,107 36

RICHARD DELAFIELD, *President.*
GILBERT G. THORNE, *Vice-President.* JOHN C. McKEON, *Vice-President.*
JOHN C. VAN CLEAF, *Vice-President.*
MAURICE H. EWER, *Cashier.*
WILLIAM O. JONES, *Asst. Cashier.* WILLIAM A. MAIN, *Asst. Cashier.*
FRED'K O. FOXCROFT, *Asst. Cashier.*

THE MECHANICS AND METALS NATIONAL BANK

33 Wall Street

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

Francis Ralston Welsh,
BONDS
OF RAILROAD, GAS AND ELECTRIC LIGHT AND POWER COMPANIES
109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank
of Philadelphia
315 CHESTNUT STREET
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK
OF NEW YORK

139 BROADWAY

N. W. HARRIS & CO
BANKERS
Pine Street, Corner William
NEW YORK
35 Federal St., Boston

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

BONDS FOR INVESTMENT

LIST ON APPLICATION

Edward B. Smith & Co.
BANKERS
INVESTMENT SECURITIES
Members New York and Phila. Stock Exchanges
N. E. Cor. Broad & Chestnut Sts., Philadelph
27 Pine Street, New York

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK

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

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

DIRECTORS

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

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Bankers and Drawers of Foreign Exchange.

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

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

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

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

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

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall Street
ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.
Mems. N. Y., Phila., Boston & Balt. Stock Exch's.
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada: and drafts drawn in the United States on foreign countries, including South Africa.
Investment Securities
INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT.
Letters of Credit
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.
BROWN, SHIPLEY & CO., LONDON

TAILER & CO
27 Pine Street, New York
BANKERS
INVESTMENT SECURITIES
Members of the New York Stock Exchange

Winslow, Lanier & Co.,
59 CEDAR STREET
NEW YORK
BANKERS
Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.
Foreign Exchange, Letters of Credit

Kean, Taylor & Co.
BANKERS
30 PINE STREET, NEW YORK
Transact a General Foreign and Domestic Banking Business
Dealers in Investment Securities

John Munroe & Co.,
YORK BOSTON
Letters of Credit for Travelers
Commercial Credits. Foreign Exchange.
Cable Transfers.
MUNROE & CO., Paris

Maitland, Coppell & Co.,
52 WILLIAM STREET
NEW YORK
Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.
Bills of Exchange, Telegraphic Transfers, Letters of Credit
on
Union of London & Smiths Bank, Limited, London,
Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
And its Branches.
Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.
TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.,
BANKERS,
No. 23 NASSAU STREET.
Members New York Stock Exchange.
Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.
ISSUE LETTERS OF CREDIT
for Travelers
Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.
Execute orders for the purchase and sale of Bonds and Stocks.

Graham, Vaughan & Co.,
44 Pine Street, New York.
BANKERS
INVESTMENT SECURITIES
MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.
Bankers
64-66 Wall Street, New York
Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.
London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Heine & Co.

NEW YORK
Produce Exchange Bank
BROADWAY, Corner BEAVER ST.
Capital - - - $1,000,000
Surplus earned - - 500,000
Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.
ACCOUNTS INVITED

HEIDELBACH, ICKELHEIMER & CO.
BANKERS,
37 William Street,
MEMBERS N. Y. STOCK EXCHANGE.
Execute orders for purchase and sale of Stocks and Bonds.
Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,
BANKERS.
15 William Street, - - - - New York
Members New York Stock Exchange.
Correspondents of Messrs.
Fruhling & Goschen, London.
John Berenberg-Gossler & Co., Hamburg.
Marcuard, Meyer-Borel & Cie., Paris.
Bremer Bank Filiale der Dresdner Bank, Bremen.
Issue Commercial & Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK
BANKERS
INVESTMENT SECURITIES.
FOREIGN EXCHANGE.
LETTERS OF CREDIT
Correspondents of
BARING BROTHERS & CO. LTD.
LONDON

J. & W. Seligman & Co.,
BANKERS
NEW YORK
Buy and Sell Investment Securities
Issue Letters of Credit for Travelers, Available in all Parts of the World
DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE AND CALIFORNIA
Seligman Brothers, London
Seligman Freres & Cie., Paris
Aleberg, Goldberg & Co., Amsterdam
The Anglo and London-Paris National Bank of San Francisco, Cal.

Redmond & Co.
BANKERS
31-33 Pine Street, New York
624 Fifth Ave., N. Y.
507 Chestnut Street, Philadelphia.
Cables "Mimosa."
Letters of Credit and Travelers' Cheques, available the world over.
Bills of Exchange and Cable Transfers.
Deposits received subject to cheque and interest allowed on deposits.
Members New York Stock Exchange.
Securities bought and sold on commission.
Act as Fiscal Agents.
Dealers in High-Grade Investment Securities.
Lists upon application.

GRAHAM & Co.
BANKERS
435 Chestnut Street
PHILADELPHIA
Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value.
Act as Financial Agents
Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

Knauth, Nachod & Kühne
BANKERS
NEW YORK LEIPSIG, GERMANY
Members New York Stock Exchange.
INVESTMENT SECURITIES

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Federal Reserve Bank of St. Louis

Bankers.

Lee, Higginson & Co.
BOSTON
New York Chicago

HIGGINSON & CO.
I Bank Buildings, Prince's Street,
LONDON, E. C.

Plympton, Gardiner & Co.
Members New York and Chicago Stock Exchanges
Conservative Investments
LISTS ON REQUEST
27 William St., New York
232 La Salle Street, CHICAGO
54 Old Broad Street, LONDON, E. C.

Trowbridge & Co.
BANKERS
Members New York Stock Exchange
Bonds and Stocks for Investment
NEW YORK 111 Broadway
NEW HAVEN 134 Orange St.

Blake Brothers & Co.
50 Exchange Place, NEW YORK
14 State Street, BOSTON
Dealers in
NEW YORK CITY and other MUNICIPAL BONDS
COMMERCIAL PAPER
INVESTMENT SECURITIES
Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.
24 BROAD STREET.
NEW YORK.
Members New York Stock Exchange.
Adolph Boissevain & Co.,
Amsterdam, Holland.
TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

BOND & GOODWIN
BANKERS
Corporation and Collateral Loans
Commercial Paper
also
INVESTMENT SECURITIES
Members New York Stock Exchange and Boston Stock Exchange.
85 Congress St. BOSTON
111 Broadway NEW YORK
34 LaSalle St. CHICAGO

Bankers.

Wm. A. Read & Co.
BANKERS.
Members New York, Chicago and Boston Stock Exchanges.
Investment Securities
25 NASSAU STREET, NEW YORK
BOSTON BALTIMORE CHICAGO
LONDON

Rhoades & Company
BANKERS
45 WALL STREET, NEW YORK
High-Grade Bonds
State, Municipal and Railroad
Members New York Stock Exchange; Execute Commission Orders; Deposits received subject to draft.
Letters of Credit and Travelers' Checks Available Throughout the World
HARTFORD—36 Pearl Street

Goldman, Sachs & Co.
BANKERS
60 WALL STREET, NEW YORK
Members of New York Stock Exchange.
Executes orders for purchase and sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "COLDNESS."
Issue Commercial and Travelers' Letters of Credit
Available in all parts of the world.
DEALERS IN
Investment Securities and Commercial Paper

Zimmermann & Forshay
BANKERS
9 and 11 Wall Street, New York.
Members New York Stock Exchange.
Orders executed for stocks and bonds for investment or on margin.
Foreign Exchange Bought and Sold
Letters of Credit Issued
Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER
BANKERS
1411 Chestnut St. Philadelphia
Members New York and Phila. Stock Exchanges
Investment Securities

Bankers.

Millett, Roe & Hagen
BANKERS
33 Wall Street New York
Dealers in
HIGH-GRADE BONDS
Members New York Stock Exchange
Boston, 15 Congress Street

N. W. HALSEY & CO.
Bankers
BONDS FOR INVESTMENT
Interest Allowed on Deposit Accounts
Fiscal Agents for Cities and Corporations
49 Wall Street, NEW YORK
Philadelphia Chicago San Francisco

George P. Butler & Bro.
35 Wall Street NEW YORK
Members N. Y. Stock Exchange
RAILROAD AND OTHER INVESTMENT SECURITIES.

H. B. HOLLINS & CO.
Cor. of Wall and Broad Sts., New York.
Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.
Issue Letters of Credit for Travelers, available in all parts of the world.

Charles Head & Co.
Members of New York and Boston Stock Exchanges
17 Broad Street NEW YORK
74 State Street BOSTON
20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
103 Banigan Bldg., Providence, R. I.
Private wires connecting all offices

Wollenberger & Co.
BANKERS
Specialists in
Foreign Government Bonds
Correspondence Invited.
206 La Salle Street - - CHICAGO

BIRD S. COLER LEONARD H. HOLB
W. N. COLER & CO.
BANKERS
43 CEDAR ST., NEW YORK
INVESTMENTS

Shoemaker, Bates & Co.
BANKERS
Members { New York Stock Exchange / New York Cotton Exchange / Chicago Stock Exchange
INVESTMENT SECURITIES
37-43 Wall Street, New York
Waldorf-Astoria and 500 Fifth Ave., New York
Real Estate Tr. Bldg., Phila.

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Foreign.

DEUTSCHE BANK

BERLIN, W.

Behrenstrasse 9 to 13.

CAPITAL ----------$47,619,000
M. 200,000,000.

RESERVE ----------$25,172,895
M. 105,726,164.

Dividends paid during last ten years:
11; 11, 11, 11, 12, 12, 12, 12, 12, 12½ per cent

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

Deutsche Bank (Berlin) London Agency

4 George Yard, Lombard St.
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

UBSCRIBED CAPITAL----------($7,143,000)
M. 30,000,000.

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

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

HEAD OFFICE
BERLIN
Kanonierstrasse 29 to 30.

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

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

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

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851

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

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

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

With the unlimited personal liability of the following partners:

A. SCHOELLER, | E. RUSSELL:
M. SCHINCKEL, | F. URBIG,
Dr. A. SALOMONSOHN.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

BANK FUR CHILE UND DEUTSCHLAND

CAPITAL----------M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE (BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA, CONCEPCION, SANTIAGO, TEMUCO, VALDIVIA, VALPARAISO, VICTORIA; AND IN BOLIVIA (BANCO DE CHILE Y ALEMANIA, SECCION BOLIVIANA), LA PAZ AND ORURO

LONDON AGENTS:
DIRECTION DER DISCONTO-GESELLSCHAFT, 53, CORNHILL, E. C.

The Union Discount Co. of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, London.

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

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

At Call, 1½ Per Cent.
At 3 to 7 Days' Notice, 1¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The London City & Midland Bank, Limited,

HEAD OFFICE
5 Threadneedle Street, London, England.

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

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

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

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

Berliner Handels-Gesellschaft,

BERLIN, W., 64
Behrenstrasse 32-33 and Franzosische-Strasse 42
Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

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

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva
Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

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

The National Discount Company, Limited

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

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

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

At Call, 1½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 1¼ Per Cent.

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

PHILIP HAROLD WADE, Manager.

Canadian.

BANK OF MONTREAL

(Established 1817)

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

Head Office—Montreal

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

NEW YORK OFFICE,
No. 64 WALL STREET
R. Y. HEBDEN, W. A. BOG, J. T. MOLINEUX, } Agents.

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

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

Merchants' Bank of Canada

HEAD OFFICE MONTREAL

CAPITAL----------$6,000,000
Rest and Undivided Profits---------- 4,602,187

NEW YORK OFFICE, 63 and 65 Wall St.
W. M. RAMSAY, C. J. CROOKALL, } Agents.

147 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt *collections in Canada*. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits available in any part of the world.

London Agents—Royal Bank of Scotland.

Canadian Bonds

MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.

TORONTO CANADA

W. GRAHAM BROWNE & CO.

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

Foreign.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

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

Hong Kong & Shanghai

BANKING CORPORATION

Paid-up Capital (Hong Kong Currency)----$15,000,000
Reserve Fund { In Gold---$15,000,000 } ---- 31,000,000
{ In Silver-- 16,000,000 }
Reserve Liabilities of Proprietors---------- 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.

WADE GARD'NER, Agent, 36 Wall St.

Wiener Bank-Verein

ESTABLISHED 1869

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

HEAD OFFICE VIENNA (AUSTRIA

Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biela, Brunn, Budapest, Carlsbad, Czernowitz, Friedek-Mistek, Graz, Innsbruck, Klagenfurt, Krakau, Lemberg, Marienbad, Meran, Pilsen, Prag, Przemysl, Prossnitz, St. Polten, Tarnow, Teplitz, Teschen, Villach, Wr. Neustadt

Branch in Turkey
Constantinople

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Canadian.

THE CANADIAN BANK OF COMMERCE
HEAD OFFICE, TORONTO
PAID-UP CAPITAL----------$10,000,000
SURPLUS---------- 6,000,000
NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Commercial and Traveler's Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

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

The Bank of British North America
Established in 1836
Incorporated by Royal Charter in 1840

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

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

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

C. Meredith & Co., Limited
Bond Brokers and Financial Agents

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

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

Canadian Investment Securities

CORRESPONDENCE SOLICITED

DOMINION SECURITIES CORPORATION, LIMITED
Toronto Montreal London, Eng.

THE INVESTMENT TRUST CO. LIMITED

Trustees-Transfer Agents

BOND DEPARTMENT
Canadian Corporation Bonds
MONTREAL CANADA

HANSON BROS.
Dealers in
Canadian Investment Securities
Send for our circular giving details
St. James Street MONTREAL

Bankers.

Edward Sweet & Co.
Members N. Y. Stock Exchange
Bankers & Brokers
34 PINE STREET
NEW YORK
ESTABLISHED 1854

ESTABROOK & CO.
BANKERS
Members New York and Boston Stock Exchanges
INVESTMENT SECURITIES
15 State Street, - BOSTON
24 Broad Street, NEW YORK
HARTFORD BALTIMORE CHICAGO

R. L. DAY & CO.
37 Wall St NEW YORK 35 Congress St BOSTON
HIGH-GRADE INVESTMENT BONDS
Municipal and Railroad
Members New York and Boston Stock Exchanges

Tucker, Anthony & Co.
BANKERS & BROKERS
53 STATE ST., BOSTON *24 BROAD ST., NEW YORK*
NEW BEDFORD *NORWICH*
Members Boston and New York Stock Exchanges.

HUNT & CUSHMAN
Investment Securities
35 Congress St., BOSTON

Effingham Lawrence & Co.
Members N. Y. Stock Exchange
BANKERS
111 BROADWAY, NEW YORK
DEALERS IN
Bonds and Guaranteed Stocks
Orders Executed in all Markets.

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Pere Marquette Cons. 4s, 1951
Sunday Creek Co. 5s, 1944

AND ALL OTHER SECURITIES DEALT IN

F. J. LISMAN & COMPANY,
SPECIALISTS IN STEAM RAILROAD SECURITIES
Members N. Y. Stock Exchange
30 BROAD STREET, NEW YORK
Land Title & Trust Co. Building, PHILADELPHIA
39 Pearl Street, HARTFORD

FOR SALE
100 Shares St. Louis & San Fran., Chic. & Eastern Illinois Stock Certificate
Erie Equipt. Series H, 1915

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

PROCTER & BORDEN
EQUITABLE BUILDING, NEW YORK

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

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

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

FERRIS & WHITE,
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WE WANT TO BUY
Fairmont Coal 5s
Somerset Coal 5s
Clarksburg Fuel 5s
Consolidation Coal 4½s
Jefferson & Clearfield Coal & Iron 5s
Morgan's Louisiana & Texas 7s
Buffalo Rochester & Pittsb. Equipment 4½s

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

BONDS

Baker, Ayling & Company

BOSTON
Philadelphia Providence

LIBBEY & STRUTHERS
55 Cedar Street
NEW YORK

New Haven 6s
White Water Valley 4s
Toledo Peoria & Western 1st 4s
Central Pacific 3½s
Houston & Texas Central 4s
Chesapeake & Ohio 4½s

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

INVESTMENT BONDS

Interest allowed on accounts of Individuals and Corporations

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

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

Railroad and Other Investment Bonds

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

July Investment List
Sent on Request

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

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

G. W. Walker & Co.
BANKERS
Tel. 100 Broad. 25 Broad St., New York

MONTANA CENTRAL RY.
1st M. 5% & 6% Bonds, due 1937
MEXICAN CENTRAL RY.
Consol. M. 4% Bonds, due 1911
NORFOLK & WESTERN RY.
Gen. M. 6% Bonds, due 1931

SUTRO BROS. & CO.
BANKERS
44 PINE STREET, NEW YORK
Members New York Stock Exchange

Robt. Glendinning & Co.
400 Chestnut Street, Philadelphia.

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

FOR SALE.
200 Babcock & Wilcox
100 Butte Electric & Power Common
150 Niagara Falls Power
50 Safety Car Heating & Lighting
50 Sen Sen Chiclet
200 Texas (The) Company

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

WE OFFER:
American Railways 5s, 1917
West Penn Rys. 5s, 1931
Omaha Gas 5s, 1917
Penna. Coal & Coke 5s (Series A), 1932
WE QUOTE:
Baldwin Locomotive Works 5s, 99@ 99¼
Syracuse Light & Power 5s, 72@ 74

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

C. B. & Q. Ill. Div. 4s, reg.
Ill. Central Coll. tr. 4s, 1952
Colorado Southern 4½s
Beech Creek 1st 4s
Ches. & Ohio con. 5s

BLAKE & REEVES
Tel. 1504 John 34 Pine Street, New York

Railroad Equipment Bonds
Public Utility Bonds
Power Company Bonds
Short-Term Notes

Pingree, McKinney & Co.
8 Congress Street, Boston

National Park Bank
Coal & Iron National Bank
Union Exchange National Bank

LUTZ & COMPANY
Bank and Trust Company Stocks
25 Broad St., N. Y. Tel. 273 Broad.

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Current Bond Inquiries.

Offerings Wanted
High-Grade
RAILROAD AND INDUSTRIAL BONDS

Gude, Winmill & Co.
BANKERS
20 BROAD STREET, N. Y.
Telephone 445-6-7 Rector

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

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

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

MEGARGEL & CO.
BANKERS
5 Nassau Street NEW YORK

Chicago Cin. & Louisville 4½s
Beech Creek 4s
Cin. Indianapolis & Louisville 5s
Norfolk & Western Conv. 4s
International & Gt. Northern 2nd 5s

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

Passaic, N. J., Water 4s and 5s
Auburn Gas First 5s, 1927
Chicago & Alton 3s
N. O. Mobile & Chicago Bonds and Scrip
Alabama State 4s and 3½s
Canada Southern 1st 6s, 1913

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

Tax-Exempt Guaranteed Stocks

Descriptive list sent upon request

Joseph Walker & Sons
Members New York Stock Exchange,
20 Broad St. New York.
Private wire to Philadelphia.

Coffin & Company
NEW YORK.

WANT
Morris & Essex 7s, 1915
Lehigh Valley of N. Y. 4½s
U. S. Steel 1st 5s
Lehigh Valley Terminal 5s, Reg'd

OFFER
Missouri Pacific Cons. 6s
Pennsylvania Real Estate 4s
New York & Northern 5s
Col. Springs & Cripple Creek 1st 5s

Capital $5,000,000 Surplus $18,000,000
Established 1864
Main Office: 28 Nassau Street

Guaranty Trust Company
of New York

Fifth Avenue Branch
Fifth Avenue & 43d Street.
SAFE DEPOSIT VAULTS

London Branch
33 Lombard Street, E. C.

Transacts a General Trust Company Business
Foreign Exchange . *Investment Offerings*

Municipal, Railroad and Public Service Corporation
BONDS

EDWARD V. KANE & Co.
North American Building. PHILADELPHIA
Members Philadelphia Stock Exchange
'Phones Bell-Walnut 2290 Keystone-Race 499

New Amsterdam Gas 5s, 1948
Central Union Gas 5s, 1927
Brooklyn Edison 4s, 1939
Lexington Ave. & Pav. Ferry 5s, 1993
Brooklyn City Ry. 1st 5s, 1941
Second Ave. Cons. 5s, '48 Tr. Co. Ctfs.

PATERSON & CO.,
Tel. 1935-6-7 Rector 20 Broad St., N. Y

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

FREEMAN & COMPANY
34 PINE STREET, NEW YORK
Telephone 5089 John

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Is a gold camp of wonderful promise. Situated about 400 miles north of Toronto.
Write for Special Report.

WARREN, GZOWSKI & CO.
25 Broad St., New York. Toronto.

Equipment Bonds and Car Trusts

Swartwout & Appenzellar
BANKERS
Members N. Y. Stock Exchange
44 Pine Street NEW YORK CITY

Amer. Light & Traction Co. Stocks
Amer. Gas & Electric Co. Stocks
Tri-City Railway & Light Co. Stocks
Underwood Typewriter Co. Stocks
Southern Light & Traction Co. 5s
St. Joseph (Mo.) Gas 5s

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

J. K. Rice, Jr. & Co. Will Buy
100 American Coal Products
100 Colts Arms
100 Del. Lack. & West. Coal
50 Fonda Johnstown & Glov. Com.
25 Royal Baking Powder Pfd.
25 Wells-Fargo Express
115 Western Pacific Ry.
25 Western Electric

J. K. Rice, Jr. & Co. Will Sell
45 American Express
100 Bklyn Union "L" Com.
15 Childs (Restaurant) Co. Pfd.
100 Hartford Carpet Pfd.
150 Int. Time Recording Com.
50 May Department Stores Pfd.
50 New York Curtain
20 Phelps, Dodge & Co.
75 Sen-Sen Chiclet
$5,000 Sen-Sen Chiclet 6s
100 Singer Manufacturing
25 United States Express

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

GILMAN & CLUCAS
Dealers in High-Grade
INVESTMENT BONDS
1st Nat. Bank Bldg., NEW HAVEN, CT. 34 Pine Street, NEW YORK

Childs Company Common
Conn. Ry. & Ltg. Bonds & Stocks
Cripple Crk. Cent. Com. & Pref.
Mohawk Valley Company
N. Y. State Rys. Com. & Pref.
Roch. Syr. & Eastern 5s, 1945

WM. M. CLARKE
Tel. 1015-16-17 Rector 20 Broad St., N Y.

Texas & Pacific, La. Div. 5s, 1931
Louisv. Cinn. & Lex. 4½s, 1931
Southern Ry. 5s, 1994
Gulf Beau. & Kan. City 2d 5s, 1913
Ft. Worth & Rio Grande Ry. 4s, 1928

LEONARD SNIDER
60 BROADWAY NEW YORK.
Telephone 1620 Rector.

WANTED
BERGEN TURNPIKE 5s, July, 1951

W. E. R. SMITH & CO.,
20 Broad Street - - New York

Dayton & Michigan 5s, 1911
N. Y. Brooklyn & Manhattan Beach 5s
Scioto Valley & New England 4s
St. Paul East. Grand Trunk 6s, 1913
New York Central Equipments
Western N. Y. & Penna. 4s and 5s
Ann Arbor 4s
Seattle Electric 1st Mtge. 5s
Wabash Terminal 1st Lien 4s
Norfolk & Southern General 5s
Mason City & Fort Dodge 4s
Louisville Henderson & St. Louis 5s

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

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Financial.

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

39 CORNHILL, LONDON, E. C.

Cable address, "UDISCO, LONDON."

Capital Subscribed, $7,500,000,

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

Paid up,	**$3,750,000**
Reserve Fund,	**2,900,000**

Number of Shareholders, 2,837.

DIRECTORS.

Robert Balfour, M. P.
William Thomas Brand.
Sir William Dunn, Bart.
Arthur John Fraser.
The Hon. Wm. Henry Goschen.
Sir Thomas Jackson, Bart.
Christopher R. Nugent.
Henry Oppenheim.

Manager.
CHRISTOPHER R. NUGENT.

Sub-Manager, E. C. STEVENSON — **Assistant Sub-Manager,** F. NEVILL JACKSON. — **Foreign Dept. Manager,** C. BERGEL. — **Secretary,** W. B. HOBBS

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

To Capital Account, 150,000 Shares of $50		$7,500,000 00	By Cash at Bankers	$3,912,426 36
Amount paid, $25 per Share		$3,750,000 00	" British Government, Indian Government and other Securities	17,308,760 42
Reserve Fund		2,900,000 00	" Loans on Securities at call and short dates, and other Accounts	9,011,815 62
Provident Reserve Fund		352,672 25	" Bills Discounted, &c	93,715,231 70
" Loans and Deposits, including provision for contingencies	92,170,955 06		" Sundry Debit Balances	13,980 23
" Bills Re-disc't'd	24,018,707 90		" Freehold and Leasehold Premises, Fittings and Furniture, at cost, less Depreciation written off half-yearly	590,137 08
		116,189,662 96		
" Rebate on Bills Discounted		761,197 58		
Balance at Credit of Profit and Loss for Appropriation	698,818 62			
Less Transfer to Reserve Fund	100,000 00			
		598,818 62		
		$124,552,351 41		$124,552,351 41

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

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

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

Balance brought down.. $373,818 62

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

LONDON, E. C., *8th July*, 1910. $5=£1

To the Holders of

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.

THREE-YEAR 6% COLLATERAL NOTES, DUE AUGUST 1, 1910

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

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

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

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.

New York, July 8, 1910. By T. W. SIEMON, Treasurer.

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

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

This offer is subject to withdrawal without notice.

KUHN, LOEB & CO.,

New York, July 8, 1910 **William and Pine Streets**

Notices.

MARYLAND TRUST COMPANY, TRUSTEE. TIMBER CERTIFICATES OF BENEFICIAL INTEREST IN THE KIRBY LUMBER COMPANY CONTRACT WITH THE HOUSTON OIL COMPANY OF TEXAS.

Notice is hereby given that the Interest Coupons due August 1, 1910, on the First and Second Issues of Timber Certificates of Beneficial Interest in the Kirby Lumber Company Contract, and the principal of $490,000 of Series "N," First Issue of said Certificates, due August 1, 1910, will be paid at maturity upon presentation at the office of the MARYLAND TRUST COMPANY, in the City of Baltimore, Maryland, or at the office of its Agent, THE CHASE NATIONAL BANK, in the City of New York.

MARYLAND TRUST COMPANY,
Trustee.

Baltimore, Maryland, July 30, 1910.

PACIFIC GAS & ELECTRIC COMPANY.

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

D. H. FOOTE,
Secretary of the Pacific Gas & Electric Co.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York City,
July 29th, 1910.

TO STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that a Special Meeting of stockholders will be held at the Company's office at 25 Broad Street, New York City, on Friday, August 12th, 1910, at 11 o'clock A. M., for the purpose of voting upon a proposition to increase the Company's authorized capital stock from $25,000,000 (the present amount) to $27,500,000, and to classify such additional $2,500,000 thereof as six per cent cumulative preferred stock in all respects on a parity with the Company's present stock.

The stock and transfer books will be closed against the transfer of stock on Tuesday, August 2nd, 1910, at 12 o'clock noon, and will be reopened on Saturday, August 13th, 1910, at 10 o'clock A. M.

SANFORD H. STEELE, President.
JAMES L. MORGAN, Secretary.

Financial.

To Holders of First Mortgage Bonds

OF THE

Hoboken Land and Improvement Co.

Due November 1st, 1910.

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

—OR—

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

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

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

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

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

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

Wanted.

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

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Federal Reserve Bank of St. Louis

Financial.

HOUSTON & TEXAS CENTRAL

Consolidated Mortgage Bonds

Notice of Bonds Drawn for Payment

The Houston & Texas Central Railroad Company, having in its possession cash proceeds from sales of lands covered by Trust Indenture between Frederic P. Olcott, [The Farmers' Loan and Trust Company of New York and the Southern Pacific Company, dated April 1, 1890, which are applicable to the purchase of the Houston & Texas Central Railroad Company's Consolidated Mortgage Bonds, secured by such indenture, to an amount sufficient, at the price limited in said trust indenture, to purchase and retire 225 of such bonds, and, it having been found that such bonds cannot be purchased at or below 110 per centum of the par value thereof and accrued interest thereon, there have been drawn by lot, under the provisions of such trust indenture, bonds secured thereby bearing the distinguishing numbers hereinafter stated, to be paid for out of such proceeds of such land sales at the said rate of 110 per centum of the par value thereof and accrued interest thereon.

The distinguishing numbers of the bonds so drawn are as follows, viz.:

12	327	764	1146	1482	1951	2605	3088
16	328	784	1155	1523	1962	2606	3133
33	356	789	1168	1553	1972	2620	3148
65	357	794	1191	1575	1991	2623	3150
77	364	795	1210	1585	2027	2626	3206
82	369	817	1213	1617	2039	2627	3222
95	380	819	1226	1622	2072	2646	3250
98	387	821	1250	1640	2075	2737	3302
142	403	832	1251	1654	2077	2743	3343
145	408	834	1252	1697	2081	2813	3361
146	422	884	1255	1700	2096	2815	3365
159	469	930	1286	1703	2102	2817	3366
162	480	936	1293	1717	2109	2826	3372
165	482	937	1299	1764	2120	2881	3448
168	489	946	1332	1787	2142	2899	3592
182	495	960	1341	1789	2169	2905	3594
193	499	975	1342	1790	2174	2910	3601
212	508	977	1381	1799	2206	2918	3607
217	528	989	1384	1858	2226	2923	3661
251	553	1004	1396	1884	2228	2934	3664
252	559	1052	1419	1890	2238	2937	3769
254	565	1053	1420	1906	2347	2944	3850
255	574	1064	1423	1907	2365	2952	3853
279	698	1074	1437	1909	2384	2957	3884
292	701	1086	1442	1917	2391	2958	3890
295	714	1105	1459	1921	2432	2959	3895
297	730	1126	1474	1924	2549	2988	3913
306	736	1140	1478	1926	2601	3053	3918
314							

225

The bonds bearing such distinguishing numbers will be paid for at the rate above mentioned, viz.: 110 per centum and accrued interest, upon presentation thereof, with all unmatured coupons attached thereto, at the office of the Houston & Texas Central Railroad Company, 120 Broadway, New York City.

The bonds so drawn will cease to bear interest from and after sixty days' published notice of such drawing, viz.: from and after the 26th day of September, 1910.

Houston & Texas Central Railroad Co.

By ROBERT S. LOVETT, President.

New York, July 28, 1910.

The Citizens Central National Bank of New York

320 BROADWAY

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

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

Financial.

Wabash Pittsburgh Terminal Railway Company

To Holders of First Mortgage 4% 50-Year Gold Bonds of Above-named Company

The undersigned have consented to act as a Protective Committee to safeguard the interests of First Mortgage Bondholders, and have issued a Circular Letter explanatory of the urgent necessity for immediate action on the part of bondholders and holders of certificates for bonds issued by the Central Trust Company of New York.

The Committee has also prepared a Deposit Agreement under the terms of which bonds or Central Trust Company certificates may be deposited with either the COLUMBIA TRUST COMPANY OF NEW YORK, the COLONIAL TRUST COMPANY OF PITTSBURGH, PA., the LAND TITLE & TRUST COMPANY OF PHILADELPHIA, PA., or the CONNECTICUT TRUST & SAFE DEPOSIT COMPANY OF HARTFORD, CONN.

Copies of the Circular Letter and Deposit Agreement may be had by application in person, or by mail, at the office of any of the above-named depositaries, or from the Secretary of the Committee.

It is absolutely essential to the interests of bondholders that immediate and aggressive action be taken to protect their security, which is in great danger of dissipation.

The Circular Letter fully states the facts.

July 26 1910.

JAMES C. CHAPLIN,
Vice-President, Colonial Trust Company,
Pittsburgh, Pa.
MEIGS H. WHAPLES,
President, Connecticut Trust & Safe Deposit Company, Hartford, Conn.
WILLIAM R. NICHOLSON,
President, Land Title & Trust Company,
Philadelphia, Pa.
CLARENCE L. HARPER,
President, Union Trust Company,
Philadelphia, Pa.
RICHARD SUTRO,
of Sutro Brothers & Co., Bankers,
New York City.
Committee.

WILLIAM C. TAYLOR,
Secretary of Committee,
37 Wall Street,
New York City.

SAMUEL UNTERMYER,
Counsel to the Committee.

L. F. DOMMERICH & CO.

NEW YORK

General Offices, 57 Greene Street

SOLICIT MERCANTILE ACCOUNTS TO FINANCE

DISCOUNT AND GUARANTEE SALES FOR MANUFACTURERS, AGENTS AND OTHERS

CARRY NO GOODS FOR OWN ACCOUNT

MELLON NATIONAL BANK

PITTSBURGH, PA.

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

CAPITAL AND SURPLUS, - $7,000,000

Stone & Webster

147 Milk Street,
BOSTON
5 Nassau Street
NEW YORK
First Natl. Bank Bldg
CHICAGO

We offer for Investment Securities of Public Service Corporations under the management of our organization to yield

5% to 6½%

Our Manual

describing these companies will be sent upon request.

THE AUDIT COMPANY OF NEW YORK.

City Investing Building
165 Broadway
Telephone 6780 Cortland.

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

WESTERN OFFICE
New York Life Building, Chicago

R. T. Wilson & Co.

Bankers & Commission Merchants
33 WALL STREET. - NEW YORK

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http://fraser.stlouisfed.org/

Financial.

ESTABLISHED 1856.

National Discount Company, Limited,

35 CORNHILL, LONDON E C., ENGLAND.

Cable Address: NATDIS, LONDON.

SUBSCRIBED CAPITAL, $21,166,625

Paid-up Capital, ... $4,233,325

In 169,333 shares of $125 each, of which $25 has been paid up. Number of proprietors, 3,420.

Reserve Fund, ... 2,200,000

DIRECTORS.

EDMUND THEODORE DOXAT, Chairman.
(Dalgety & Co., Ltd.)
W. MURRAY GUTHRIE, Deputy Chairman.
LAWRENCE EDLMANN CHALMERS (Brown, Shipley & Co.)
WALTER JAMES HERIOT (C. J. Hambro & Son.)
FREDERICK WILLIAM GREEN (A. Dunkelsbuhler & Co.)
SIGISMUND FERDINAND MENDL (F. Mendl & Co.)
FREDERICK LEVERTON HARRIS, M. P. (Harris & Dixon, Ltd.)
JOHN FRANCIS OGILVY (Ogilvy, Gillanders & Co.)
CHARLES DAVID SELIGMAN (Seligman Bros.)

Manager,
PHILIP HAROLD WADE.

Joint Sub-Managers,
WATKIN W. WILLIAMS, FRANCIS GOLDSCHMIDT.

Secretary,
CHARLES WOOLLEY.

Bankers,
BANK OF ENGLAND.
THE UNION OF LONDON AND SMITHS BANK, LIMITED.

BALANCE SHEET 30th JUNE, 1910.

Dr.	$5=£1 Sterling.		Cr.	
To Subscribed Capital viz., 169,333 shares of $125 each.	$21,166,625		By Cash at Bankers	$1,458,177
" Capital paid-up, viz.: $25 per share	$4,233,325		" Securities—British and Indian Government, City of London Corporation Bonds, and Trustee Securities	$12,477,385
" Reserve Fund	2,200,000		" Other Securities, including short-dated Colonial Bonds	2,129,754
" Deposits and Sundry Balances	77,400,897			14,607,139
" Bills Re-discounted	20,572,731		" Loans at call, short and fixed dates	8,739,743
" Rebate	675,449		" Bills Discounted	79,544,076
" Amount at Credit of Profit and Loss Account	305,427		" Interest due on Investments and Loans, and Sundry Balances	538,693
			" Freehold Premises	500,000
	$105,387,828			$105,387,828

Profit and Loss Account for the Half-Year ending 30th June, 1910.

Dr.	$5=£1 Sterling.		Cr.	
To Current expenses, including Directors' and Auditors' Remuneration, Salaries, Income Tax, and all other charges	$67,041		By Balance brought forward from 31st December, 1909	$92,105
" Rebate of Interest on Bills not due, carried to New Account	675,448		" Gross Profits during the half-year	$1,005,811
" Reserve Fund	50,000			
" Six Months' Dividend at the rate of Ten per Cent per annum, free of Income Tax	$211,667			
" Balance, carried forward to next account	93,760			
	305,427			
	$1,097,916			$1,097,916

On behalf of the Board,
EDMUND T. DOXAT, Chairman.
W. MURRAY GUTHRIE, Deputy Chairman.

We report that we have obtained all the information and explanations which we have required. We have examined the Securities representing Investments of the Company, those held against Loans at call, short and fixed dates, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information, and the explanations given to us, and as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

35 CORNHILL, *5th July*, 1910. J. GURNEY FOWLER, F.C.A., FRANCIS W. PIXLEY, F.C.A., } *Auditors.*

Approved Mercantile Bills Discounted. Loans granted upon Negotiable Securities. Money received on Deposit at Call and Short Notice, and interest allowed at the Current Market Rates; and for longer periods upon specially agreed terms. Investments and Sales of all descriptions of British and Foreign Securities effected. All communications upon this subject to be addressed to the Manager.

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A 5% First Mortgage Bond of an Electric Lighting Company.

Population Served Over 700,000.
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Principal and Interest Guaranteed.
Present Selling Price Below Intrinsic Value.

Our Careful Study of Company's Affairs Warrants This Recommendation to Purchase.

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Dividends.

Coupons Maturing
August 1st, 1910,
Payable at the Office of

Central Trust Co.

of New York

54 WALL STREET

Brooklyn Union Elevated RR. Co.
First Mortgage 5%
Chicago & Eastern Illinois RR. Co.
Sinking Fund Coll. Trust 6%
Colorado-Utah Construction Co.
Collateral Trust Notes 6%
Colorado Ry. Light & Power Co.
First Mortgage 5%
Electro-Metallurgical Co.
First Mortgage 6%
Indiana Lighting Co.
First Mortgage 4%
Kings County Elevated RR. Co.
First Mortgage 4%
Metropolitan West Side Elevated RR. Co. (Chicago).
First Mortgage 4%
N.Y. Gas & Elec. Light, Heat & Pow. Co.
Purchase Money 4%
New Milford Power Co.
First Mortgage 5%
Peoria & Pekin Union Ry. Co.
First Mortgage 6%
Peoria & Pekin Union Ry. Co.
5% Debentures
Sloss Iron & Steel Co.
First Mortgage 6%
Spokane Gas & Fuel Co.
First and Refunding Mtge. 5%
Union Ry. Co. of N. Y.
First Mortgage 5%
Wabash Railroad Co.
Second Mortgage 5%
Wheeling & Lake Erie Ry. Co.
Extension & Improv. Mtge. 5%

Due 15th
New York Chicago & St. Louis
Equipment Trust 5%

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Kansas Municipals Wanted

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

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Financial.

A Convertible 4½ Year Investment

to pay 7½%

THE LACKAWANNA STEEL COMPANY had its origin in the formation of the Lackawanna Iron & Coal Company in 1840, and for 70 years the Company and its predecessors have been uniformly successful.

Its net earnings applicable to interest in the last four years have averaged $4,725,000, while average interest charges were but $1,810,000. In the current year net earnings are approximately 3 times interest charges.

We are offering the 5-year 5% Debentures of the Lackawanna Steel Company, due March 1, 1915, at price to pay 7½%.

This debenture issue is protected by net quick assets 1⅔ times this debenture issue, and by total net assets over 5⅓ times the issue.

It is convertible after March 1, 1912, into 7% cumulative preferred stock at par.

COMPLETE CIRCULAR ON REQUEST

PLYMPTON, GARDINER & CO.

BANKERS

27 William St., NEW YORK — 232 La Salle St., CHICAGO

54 Old Broad St., LONDON, E. C.

Members New York and Chicago Stock Exchanges.

Dividends.

NEW YORK ONTARIO & WESTERN RAILWAY COMPANY.

New York, June 28th, 1910.

The Board of Directors of the New York Ontario & Western Railway Company have declared a dividend of two (2) per cent upon the Common Stock, payable on August 15th, 1910, to Stockholders of record on July 30th, 1910.

The Transfer Books will be closed at twelve o'clock noon on July 30th, 1910, and reopened at ten o'clock a. m. on August 16th, 1910.

R. D. RICKARD, Secretary.

CHICAGO MILWAUKEE & ST. PAUL RY. CO.

42 Broadway, New York, July 7th, 1910.

Notice is hereby given that there has been declared a dividend of THREE DOLLARS AND FIFTY CENTS per share on the preferred stock and a dividend of THREE DOLLARS AND FIFTY CENTS per share on the common stock of the company, to stockholders of record at 3 o'clock on the 18th day of August next, payable September 1st at the office of the company in the City of New York.

ROSWELL MILLER,
Chairman of the Board.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY. CO.

3111 Grand Central Terminal, N. Y., July 13, 1910

The Board of Directors of this Company have declared a dividend of TWO PER CENT on the Common Capital Stock, payable at the office of Messrs. J. P. Morgan & Co., New York, on September 1st, 1910, to stockholders of record at three o'clock p. m. on Monday, August 8th, 1910.

CHARLES F. COX, Treasurer.

CHICAGO INDIANAPOLIS & LOUISVILLE RAILWAY COMPANY.

No. 52 Broadway, New York, July 25, 1910.

Coupons of the First Mortgage Bonds of the Chicago & Indianapolis Division of the Louisville New Albany & Chicago Railway Company, due August 1st, 1910, will be paid at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York. J. A. HILTON, Secretary.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY.

Dividends at the rate of three per cent on the preferred stock and of two per cent on the common stock of this Company have been declared, payable August 15th next to stockholders of record August 5th, 1910. Checks will be mailed to stockholders. ERNEST ISELIN, Secretary.

New York, July 27th, 1910.

THE CHESAPEAKE & OHIO RAILWAY CO.

Coupons due August 1st, 1910, from the Four and One-Half Per Cent Twenty-Year Convertible Gold Bonds of THE CHESAPEAKE & OHIO RAILWAY COMPANY will be paid on and after that date upon presentation at the office of the Company, No. 71 Broadway, New York City.

JAS. STEUART MACKIE, Treasurer.

Dividends.

PORTLAND GAS & COKE COMPANY.

Portland, Ore.

PREFERRED STOCK DIVIDEND NO. 2.

The regular quarterly dividend of ONE AND THREE-QUARTERS (1¾) PER CENT on the Preferred Stock of the Portland Gas & Coke Company has been declared for the quarter ending July 31st, 1910, payable on the first day of August, 1910, to the Preferred stockholders of record at the close of business July 27th, 1910, on which date the transfer books will close and re-open Monday, August 1st, 1910.

G. F. NEVINS, Treasurer.

OFFICE OF THE CONSOLIDATION COAL CO.

Baltimore, Md., July 14th, 1910.

The Board of Directors have declared the regular quarterly dividend of 1½ per cent on its Capital Stock, payable July 30th, 1910, to the Stockholders of record at the close of business July 23rd, 1910.

The transfer books will be closed at 12:00 o'clock noon July 23rd, and will be re-opened at 10:00 o'clock a. m. August 1st, 1910.

Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

THE PULLMAN COMPANY.

DIVIDEND NO. 174.

A quarterly dividend of Two Dollars per share from net earnings will be paid August 15th, 1910, to stockholders of record at the close of business July 30, 1910.

Checks will be mailed.

A. S. WEINSHEIMER, Secretary.

Chicago, July 20, 1910.

UNITED STATES STEEL CORPORATION.

Dividend No. 27 of 1¼ Per Cent on the Common Stock, for the quarter ending June 30, 1910, was declared July 26, payable Sept. 29 to stockholders of record Sept. 1. Transfer books close at 3 p. m. Sept. 1 and reopen at 10 a. m. Sept. 16.

RICHARD TRIMBLE, Secretary.

UNITED STATES STEEL CORPORATION.

Quarterly Dividend No. 37 of 1¾ Per Cent on the Preferred Stock, payable Aug. 30, 1910, was declared July 26, to stockholders of record Aug. 1. Transfer books close at 3 p. m. Aug. 1 and reopen at 10 a. m. Aug. 16.

RICHARD TRIMBLE, Secretary.

GENERAL CHEMICAL COMPANY.

25 Broad Street, N. Y., July 29, 1910.

A dividend of One and One-Quarter Per Cent (1¼%) has been declared on the Common stock of this Company, payable September 1st, 1910, to Stockholders of record 3 P. M. August 22, 1910.

JAMES L. MORGAN, Treasurer.

INTERNATIONAL HARVESTER COMPANY.

Quarterly dividend No. 14 of 1¾% on the Preferred Stock, payable September 1st, 1910, has been declared to stockholders of record at the close of business August 10, 1910.

RICHARD F. HOWE, Secretary.

Dividends.

WINSLOW, LANIER & CO.

59 CEDAR STREET, NEW YORK.

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

AUGUST 1ST, 1910.

American Cotton Oil Co. 4½% Debentures.
Cleveland Akron & Columbus Ry. Co. Cons. M. 4s
Cleveland & Pittsburgh RR. Co. Gen. Mtge. Series "D."
Gas City, Indiana.
Marion County, Indiana, Bridge Bonds.
Massillon & Cleveland RR. Co. quarterly dividend, 2%.
Pittsburgh Ft. Wayne & Chicago Ry. Co. 1st Mtge. 7s, Series "B."
Pittsburgh Ft. Wayne & Chicago Ry. Co. 2nd Mtge. 7s, Series "H."
Portsmouth, Ohio, Street Improvement Bonds.
Wheeling Terminal Railway Co. 1st Mtge. 4s.

AUGUST 15TH, 1910.

Grant County, Ind., Gravel Road 6s.

REPUBLIC OF CUBA

Four and One-Half Per Cent Gold Bonds Due 1949.

(External Loan.)

Coupons due August 1, 1910, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.,

24-26 PINE STREET.

New York, July 30, 1910.

JEFFERSON & CLEARFIELD COAL & IRON COMPANY.

A dividend of two and one-half per cent has been declared on the preferred stock of this Company, payable August 15th next to stockholders of record August 5th, 1910, at 3 p. m. Dividend checks will be mailed by the Transfer Agents of the Company. GEO. H. CLUNE, Treasurer.

Rochester, July 27, 1910.

PEOPLE'S GAS LIGHT & COKE COMPANY (of Chicago).

Notice is hereby given that a dividend of ONE AND THREE-QUARTERS PER CENT (1¾%) has been declared on the capital stock of this Company, payable on August 25th, 1910, to the stockholders of record at the close of business on August 3d, 1910

L. A. WILEY, Secretary

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are worthy of the attention of investors of the highest class all over the country. They range in amounts from $3,500 to $12,000 and yield a most attractive profit. It would be hard for capitalists, large or small, to find a more satisfactory investment, bringing in a rate of interest better suited to the needs of all. Full details will be furnished at this office on application.

INDUSTRIAL AND IRRIGATION BONDS

It is becoming generally understood that well-selected issues based on the great natural resources of the country, such as Timber Lands, Coal Lands, and particularly Irrigated Farms, producing the marvelous returns of fruit, vegetables, alfalfa, wheat and other grains shown by reclaimed lands in Texas, New Mexico, Arizona, Colorado and other States of the West and Southwest, are among the most popular investments of the day, for the reason that they produce the World's necessities in greater amount, and increase more rapidly in value than the security behind other bonds.

OUR SERIAL BOND ISSUES

Bonds of this character under our requirement of Serial Payments will be found to be paid off in from three to twenty years, thereby reducing the principal of the debt while the value of the security increases. Investors desiring to take advantage of this feature may, therefore, practically select THEIR OWN TIME OF PAYMENT.

OUR BOND PURCHASES

are limited to entire issues. From the large number of offerings, we select only such as have successfully withstood the most searching investigation, and if it be true, as claimed by our friends, that we are becoming more and more regarded as authorities, by some portions of the investing public at least, on certain classes of these issues, we shall cheerfully furnish the facts and figures on which we have based our conclusions whenever requested.

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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section
Railway & Industrial Section
Bankers' Convention Section
Electric Railway Section
State and City Section

VOL. 91. SATURDAY, JULY 30 1910. NO. 2353.

The Chronicle.

PUBLISHED WEEKLY.

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

Published every Saturday mornin · by WILLIAM B. DANA COMPANY William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending 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	$2,020,296,529	$1,872,686,690	+7.9
Other cities, five days	460,787,693	395,002,418	+16.6
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	56,788,567
Baltimore	28,002,575	26,434,345	+5.9	23,282,063	26,735,388
Buffalo	10,011,380	8,414,943	+19.0	7,650,957	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	4,466,002	3,284,608	+36.0	2,757,341	3,010,232
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	-------
Harrisburg	1,166,669	1,266,701	—7.9	901,641	919,012
York	891,413	800,018	+11.7	651,617	676,864
Erie	800,799	647,031	+23.8	539,712	689,396
Binghamton	479,100	324,500	+47.6	462,700	509,400
Greensburg	414,537	278,883	+48.8	455,778	640,964
Chester	480,713	419,521	+12.2	429,562	497,590
Altoona	470,000	386,093	+21.8	391,073	-------
Franklin	266,286	300,000	—11.2	295,188	270,897
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	6,515,900	+18.6	5,657,700	6,878,200
Hartford	4,059,282	3,313,842	+22.5	2,887,786	3,384,856
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	1,599,490	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.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	265,232,356	254,813,867	+4.1	213,212,483	227,910,679
Cincinnati	24,048,350	25,769,350	—6.9	24,258,250	26,002,050
Cleveland	21,980,029	18,694,689	+17.6	13,945,900	17,172,394
Detroit	18,474,787	13,438,920	+37.5	11,727,958	12,865,905
Milwaukee	11,840,001	10,553,163	+12.2	8,329,523	10,014,335
Indianapolis	9,887,808	7,494,366	+26.9	7,455,835	7,240,711
Colnmbus	6,554,000	6,536,300	+0.3	6,233,100	5,186,500
Toledo	4,106,861	4,147,221	—1.0	4,107,198	3,650,832
Peoria	2,529,696	2,135,221	+18.5	1,919,541	2,197,604
Grand Rapids	2,690,314	2,174,992	+23.7	1,856,418	2,031,250
Evansville	2,454,008	2,887,852	—15.0	1,696,305	1,839,756
Dayton	2,460.003	1,918,297	+28.3	1,503,765	1,855,104
Kalamazoo	1,325,096	1,068,700	+24.1	893,738	948,186
Springfield, Ill	936,135	987,855	—5.2	781,536	672,988
Fort Wayne	966,093	884,166	+9.3	769,284	788,142
Youngstown	858,474	808,794	+6.1	621,855	739,345
Akron	1,122,000	795,000	+41.1	600,000	650,000
Rockford	737,670	668,320	+10.4	576,298	607,917
Lexington	666,065	579,655	+14.9	542,298	564,215
Quincy	499,642	475,000	+5.2	453,468	322,622
Bloomington	517,779	368,263	+40.6	425,444	327,716
Canton	985,033	616,280	+59 9	394,047	408,866
Decatur	430,054	429,829	+0.05	386,895	297,136
Mansfield	423,247	335,966	+26.0	378,392	346,319
South Bend	491,789	487,478	+0.9	361,195	493,100
Jackson	400,000	355,919	+12.4	330,000	342,730
Springfield, O	849,103	537,813	+57.9	364,087	331,124
Danville	370,653	353,095	+5.0	312,543	-------
Jacksonville, Ill	217,287	248,454	—12.5	235,439	185,389
Ann Arbor	166,270	125,578	+32.4	101,711	100,298
Adrian	60,056	16,681	+26.0	23,611	25,000
Saginaw	597,235	521,215	+14.6	-------	-------
Lima	377,129	330,390	+14.1	300,000	340,000
Lansing	-------	Not included	in total		
Tot. Mid. West.	385,255,023	361,885,689	+6.5	305,098,117	326,458,208
San Francisco	43,805,547	35,701,565	+22.7	32,193,665	38,001,349
Los Angeles	14,730,150	13,127,376	+12.2	8,945,997	9,838,452
Seattle	11,553,419	12,239,725	—5.6	8,165,737	9,888,583
Portland	11,484,194	6,219,785	+79.7	5,427,307	6,100,066
Salt Lake City	5,718,614	6,034,190	—5.2	4,866,844	6,324,461
Spokane	4,221,988	2,971,821	+42.1	2,168,396	2,916,896
Tacoma	5,648,111	5,710,393	—1.1	4,071,392	4,833,255
Oakland	2,954,624	1,699,803	+73.8	1,437,264	2,151,558
Helena	738,676	836,043	—11.6	892,842	946,719
San Diego	1,240,000	915,000	+35.5	701,000	-------
Sacramento	1,300,485	1,068,788	+21.7	650,000	-------
Stockton	676,739	588,707	+15.0	494,908	-------
Fresno	590,404	497,858	+18.6	426,523	-------
San Jose	503,686	371,206	+35.6	436,603	399,214
North Yakima	438,521	314,339	+39.5	186,287	-------
Billings	230,000	233,004	—1.3	264,281	-------
Pasadena	595,096	Not included	in total		
Total Pacific	105,835,158	88,529,603	+19.5	71,299,646	81,400,553
Kansas City	45,903,341	42,205,839	+8.8	34,543,322	29,076,319
Minneapolis	18,300,904	14,807,281	+23.6	15,330,906	17,913,079
Omaha	14,772,828	13,178,948	+12.1	10,091,676	9,526,540
St. Paul	12,356,512	9,107,246	+35.7	8,106,996	9,501,748
Denver	9,417,439	8,245,707	+14.2	7,258,557	7,780,249
St. Joseph	5,897,287	4,687,707	+25.8	4,040,103	5,208,300
Des Moines	3,288,867	3,195,691	+2.9	2,389,886	2,377,098
Sioux City	2,382,254	2,404,889	—0.9	1,621,474	1,891,887
Wichita	3,520,409	2,943,843	+19.6	1,416,110	1,235,664
Duluth	3,540,840	2,874,966	+23.2	-------	-------
Lincoln	1,439,916	1,286,719	+11.9	999,672	997,348
Topeka	1,302,168	1,328,757	—2.0	973,741	967,021
Davenport	1,654,408	1.087,564	+52.1	744,333	729,700
Colorado Springs	687,396	651,149	+5.6	642,738	538,807
Cedar Rapids	1,100,000	828,788	+32.7	602,499	520,265
Pueblo	505,447	590,931	—14.5	457,118	600,955
Fargo	724,370	580,110	+24.9	440,951	359,384
Sioux Falls	750,000	580,000	+29.3	546,552	400,000
Fremont	280,734	251,633	+11.6	225,393	271,295
Tot. oth. West.	127,825,120	110,837,768	+15.3	90,932,007	89,895,759
St. Louis	71,243,427	62,016,585	+14.9	51,331,877	54,724,966
New Orleans	17,041,015	14,897,462	+14.4	11,650,445	13,253,813
Louisville	10,858,864	10,671,970	+1.8	10,594,385	11,682,003
Houston	9,319,327	10,436,329	—10.7	9,094,828	11,085,293
Galveston	5,021,000	4,876,000	+3.0	4,752,000	5,360,000
Richmond	6,437,104	6,736,254	—4.4	5,322,551	6,242,672
Fort Worth	4,896,362	5,270,720	—7.1	3,925,000	2,988,356
Memphis	3,910,916	3,842,046	+1.8	3,125,209	3,431,532
Atlanta	7,827,792	5,469,552	+43.1	2,936,028	3,447,564
Nashville	4,200,000	3,325,000	+26.3	2,850,000	3,854,165
Savannah	4,305,990	2,795,187	+54.1	2,494,467	2,384,110
Norfolk	3,121,973	2,585,166	+20.7	1,823,452	2,288,321
Birmingham	2,361,024	1,688,445	+40.0	1,514,292	2,013,171
Knoxville	1,750,000	1,545,172	+13.3	1,328,454	1,566,166
Jacksonville	2,101,127	1,566,852	+34.1	1,284,547	1,376,809
Chattanooga	1,694,933	1,218,684	+39.1	1,186,278	1,367,572
Mobile	1,272,988	1,178,612	+8.0	1,116,430	1,486,068
Augusta	1,785,347	1,333,308	+33.9	1,051,468	1,142,145
Charleston	1,444,942	1,070,000	+35.0	1,021,286	1,040,000
Oklahoma	2,407,995	1,800,000	+33.8	950,000	1,015,034
Little Rock	1,428,371	1,408,813	+1.4	947,722	1,186,036
Macon	690,000	740,000	—6.8	406,927	401,376
Beaumont	610,000	575,000	+6.1	385,968	444,465
Austin	538,972	439,467	+22.6	309,425	-------
Vicksburg	221,417	158,211	+40.0	228,916	-------
Wilmington, N.C.	402,896	302,601	+33.1	360,000	400,000
Jackson	410,000	309,000	+32.7	308,000	-------
Meridian	201,000	192,501	+4.4	-------	-------
Total Southern	167,504,782	148,448,937	+12.8	122,300,455	134,171,637
Total all	2,744,979,986	3,000,364,829	—8.5	2,487,113,673	2,551,582,443
Outside N. Y.	1,225,807,525	1,108,451,259	+10.6	943,401,007	1,054,230,137

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Federal Reserve Bank of St. Louis

"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

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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 unfilled 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

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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 Accession 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, untrammeled 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

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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 2⅛% 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 3⅛% 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

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£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 2½% was the average ruling rate last week, that figure has not once been named this week. The maximum, reported on Monday, has been 2¼%, while as low as 1% was named on Tuesday. Since then most of the business has been done at 1¾%. Yesterday the range was 1½ to 2%; with 1½% quoted at the close. The average rate for the week has been 1¾%. 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, 3¼@3½%; ninety days, 3⅞@4%; four months, 4@4¼%; five months, 4½@5%, and six months, 5 to 5¼%. 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 5½@5¾%, with 6@6½% named for less desirable varieties. Sixty to ninety days' endorsed bills receivable have been marked up to 5¼@5¾%.

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 85¼. Moreover, 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 85¾ on Monday to 4 85¼ 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@4 8370, demand 4 8560@4 8565 and cable transfers 4 8580@4 8585. On Monday demand was easier at 4 8555@4 8565, cable transfers were quoted, 4 8575@4 8580 and 60 days at 4 8360@4 8365. On Tuesday demand fell to 4 8545@4 8555, and cable transfers to 4 8560@4 8565, while 60 days were quoted at 4 8360@4 8370. On Wednesday demand declined further to 4 8535@4 8540, cable transfers to 4 8555@4 8565 and 60 days to 4 8350@4 8360. On Thursday demand touched 4 85¼, but at the close was quoted at 4 8530@4 8535; cable transfers closed at 4 8550@4 8555 and 60 days at 4 8335@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.

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		Fri., July 22.	Mon., July 25.	Tues., July 26.	Wed., July 27.	Thurs., July 28.	Fri., July 29.
Brown Bros. & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Kidder, Peabody & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Bank of British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Lazard Freres	60 days	4 84	84	84	84	84	84
	Sight	4 86	86	86	86	86	86
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½

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 82¾@4 83¼ and documents for payment 4 82¾@4 83. Cotton for payment ranged from 4 82½@4 82¾, grain for payment from 4 82¾@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 Banks.	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	40,896,800	14,951,850	55,848,650	42,653,250	13,354,150	56,007,400
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	38,991,000	3,820,000	42,811,000	38,517,000	4,710,000	43,227,000
Netherl'ds	9,242,000	2,135,700	11,377,700	10,534,000	3,747,900	14,281,900
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

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(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 domestic 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.

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Quite recently a number a 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 deen 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

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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 *de*creases 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:

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	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	12,303,317
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	14,773,125
1904—1st half	8,173,438	1910—1st half	15,012,392
2d half	8,323,595		

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 railways"—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

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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 12,901 less than on June 30 1908. This equipment was thus assigned: Passenger service, 45,584 cars; freight service, 2,073,606, and company's service, 99,090. 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, 6,447,708.

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 2,073,606 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 enginemen, 60,349 firemen, 43,608 conductors, 114,760 other trainmen and 44,698 switchtenders, 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, 459,069; 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, $13,711,867,733 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 $6,218,382,485 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, $284,497,531; 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 26,485,645 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 218,381,554,802 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, $1,669,547,876. 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
Mail 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

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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	363,912,886
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 $84,000,000, 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.

Income Account—		
Rail operations: Operating revenues	$2,418,677,538	
Operating expenses	1,599,443,410	
Net operating revenue		$819,234,128
Outside operations: Revenues	$54,527,763	
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		548,908,546
Net corporate income		$388,164,115
Disposition of net corporate income:		
Dividends declared from current income	$233,069,739	
Add'ns and betterments charged to income	23,675,622	
Appropriations to reserves & misc. items	20,632,313	
Total		277,377,674
Balance to credit of profit and loss		$110,786,441
Profit and Loss Account—		
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.

Income Account—		
Gross income from lease of road	$116,533,953	
Salaries and maintenance of organization	$406,309	
Taxes accrued	5,389,460	
Net income from lease of road		$110,738,184
Other income		3,778,493
Gross corporate income		$114,516,677
Deductions from gross corporate income		61,618,049
Net corporate income		$52,898,628
Disposition of net corporate income:		
Dividends declared from current income	$34,617,102	
Add'ns and betterments charged to income	1,257,633	
Appropriations to reserves and misc. items.	357,808	
Total		36,232,543
Balance to credit of profit and loss		$16,666,085
Profit and Loss Account—		
Credit balance on June 30 1908		$25,406,156
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 2¼ 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

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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 dipsosal 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 adjudicating 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	Fourteenth 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 Delafield 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.

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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 b 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 fo President, Vice-President, Secretary and Treasurer, and members of the executive and membership committees. Vacancies in such committee 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 centre 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 mucilage 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.

Spoiled 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.

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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 announced. 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

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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 mentioned 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 curities 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 Issued.*	*Amount Outstanding—Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	641,419,950	4,830,200	646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	42,446,340	21,499,120	63,945,460
3s, Loan of 1925	Q.-F.	162,315,400	98,516,050	19,973,850	118,489,900
4s, Pan. Canal Loan 1906	Q.-N.	54,631,980	54,601,000	30,980	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,564,520	435,480	30,000,000
Aggregate int.-bearing debt		1,091,990,190	866,547,860	46,769,630	913,317,490

Note.—Denominations of bonds are: Of $20, loan of 1908, 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	$32,000 00
Funded loan of 1891, matured Sept. 2 1891	23,750 00	23,750 00
Loan of 1904, matured Feb. 2 1904	14,450 00	14,450 00
Funded loan of 1907, matured July 2 1907	1,214,150 00	1,129,250 00
Refunding certificates, matured July 1 1907	17,180 00	17,160 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

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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—Redemption account	29,467,880 50	27,904,463 00
Fractional currency, less $8,375,934 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.

Classification—	*June* 30 1910.	*May* 31 1910.	*Increase* (+) *or Decrease* (—).
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. *Trust Fund Holdings*—	$	LIABILITIES. *Trust Fund Liabilities*—	$
Gold coin	862,936,869 00	Gold certificates	862,936,869 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
General Fund Holdings—		*Gen. Fund Liabilities*—	
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	3,574,377 05	Miscellaneous items	1,454,504 26
United States notes	10,495,935 00	Total gen. liabilities	119,466,411 70
Treasury notes of 1890	8,470 00		
National bank notes	28,588,758 45		
Fractional silver coin	19,992,380 33		
Fractional currency	131 25		
Minor coin	919,084 79		
Bonds and interest paid	11,952 94		
Tot. in Sub-Treas'ies	163,824,405 29		
In Nat. Bank Depositaries			
Credit Treasurer of U. S.	41,629,595 03		
Credit U. S. dis. officers	10,055,745 08		
Total in banks	51,685,340 11		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	1,791,880 39		
Credit U. S. dis. officers	2,655,569 70		
Total in Philippines	4,447,450 09		
Reserve Fund Holdings—		*Cash Balance and Reserve*—	
Gold coin and bullion	150,000,000 00	Total cash and reserve	250,490,783 79
		Made up of—	
		Available	$100,490,783 79
		and	
		Reserve Fund—	
		Gold & bull.	$150,000,000 00
Grand total	1,725,683,064 49	Grand total	1,725,683,064 49

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.

Holdings in Sub-Treasuries—	*Apr.* 1 '10. $	*May* 1 '10. $	*June* 1 '10. $	*July* 1 '10. $
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	15,560	10,797	8,470
Net legal-tender notes	5,861,746	6,857,287	6,835,513	10,495,935
Net national bank notes	21,596,041	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 *d*	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	46,944,661	50,841,325	51,685,340
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 *a*	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 and 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 it constructing the largest number of the most powerful battleships 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 lacs of its bills and the applications amounted to 392½ lacs 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 quotat ions for securities, &c., at London, as reported by cable, have been as follows the past week:

London. *Week ending July* 29—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz d.	25⅛	25	24⅞	24 13-16	24⅞	24⅝
Consols, new 2½ per cents	81 11-16	81 11-16	81⅝	81 11-16	81¾	81 11-16
For account	81¾	81¾	81⅝	81 11-16	81¾	81 11-16
French Rentes (in Paris), fr	97.27½	97.22½	97.17½	97.25	97.30	97.25
Amalgamated Copper Co	61¾	60⅞	60⅛	59⅛	61⅞	*c*64⅞
b Anaconda Mining Co	7⅞	7¾	7½	7¾	7⅝	8⅛
Atch. Topeka & Santa Fe	100¼	98½	96½	96½	*c*98⅜	99¾
Preferred	102½	102	101½	101½	101½	101½
Baltimore & Ohio	**111½**	**110**	**109¾**	**110**	***c*108**	**110½**
Preferred	**92**	**91½**	**91**	**91**	***c*89**	**89**
Canadian Pacific	**187¼**	**186¼**	**184⅞**	**186⅛**	**189¼**	**190¾**
Chesapeake & Ohio	**73**	**71**	**70¾**	**70**	**72⅜**	**74¾**
Chicago Milw. & St. Paul	124½	123½	121½	121	124½	126
Chicago Great Western	23	22½	22	20	20½	22¾
Denver & Rio Grande	29½	28½	27	25	27	29
Preferred	70	68	68	66½	67	69
Erie	24⅜	22⅞	21½	22	23¾	25
First preferred	41	40½	38	38	38	39½
Second preferred	32	31	29½	30	29	30
Illinois Central	132	132	132	131	*c*130	131½
Louisville & Nashville	145	144½	142	140½	139	142½
Missouri Kansas & Texas	31¾	30¾	29	28⅞	31⅛	33½
Preferred	65	64	64	60	61	62
Nat. RR. of Mexico, 1st pref.	69	70	70	69	69½	69½
Second preferred	27½	26½	26	25½	25½	26¾
N. Y. Central & Hud. River	115	114	113	111	114	114½
N. Y. Ontario & Western	43	41¾	41¾	41	43	43¾
Norfolk & Western	100	98½	96½	92½	96½	98½
Preferred	91	91	91	91	91	91
Northern Pacific	122	120½	118¾	118¼	119¾	120¾
a Pennsylvania	65½	65¼	64½	64½	65¼	66
a Reading	70⅞	70¼	69½	69	70½	71
a First preferred	44	44	44	44	44	44½
a Second preferred	47½	47	46½	46	46	47
Rock Island	31	30½	28½	24¾	28	31½
Southern Pacific	113	110½	109⅞	108⅞	113⅛	115
Southern Railway	23½	22¼	21¼	20	21⅜	23½
Preferred	54½	52½	52	48	52	52
Union Pacific	**163⅛**	**161¼**	**160⅝**	**159½**	**163⅞**	**165½**
Preferred	92½	92	91	92	92½	93
U. S. Steel Corporation	**68⅞**	**66⅞**	**65¾**	**66**	**70**	**71¼**
Preferred	118	117¾	117	116	*c*117¼	118
Wabash	16½	16½	15½	14¼	15½	16½
Preferred	34½	33	32½	31	33½	34½
Extended 4s	66	65	64	60	61½	63½

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

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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.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	109,501	390,100	1,403,250	1,807,250	468,300	8,000
Milwaukee	57,575	93,790	80,230	353,600	87,100	------
Duluth	14,640	334,368	8,715	4,905	89,083	682
Minneapolis	------	916,710	282,590	197,670	161,030	10,680
Toledo	------	46,500	50,000	52,550	------	1,500
Detroit	2,015	61,429	28,655	17,444	------	------
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	417,646	4,699,343	2,842,241	2,004,756	536,495	26,304
Same wk. '08	361,345	6,918,961	1,925,115	2,026,339	440,051	31,756
Since Aug 1						
1909-10	19,823,593	247,604,378	181,652,805	89,934,360	80,731,793	6,797,168
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	61,930,944	6,632,981

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

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	106,345	222,300	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	-----	1,263
Richmond	1,888	33,248	34,144	15,312	-----	2,516
New Orleans*	14,852	------	319,700	99,000	-----	-----
Galveston	------	17,000	3,000	------	-----	-----
Mobile	500	------	6,500	------	-----	-----
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	24,559,469	25,662,628	1914,880	420,956
Week 1909	220,704	1,561,014	479,942	605,738	11,058	23,100
Since Jan. 1 1909	8,022,499	36,179,265	27,922,553	24,735,664	4145,347	437,035

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	70,721	21,807	38,924	1,000	-----	-----	318
Boston	------	1,808	4,543	27,980	-----	-----	-----
Philadelphia	78,000	------	3,000	------	-----	-----	-----
Baltimore	32,000	710	4,081	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:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week July 23. bbls.	Since July 1 1910. bbls.	Week July 23. bush.	Since July 1 1910. bush.	Week July 23. bush.	Since July 1 1910. bush.
United Kingdom	42,830	132,330	522,547	1,541,329	1,000	189,714
Continent	18,049	47,368	85,174	285,727	8,525	102,841
Sou. & Cent. Amer.	15,218	49,059	4,000	10,000	9,945	373,345
West Indies	13,676	56,799	------	------	29,728	86,922
Brit. Nor. Am. Cols.	400	505	------	------	------	------
Other Countries	21	164	------	------	------	1,011
Total	90,194	286,225	611,721	1,837,056	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 July 23.	Since July 1.	Since July 1.	Week July 23.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,062,000	4,545,000	4,743,000	149,000	1,262,000	420,000
Russian	2,376,000	13,056,000	7,296,000	285,000	966,000	2,591,000
Argentine	1,264,000	2,768,000	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	3,586,000
Indian	1,688,000	4,896,000	9,296,000	------	--------	--------
Australian	200,000	1,600,000	848,000	------	--------	--------
Oth. countr's	48,000	272,000	664,000	------	--------	--------
Total	6,966,000	29,921,000	30,943,000	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.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 23 1910	22,320,000	7,520,000	29,840,000	6,800,000	10,030,000	16,830,000
July 16 1910	20,560,000	8,320,000	28,880,000	6,035,000	10,200,000	16,235,000
July 24 1909	17,680,000	13,360,000	31,040,000	8,330,000	12,325,000	20,655,000
July 25 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.

9,814—The Merchants' National Bank of Butler, Pennsylvania. Capital, $100,000. Ira McJunkin, President; Edward Reiber, Vice-President; J. F. Hutzler, Cashier.

9,815—The First National Bank of Racine, Ohio. Capital, $25,000. Wald Cross, President; W. P. Carver, Cashier.

9,816—The Walthill National Bank, Walthill, Nebraska. Capital, $25,000. Z. Boughn, President; A. C. Carroll, Vice-President; M. N. Winebrener, Cashier; Chas. W. Boughn, Assistant Cashier. (Conversion of the State Bank of Walthill.)

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

CHANGE OF CORPORATE TITLE.

9,779—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	45,559,649	41,493,784	+9.8	27,457,440	30,601,974
Toronto	30,276,907	26,857,221	+12.7	19,477,566	20,677,390
Winnipeg	18,783,040	11,760,272	+59.7	9,233,129	11,734,519
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	2,774,187	—9.6	2,292,427	2,174,592
Halifax	1,928,227	1,935,664	—0.4	1,684,368	2,140,853
Calgary	2,869,827	2,011,577	+42.7	1,891,132	1,544,792
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	1,331,841
Victoria	2,222,896	1,524,598	+45.8	1,199,001	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. July23*a*
Atch. Topeka & Santa Fe, com. (No. 21)	1½	Sept. 1	Holders of rec. July29*a*
Preferred (No. 24)	2½	Aug. 1	Holders of rec. June30*a*
Baltimore Chesapeake & Atlantic pref	2	Sept. 1	Holders of rec. Aug.20*a*
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 1*a*
Preferred	2	Sept. 1	Holders of rec. Aug. 1*a*
Boston & Maine, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 1*a*
Preferred	3	Sept. 1	Holders of rec. Aug.15*a*
Buffalo Rochester & Pittsburgh, common	2	Aug. 15	Holders of rec. Aug. 5
Preferred	3	Aug. 15	Holders of rec. Aug. 5
Canada Southern	1½	Aug. 1	Holders of rec. June30*a*
Central of New Jersey (quar.)	2	Aug. 1	Holders of rec. July19*a*
Chic. Milw. & St. P., com. and pref.	3½	Sept. 1	Aug. 19 to Sept. 25
Chic. St. Paul, M. & O., com. & pref.	3½	Aug. 20	Holders of rec. Aug. 5*a*
Cleve. Cin. Chic. & St. L., common	2	Sept. 1	Holders of rec. Aug. 8*a*
Cleve. & Pittsb. reg. guar. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10
Cornwall & Lebanon	5	July 31	------
Cuba RR., preferred	2	Aug. 1	Holders of rec. June30*a*
Great Northern (quar.)	1¾	Aug. 1	Holders of rec. July11*a*
Illinois Central (No. 111)	3½	Sept. 1	Holders of rec. Aug. 1*a*
L. S. & M. S. gu. stk. (Mich. So. & N. I.)	6	Aug. 1	Holders of rec. June 30
Louisville & Nashville	3½	Aug. 10	July 21 to Aug. 10
Mahoning Coal RR., common	10	Aug. 1	Holders of rec. July15*a*
Minn. St. P. & S. S. M., leased lines	2	Oct. 1	Holders of rec. Sept.20*a*
Nashville Chattanooga & St. Louis	3	Aug. 1	July 23 to Aug. 1
National Railways of Mexico, 1st pref.	2	Aug. 10	Holders of warr't No. 5
N. Y. Chicago & St. Louis, 1st & 2d pref.	2½	Sept. 1	Holders of rec. Aug. 1*a*
N. Y. Ontario & Western, common	2	Aug. 15	July 31 to Aug. 15
Norfolk & Western, common (quar.)	1¼	Sept. 16	Holders of rec. Aug.31*a*
Preferred (quar.)	1	Aug. 18	Holders of rec. July30*a*
North Carolina	3½	Aug. 1	July 23 to Aug. 1
Northern Pacific (quar.)	1¾	Aug. 1	Holders of rec. July12*a*
Peoria & Bureau Valley	4	Aug. 10	Holders of rec. Aug. 1
Pittsburgh & Lake Erie	5	Aug. 2	Holders of rec. July 23*a*
Reading Company, common	3	Aug. 1	Holders of rec. July15*a*
First preferred	2	Sept. 10	Holders of rec. Aug.24*a*
Rome Watert'n & Ogd., guar. (quar.)	1¼	Aug. 15	Holders of rec. July30*a*
St. Louis & San Fran., 1st pref. (quar.)	1	Aug. 1	Holders of rec. July18*a*
Utica Clinton & Binghamton	1¾	Aug. 10	Aug. 2 to Aug. 10
Vandalia (quar.)	1¼	Aug. 25	Holders of rec. Aug.15*a*
Street and Electric Railways.			
Boston Elevated	3	Aug. 15	Aug. 2 to Aug. 15
Boston & Northern Street Ry., pref.	3	Aug. 1	**Holders of rec. July 16**
Columbus(O.)Ry., pref. (quar.) (No. 43)	1¼	Aug. 1	Holders of rec. July15*a*
Commonwealth Pow., Ry. & Light, pref.	1½	Aug. 1	Holders of rec. July 18
Conn. Ry. & Lighting, com. & pref. (qu.)	1	Aug. 15	July 31 to Aug. 15
Dartmouth & Westport Street Ry. (quar.)	2	Aug. 1	Holders of rec. July22*a*
East St. L. & Sub., pref. (qu.) (No. 17)	1¼	Aug. 1	Holders of rec. July15*a*
Fairmont & Clarksburg Traction, pref.	2½	Aug. 1	July 24 to Aug. 1
Grand Rapids Ry., pref. (quar.) (No.39)	1¼	Aug. 1	Holders of rec. July15*a*
Harrisburg (Pa.) Traction	3	Aug. 1	July 1 to July 31
Havana Electric Ry., com. and pref.	1½	Aug. 13	July 24 to Aug. 13
Indianapolis Traction & Terminal	1	July 30	June 24 to June 30
Jacksonville Electric Co., com. (No. 12)	3½	Aug. 1	Holders of rec. July12*a*
Preferred (No. 16)	3	Aug. 1	Holders of rec. July12*a*
Helena Light & Railway, common (quar.)	1	Aug. 1	Holders of rec. July27*a*
Preferred (quar.)	1¼	Aug. 1	Holders of rec. July27*a*
Lew. Aug. & Waterv., pref. (qu.)(No.1)	1½	Aug. 1	Holders of rec. July15*a*
Lincoln (Neb.) Tract., pref. (quar.)	1½	Aug. 1	July 22 to July 31
Mexico Tramways (quar.)	1¾	Aug. 1	July 19 to July 31
Metrop. West Side Elev., Chic., pf. (quar.)	¾	Sept. 1	Holders of rec. Aug. 10
Milwaukee El. Ry. & L., pf. (qu.)(No. 43)	1½	Aug. 1	Holders of rec. July20*a*
Montreal Street Ry. (quar.)	2½	Aug. 1	Holders of rec. July13*a*
New Hampshire Electric Rys., pref.	1½	July 30	July 21 to July 31
Ohio Traction, pref. (quar.)	1¼	Aug. 1	Holders of rec. July25*a*
Old Colony Street Ry., preferred	3	Aug. 1	**Holders of rec. July 16**
Philadelphia Company, common (quar.)	1½	Aug. 2	Holders of rec. July 1*a*
Common (extra)	½*b*	Aug. 2	Holders of rec. July 1*a*
Pub. Serv. Invest. Co., com. (No. 2)	1¼	Aug. 1	Holders of rec. July18*a*
Preferred (quar.) (No. 5)	1½	Aug. 1	Holders of rec. July18*a*
Railways Company General	1	Aug. 1	Holders of rec. July 21
Railway & Light Securities, com. (No. 2)	2	Aug. 1	Holders of rec. July 16
Preferred No. 11	3	Aug. 1	Holders of rec. July 16
Rio de Jan. Tram., L. & P. (quar.)	1¼	Aug. 1	July 16 to July 31
Springfield & Xenia Ry., pref. (quar.)	1¼	Aug. 5	Holders of rec. July 30
Toledo Bowling Green & Sou. Trac., pref.	1¼	Aug. 1	July 21 to July 31
Union Street Ry., New Bedford (quar.)	2	Aug. 1	Holders of rec. July22*a*
West Penn Rys., pref. (quar.) (No. 19)	1¼	Aug. 1	July 23 to Aug. 1
Banks.			
Bowery (quar.)	3	Aug. 1	July 28 to July 31
Extra	5	Aug. 1	July 28 to July 31
Corn Exchange (quar.)	4	Aug. 1	Holders of rec. July 21*a*
Fourteenth Street (No. 42)	3	Aug. 1	Holders of rec. July 26
German-American	3	Aug. 1	Holders of rec. July 29
Greenwich (quar.)	2½	Aug. 1	Holders of rec. July 21
Lincoln National (quar.)	2½	Aug. 1	Holders of rec. July 21*a*
Metropolis, Bank of the (quar.)	4	Aug. 1	July 29 to July 31
Pacific (quar.)	2	Aug. 1	July 20 to July 31
Twenty-third Ward	3	Aug. 1	July 26 to July 31

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies.			
Astor (quar.)	2	Aug. 1	Holders of rec. July28*a*
Broadway (quar.)	1½	Aug. 1	July 21 to July 31
Farmers' Loan & Trust (quar.)	12½	Aug. 1	July 24 to July 31
Hamilton, Brooklyn (quar.)	3	Aug. 1	Holders of rec. July 25*a*
Kings County, Brooklyn (quar.)	4	Aug. 1	July 26 to July 31
Nassau, Brooklyn (quar.)	2	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.)	½	Aug. 29	Holders of rec. July 30*a*
American Caramel, common (quar.)	1*g*	Sept. 1	
American Gas & Electric, pref. (quar.)	1½	Aug. 1	July 22 to Aug. 1
American Glue, preferred	$4	Aug. 1	**July 15 to Aug. 1**
Amer. Light & Trac., com. (quar.)	2½	Aug. 1	July 17 to July 31
Common (payable in common stock)	2½*stk.*	Aug. 15	July 17 to July 31
Preferred (quar.)	1½	Aug. 1	July 17 to July 31
American Shipbuilding, common (quar.)	1*h*	Sept. 1	
Common (extra)	1*h*	Sept. 1	
American Steel Foundries (quar.)	1¼	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.)	1¾	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)	1¼	Aug. 1	Holders of rec. July 5*a*
Cambria Steel (quar.)	1¼	Aug. 15	Holders of rec. July 30*a*
Casein Company, pref. (quar.) (No. 41)	2	Aug. 10	July 31 to Aug. 9
Claflin (H. B.), 1st preferred (quar.)	1¼	Aug. 1	Holders of rec. July25*a*
Second preferred (quar.)	1½	Aug. 1	Holders of rec. July25*a*
Columbus Gas & Fuel, common (No. 1)	1	Aug. 1	Holders of rec. July15*a*
Commonwealth Edison (quar.)	1½	Aug. 1	July 21 to Aug. 1
Computing Scale (quar.)	1½	Aug. 1	July 21 to July 31
Consolidated Car Heating	2*e*	Aug. 1	Holders of rec. July15*a*
Consolidated Gas of New York (quar.)	1	Sept. 15	Holders of rec. Aug.17*a*
Consolidation Coal (quar.)	1½	July 30	July 24 to July 31
Cuyahoga Telephone, pref (quar.)	1½	July 31	Holders of rec. July 15*a*
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug.30*a*
Distillers' Securities Corp. (qu.) (No. 31)	½	July 30	Holders of rec. July 9*a*
Dominion Coal, Ltd., preferred	3½	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)	1¼	Aug. 1	July 22 to July 31
Electric Co. of America	3½	Aug. 3	July 24 to Aug. 3
Federal Sugar Refg., pref. (quar.)	1½	Aug. 1	Holders of rec. July29*a*
General Chemical com. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 22
Gorham Manufacturing, common (quar.)	2½	Aug. 10	Holders of rec. Aug. 5*a*
Guanajuato Pow. & El., pfd. (qu.)(No.8)	2 3-10	Aug. 1	July 19 to Aug. 1
Internat. Harvester, pref. (quar.) (No. 14)	1¾	Sept. 1	Holders of rec. Aug. 10
International Nickel, com. (quar.)	1	Sept. 1	Aug. 13 to Sept. 1
Common (extra)	½	Sept. 1	Aug. 13 to Sept. 1
Preferred (quar.)	1½	Aug. 1	July 13 to Aug. 1
Internat. Smelting & Refining (quar.)	2	Sept. 1	Aug. 20 to Sept. 1
Internat. Steam Pump, pref.(qu.)(No.45)	1½	Aug. 1	July 21 to Aug. 1
Jefferson & Clearfield Coal & Iron, pref.	2½	Aug. 15	Holders of rec. Aug. 5
Kansas City Breweries, pref. (quar.)	1½	Aug. 15	dJuly 31 to Aug. 15
Kansas City Stock Yards (quar.)	1½	Aug. 1	Holders of rec. July 15*a*
Lehigh Coal & Navigation (No. 127)	2	Aug. 31	Holders of rec. July 30
Massachusetts Gas Cos., common (quar.)	1	Aug. 1	Holders of rec. July 16
Michigan State Telep., com. (quar.)	1¾	Sept. 1	Aug. 17 to Sept. 1
Preferred (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
Preferred (quar.)	1½	Aug. 1	July 17 to Aug. 1*d*
Minn. Gen. Elec., com. (qu.) (No. 12)	1¾	Aug. 1	Holders of rec. July15*a*
Preferred (No. 23)	3	Aug. 1	Holders of rec. July15*a*
Montreal Light, Heat & Power (quar.)	1¾	Aug. 15	Holders of rec. July 31*a*
Municipal Gas, Albany, N. Y. (quar.)	2½	Aug. 1	July 26 to Aug. 1
National Carbon, preferred (quar.)	1¾	Aug. 15	Aug. 6 to Aug. 15
Nationa Lead, common (quar.)	¾	Oct. 1	Sept. 10 to Sept. 13
Preferred (quar.)	1¾	Sept. 15	Aug. 20 to Aug. 23
New England Cotton Yarn, pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
New York & Richmond Gas	1	Aug. 6	Holders of rec. Aug. 1
Nipe Bay Co., common (No. 1)	4	Sept. 15	Holders of rec. Sept. 1
Preferred (No. 1)	7	Aug. 31	Holders of rec. July 30
North American Company (quar.)	1¼	Oct. 1	Holders of rec.Sept.15*a*
North Shore Electric (quar.)	1	Aug. 1	July 26 to July 31
Omaha Elec. Light & Power, pref.	2½	Aug. 1	Holders of rec. July 20*a*
Pacific Coast Co., common (quar.)	1½	Aug. 1	July 23 to Aug. 1
Common (extra)	1	Aug. 1	July 23 to Aug. 1
First preferred (quar.)	1¼	Aug. 1	July 23 to Aug. 1
Second preferred (quar.)	1½	Aug. 1	July 23 to Aug. 1
Second preferred (extra)	1	Aug. 1	July 23 to Aug. 1
People's Gas Light & Coke (quar.)	1¾	Aug. 25	Holders of rec. Aug. 3
Pope Manufacturing, common (No. 1)	2½	July 30	Holders of rec. July23*a*
Preferred (quar.)	1½	July 30	Holders of rec. July23*a*
Portland(Ore.)Gas & Coke, pf. (qu.) (No.2)	1¾	Aug. 1	June 28 to July 31
Pressed Steel Car, pref. (quar.) (No. 46)	1¾	Aug. 24	Aug. 4 to Aug. 23
Procter & Gamble, common (quar.)	3	Aug. 15	Holders of rec. July 30*a*
Pullman Company (quar.) (No. 174)	2	Aug. 15	Holders of rec. July 30
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Sears, Roebuck & Co., com. (quar.)	1¾	Aug. 15	Holders of rec.July 30*a*
Siegel Stores Corporation, pref. (quar.)	1¾	Aug. 1	Holders of rec. July15*a*
Sierra Pacific Elec. Co., pf. (qu.) (No. 4)	$1.50	Aug. 1	Holders of rec. July27*a*
Silversmiths Company (quar.)	1½	Aug. 15	Holders of rec. Aug. 10
Torrington Company, common	4	Aug. 1	July 16 to July 31
United Bank Note Corp., common (quar.)	1	Aug. 15	Aug. 2 to Aug. 15
United Cigar Mfrs., com. (quar.)	1½	Aug. 1	Holders of rec. July26*a*
United Dry Goods Cos., common (quar.)	2	Aug. 1	Holders of rec. July 25
U. S. Bobbin & Shuttle, common	1	Aug. 1	July 21 to Aug. 1
Preferred (quar.)	1¾	Aug. 1	July 21 to Aug. 1
U. S. Envelope, preferred	3½	Sept. 1	Aug. 14 to Sept. 4
United States Motor, preferred (quar.)	1¾	Aug. 10	July 31 to Aug. 4
U. S. Realty & Impt. (quar.)	1¼	Aug. 1	Holders of rec. July21*a*
U. S. Rubber, 1st pref. (quar.)	2	July 30	Holders of rec. July15*a*
Second preferred (quar.)	1½	July 30	Holders of rec. July15*a*
U. S. Steel Corp., com. (quar.) (No. 27)	1¼	Sept. 29	Sept. 2 to Sept. 15
Preferred (quar.) (No. 37)	1¾	Aug. 30	Aug. 2 to Aug. 15
Virginia-Carolina Chem., com (quar.)	1¼ *f*	Aug. 15	Aug. 6 to Aug. 15
Washington (D. C.) Gas Light (quar.)	2½	Aug. 1	
Western Electric Co. (quar.)	2	Aug. 1	July 26 to Aug. 1
Western Teleph. & Teleg., preferred	2½	Aug. 1	July 22 to July 30
White (J. G.) & Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July22*a*

a Transfer books not closed. *b* Also declared ½% payable Nov. 1 to holders of record Oct. 1. *d* Correction. *e* Declared 4%, payable 2% Aug. 1 to holders of rec. July 15 and 2% Feb. 1 1911 to holders of rec. Jan. 15 1911. *f* Declared 5%, payable in quarterly installments *g* Declared 4%, payable in quarterly installments. *h* Declared 8% (4% regular and 4% extra), payable in quarterly installments of 2%.

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

Stocks.	
692 Sea Coast Packing Co. of N. J., common	$255 lot
1,000 Phoenix Gold Mg. Co., com. $1 each	
$2,000 Phoenix Gold Mg. Co. 6s, '24	
500 Alturas-Senate Mg. Co. $5ea	
2,500 Amer. & Brit. Mfg. Co.,com	
62 Mulherin & Judge Lumber	$10 lot
7 Lincoln Trust Co	132
35 Orr Co., Troy, N. Y., pf.	$1 per sh.
240 Orr Co., Troy, com	$6 lot
172 Treadwell Mills Co., com	$4 lot
103 Treadwell Mills Co., pref	$7 lot
5,000 Mount'nViewM'g&Mill.Co	$2 lot
68 Progressive Realty & Imp.	$68 lot
9 Kings Co. El. Lt. & Pow.oC.	122

Stocks.	
10 Provident Sav. Life Assurance Society	$1,000 lot
60 14th Street Bank	150
Bonds.	
$249.20 Det. Tol. & Iron. RR. 2d pref. scrip	$300
$3,115 Det. Tol. & Iron. RR. cons. 4½s, 1980. Feb. 1908 coup. at'd	
$3,000 Delaware & East. RR. 1st 5s, 1957. July 1910 coup. attached	5
$7,000 Cobleskill Crushed Stone Co. 1st 6s, 1917. J. & J.	13 & int.
$110,000 Central Gas Co. (Ft. Scott, Kan.) 1st 6s, 1914. June 1910 and subsequent coups. attached	$10,000 lot.

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.	Res've.
	$	$	$	$	$	$	%
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	34,850,0	11,680,0	1,843,0	43,550,0	31.0
Merchants'	2,000,0	1,762,0	18,962,0	3,710,0	1,308,0	19,222,0	26.1
Mech. & Metals	6,000,0	7,883,8	50,411,4	13,462,7	1,179,0	50,379,3	29.0
America	1,500,0	5,787,1	23,815,6	4,041,0	1,996,0	23,545,7	25.7
Phenix	1,000,0	703,8	7,435,0	1,260,0	413,0	6,454,0	26.5
City	25,000,0	30,741,6	160,122,2	42,320,8	5,260,0	153,673,3	31.0
Chemical	3,000,0	6,366,1	28,282,3	4,843,8	1,730,8	25,835,5	25.5
Merchants' Ex.	600,0	564,5	6,631,3	1,571,8	200,0	6,747,3	26.2
Gallatin	1,000,0	2,497,7	8,253,2	1,177,4	488,7	6,357,8	26.2
Butch. & Drov.	300,0	153,3	2,501,8	497,2	79,5	2,314,3	24.9
Greenwich	500,0	822,4	7,284,8	1,790,9	206,6	7,988,9	25.0
Am. Exchange	5,000,0	4,194,6	31,127,2	5,316,2	1,850,9	26,623,1	27.0
Commerce	25,000,0	15,893,1	132,643,3	27,418,6	8,710,1	114,627,9	31.6
Mercantile	3,000,0	2,656,3	14,519,8	1,538,8	1,150,1	10,593,8	25.3
Pacific	500,0	916,0	3,849,7	569,0	440,4	3,587,6	28.1
Chatham	450,0	1,037,9	7,228,4	882,6	1,046,1	7,653,6	25.2
People's	200,0	460,2	1,791,9	453,0	133,4	2,160,0	27.1
Hanover	3,000,0	11,707,4	59,957,4	11,754,0	6,629,3	67,424,7	27.3
Citizens' Cent.	2,550,0	1,644,2	21,904,6	5,186,0	323,0	21,270,0	26.0
Nassau	500,0	521,8	7,143,1	535,1	1,458,5	7,977,3	25.0
Market & Fult'n	1,000,0	1,681,8	8,610,7	1,337,0	983,1	8,543,0	27.1
Metropolitan	2,000,0	1,428,8	11,300,8	2,678,4	259,7	11,538,2	25.4
Corn Exchange	3,000,0	5,352,0	39,279,0	9,797,0	5,290,0	48,883,0	30.8
Imp. & Traders	1,500,0	7,432,1	25,477,0	3,379,0	2,407,0	22,909,0	25.2
Park	5,000,0	12,300,0	78,863,0	19,370,0	1,384,0	81,712,0	25.4
East River	250,0	102,6	1,451,8	348,6	110,5	1,666,7	27.5
Fourth	5,000,0	5,650,7	24,188,0	3,875,0	2,200,0	22,078,0	27.5
Second	1,000,0	2,038,3	12,689,0	2,942,0	174,0	12,380,0	25.1
First	10,000,0	19,855,6	95,521,8	22,965,3	2,250,9	85,703,7	29.4
Irving Exch.	2,000,0	1,646,8	21,597,2	5,232,7	1,141,5	23,522,0	27.0
Bowery	250,0	819,0	3,553,0	857,0	54,0	3,721,0	24.4
N. Y. County	500,0	1,604,7	7,845,4	1,313,0	656,4	7,923,1	25.3
German-Amer.	750,0	700,7	3,819,1	756,8	212,4	3,635,1	26.6
Chase	5,000,0	7,472,5	65,929,4	20,525,6	5,658,0	78,622,6	33.3
Fifth Avenue	100,0	2,070,5	12,724,5	2,542,1	1,092,2	14,304,2	25.4
German Exch.	200,0	881,6	3,975,0	416,7	457,4	3,850,8	22.7
Germania	200,0	1,010,0	4,812,1	884,6	504,3	5,516,3	25.1
Lincoln	1,000,0	1,526,6	14,107,0	2,934,6	954,5	14,966,0	25.9
Garfield	1,000,0	1,177,0	8,000,6	1,921,2	164,2	7,978,3	26.1
Fifth	250,0	489,7	3,474,1	721,9	259,9	3,852,0	25.5
Metropolis	1,000,0	2,089,8	11,781,6	633,1	2,222,9	11,623,6	24.5
West Side	200,0	1,023,4	4,226,0	1,021,0	222,0	4,781,0	26.0
Seaboard	1,000,0	1,913,4	18,598,0	4,301,0	1,517,0	21,515,0	27.0
Liberty	1,000,0	2,717,7	18,410,4	3,847,6	979,7	18,965,4	25.4
N. Y. Prod. Ex.	1,000,0	738,8	8,224,0	2,211,4	318,1	9,785,4	25.8
State	1,000,0	808,5	14,869,0	3,849,0	275,0	17,776,0	23.2
14th Street	1,000,0	332,5	5,281,0	1,086,2	532,9	6,271,6	25.8
Coal & Iron	1,000,0	373,2	5,728,0	656,0	856,0	5,759,0	26.2
Totals, average	132,350,0	189,131,4	1182,459,5	266,047,7	70,517,0	1185,005,1	28.4
Actual figures July 23	-------	-------	1180,201,0	272,829,1	70,514,7	1189,296,8	28.9

On the basis of averages, circulation amounted to $48,566,800 and United States deposits (included in deposits) to $1,658,900; actual figures July 23, circulation, $48,515,600; United States, deposits, $1,654,600.

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	*13,077,768
Loans and investment	293,393,100	1,044,402,400	91,874,600	137,619,900
Change from last week	+3,073,200	—7,015,400	+204,400	—241,400
Specie	52,250,900	117,049,100	----------	----------
Change from last week	+4,233,000	—587,100	----------	----------
Legal tenders & bk. notes	26,123,700	13,462,200	----------	----------
Change from last week	—210,500	+145,800	----------	----------
Deposits	343,826,600	1,119,996,900	96,863,500	143,053,800
Change from last week	+7,141,000	—7,486,300	+689,100	—495,800
Reserve on deposits	98,918,100	136,144,300	19,767,900	18,481,800
Change from last week	+3,787,600	—301,200	+690,600	+78,400
P. C. reserve to deposits	29.3%	16.0%	21.1%	13.5%
Percentage last week	29.0%	15.9%	20.5%	13.4%

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

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

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required.	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	2 %	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

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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. Average.
	$	$	$	$
Capital as of June 30	132,350,000	132,350,000	74,581,000	206,931,000
Surplus as of June 30	189,131,400	189,131,400	179,347,900	368,479,300
Loans and investments	1,180,201,000	1,182,459,500	1,135,595,300	2,318,054,800
Change from last week	—867,400	—6,013,900	—7,434,200	—13,448,100
Deposits	1,189,296,800	1,185,005,100	a1,113,435,100	2,298,440,200
Change from last week	+13,928,500	+7,894,900	—9,831,900	—1,937,000
Specie	272,829,100	266,047,700	123,553,000	389,600,700
Change from last week	+15,420,600	+13,426,000	—706,600	+12,719,400
Legal tenders	70,514,700	70,517,000	b21,987,200	92,504,200
Change from last week	+590,800	+1,718,500	—123,200	+1,595,300
Aggr'te money holdings	343,343,800	336,564,700	c145,540,200	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	343,343,800	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	28.90%	28.43%	17.5%	----------
Percentage last week	27.87%	27.34%	17.5%	----------
Surplus reserve	46,019,600	40,313,425	----------	----------

+ 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 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	2,365,681,4	2,323,016,9	380,847,3	91,079,1	471,926,4	493,964,4
June 4	2,371,700,9	2,329,930,0	378,288,5	89,904,4	468,192,9	491,135,1
June 11	2,358,172,2	2,329,091,5	379,990,2	90,802,3	470,792,5	493,105,7
June 18	2,361,489,8	2,338,192,9	383,945,9	91,322,5	475,269,4	497,976,7
June 25	2,372,896,1	2,355,576,7	388,859,0	91,680,9	480,539,9	502,770,4
July 2	2,390,776,1	2,368,248,4	382,979,6	90,091,9	473,071,5	496,189,8
July 9	2,355,907,6	2,316,544,5	367,817,4	88,851,9	456,669,3	479,891,1
July 16	2,331,502,9	2,300,377,2	376,881,3	90,908,9	467,790,2	490,754,8
July 23	2,318,054,8	2,298,440,2	389,600,7	92,504,2	482,104,9	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 Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	265,8	1,293,7	141,7	54,5	161,3	16,3	1,273,0
Century	200,0	141,5	1,377,4	25,6	196,0	49,4	82,7	1,649,3
Colonial	400,0	333,2	5,611,4	750,1	443,4	835,4	19,5	7,012,0
Columbia	300,0	746,5	6,265,0	558,0	512,0	929,0	------	7,169,0
Fidelity	200,0	167,0	1,001,7	105,9	66,2	107,5	------	1,036,5
Jefferson	500,0	530,4	3,202,5	92,1	456,1	221,1	217,3	3,514,1
Mt. Morris	250,0	313,2	2,819,1	503,4	32,0	341,8	83,5	3,572,0
Mutual	200,0	364,1	3,568,5	44,7	558,3	628,5	5,3	4,138,6
Plaza	100,0	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	48,4	210,1	------	1,987,9
Union Ex N	1,000,0	924,0	8,671,8	1,210,3	1,000,0	310,9	------	8,773,0
Yorkville	100,0	449,4	4,054,9	44,3	733,0	271,8	257,2	5,223,9
New Neth'd	200,0	252,7	2,359,0	225,0	69,0	266,0	5,0	2,499,0
Batt. Pk. Nat	200,0	150,8	1,317,5	141,1	34,7	57,1	------	1,194,5
Aetna Nat	300,0	310,5	2,002,9	420,4	33,2	69,4	19,6	1,853,3
Borough of Brooklyn.								
Broadway	200,0	504,6	3,055,0	25,9	432,4	327,7	274,5	3,541,1
Mfrs' Nat	252,0	802,4	5,779,0	468,3	297,4	774,3	141,2	6,325,1
Mechanics'	1,000,0	775,4	11,599,4	377,3	1,328,3	1,256,6	241,2	14,747,6
Nassau Nat.	750,0	984,8	7,311,0	632,0	323,0	1,343,0	------	7,769,0
Nat. City	300,0	580,4	3,914,0	101,0	479,0	644,0	176,0	4,946,0
North Side	200,0	135,4	1,820,4	132,9	101,8	344,8	108,6	2,250,8
First Nat	300,0	594,6	3,467,0	329,0	83,0	362,0	38,0	3,147,0
Jersey City.								
First Nat	400,0	1,240,3	5,131,1	297,8	299,3	2,273,9	310,0	6,722,5
Hud.Co.Nat	250,0	753,4	3,116,6	134,2	37,4	226,3	184,4	2,642,9
Third Nat	200,0	398,0	2,088,1	49,8	127,8	357,3	17,3	2,250,7
Hoboken.								
First Nat	220,0	620,5	2,939,9	123,2	26,6	155,6	238,6	2,800,0
Second Nat	125,0	238,7	2,714,0	91,6	98,7	82,3	252,1	2,990,8
Tot. July 23	8,447,0	13,131,6	102329,3	7,496,1	8,303,5	13,551,1	2,688,3	116101,6
Tot. July 16	8,447,0	13,131,6	103089,4	7,662,6	8.662,8	13,181,6	2,839,7	117056,3
Tot. July 9	8,447,0	13,131,6	102889,6	7,450,8	8,616,6	15,020,7	3,052,7	118712,0

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. a	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	23,945,0	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	249,767,0	7,497,0	153,570,3
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	146,544 2
July 23	56,315,0	249,999,0	69,355,0		292,727,0	15,984,0	137,641,6

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	$2,915,743	$3,517,925	$1,971,530	$4,234,835
General Merchandise	12,499,568	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	$95,910,837	$65,048,308	$106,574,203
General Merchandise	436,814,151	386,095,290	275,840,842	405,116,278
Total 29 weeks	$525,353,503	$482,006,127	$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	13,056	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	10,728	434,373	--------	7,824
West Indies	682	61,726	398	49,591
Mexico	--------	--------	10,279	741,626
South America	--------	26,255	1,300	705,553
All other countries	--------	4,550	26,261	811,773
Total 1910	1,257,093	24,403,517	38,259	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.

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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 6⅞ and 5⅛, 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 2¼%. To-day's rates on call were 1½@2%. Commercial paper quoted at 5¼@5¾% for 60 to 90-day endorsements, 5½@5¾% for prime 4 to 6 months' single names and 6@6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £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. Averages for week ending July 23.	Differences from previous week.	1909. Averages for week ending July 24.	1908. Averages for week ending July 25.
	$	$	$	$
Capital	132,350,000	----------	126,350,000	126,350,000
Surplus	189,131,400	----------	174,450,100	161,127,100
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. 7,894,900	1,426,789,900	1,358,988,200
U. S. dep. (incl. above)	1,658,900	Dec. 30,400	1,727,200	9,259,500
Specie	266,047,700	Inc. 13,426,000	309,435,900	316,610,900
Legal tenders	70,517,000	Inc. 1,718,500	81,552,800	79,652,400
Reserve held	336,564,700	Inc. 15,144,500	390,988,700	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 84½ for sixty day and 4 86½ for sight. To-day's actual rates for sterling exchange were 4 8325@4 8335 for sixty days, 4 8520@4 8525 for cheques and 4 8550@4 8560 for cables. Commercial on banks 4 82¾@4 83 and documents for payment 4 82¾@4 83. Cotton for payment 4 82½@4 82¾ and grain for payment 4 82¾@4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝@5 20 less 1-16 for long and 5 19⅜@5 18¾ 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 40¼ less 1-16@40¼ for short.

Exchange at Paris on London, 25f. 21¼c.; week's range, 25f. 21½c. high and 25f. 19¼c. low.

Exchange at Berlin on London, 20m. 45¼pf.; week's range, 20m. 45¾pf. high and 20m. 44pf. low.

The range of foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	4 8360	4 8560	4 8590
Low for the week	4 83¼	4 8520	4 8545
Paris Bankers' Francs—			
High for the week	5 20 less 1-16	5 18¾	5 18⅛ less 3-32
Low for the week	5 20⅝ less 1-16	5 19⅜ less 1-32	5 18¾ less 3-32
Germany Bankers' Marks—			
High for the week	94⅝	95 1-16	95⅛
Low for the week	94½	94 15-16 less 1-32	95 less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 1-16	40 25	40 29
Low for the week	39 96	40 20	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 preimum. Boston, par. San Francisco, sight, 7½c. 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, 31¼c. 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 101¾ to 102; also of $3,000 South Carolina 4½s at 103½.

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 101¼ and $10,700 2s reg. at 100¾. 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	*100¾	*100¾	*100¾	*100¾	*100¾	100¾
2s, 1930 coupon	Q—Jan	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝
3s, 1908-18 registered	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
3s, 1908-18 coupon	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
4s, 1925 registered	Q—Feb	*114⅜	*114⅜	*114⅜	*114⅜	*114⅜	*114⅜
4s, 1925 coupon	Q—Feb	*114½	*114½	*114½	*114½	*114½	*114½
2s, 1936 Panama Canal regis	Q—Feb	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜
2s, 1938 Panama Canal regis	Q—Nov	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜

* 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. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Amer Brake Shoe & Fy	200	87½ July 26	88 July 27	85½ July	90⅛ June
Preferred	550	120 July 25	121½ July 29	119 July	125 June
Batoplias Mining	100	$2¾ July 25	$2¾ July 25	$2¼ June	$3½ Jan
Buff Roch & Pittsburgh	150	96 July 27	96 July 27	95 May	106 Jan
Can Pac subscrip'n rects, 4th paid	900	175½ July 27	182½ July 28	174 Feb	193 May
Cuban-Amer Sugar	100	39 July 23	39 July 23	38 June	39 July
General Chemical	10	95 July 25	95 July 25	93 June	110 Jan
Preferred	260	103 July 26	103⅞ July 25	101½ June	107 Mch
Keokuk & Des Moines	100	4¾ July 26	4¾ July 26	4¾ July	9 Jan
New York Dock	50	29 July 25	29 July 25	29 June	40¼ Jan
Preferred	84	75 July 28	75 July 28	75 July	86 Mch
St Jos & Gr Isl, 1st pref	300	45 July 27	45 July 28	45 July	55 Jan
Sears, Roebuck & Co, pf	15	121½ July 25	121½ July 25	121½ Mch	121½ Mch
South Porto Rico Sugar	150	81 July 27	81 July 27	81 July	85 Jan
Preferred	100	111½ July 28	111½ July 28	110 Apr	114 Mch

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 16¼, moved up to 17 and sold to-day at 18@18½. Chino Copper dropped from 11⅜ to 10⅝, recovered to 11¾ and closed to-day at 11½. Giroux declined from 6 11-16 to 6, rose to 6⅝ and reacted to-day to 6¼. Greene Cananea sold down from 7 to 6⅝ and back to 7, the close to-day being at 6 11-16. Miami Copper fell from 18¾ to 18½, jumped to 19 and then sold down to 17¼. It recovered finally to 18⅝. Goldfield Consolidated opened the week at 8⅜ and closed to-day at the same figure, with transactions up to 8 9-16 and down to 8. Kerr Lake fell from 7⅞ to 7¼, advanced to 7⅝ and ends the week at 7⅜. La Rose Consolidated declined from 3 15-16 to 3⅛, moved up to 3¾ and finished to-day at 3 11-16. Nipissing improved from 10¼ to 10½, fell to 10 1-16 and recovered to 10½. 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 20¼ and sold up subsequently to 21. Standard Oil went up 5 points to 590, down to 589¾ and up finally to 610. United Cigar Mfrs. com. lost 9 points to 57½ and recovered to 60. Among bonds Western Pacific 5s went up from 92½ to 92⅝ and down to 92, the final transaction to-day being at 92½.

Outside quotations will be found on page 265.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday July 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
							Railroads				
*28 36	*29 35	*28 35	*28 36	*28 36	*28 35	------	Ann Arbor	25 Feb 25	36 Mch	20 Mch	25 Mch
*65 72	*65 70	*65 70	*65 70	*65 70	*65 70	------	Do pref	48½ Feb 23	72½ Mch 8	---- ----	---- ----
95¾ 97⅛	92¾ 96⅙	90⅜ 93¾	93⅛ 95½	95⅜ 98	x95¾ 97¼	176,055	Atch Topeka & Santa Fe	90¾ J'ly 26	124⅛ Jan 3	97⅛ Jan	125⅜ Oct
*98¼ 99¼	98 99	97⅛ 98¼	98 98⅛	98⅛ 98⅛	98⅛ 98⅛	2,650	Do pref	x97 J'ly 1	104¼ Jan 10	100¼ Jan	106¾ J'ne
107¾ 108	107 107¼	102½ 107	103¾ 106	107 109	108½ 109½	7,600	Atlantic Coast Line RR	102½ J'ly 25	137½ Jan 5	107½ Jan	143½ Aug
107 107¾	106¾ 107⅜	104⅞ 106½	106¼ 107	108½ 109¼	108⅝ 109¼	16,460	Baltimore & Ohio	104¾ J'ne 30	119⅛ Jan 8	103½ Feb	122¼ J'ly
*88 90	*85 90	*85 90	*85 89	*87 90	*87 90	------	Do pref	89 J'ly 8	94 Jan 7	91 Nov	95 Apr
73½ 75¼	73⅛ 74⅜	70⅛ 73⅛	72 73⅝	73⅞ 75⅜	74⅜ 75½	57,370	Brooklyn Rapid Transit	68½ Feb 7	82⅜ May 1	67 Jan	82⅛ J'ne
178¾ 180¾	180 180¾	177⅝ 180	179⅞ 182¼	183¾ 187	185 186¼	20,060	Canadian Pacific	176½ Feb 8	198¼ May 25	x165 Mch	189⅜ Oct
*---- 65	*55 65	*---- 65	*56 65	*56 65	*56 65	------	Canada Southern	60½ J'ly 20	70 Jan 4	60¼ Jan	70¼ Nov
*260 280	*260 280	248 250	*245 270	*240 280	*250 280	350	Central of New Jersey	248 J'ly 26	312 Jan 7	225 Feb	323½ Sep
68¼ 70¾	68⅜ 69⅜	65¾ 68¼	66⅜ 69	69¼ 72½	71 72⅜	83,364	Chesapeake & Ohio	65¾ J'ly 26	92 Jan 3	55⅝ Jan	91¼ Dec
*25 27	24⅝ 25	23⅞ 24	*20 29	*23⅞ 27	*24 ----	700	Chicago & Alton RR	23⅞ J'ly 26	66¾ Jan 3	57⅞ Feb	74¾ Apr
*---- 66	*---- 66	*---- 66	*---- 66	*---- 66	*---- 66	------	Do pref	64⅞ J'ne 27	69 Apr 1	70 Nov	78½ Mch
*22 24	21½ 22	19 21	19½ 20½	20¼ 21¾	21 21¾	6,233	Chic Gt West trust ctfs	19 J'ly 26	36⅞ Jan 3	31½ Dec	37⅜ Dec
*45 46	44¼ 45	40 44	40½ 41½	40¾ 42½	41 41	3,200	Do pref trust ctfs	40 J'ly 6	64⅛ Jan 10	58¾ Dec	64⅜ Dec
120¼ 121⅝	118⅝ 120¾	116 118⅞	116¾ 119½	120 121⅞	120½ 122½	82,740	Chicago M'lw & St Paul	113¾ J'ne 30	158⅜ Jan 3	141 Feb	165⅛ Sep
146¾ 147¼	145½ 146½	143⅛ 145¼	143½ 144¾	145 147	145¾ 146¼	3,699	Do pref	143⅛ J'ly 26	172¼ Jan 3	158½ Mch	181 Aug
*140 142	140 140½	187¼ 138½	139 139½	140 141⅝	141 141⅞	4,152	Chicago & North Western	137¼ J'ly 26	182½ Jan 3	173⅛ Feb	198⅛ Aug
*203 210	*203 210	*203 210	*203 210	*203 210	*203 210	------	Do pref	203 J'ne 27	225 Jan 6	208 Mch	§230 Aug
*135 150	*135 150	*135 150	*130 150	*130 150	*135 150	------	Chic St P Minn & Omaha	140 Apr 28	162½ Feb 23	148 Apr	167 Aug
*150 170	*150 170	*150 170	*150 170	*150 170	*150 170	------	Do pref	§160 Apr 25	§170¼ Feb 18	166½ Jan	§180 J'ly
*2 2½	*2 ----	*2 3	*2 3	*2 3½	*2½ 3½	------	Chic Un Trac ctfs stmpd	2½ May 24	5⅜ Jan 4	3½ Dec	7 Jan
*5½ 7	*5 7	*5 7	5½ 5½	*5 8	*6 8½	100	Do pref ctfs stmpd	5¼ May 24	12¼ Jan 4	7¾ Dec	18¼ Jan
*70 74	70 70	*65 70	70 70	70 70	70 71½	1,100	Cleve Cin Chic & St L	70 J'ly 25	92¼ Mch 18	68 Jan	83¼ Dec
*95 105⅛	*---- 105⅛	*95 100	*---- 99	*---- 100	*---- 99½	------	Do pref	100 J'ne 4	104 Jan 15	100 Jan	105 Mch
*50 53	51 51	46 49	47⅛ 47⅛	52¾ 53	52 52	1,000	Colorado & Southern	46 J'ly 26	65¾ Feb 25	51 Oct	68¼ Jan
*72 76	*72 76	*71 75	70 70	70 71	70 70	725	Do 1st preferred	70 J'ly 27	83 Mch 4	76½ Jan	86 May
*71 76	*71 75	*70 75	*70 72	*69 72	*69 71	------	Do 2d preferred	74 J'ne 29	81 Jan 6	73¼ Jan	84½ Jan
155 155	153½ 155	149¼ 153¾	150⅛ 153½	154⅞ 156	155½ 156	5,562	Delaware & Hudson	149¼ J'ly 26	185 Jan 3	167¾ Feb	200 May
*490 525	*490 525	490 490½	*425 525	510 510	*490 525	400	Delaware Lack & West	490 J'ly 26	520 Mch 21	535 Feb	680 Apr
26¼ 28¼	25⅞ 27	23¼ 25⅛	24¼ 25¾	26½ 28	28⅞ 29½	14,750	Denver & Rio Grande	23¼ J'ly 26	52 Jan 3	37⅜ Jan	54 Apr
66 68	65¾ 66½	62⅝ 65½	64 65	66½ 67	68¾ 69	6,012	Do pref	62⅜ J'ly 26	84 Jan 3	79½ Jan	90 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Detroit United	45 J'ly 11	66 Jan 27	56 Jan	71¾ Aug
11 11	10½ 10½	10½ 10½	*10½ 11½	*10½ 12½	*10½ 13	200	Duluth So Shore & Atlan	10 J'ly 1	18¾ Jan 3	14¼ Nov	21 Jan
20 20	§19⅛ 19⅛	17 17	17½ 18	19¾ 20	20 20½	1,150	Do pref	17 J'ly 26	34⅝ Jan 4	28 Feb	36½ Jan
22⅛ 23¼	21½ 22½	19½ 21	21 21¾	22⅜ 23¾	23 24	25,500	Erie	17½ J'ly 26	34⅝ Jan 5	22⅝ Mch	39 J'ne
39⅜ 40	37½ 38	35½ 37	35 36	37¼ 37⅞	38⅛ 38¼	5,250	Do 1st pref	35 J'ly 7	52¾ Mch 8	36½ Mch	56¾ Aug
30 30	28½ 29	28 28	26¼ 27	28 28½	29½ 29¾	3,300	Do 2d pref	26¼ J'ly 27	42 Mch 8	28½ Mch	46 Aug
121¼ 122½	121 121⅞	118 121	119⅝ 122⅝	123 124¾	123½ 124½	27,220	Great Northern pref	118 J'ly 26	143⅞ Jan 3	136⅝ Feb	157⅞ Aug
49 49¾	49½ 50¼	49 50	49¼ 51	52½ 54	53 53⅞	8,400	Iron Ore properties	45 J'ly 6	80½ Jan 4	65⅛ Mch	88½ Aug
---- ----	---- ----	12 12	---- ----	---- ----	---- ----	10	Green Bay & W, deb ctfB	12 J'ly 26	18⅛ Mch 22	13½ Nov	21 Dec
*92½ 93	*---- 95	*---- 93	*---- 96¼	*92½ 96¼	*---- 95	------	Havana Electric	88½ Jan 20	97½ Apr 14	39 Feb	103 Dec
*---- 96½	*---- 97	*---- 95	*---- 96	*---- 97	*---- 95	------	Do pref	94½ Jan 25	99 Jan 4	83⅛ Feb	100 Dec
*105⅛ ----	*105 ----	*105 ----	*105 ----	*105 ----	*105 ----	------	Hocking Valley	102 May 5	124⅞ J'ly 14	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	86 Feb 7	101⅝ J ne 14	88 Apr	94½ J'ne
125½ 128	126¼ 126¾	124 126½	124¾ 127½	129¼ 130¾	129 130¼	5,100	Illinois Central	124 J'ly 26	147 Jan 5	137 Feb	162⅛ Aug
17 17¼	16 16⅞	14¼ 15½	15 15⅞	16 17	16½ 17	32,300	Interboro-Metropolitan	14¼ J'ly 26	25½ Jan 11	11⅝ Mch	25⅞ Dec
48¼ 49	46½ 48⅛	41½ 45⅜	42¼ 45	45⅛ 47⅛	45½ 47	39,000	Do pref	41½ J'ly 26	62⅞ Jan 12	36⅜ Mch	63⅝ Dec
*15 17	§16 16	15 15	15½ 15⅞	16 16⅜	16½ 16⅞	1,750	Iowa Central	15 J'ne 30	30 Jan 3	26⅜ Nov	36 Apr
*31 33	*32 34	25 30¾	27¾ 29¾	30 30⅞	31 31¼	3,550	Do pref	25 J'ly 26	54¼ Jan 3	48 Sep	62 Apr
*69 75	69 69	69 69	*68 75	*68 75	*69 75	300	K C Ft S & M tr cfs, pref	69 J'ne 30	80 Feb 18	74⅜ Feb	82 Sep
27 27	26¼ 26⅝	23 23¼	24 25½	26½ 27⅜	27¼ 27¾	6,600	Kansas City Southern	23 J'ly 26	44¼ Jan 3	37 Feb	50¼ Aug
*61½ 63	*59½ 62½	58¾ 60	58½ 59	*59 60	60½ 61	1,900	Do pref	58½ J'ly 27	71 Jan 4	67⅞ Feb	75½ Aug
15 15	*14 17	*14 17	*14 18	*14 17	*14 17	100	Lake Erie & Western	15 J'ne 30	25¾ Jan 5	19½ Feb	29½ Aug
*35 43	*35 43	*35 43	*30 37	*30 43	*30 40	------	Do pref	45 J'ne 29	62¾ Jan 3	48 Jan	64⅞ J'ne
*60 65	*60 65	*57 66	*55 65	*55 65	*58 65	------	Long Island	60 J'ly 1	70¼ Apr 14	59 Jan	71½ Dec
137 137¾	135 137	131½ 134¾	131⅝ 133½	134½ 138¼	137½ 137½	10,775	Louisville & Nashville	131½ J'ly 26	159¾ Jan 5	x121 Jan	162½ Aug
*129 131	128½ 128½	128½ 128⅝	128 128	*126 128¼	*127 131	823	Manhattan Elevated	123 J'ne 30	139 Mch 8	137 Dec	153½ Jan
*23 27	*20 27	23 23	24¼ 24¼	25 25½	25½ 26	1,500	Minneapolis & St Louis	23 J'ly 26	53¾ Jan 4	51 Sep	65 Jan
*35 66	§50 50	*30 70	47 48	48 49	50 51	810	Do pref	47 J'ly 27	80 Feb 24	81 Mch	90 Jan
115 116½	115¼ 116	114 115¾	116¼ 117½	118 121½	121 122⅝	5,300	Minn St P & S S Marie	114 J'ly 26	145 Mch 3	132½ Jan	149½ Jan
*140 148	*140 160	*145 155	145½ 145½	146 147	*145 150	300	Do pref	144 J'ne 6	155½ Mch 2	147 Apr	164½ Aug
*88 89	*88 89	88 88	*87 89	*87 88	*87 88½	200	Do leased line ctfs	86½ May 5	92¾ Jan 3	89 J'ly	94 Dec
29⅝ 30¼	28¼ 29¾	27 28¼	28¼ 29¾	30½ 32¼	31¾ 32¼	21,350	Mo Kansas & Texas	27 J'ly 26	51⅛ Jan 5	35½ Feb	50½ Oct
*60 64	*60 64	57 60	57 58	59⅞ 59⅞	60 60½	1,365	Do pref	57 J'ly 6	74⅝ Jan 5	71 Feb	78¼ Oct
55 55½	53¾ 55⅝	41 50	43 49¼	49 52¼	50¾ 53½	48,775	Missouri Pacific	41 J'ly 26	73⅝ May 23	65 Feb	77½ Aug
*126 133	*125 130	125 125	*123 130	*123 130	*125 135	100	Nash Chatt & St Louis	125 J'ly 26	139 Jan 8	122½ Jan	142 Dec
68 68	68 69	*65½ 69	*65½ 69	*66 68½	*65½ 68	300	Nat Rys of Mex 1st pref	60 Feb 3	69 J'ly 20	44½ Apr	64 Dec
25⅜ 25⅝	25½ 25½	23½ 24¾	23⅞ 24	25¼ 25¾	26¾ 27¾	5,000	Do 2d pref	23½ J'ly 26	29⅞ May 6	21 Dec	26⅝ May
110½ 111½	109¼ 111½	105⅛ 109¼	106⅞ 108⅞	109¼ 110⅝	110 111	56,310	N Y Central & Hudson	105⅛ J'ly 26	128 Mch 9	120½ Feb	147¾ Aug
*60 63	*60 62	59½ 60	59⅛ 60	59½ 60	60 60	2,000	N Y Chic & St Louis	55½ May 4	67 May 27	48½ Mch	69 Nov
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	------	Do 1st pref	§101 J'ly 8	109¾ Jan 21	100 Feb	100 Feb
*86 90	85 86	85 85	*82½ 85	*85 90	*82½ 90	500	Do 2d pref	82¾ Apr 28	98 Jan 19	76¼ Apr	95 Nov
§150 150	*148 153	149 149	*145 152	150 150	*145 155	332	N Y N H & Hartford	149 Apr 28	162 Mch 14	‡154 Nov	174¾ J'ne
143¾ 143¾	*---- 145	*---- 144	*142 143½	---- ----	*---- 145	100	Subscription receipts z	h143 J'ne 10	h151 Mch 11	h147½ Dec	h149¾ Dec
40⅝ 41¾	40½ 41¼	39 40	40 41¼	42 42	40½ 41	6,700	N Y Ontario & Western	39 J'ly 26	50 Jan 5	42¼ Feb	55⅝ J'ne
95¾ 96¾	93 95¼	88½ 93½	90 93	94¾ 95¼	94 96	15,000	Norfolk & Western	88½ J'ly 26	108⅝ Mch 21	84¼ Jan	102 Dec
*87½ 91	*87½ 93	*87½ 93	*100 102	*88 93	*88 93	------	Do adjustment pref	88 Feb 2	91¼ Mch 16	85⅛ Mch	92½ J'ly
116 116¾	115⅛ 116½	112 115⅛	113½ 116¾	115 117⅜	115½ 117⅜	43,930	Northern Pacific	112 J'ly 26	145⅝ Jan 3	133¼ Feb	159½ Aug
*98 108	*97 108	*98 106	*88 104	*95 106	*95 106	------	Pacific Coast Co	105 J'ne 7	118¾ Jan 12	76 Mch	116½ Dec
*85 110	*85 110	*85 110	*80 110	*80 110	*80 110	------	Do 1st pref	---- ----	---- ----	100 Mch	§106 Sep
*110 114	*97 114	*98 106	*98 106	*98 106	*98 108	------	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
126⅝ 127⅛	125⅛ 126⅝	122½ 125⅜	124⅜ 126⅛	126¼ 127¾	127¼ 128⅛	96,115	Pennsylvania	122½ J'ly 26	138½ Mch 9	126⅛ Feb	151¼ Sep
*92 95	*90¼ 93¼	89 91½	90 90	91 91	92 93	2,900	Pitts Cin Chic & St L	89 J'ly 26	104⅝ Mch 22	86½ Jan	99⅞ Dec
*105 116	*100 115	*100 115	*100 116	*100 115	*100 115	------	Do pref	114 Mch 10	116 Mch 1	104 Feb	116¼ Sep
136¾ 138½	135¼ 137	130⅝ 135½	132 134⅞	135⅛ 138¼	136⅛ 138⅜	710,450	Reading	130⅝ J'ly 26	172¼ Feb 18	118 Feb	173⅜ Sep
*85 88	*85 88	*86 90	*86 90	*86 91	*86 90	------	1st pref	86 J'ly 22	93½ Feb 17	89 Mch	96 Aug
90 90	89⅞ 89⅞	87 89	88½ 89	90 91	91 92	2,200	2d pref	87 J'ly 26	110½ Jan 3	90 Feb	117½ Dec
29½ 30	27⅝ 29⅞	22⅞ 27	23¼ 26¼	27⅜ 28⅞	28¾ 30½	135,700	Rock Island Company	22⅞ J'ly 26	57¼ Jan 3	20⅞ Feb	81 Dec
71½ 72½	70 71¾	60 69	54 62	60⅛ 62½	60 62½	29,910	Do pref	54 J'ly 27	92½ Apr 9	57⅝ Feb	94¾ Dec
*55 65	*55 65	*58 65	*55 65	*60 67	*60 65	------	St L & San Fr, 1st pref	60½ J'ne 13	73 Jan 6	65¼ Mch	74 Dec
39 39¼	37 39	36 37¼	36½ 38½	38 39¾	39¼ 40½	3,600	Do 2d pref	36 J'ly 26	60 Jan 5	36 Feb	60¾ Sep
23 25	22⅛ 22⅛	18½ 21½	19¾ 21	23 24¾	*21 24¼	2,600	St Louis Southwestern	18½ J'ly 26	34½ Jan 3	20½ Feb	35⅜ Dec
*62 67	59 60	51½ 56	52 54	56 58	56 58½	3,200	Do pref	51½ J'ly 26	77½ Jan 3	47½ Jan	82 Dec
108¼ 110¼	106¾ 108½	103¼ 107	105 107¾	108⅛ 110⅞	110 111½	230,575	Southern Pacific Co	103¼ J'ly 26	x138¼ Jan 4	114⅝ Feb	139⅛ Aug
21½ 22⅛	20¾ 21½	18 20	19 20¼	21⅛ 22⅛	21¾ 22¾	17,830	Southern v tr cfs stmpd	18 J'ly 26	33¾ Jan 3	22 Feb	34 Aug
51 51½	50¼ 50½	43 48½	47 50	50 50½	50½ 51	5,130	Do pref do	43 J'ly 26	75 Jan 3	60 Jan	75½ Dec
26 27	24 25⅞	22½ 24¼	22½ 24	25 25¼	25½ 25¾	7,100	Texas & Pacific	22½ J'ly 26	36¾ Jan 3	30 Feb	40½ Aug
*9 10½	9 10	8¼ 9½	9 9½	9½ 10½	10 10⅛	3,800	Third Avenue (N Y)	8¼ J'ly 26	19½ Jan 7	12¼ Dec	42½ Jan
*6½ 8½	*6½ 7½	*6 8	6¼ 6⅝	7 7	6¾ 6¾	875	Toledo Railways & Light	5½ J'ly 6	15¾ Jan 12	7 May	15⅜ Jan
*20 22¼	*20 22¼	19 20	20 21	21¼ 21¾	20 20	1,500	Toledo St L & Western	19 J'ly 26	54⅜ Jan 4	43 Feb	54⅞ Oct
44½ 45	43¾ 44¾	43⅝ 43⅝	*42 43½	42¾ 44¼	43¾ 45⅛	4,000	Do pref	42¾ J'ly 26	72¼ Jan 4	64¾ Feb	74¼ Jan
106 106	105½ 105⅝	103 105	104 104	106 106½	*106 108	1,755	Twin City Rapid Transit	103 J'ly 26	117½ Jan 3	97 Jan	116¼ Dec
156¾ 158⅜	155½ 158½	152¼ 156⅛	153⅝ 157	157⅝ 160⅜	159¼ 161	663,150	Union Pacific	152¼ J'ly 26	204¾ Jan 3	172½ Feb	219 Aug
89¼ 90	88½ 89	88¼ 88½	88⅞ 89½	89½ 90	90 90	2,200	Do pref	88¼ J'ly 26	103¾ Jan 7	x94 Mch	118½ Aug
*25 30	---- ----	26 26	*25 27	---- ----	*27 32	100	Unit Rys Inv't of San Fr	23¾ J'ne 30	42¼ Jan 3	30 Feb	47 Sep
*54 58	54 54	54 54	*50 54	---- ----	*51 59	100	Do pref	47 J'ne 30	72⅜ Jan 8	50¼ Feb	77 Sep
16 16⅛	14¼ 16	12⅝ 14½	13⅝ 14½	15⅛ 15⅞	16⅝ 17	14,400	Wabash	12⅝ J'ly 26	27¾ Jan 3	15 Feb	27⅞ Dec
31½ 33	31¼ 32¼	28⅛ 31⅜	29¾ 31¾	32½ 33¾	33⅜ 34⅞	27,900	Do pref	28⅛ J'ly 26	61 Jan 3	41 Feb	61¾ J'ne
42⅞ 42⅞	42 42½	40 41¾	40½ 41	41¾ 42¼	42¾ 42¾	3,050	West Maryland Ry	40 J'ly 26	54⅜ Mch 12	----------	----------
*62 68	*62 68	*62 69	*66 69	68 68	*64 69½	400	Do pref	67¼ J'ne 18	70½ May 19	----------	----------
*4½ 5½	*4½ 5½	4 4½	4 5	4½ 4½	*4 5	1,300	Wheeling & Lake Erie	3 Apr 28	10 Jan 3	5 J'ly	12⅞ Jan
10 10	*8½ 11	8¼ 8¼	9½ 9½	*9½ 12	*9½ 12	300	Do 1st pref	8 J'ne 30	23 Jan 3	15¼ J'ly	25⅞ Jan
*5 6½	*5 6½	4⅜ 4⅜	5½ 5¾	5¾ 5¾	*5 6	400	Do 2d pref	4 J'ne 30	13½ Jan 3	6½ J'ly	15⅛ Jan
*47 49	46⅞ 47	44 46⅛	44 46	47 48	49 49	1,300	Wisconsin Central	44 J'ly 26	56½ Mch 7	35⅞ Jan	63⅞ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	320	330	Fifth	300	350	Irving N Ex	205	210	Mutual ¶	285	295	Prod Exch ¶	165	175
Aetna	175	180	Chelsea Ex¶	200	----	First	875	900	Jefferson¶	175	185	Nassau ¶	240	----	Reserve	105	115
America ¶	580	600	Chemical	430	445	14th St¶	†150	----	Liberty	625	----	New Neth'd	210	220	Seaboard	390	----
Amer Exch	230	237½	Citizens' Ctl	155	160	Fourth	184	186	Lincoln	400	425	NewYorkCo	900	----	Second	400	425
Audubon	100	115	City	365	375	Gallatin	320	340	Manhattan¶	320	335	New York	320	335	Sherman	135	----
Battery Pk	115	125	Coal & Iron	150	165	Garfield	290	300	Mark't&Ful	250	255	N'ht &Day¶	200	225	State ¶	275	290
Bowery¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	150	Mech&Met's	250	260	19th Ward	250	260	12th Ward	----	140
BronxBoro¶	300	----	Columbia ¶	350	----	Germ'n Ex¶	485	----	Mercantile	150	160	Northern	----	105	23d Ward	140	----
Bronx Nat	190	200	Commerce	†197	†200	Germania ¶	550	565	Merch Exch	160	170	Pacific¶	230	240	Union Exc	160	175
Bryant Pk ¶	155	160	Corn Ex ¶	315	320	Gotham	150	155	Merchants'	175	180	Park	b345	350	Wash H'ts ¶	275	----
Butch & Dr	140	145	East River	145	155	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	270	280	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	620	630	Metropol'n¶	200	----	Phenix	195	205	Yorkville ¶	500	----
Chase	440	460	Fifth Ave¶	4100	4500	Imp & Trad	540	560	Mt Morris¶	250	260	Plaza¶	625	----			

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. ¿Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. †Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price. *z* 2d paid. *y* 3d paid.

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STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday July 23		Monday July 25		Tuesday July 26		Wednesday July 27		Thursday July 28		Friday July 29		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
													Industrial & Miscellaneous				
*251	----	*250	----	250	----	*250	----	*250	----	*250	----	------	Adams Express	§249 J'ne 23	§270 Jan 5	190 Jan	250 Nov
*8½	9	8½	8½	8	8	7½	8	*7½	8	9	9	1,300	Allis-Chalmers	7½ J'ly 27	15 Jan 3	12¾ Feb	16⅞ Aug
*28	30	28	28	*23½	28¾	*23½	28	28	28	*23½	30	400	Do pref	28 J'ly 25	54¾ Jan 5	38 Feb	57½ Nov
58⅞	59⅞	57⅞	59¾	55½	57⅝	56½	59⅝	60	64	61⅞	64	330,060	Amalgamated Copper	55⅛ J'ly 13	90¾ Jan 3	65 Feb	96⅛ Nov
*38	40	38	38	35	37½	35½	36	*35	38	37¼	38½	2,100	Amer Agricultural Chem	35 J'ly 26	49 Jan 10	33½ Jan	50 Aug
*100	102	*100	102	100½	100½	100	100	100½	100½	100⅜	100⅜	410	Do pref	99¼ Apr 8	103 Jan 10	95½ Jan	103 Aug
28¾	29	27¾	28¼	24	27	25½	27	27	27¼	28	28¾	9,250	American Beet Sugar	24 J'ly 26	47¼ Jan 10	20¼ Jan	49½ Aug
*88	92¼	*88	92½	*88	92½	89	89	*87	92½	*89	92	400	Do pref	89 J'ly 27	95½ J'ne 15	82 Jan	98 Oct
8	8	7⅛	7⅞	7	7¾	7¼	7½	7⅜	7¾	8	8⅜	10,450	American Can	6⅞ J'ne 30	13⅞ Jan 3	7½ Feb	15⅛ Nov
65⅝	66½	65¾	66	62	65½	63⅛	64½	65½	66¼	66½	67	6,300	Do pref	62 J'ly 26	81½ Jan 6	71½ Feb	86 J'ne
46	48	44	46½	39½	44	41¼	43	44	45⅜	45	46½	21,480	American Car & Foundry	39½ J'ly 26	72⅞ Jan 3	44¼ Feb	76½ Nov
*110	114¾	110	110	109	110	*109⅞	112	109	109½	*109¾	111½	600	Do pref	109 J'ne 30	120 Mch 9	107½ Feb	124¾ Aug
55	56	55¼	55⅝	52⅛	55½	53	54⅞	55½	56¼	55½	56½	5,200	American Cotton Oil	52⅛ J'ly 26	69¾ Mch 9	42⅛ Jan	79¼ Nov
*102	104	102	102	101	101	*101	104	*101	104	*101	104	200	Do pref	101 Feb 1	106 Apr 19	98 Jan	107¼ Nov
*225	250	*225	250	*225	250	*225	250	*225	250	*225	250	------	American Express	240 J'ne 28	320 Jan 4	§205 Feb	300 Dec
5	5	4⅞	5¼	4¼	4¾	4⅞	5	4⅞	4⅞	4⅞	4⅞	2,840	American Hide & Leather	4¼ J'ly 26	8⅛ Jan 5	6¼ Feb	10 Sep
*26	27	23	23½	20	22½	22½	23½	25⅜	25¾	26	26½	4 480	Do pref	20 J'ly 26	47⅞ Jan 3	34 Feb	51⅞ Aug
21¼	21¾	20	20½	16½	20	17⅛	18¾	18⅞	19	18¾	19½	7,200	American Ice Securities	16½ J'ly 26	29¼ Mch 9	18⅞ Jan	42¼ Apr
*11	12½	11	11	10⅜	10½	10⅛	11¾	11½	12¼	11¾	12	2,650	American Linseed	10⅛ J'ly 27	17¾ Jan 3	12 Feb	20 J'ne
27½	27½	27	27	25½	26⅛	27⅝	28	*27¼	29	30	30	1,100	Do pref	25½ J'ne 30	46⅞ Jan 3	29 Jan	47¾ J'ne
36	37	31¼	35	29	30⅞	30½	33¼	36	36½	33¼	36¾	17,500	American Locomotive	29 J'ly 26	62½ Jan 3	49 Feb	69¼ Aug
*104	105	105	105	104	104	----	----	*105	107	----	----	300	Do pref	104 J'ly 26	115 Jan 7	109¼ Feb	122 Aug
*4	6	*4	5	4¼	4½	*4¼	5	4¾	4¾	*4½	5	500	American Malt Corp	4¼ J'ly 26	8 Feb 18	5½ J'ly	11½ J'ne
30¼	30¼	30	30	29	30	30	30	30¼	30¼	*29	32	1,000	Do pref	28½ J'ne 30	48 Mch 21	38 Nov	59 Sep
82	82	*81	85	*----	84	*80	84	§84	84	83½	83½	210	Amer Smelters Sec pref B	82 J'ly 23	90⅞ Jan 3	80 Jan	92⅜ Aug
64½	66⅜	64½	66¼	61⅜	64⅜	63	65¼	65½	68	66¼	68	118,100	Amer Smelting & Refining	61⅜ J'ly 26	104 Jan 3	77¾ Feb	105½ Nov
100⅜	100⅜	100	100½	98¼	100	99¼	99½	99⅝	101	100⅞	101½	3,800	Do pref	98¼ J'ly 26	112¾ Jan 3	101 Jan	116¾ Aug
*200	300	*200	300	*200	300	*200	300	*200	300	*200	300	------	American Snuff	277 Apr 4	285 Apr 27	225 Mch	§285 Nov
*95	101	*95	101	*95	101	*95	101	*95	101	*95	101	------	Do pref	95½ Jan 13	101 May 31	95 Mch	105 May
*47	48	46	46	38	42	39	40	40	42½	x43	43	3,960	Amer Steel Found (new)	38 J'ly 26	66 Jan 10	34⅞ Feb	66⅜ Nov
117⅛	117⅛	117	117¾	115½	116⅜	115	117	118	119¼	117	117	3,700	American Sugar Refining	114½ J'ne 6	128⅞ Feb 18	115⅜ Nov	136⅜ Sep
*116	119	*115	119	*115	120	*113	117	*115	120	*114	120	------	Do pref	115 J'ne 6	124 Feb 28	118 Nov	131 Apr
131¾	131⅞	131½	131¾	126¾	131⅜	128¼	131⅛	130⅝	131⅞	131¼	132	16,565	American Teleph & Teleg	126¾ J'ly 26	143⅜ Feb 24	125 Feb	145⅛ Sep
*91½	92½	*91½	92½	90½	92⅜	92	92	§92	92	*91	92	1,210	American Tobac (new), pf	90½ J'ly 26	99¾ Mch 1[illegible]	90½ Feb	104 May
*26½	27½	*26	27½	*25½	27½	*24	27	*24⅛	27	26¾	27	200	American Woolen	25⅛ J'ly 5	39½ Mch 18	26 Feb	40½ Aug
92½	93	92¼	92⅜	91⅝	91⅝	91½	92	93	93	93⅜	93⅜	1,400	Do pref	91⅛ J'ly 5	104 Mch 7	93¾ Jan	107¾ J'ne
37⅝	37¾	37	37¼	33½	36¼	34¾	37½	37⅞	39½	38½	39½	9,200	dAnacondaCopper Par$25	$33½ J'ly 26	$54 Jan 3	$37¾ Feb	$54⅜ Dec
*22	24	22	22	*20	21⅞	22	22	24	24	24	24	850	Bethlehem Steel	21 J'ne 30	34 Jan 3	18¾ Mch	36¼ Sep
*----	53	*----	53	*----	53	*----	52	*----	53	*----	53	------	Do pref	53 Feb 8	65 Jan 19	47 Feb	69½ Sep
131½	132½	130	130	125	126	127	128	130	131	130¾	130¾	2,833	Brooklyn Union Gas	125 J'ly 26	164½ Jan 3	118 Jan	164½ Dec
*8½	10	8½	8½	8½	8½	*8½	10	*8½	10	*8⅝	10	800	Brunswick Term & Ry Sec	8 J'ne 29	18⅛ Jan 3	17⅞ Dec	19½ Dec
*28	30	30	30	30	30	*28½	30	30	30¼	*29	31	800	Butterick Co	28 J'ne 8	33 Jan 4	23⅞ Jan	37 Nov
30	30¼	29¾	30¾	25¼	29½	27	29	29½	31	30¾	31⅝	22,225	Central Leather	25¼ J'ly 26	48¾ Jan 3	25½ Mch	51¾ Oct
*102	104	*102	104	100¼	101	99¼	100	100½	100½	101½	101½	1,350	Do pref	99¼ J'ly 27	109¼ Mch 8	99¾ Apr	111 Sep
30⅜	30⅜	29	29¾	22½	27	24⅝	25¼	27	27⅞	26¾	28¼	8,600	Colorado Fuel & Iron	22½ J'ly 26	50 Jan 3	29 Feb	53 Dec
*4	5½	*4⅛	6½	4½	4½	*4¼	6½	*4½	6½	*4½	6½	200	Col & Hock Coal & Iron	4½ J'ly 26	92½ Jan 4	21⅜ Feb	91½ Dec
----	----	23c.	23c.	----	----	----	----	----	----	----	----	100	Comstock Tunnel Par $2	23c J'ly 15	36c. Jan 8	21c Apr	37c Oct
130¼	131¼	127	130½	122½	126¼	124	126¾	127	129	126⅛	128¾	60,510	Consolidated Gas (N Y)	122 J'ly 26	160⅜ Jan 3	114½ Feb	165¼ Jan
13¼	13½	12⅝	13	12⅛	12½	12¼	13	13½	14	13⅞	14⅛	5,800	Corn Products Refining	11½ J'ne 30	23¼ Jan 6	16½ Feb	26½ J'ne
72⅝	72⅝	71	72	70⅜	71½	71	71⅜	72½	72½	72¾	73	2,600	Do pref	70⅜ J'ly 26	86⅜ Jan 3	73¼ Feb	93½ J'ne
*53	63	*53	63	*53	63	*53	63	*53	63	*53	63	------	Crex Carpet	55 Apr 20	62½ Feb 25	45 Jan	63 Dec
27⅛	27⅜	26¾	27¼	25¼	26½	26⅛	26⅛	27	28	27½	27¾	4,820	Distillers' Securities Corp	25¼ J'ly 26	36¾ Jan 10	32½ Feb	41½ Jan
*22¾	40	*22¾	40	*22¾	40	*22¾	25	*22¾	25	*22¾	40	------	Federal Mining & Smelt'g	25 J'ly 14	60 Mch 8	55 Mch	95½ May
*62	69	58	60	55¼	56	*55	57½	*53	65	*53	65	400	Do pref	53 Apr 5	88 Jan 3	80 Feb	94 Aug
139¾	140	139	140	134	138⅝	135¾	139	141	141	140½	141⅛	6,300	General Electric	134 J'ly 26	160⅞ Jan 6	150⅛ Feb	172¾ Aug
89	90	88½	90	85½	88	86¼	87⅛	88	89¾	89	89½	11,000	Int Harvester stk tr ctfs	s83⅛ Feb 8	125⅞ Jan 10	62 Jan	118¾ Dec
*119	120	*119	120	119	119	118	118	*118	119¾	118	118	600	Do pref stk tr ctfs	118 J'ly 27	129 Jan 4	109¼ Jan	128 Dec
4½	4½	4¼	4¼	4¼	4¼	4¼	4¾	*4⅝	5¼	4⅜	4⅝	1,600	Int Mer Marine stk tr ctfs	4¼ J'ly 25	7½ Jan 5	5⅜ J'ly	9 Oct
15½	16	13½	14½	12⅝	13⅞	14	14¼	14⅜	14½	14⅞	15¼	2,900	Do pref	12⅝ J'ly 26	24⅜ Jan 5	18¾ J'ly	27⅝ Jan
9⅛	10¼	9⅛	9¼	9	9⅛	9	9⅜	9½	10½	10½	10½	5,725	International Paper	9 J'ly 1	16 Jan 3	9½ Mch	19¼ Jan
48	48	46½	47½	41½	45¾	45	45	45¾	47	47½	47½	2,900	Do pref	41½ J'ly 26	61½ Jan 3	47¾ Mch	69¾ Aug
41	42¼	38½	40½	36⅝	38¼	38¾	39⅝	39½	40½	40¼	40¼	3,850	Internat Steam Pump	36⅝ J'ly 26	54⅝ Jan 7	33½ Feb	54½ Nov
*79	81½	*79	81	78½	78⅞	78¾	79¼	79⅝	79⅝	*79	80½	700	Do pref	78½ J'ly 26	90¾ Jan 17	82½ Jan	91 Sep
100	100⅜	99	100¼	96⅞	99	95½	98½	97	98¼	93¾	97¼	11,020	Laclede Gas (St L) com	93¾ J'ly 29	116½ Jan 10	104 J'ne	113⅜ Dec
*----	82½	80	80	79	81	79¾	80	----	----	82	82½	800	Mackay Companies	79 J'ly 26	91⅛ Jan 5	70 Jan	95½ Nov
*----	73½	*----	72	*----	72	71	71	----	----	72¼	72¼	200	Do pref	71 J'ly 27	78¼ Jan 10	69½ Jan	77⅝ Dec
102¼	102¼	102¼	102¼	101	102	101½	102	103	104¼	103	103	1,100	National Biscuit	101 Feb 4	115 Jan 5	96½ Jan	120 Sep
*120	130	*120	130	120	120	*118	130	*118	130	*118	130	100	Do pref	118¾ J'ly 6	125 Jan 17	118½ Jan	130 Sep
*15	17	*15	17	15	16	15¼	15½	16	16⅛	*16	16½	850	Nat Enamel'g & Stamp'g	15 J'ly 26	28½ Jan 3	12⅝ Feb	30¼ Dec
*75	100	*75	100	*----	100	*----	100	*75	100	*75	100	------	Do pref	85½ May 13	96½ Jan 18	82 Jan	99½ Sep
47	48	47⅛	48⅞	46½	48	47½	48½	49⅜	50¼	48¼	50¼	13,110	National Lead	46½ J'ly 26	89⅝ Jan 4	71¼ Feb	94 Aug
*100½	103	103	103	101¾	102¼	102	102	102	102	*101½	105	850	Do pref	101¾ J'ly 26	110½ Jan 17	102¾ Apr	113¾ Aug
18⅛	18½	18⅛	18⅝	17½	18	18	19	19	19¼	19	19⅛	10,000	dNev Cons Copper Par $5	$17½ J'ly 6	$21⅝ May 16	------	------
72	73	71	71⅛	65	65⅛	65¼	67	68⅛	68¾	70½	70½	1,500	New York Air Brake	59 J'ne 6	95½ Jan 3	80 Feb	97¼ Nov
67	67	65	65	63⅛	65	63⅛	65½	66¼	66⅞	67½	67½	2,325	North American Co. new	63 J'ly 6	84 Jan 3	72 Jan	87½ J'ne
*23¾	24	23½	23⅝	22⅞	23¼	22⅞	22⅞	23	24	24½	24½	1,525	Pacific Mail	22⅞ J'ly 26	43¼ Jan 4	29⅛ Feb	48½ Nov
*31	33½	30	31	30	30	30	30	*29	33½	*30	33½	500	Pacific Telep & Teleg	30 J'ly 25	46¼ Jan 4	45¼ Nov	64 Oct
105¼	105¼	105	105	103	105	103	104½	104⅞	106	105⅝	105¾	6,310	People's G L & C (Chic)	103 J'ly 26	116⅜ Jan 3	101½ Jan	120 Aug
*86	89	*86	89	*84	86	*84	88	84	85	86½	87	800	Philadelphia Co (Pittsb'h)	84 J'ly 6	106½ Jan 8	99½ Dec	103 Dec
15⅛	15⅛	15	15⅛	13	14½	14¼	14¼	14⅞	15⅜	15	15	2,200	Pittsburgh Coal Co	13 J'ly 26	27¾ Jan 5	10 Apr	29⅜ Nov
64⅞	64⅞	*60	70	60¼	61½	60¼	60½	62	62	*60	65	600	Do pref	60¼ J'ly 26	85 Jan 3	40 Feb	87½ Dec
28½	30	27¾	28¼	25	26½	26⅛	26½	26⅛	26⅛	29¼	29¾	3,515	Pressed Steel Car	25 J'ly 26	51⅞ Jan 3	30½ Feb	56 Aug
*94	97	*94	97	90¼	93	90	90	91⅛	91⅛	*90	93	720	Do pref	90 J'ly 27	107½ Jan 5	96 Feb	111¾ Aug
156½	156½	*155	157	§155¾	156	156½	156½	158	158	*154	159	894	Pullman Company	155 J'ne 29	200 Jan 11	169 Jan	200 Aug
2¾	3	*2½	3⅜	*2½	3⅜	*2½	3	----	----	*2½	3	600	Quicksilver Mining	2½ J'ne 27	3⅞ Apr 5	1⅝ Jan	9⅜ J'ly
3½	3½	*2⅞	6	*2⅞	6	*2⅞	3	----	----	*2⅞	3	100	Do pref	3⅛ Apr 7	5⅞ May 21	3 Mch	10 May
30¼	30½	29⅞	30	28	29	28	28½	29	29	30	30¼	2,500	Railway Steel Spring	28 J'ly 26	51⅞ Jan 3	32½ Mch	54½ Aug
*92	100	*92	99	*90½	99	*90½	99	----	----	*90½	99	------	Do pref	95 J'ly 5	107 Jan 17	97⅞ Feb	109 Aug
29½	30¾	28½	29¼	27	28	28	29¼	30	31⅝	30	31¼	11,985	Republic Iron & Steel	27 J'ne 4	45⅞ Jan 3	16⅝ Feb	49½ Sep
90	90	89	89½	82¾	88	84	87	87	89	89¾	90	5,800	Do pref	82¾ J'ly 26	104¼ Jan 3	67⅛ Feb	110¼ J'ly
62	62½	57	61	50⅛	53½	51	53¼	56½	58	50	57⅞	8,400	Sloss-Sheffield Steel & Ir	50 J'ly 29	86½ Jan 3	68 Feb	94⅝ Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	114 J'ly 5	118¾ Feb 1	107⅜ Feb	120 Sep
20¼	20¾	20¼	20½	19¾	20⅛	21	21	21	22¾	22	22⅝	4,700	dTennesseeCopper Par$25	$19¾ J'ly 26	$40⅝ Jan 3	$33½ Oct	$49 Jan
*87	95	87	87	87	87	*86	87	*86	88	*86	----	600	Texas Pacific Land Trust	83 Feb 8	95 May 13	80½ Feb	93⅞ J'ly
*6½	8	6⅞	7	6½	6½	*6½	7	*6	8	*6½	8	300	Union Bag & Paper	6 J'ly 5	13¼ Jan 10	9¼ Feb	15⅜ J'ne
*54	60	----	----	55	55	*54	60	*55	60	*55	61	100	Do pref	55 J'ly 15	73 Jan 17	66 Jan	81¼ J'ne
*99½	102	*97	100	97¼	97¼	*97	100	*97	100	*97	100	132	United Dry Goods Cos	97¼ J'ly 26	122 Jan 3	115 Oct	125½ Dec
*99½	100½	99½	101	§100	100	*99¼	100	100	100	100	100	578	Do pref	99½ J'ly 25	113⅞ Jan 4	x109 Sep	114 Dec
14⅛	14½	14½	14½	*14	16½	14⅛	14⅛	15	15¾	15⅝	16¼	2,980	U S Cast I Pipe & Foundr	14⅛ J'ly 21	32 Jan 3	24⅜ Feb	35½ J'ne
----	----	56	56	53	54⅞	53⅛	53⅛	54	54	*54	60	1,326	Do pref	49 J'ne 28	84 Jan 10	70 Mch	87½ Aug
*95	100	*95	100	95¼	95¼	*95	100	*95	100	§96	96	115	United States Express	95¼ J'ly 26	145 Jan 10	82 Feb	§111 Dec
68¼	68¾	*65	68	64¾	64¾	64¾	67½	67	67	*67	69	1,100	U S Realty & Improvem't	64¾ J'ly 26	84¼ Jan 4	64 Feb	87 Sep
*4	5	*4	5	*4	5	*4¼	5	*4	7	*4¼	7	------	U S Reduction & Refining	4 J'ne 27	11 Jan 14	10 Mch	17½ J'ne
*12	15	*12	15	*10	20	*12	15	*12	20	*10	20	------	Do pref	13 J'ly 8	29½ Jan 3	24 Feb	39½ Aug
32½	32½	30¼	32⅝	27	30⅜	28⅛	30¼	32	34½	33	34	6,295	United States Rubber	27 J'ly 26	52½ Jan 3	27 Feb	57⅝ Aug
105½	106¼	105	105	99	100	100	105	105	105⅛	104¼	105¼	3,084	Do 1st pref	99 J'ly 26	116½ Jan 10	98 Jan	123½ Aug
*60	69	69	69	60	60⅛	59½	60	65	65	*65	69	1,110	Do 2d pref	59½ J'ly 27	84 Jan 3	67½ Feb	89½ Aug
65½	66⅞	64	65¾	61⅛	64	63⅜	65⅝	66⅜	68¾	67½	69⅛	1193675	United States Steel	61⅛ J'ly 26	91 Jan 3	41¼ Feb	94⅞ Oct
114½	114½	113	114	110½	113½	112¾	114¼	115	115¾	115⅜	116	22,270	Do pref	110½ J'ly 26	125⅜ Jan 3	107 Feb	131 Oct
42¼	43¼	41¼	43⅛	40½	41⅞	40⅜	43	43	44⅜	43½	44⅝	24,650	dUtah Copper Par $10	‡$39⅜ J'ne 30	$60¼ Jan 6	$39⅛ Feb	$67¼ Nov
56⅞	57¾	56¼	57½	54½	56	56	57	57¾	58¾	57½	58½	17,350	Virginia-Carolina Chem	47 Feb 3	62½ May 27	40⅞ Feb	56⅜ Dec
*118	120	119½	119½	119	119	118	118	117	117	*117	119	500	Do pref	117 J'ly 28	129¼ Jan 4	114 Jan	128 Dec
*----	64	*----	64	*----	61	*----	61	*----	61	*----	61	------	Virginia Iron Coal & Coke	53 Apr 22	73 Jan 8	57 Feb	75⅞ Sep
----	----	----	----	----	----	----	----	----	----	----	----	------	Vulcan Detinning	15 Feb 4	§25 Jan 15	6 Feb	37¼ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	60 Feb 4	80 Jan 6	45 Jan	91¾ Nov
*153	170	*155	170	*155	170	*155	168	*155	168	*155	168	------	Wells Fargo & Co	152 Feb 8	a195 Jan 4	300 Jan	§670 Dec
60	60	59	60	56	58½	57½	58⅜	59	61	60¼	60¼	3,790	Western Union Teleg	56 J'ly 26	78½ Mch 4	64 Feb	85¼ Nov
57	57¾	53	56	49½	50½	53	54	55⅞	56	56	56½	7,900	Westingh'se El & Mfg assen	49½ J'ly 26	82½ Jan 3	74 Feb	90 Aug
*106¼	125	*106¼	125	*106	125	*106	125	*105	125	*105	125	------	Do 1st pref	110 May 3	130 Feb 14	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks Brooklyn	Bid	Ask
Broadway ¶	375	----
Brooklyn ¶	----	110
Coney Isl'd¶	----	155
First	290	----
Hillside¶	----	125
Homestead¶	----	115
Manufac'rs'	415	----
Mechanics ¶	240	250
Montauk	----	150
Nassau	245	270

Banks Brooklyn	Bid	Ask
Nat City	290	305
North Side ¶	150	180
People's	158	----
Prosp'ctPk¶	150	160
Terminal ¶	----	90
Trust Co's N Y City		
Astor	340	360
Bankers' Tr	----	650
B'way Tr	145	150

Trust Co's N Y City	Bid	Ask
Carnegie	120	130
Central Tr	990	1010
Columbia	270	280
Commercial	115	120
Com wealth	150	----
Empire	300	310
Equit'ble Tr	465	485
Farm Lo&T	1700	1740
Fidelity	205	210
Fulton	290	----

Trust Co's	Bid	Ask
Guar'ty Tr	820	840
Guardian Tr	----	175
Hudson	170	180
Knickerb'kr	290	300
Law T I&Tr	260	270
Lincoln Tr	†132	----
Manhattan	375	400
Mercantile	700	740
Metropol't'n	----	535
Mutual	130	----
Mut Al'nce	----	132½
NY Life&Tr	1100	1120

Trust Co's	Bid	Ask
N Y Trust	640	655
Savoy	----	105
Standard Tr	400	410
TitleGu& Tr	490	500
Tr Co of Am	340	350
Union Trust	1350	1375
US Mtg& Tr	465	475
Unit States	1200	1225
Van Norden	----	230
Washington	375	----
Westchester	150	----
Windsor	120	130

Trust Co's Brooklyn	Bid	Ask
Brooklyn Tr	410	430
Citizens'	130	140
Flatbush	200	225
Franklin	220	230
Hamilton	270	290
Home	108	----
Kings Co	500	----
L Isl L & Tr	305	312
Nassau	170	185
People's	300	315
Queens Co	115	125
Williamsb'g	----	100

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-div and rights. d Now quoted dollars per share.
† Sale at Stock Exchange or at auction this week. s Ex-stock dividend. ¶ Banks marked with a paragraph (¶) are State banks.

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Federal Reserve Bank of St. Louis

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

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 29	Int'st Period	Price Friday July 29 Bid	Price Friday July 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100¾	Sale	100¾	100¾	10	100¼	101¼
U S 2s consol coupon....d1930	Q-J	100⅝	.....	100¾	J'ne'10	....	100¼	100¾
U S 3s registered k1918	Q-F	101¼	102	102¼	J'ne'10	81	101¾	102¾
U S 3s coupon.....k1918	Q-F	101¼	102	101¼	J'ne'10	....	101¼	103
U S 3s con small bonds..k1918	Q-F	.....	.....	101¼	J'ly'10	....	102½	102½
U S 4s registered.....1925	Q-F	114⅝	115	114⅝	J'ly'10	....	114⅝	115¼
U S 4s coupon 1925	Q-F	114½	115½	114¾	J'ly'10	....	114½	115¾
U S Pan Can 10-30 yr 2s..k1936	Q-N	100⅜	101	101	Mar'09	....	.....	.....
Foreign Government		96½						
Argentine—Internal 5s of 1909	M-S	‡	Sale	96	96½	56	95¾	97
Imperial Japanese Govern't								
Sterling loan 4½s.....1925	F-A	‡ 94⅞	Sale	94¼	94⅞	68	94¼	96½
2d series 4½s.....1925	J-J	‡ 94⅛	Sale	93⅞	94⅛	63	93⅞	95⅞
Sterling loan 4s 1931	J-J	‡ 89⅜	90	90⅛	J'ly'10	....	88⅛	92½
Repub of Cuba 5s exten debt..	M-S	‡101½	102½	102	102¾	7	101½	104
San Paulo (Brazil) trust 5s 1919	J-J	‡	96¾	95	95	10	¶95	97¼
U S of Mexico s f g 5s of 1899	Q-J	‡ 96¾	97¼	97½	97½	9	96¾	99¾
Gold 4s of 1904.....1954	J-D	94⅜	96½	96½	J'ly'10	....	94¼	97½
	†	*These are prices on the basis of $5 to £.*						
State and City Securities								
N Y City—4½s rects.....1960	....	100¼	Sale	100	100⅝	278	100	101⅜
4% Corporate Stock.....1959	M-N	98⅛	Sale	98⅛	98⅝	101	98⅛	100⅜
4% Corporate Stock 1958	M-N	98	Sale	98	98⅝	76	98	100½
New 4½s 1957	M-N	106⅛	.....	106	106½	60	106	109⅞
New 4½s 1917	M-N	103	.....	102¾	J'ly'10	....	102¾	103½
4½% Corporate Stock ..1957	M-N	106¼	Sale	106⅛	106⅞	25	106⅛	110
4½% assessmt bonds....1917	M-N	103	.....	102¾	J'ly'10	....	102⅜	104
4% Corporate Stock....1957	M-N	97¾	98⅜	98⅛	98½	7	98⅜	100½
N Y State—Highway 4s..1958	M-S	.....	.....	113⅜	J'ne'09	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	103½	103½	103½	3	103½	103½
Tenn new settlement 3s..1913	J-J	95½	.....	95⅝	J'ly'10	....	94¾	96
Virginia fund debt 2-3s...1991	J-J	.....	.....	90⅞	Jan'10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	.....	55	45	J'ne'10	....	40	55
Railroad								
Alabama Cent *See So Ry*								
Alaba Midl *See At Coast Line*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See Penn R R*								
Alleg & West *See Buff R & P*								
Ann Arbor 1st g 4s.....h1995	Q-J	75	77	74	J'ly'10	....	74	83½
Atch T & S Fe—Gen g 4s..1995	A-O	98	Sale	98	98½	102	98	101
Registered.....1995	A-O	97½	.....	98	J'ne'10	....	98	100
Adjustment g 4s.....h1995	Nov	90	92½	90½	J'ly'10	....	88	95
Registered h1995	Nov	.....	.....	92	Jan'10	....	92	92
Stamped.....h1995	M-N	90	91¾	90	90¼	15	89	94¾
Conv 4s issue of 1909...1955	J-D	.....	.....	113½	Apr'10	....	113½	117
Conv g 4s.....1955	J-D	103⅞	Sale	102¼	104	382	100	122⅞
Conv 4s (when iss).....1960	J-D	101¾	.....	101¼	J'ly'10	....	101¼	104⅜
10-year conv g 5s 1917	J-D	105¾	Sale	105¼	106¾	231	104¾	122⅝
Debentures 4s Series J..1912	F-A	.....	.....	98⅞	Jan'10	....	98⅞	98⅞
Series K.....1913	F-A	.....	.....	98¼	Feb'10	....	98½	98¼
East Okla Div 1st g 4s...1928	M-S	*92	.....	97	Apr'10	....	97	97¼
Short Line 1st 4s g.....1958	J-J	.....	92¾	92½	J'ly'10	....	92½	94⅜
S Fe Pres & Ph 1st g 5s..1942	M-S	*107½	.....	107½	107½	1	107½	109½
Atl Knox & N *See L & N*								
Atlantic Coast 1st g 4s..h1952	M-S	.....	93	92½	93	21	92½	96⅞
Ala Mid 1st gu gold 5s ..1928	M-N	*105	.....	109	Sep'09	....	.....	.....
Bruns & W 1st gu g 4s ..1938	J-J	*90	.....	96¼	J'ne'09	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J	*128	.....	.....	.....	....	.....	.....
L & N coll g 4s.....o1952	M-N	.....	90½	89	90	74	89	95½
Sav F & W 1st gold 6s..1934	A-O	.....	123	127	J'ne'09	....	.....	.....
1st gold 5s.....1934	A-O	*111	.....	112	Mar'10	....	112	112
Sil Sp Oca & G gu g 4s ..1918	J-J	95	.....	96	J'ne'10	....	96	97½
Atlantic & Danv *See South Ry*								
Austin & N W *See Sou Pacific*								
Balt & Ohio prior l g 3½s.1925	J-J	90	90¾	90	90¾	5	90	92⅞
Registered.....h1925	Q-J	.....	.....	91¼	Oct '09	....	.....	.....
Gold 4s h1948	A-O	98⅛	Sale	98	98¾	43	97¼	100¼
Registered h1948	Q-J	.....	97¾	96¾	J'ly'10	....	96	99⅛
Pitts Junc 1st gold 6s...1922	J-J	*111½	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	87¾	89⅛	Mar 10	....	89⅛	89⅛
P L E & W Va Sys ref 4s1941	M-N	89	90½	89	89½	8	89	93
Southw Div 1st g 3½s...1925	J-J	89	90	89⅛	89½	14	89⅛	91
Registered h1925	Q-J	.....	.....	89½	Apr'10	....	89½	90½
Cen Ohio R 1st c g 4½s..1930	M-S	95	.....	103	Mar'10	....	103	103
Cl Lor & W con 1st g 6s 1933	A-O	.....	112	111	May'10	....	110½	113½
Monon Riv 1st gu g 6s..1919	F-A	101	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	102	.....	112	Dec'09	....	.....	.....
General gold 5s.....1937	A-O	.....	110¾	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	109	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98	.....	98½	Sep'09	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See N Y C & H*								
Bellev & Car *See Illinois Cent*								
Bklyn & Montauk *See Long I*								
Bruns & West *See Atl Coast L*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 5s...1937	M-S	.....	113	116½	116½	1	113⅞	116⅛
Consol 4½s 1957	M-N	103	109	105	J'ly'10	....	105	109⅛
All & West 1st g 4s gu...1998	A-O	*93½	.....	96	J'ly'10	....	96	99⅛
Cl & Mah 1st gu g 5s....1943	J-J	*108	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	114	118	115	J'ne'10	....	115	117
Consol 1st g 6s.....1922	J-D	.....	116	116¼	Apr'10	....	116¼	116¼
Buff & Susq 1st ret g 4s.d1951	J-J	.....	70	72	Mar'10	....	72	72
Bur C R & N *See C R I & P*								
Can So 1st ext 6s 1913	J-J	103	Sale	103	103½	5	103	105⅜
2d 5s.....1913	M-S	100¼	100¾	100⅞	J'ly'10	....	100⅜	101⅜
Registered.....1913	M-S	.....	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See Ill Cent*								
Carolina Cent *See Seab Air L*								
Carthage & Ad *See N Y C & H*								
Ced R Ia F & N *See B C R & N*								
Cen Branch Ry *See Mo Pac*								
Cent of Ga RR 1st g 5s..p1945	F-A	112½	.....	112½	J'ne'10	....	112½	113½
Consol gold 5s.....1945	M-N	104¾	Sale	104⅝	104¾	3	103¾	109
Registered.....1945	M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	85	Sale	82	85	7	82	88
Stamped p1945	....	85	86	85	Apr'10	....	84	88
2d pref income g 5s....p1945	Oct	.....	78	81	J'ne'10	....	79	84¾
2d pref income g 5s stamped	....	*78	80	79	Apr'10	....	79	83¾
3d pref income g 5s....p1945	Oct	.....	78	78	78	15	75	82
3d pref income g 5s stamped.	....	*78	81	81	May'10	....	80	81

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 29	Int'st Period	Price Friday July 29 Bid	Price Friday July 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—(Con)								
Chatt Div pur mon g 4s..1951	J-D	.....	92	90⅝	Sep '09	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	100¼	.....	104⅞	J'ne 08	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	*100	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	108	.....	110	Jan'10	....	110	110
Cen RR & B of Ga col g 5s 1937	M-N	.....	102	102	J'ly'10	....	102	103
Cent of N J gen'l gold 5s..1987	J-J	121	121½	120½	121	6	120	125½
Registered.....h1987	Q-J	120½	121	120⅝	J'ly'10	....	120¼	125
Am Dock & Imp gu 5s..1921	J-J	.....	110½	107	J'ne'10	....	107	108½
Le & Hud R gen gu g 6s 1920	J-J	95	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	100½	J'ly'10	....	100½	101¼
Con ext guar 4½s....g1910	Q-M	.....	.....	100	May'10	....	100	100¼
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See So Pacific Co*								
Cent Vermont 1st gu g 4s..e1920	Q-F	85¼	90	85⅜	J'ne'10	....	85	87
Chas & Sav *See Atl Coast Line*								
Ches & Ohio gold 6s.....a1911	A-O	*100¼	.....	100⅛	100⅛	1	100⅛	101¼
Gen funding & impt 5s..1929	J-J	.....	103	102	J'ly'10	....	102	105½
1st consol g 5s.....1939	M-N	110¾	111	110¾	111	4	110⅜	114¾
Registered.....1939	M-N	.....	.....	112½	Jan'10	....	112½	112½
General gold 4½s.....1992	M-S	100	100¾	100½	100¾	37	99	103½
Registered.....1992	M-S	.....	102¾	101⅞	J'ne'10	....	101⅞	101⅞
Convertible 4½s (when is).1930	F-A	90	Sale	89½	92	170	89½	95¼
Big Sandy 1st 4s 1944	J-D	85½	89	89	Apr'10	....	87	89
Coal Riv Ry 1st gu 4s ..1945	J-D	82	87	85½	J'ne'10	....	83	85½
Craig Valley 1st g 5s....1940	J-J	*.....	108	110	May'09	....	.....	.....
Potts Creek Br 1st 4s..1946	J-J	82	90	90	Jan'09	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	.....	97½	97	J'ne 10	....	97	99
2d consol g 4s.....1989	J-J	85	.....	90½	J'ne'10	....	90½	93
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	87	93	91½	Mar'10	....	91	91½
Chic & Alt RR ref g 3s....1949	A-O	.....	72	72	J'ly'10	....	71	77
Railway 1st lien 3½s....1950	J-J	.....	70	70	70	13	68¾	75
Registered.....1950	J-J	.....	.....	75	Oct '09	....	.....	.....
Ohio Burl & Q—Denv D 4s 1922	F-A	97½	.....	99	J'ly'10	....	98⅞	100
Illinois Div 3½s.....1949	J-J	87¼	Sale	86½	87¼	6	86½	89½
Registered.....1949	J-J	.....	88	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	99	Sale	98¾	99	59	98½	100⅝
Iowa Div sink fund 5s..1919	A-O	103½	.....	108½	Oct '09	....	.....	.....
Sinking fund 4s.....1919	A-O	98	101⅛	99½	J'ne'10	....	98½	100
Nebraska Extension 4s..1927	M-N	97½	99	98	98	47	98	100¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s....1921	M-S	96	.....	97⅜	May'10	....	97½	99
Joint bonds *See Great North*								
Debenture 5s.....1913	M-N	100¼	101½	100½	100½	1	100½	102⅛
General 4s.....1958	M-S	98	Sale	97⅞	98	23	97	100
Han & St Jos consol 6s...1911	M-S	100½	.....	100¾	J'ly'10	....	100¾	102
Chic & E Ill ref & imp g 4s 1955	J-J	81	82	82	82½	4	81	86⅛
1st consol g 6s.....1934	A-O	.....	127⅛	121	J'ly'10	....	121	127
General consol 1st 5s....1937	M-N	107½	.....	108⅜	J'ly'10	....	108⅜	113
Registered.....1937	M-N	.....	.....	114	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s..1936	J-J	109½	.....	112	Mar'10	....	112	112
Chicago & Erie *See Erie*								
Chic In & Louisv ref 6s...1947	J-J	122	.....	126	J'ne'10	....	126	129½
Refunding gold 5s.....1947	J-J	105	109	114	Dec'09	....	.....	.....
Louisv N A & Ch 1st 6s..1910	J-J	.....	.....	100	J'ne'10	....	100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	89	93½	94	Apr'10	....	93½	94
Chic Mil & St P term g 5s 1914	J-J	101	104	103	J'ne'10	....	103	103½
General g 4s series A..e1989	J-J	98½	Sale	98	98¾	73	98	100½
Registered.....e1989	Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B..e1989	J-J	86¼	89	86¾	J'ly'10	....	85⅝	89
25-yr deben 4s 1934	J-J	.....	91¾	91¾	91¾	6	91½	93¾
Chic & L Su Div g 5s....1921	J-J	105½	.....	107¼	Mar'10	....	107¼	108
Chic & Mo Riv Div 5s...1926	J-J	106½	.....	107	J'ne'10	....	107	110¼
Chic & P W 1st g 5s.....1921	J-J	105⅝	107¾	106½	J'ly'10	....	106⅛	108¾
Dak & Gt So g 5s.....1916	J-J	102½	.....	102⅝	102⅝	6	102½	103⅜
Far & Sou assu g 6s.....1924	J-J	116¼	.....	116¾	May'10	....	116⅜	116¾
LaCrosse & D 1st 5s.....1919	J-J	104⅜	106	106	J'ne'10	....	105¾	106
Mineral Point Div 5s....1910	J-J	.....	.....	100	May'10	....	100	100⅛
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s.....1921	J-J	105½	Sale	105½	105½	2	105½	108
Mil & No 1st M L 6s.....1910	J-D	.....	.....	100⅝	May'10	....	100¼	100⅝
1st consol 6s.....1913	J-D	104⅛	.....	105	May'10	....	104¾	105½
Chic & Northw cons 7s....1915	Q-F	109	113	111	111	5	110⅞	113
Extension 4s.....1886-1926	F-A	98	.....	100	J'ne 10	....	96½	101
Registered.....1886-1926	F-A	94	.....	95⅛	J'ly'10	....	95⅛	95⅛
General gold 3½s.....1987	M-N	87½	88¾	87½	88	16	87	89¾
Registered p1987	Q-F	.....	.....	93⅛	Apr'09	....	.....	.....
Sinking fund 6s...1879-1929	A-O	110	.....	110⅝	May 10	....	110⅝	111¾
Registered.....1879-1929	A-O	103	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	105	106½	105	105	1	105	109½
Registered.....1879-1929	A-O	105	106⅝	106	Mar'10	....	106	106
Debenture 5s.....1921	A-O	105	107¼	107	May'10	....	105	107
Registered.....1921	A-O	103	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s.....1933	M-N	108	109	110	May'10	....	109½	111½
Registered.....1933	M-N	108	110⅛	109	J'ly'08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	114⅝	.....	114⅜	J'ly'10	....	114⅜	117¼
Ext & Imp sfund g 5s 1929	F-A	108⅛	.....	112¾	Mar'10	....	112¾	112¾
Ashland Div 1st g 6s...1925	M-S	117⅛	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	117⅜	.....	123⅛	Apr'09	....	.....	.....
Incomes 1911	M-N	100½	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	109½	111⅞	110½	Apr'10	....	110½	112
Registered.....1917	J-J	109⅛	111	113½	Aug'09	....	.....	.....
General gold 4s.....1988	J-J	.....	95½	95¼	95½	6	95	99
Registered.....1988	J-J	*95½	.....	98¾	Feb'10	....	98¾	98¾
Refunding g 4s 1934	A-O	87⅛	Sale	86⅝	87⅞	124	86	92
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	.....	.....	97⅛	J'ly'10	....	97⅛	97⅛
M 4s.....1915	M-N	.....	.....	94½	Jan'10	....	94½	94½
N 4s.....1916	M-N	.....	.....	94	Dec'09	....	.....	.....
O 4s.....1917	M-N	.....	.....	94¼	May'10	....	94¼	94½
P 4s.....1918	M-N	.....	.....	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	71¾	Sale	66⅞	72¼	1709	66⅞	83⅞
Registered.....2002	M-N	.....	.....	76¾	May'10	....	76¾	80⅞
Bur C R & N—1st g 5s.1934	A-O	108¾	114¾	113½	Mar'10	....	113½	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	*103	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s .e1919	J-J	.....	103	104	May'10	....	104	104
Consol gold 5s.....1952	M-N	.....	108½	108	Mar'10	....	108	110
Keok & Des M 1st 5s....1923	A-O	98½	.....	104	Feb'10	....	103⅛	104
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s....1930	J-D	123½	127½	124½	124½	2	123	127¼
Cons 6s reduced to 3½s.1930	J-D	*87	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	101	103	103¼	J'ly'10	....	102	104⅞
1st refund conv g 4s.....2002	J-J	81½	Sale	79¾	81⅞	300	79¾	87
Bk City 1st con 5s.1916-1941	J-J	.....	101½	101½	J'ly'10	....	101¼	104
Bk Q Co & S con gu g 5s.1941	M-N	.....	102	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	100	Sale	100	100	10	99¾	103
Stamped guar 4-5s.....1950	F-A	99⅞	.....	100	100	2	100	103
Kings Co El 1st g 4s.....1949	F-A	.....	84⅞	84¾	Apr'10	....	84	85
Stamped guar 4s 1949	F-A	.....	82	84	J'ne'10	....	83¾	85¼
Nassau Elec gu g 4s 1951	J-J	75	76½	76½	J'ly'10	....	76	82
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	102	102⅛	Mar'10	....	102⅛	102⅛
Stamped guar 4½s 1951	J-J	101	.....	100½	J'ne'10	....	100½	102
Det United 1st con g 4½s.1932	J-J	.....	81½	80	J'ly'10	....	80	82⅝
Havana Elec consol g 5s..1952	F-A	*95	.....	94	Apr'10	....	93	94
Inter-Met coll 4½s.....1956	A-O	78⅝	Sale	77	79½	411	77	83¼
Inter Rap T 3-yr conv 6s.1911	M-N	100⅜	Sale	100¼	101	44	100¼	104
15-year 5s Series A.....1952	M-N	100⅜	Sale	100⅜	100½	7	100⅜	103⅞
Internat Trac coll tr 4s..1949	J-J	.....	.....	67⅛	Mar'10	....	67⅛	67⅛
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	73¼	80	76	76	7	75	82¼
Ref g 4s.....2002	A-O	*46	.....	46	46	4	46	54
Bway & 7th Av 1st c g 5s 1943	J-D	97	100	98½	J'ne'10	....	98½	102
Col & 9th Av 1st gu g 5s.1993	M-S	96	100	96	96	1	96	102
Lex Av & P F 1st gu g 5s 1993	M-S	95	98½	97	Apr'10	....	96½	99
Third Ave RR con gu 4s 2000	J-J	.....	.....	63	J'ly'10	10	63	69½
Cent Tr Co certfs stmpd...	....	61	62½	60½	62	26	60½	68⅝
Third Ave Ry 1st g 5s..1937	J-J	105⅝	106	105½	J'ly'10	....	105½	108⅞
N Ori Ry & Lt gen 4½s ..1935	J-J	.....	85	87	Mar'10	....	87	87
St Jos Ry Lt H & P 1st g 5s'37	M-N	97½	99½	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	108	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	95⅜	97	97	J'ne'10	....	96	99
Underground of Lon 5s....1920	M-N	.....	100	98	Apr'09	....	.....	.....
4½s.....1933	J-J	83	83½	83½	J'ly'10	....	83	86
Income 6s.....1948	....	35	Sale	32½	35	23	31½	40
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	80	79½	J'ly'10	....	79½	83
United RRs San Frs f 4s..1927	A-O	67	Sale	66	67	11	65	74

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 29	Int'st Period	Price Friday July 29 Bid	Price Friday July 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	122	.....	123	J'ly '10	....	123	127
Nor Wisconsin 1st 6s...1930	J-J	122	.....	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	111	114	112½	J'ly 10	....	112¼	114⅜
Chic & West Ind gen g 6s q1932	Q-M	108½	112	108½	J'ly '10	....	108½	112
Consol 50-year 4s.....1952	J-J	89	89½	89½	89½	10	88	93½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	100	103½	101	101	1	101	108
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	85	87¼	Jan'10	....	87	87¼
Ind Dec & W 1st g 5s...1935	J-J	.....	107	107	Mar'10	....	105	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	92¾	Sale	92½	92¾	5	90½	96½
Cairo Div 1st gold 4s.....1939	J-J	.....	94½	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	*88⅞	.....	90	J'ly'10	....	90	94½
St L Div 1st col tr g 4s..1990	M-N	.....	92⅞	91¼	J'ne'10	....	91¼	95¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	100½	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	90	May'10	....	90	90
C I St L & C consol 6s..1920	M-N	104½	.....	105¼	Feb'10	....	105¼	105¼
1st gold 4s.....k1936	Q-F	.....	.....	97	J'ne'10	....	97	98½
Registered.....k1936	Q-F	.....	98½	98	Feb'10	....	98	98
Cin S & Cl con 1st g 5s..1928	J-J	*103	.....	109⅛	Sep '09	....	.....	.....
C C C & I consol 7s.....1914	J-D	106½	.....	109¼	Dec'05	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	124	125	Nov'09	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	89	93	89	J'ly'10	....	89	94½
Income 4s.....1990	Apr	50	53½	53	53	8	53	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	60	68	65	65	13	65	81⅜
Colorado & Sou 1st g 4s...1929	F-A	93	94½	93⅞	93⅞	1	93⅞	97⅞
Refund & ext 4½s 1935	M-N	.....	96	95	95	6	95	99
Ft W & Den C 1st g 6s..1921	J-D	.....	110½	111½	J'ne'10	....	111½	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	100	May'10	....	100	100
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	109½	.....	109⅝	J'ne'10	....	109⅝	111¼
1st consol guar 7s.....1915	J-D	111⅝	112⅛	112	J'ne'10	....	112	114⅛
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	85¾	.....	94	Sep '09	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	115	116	115	115	1	113	117
Construction 5s.....1923	F-A	107	.....	107¼	J'ly'10	....	107¼	110½
Term & improve 4s....1923	M-N	.....	99	98	98	5	97¾	101
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102⅛	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	116	120	120	Mar'10	....	120	120⅞
Registered.....1917	M-S	*114	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	97	Sale	96½	97	72	96½	102
1st lien equip g 4½s 1922	J-J	99¾	102	100	100	6	100	103
1st & ref 4s 1943	M-N	97¾	98⅛	97¾	98	59	96⅛	100½
Alb & Sus conv 3½s.....1946	A-O	90½	91¾	91	91	4	91	97½
Rens & Saratoga 1st 7s.1921	M-N	121	124¾	123¼	J'ne'10	....	123¼	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	92⅝	96	93¾	94½	11	92⅜	97¾
Consol gold 4½s.....1936	J-J	.....	104½	104½	Mar'10	....	103¾	104½
Improvement gold 5s...1928	J-D	100	101	100	J'ly'10	....	100	105
1st & refunding 5s.....1955	F-A	90½	Sale	90½	91	19	90½	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	79	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	.....	89½	90½	J'ly'10	....	90	94½
Mge and col trust 4sA.1949	A-O	.....	.....	84	J'ne'10	....	83	84¾
Utah Cent 1st gu g 4s d1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	95	Apr'10	....	95	97⅞
Gold 4s.....1995	J-D	90	92	89	J'ly'10	....	88	91
Det So—O S Div 1st g 4s.1941	M-S	.....	74	74	Feb'10	....	72	74
Dul & Iron Range 1st 5s..1937	A-O	*106½	.....	106½	106½	5	106	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	106½	108¼	106½	J'ly'10	....	106½	107¾
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	107½	110	113	Dec'09	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	117¾	123½	119	119	7	118¼	122½
N Y & Erie 1st ext g 4s 1947	M-N	99½	.....	100	J'ne'10	....	100	100
2d ext gold 5s.....1919	M-S	101	105	106¾	Mar'10	....	106¾	106⅞
3d ext gold 4½s.....1923	M-S	*99	.....	103	Mar'10	....	103	103½
4th ext gold 5s.....1920	A-O	*102	.....	106¼	Jan'10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g fd 7s.1920	M-S	.....	120¾	124	Aug'09	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	80¾	81¼	80⅜	80⅜	11	80¾	87½
Registered.....1996	J-J	.....	.....	81	Nov'09	....	.....	.....
1st consol gen lien g 4s1996	J-J	68½	Sale	67	68½	43	67	76⅞
Registered.....1996	J-J	.....	70	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	85	86¼	85	J'ly'10	....	83½	86¾
50-year conv 4s A 1953	A-O	66	67½	64	65	21	64	83
do Series B.1953	A-O	60	Sale	56	61½	90	56	73½
Buff N Y & Erie 1st 7s...1916	J-D	.....	115⅝	113⅞	Mar'10	....	113⅞	113⅞
Chic & Erie 1st gold 5s..1982	M-N	111⅛	112⅞	111⅛	111⅛	5	110	115
Clev & Mahon Val g 5s..1938	J-J	111¼	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	.....	.....	127	Mar'10	....	126	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	109⅛	114	Apr'10	....	114	114
Dock & Imp 1st cur 6s..1913	J-J	*100	.....	103½	Oct '09	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	105	103½	Jan'10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	98	100½	99	J'ly'10	....	99	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'08	....	.....	.....
General gold 5s.....1940	F-A	.....	89	89	J'ne'10	....	89	93
Terminal 1st gold 5s...1943	M-N	*105	.....	108½	May'10	....	108½	108½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	100¼	Mar'10	....	100¼	101⅛
Wilk & Ea 1st gu g 5s.1942	J-D	.....	99	101½	Mar'10	....	101½	101½
Ev & Ind 1st con gu g 6s..1926	J-J	*105	.....	114	Oct '09	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	*109	.....	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	.....	93¾	101½	J'ne'10	....	101	102¼
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	88½	.....	105	Mar'08	....	.....	.....
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	85	86	Mar'10	....	86	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95	100	97	J'ly'09	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	94¾	Sale	94¾	95⅜	190	94½	97⅛
Registered.*h*.....1921	Q-J	.....	95	95	95	10	94¼	96⅞
St Paul M & Man 4s....1933	J-J	.....	100	98⅞	J'ne'10	....	98⅞	100
1st consol gold 6s.....1933	J-J	123¼	125½	125½	125½	3	125⅛	128¾
Registered.....1933	J-J	.....	.....	132	Apr'09	....	.....	.....
Reduced to gold 4½s 1933	J-J	103⅞	Sale	103⅞	103⅞	10	103¾	107⅜
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Dakota ext gold 6s.....1910	M-N	100⅛	.....	100⅜	J'ne'10	....	100½	101⅜
Mont ext 1st gold 4s..1937	J-D	99¼	Sale	98⅞	99¼	10	95	100¼
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	96	.....	99¾	Jan '10	....	99¾	99¾
Minn Union 1st g 6s..1922	J-J	113	.....	114½	Feb'10	....	113	114½
Mont C 1st gu g 6s.....1937	J-J	124	125	129	Feb'10	....	129	129
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	110	113½	110	J'ly'10	....	110	113⅞
Will & S F 1st gold 5s 1938	J-D	111¾	114½	116	J'ne'09	....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	90	89	Apr'10	....	87¼	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	100	Sale	100	100	1	99⅞	104
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	93	.....	95½	May'10	....	95	95½
Col & Tol 1st ex 4s 1955	F-A	94	95	99¼	Feb'09	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	102	.....	104	J'ne'10	....	104	105¾
Registered.....1951	J-J	.....	.....	107⅜	Apr '07	....	.....	.....
1st gold 3½s.....1951	J-J	91	.....	92	J'ne'10	....	90	92
Registered.....1951	J-J	.....	.....	94	Sep '09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly'09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	99	.....	99¼	J'ly'10	....	99	100¾
Registered.....1952	A-O	.....	.....	99	J'ne'09	....	.....	.....
1st ref 4s 1955	M-N	96½	Sale	96½	97⅜	12	96½	99⅝
L N O & Tex gold 4s ...1953	M-N	98	.....	97¼	J'ly'10	....	97¼	100⅜
Registered.....1953	M-N	.....	98	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	.....	90	87⅛	May'10	....	87⅛	88½
Middle Div reg 5s.....1921	F-A	*104	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	77¾	Mar'10	....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	90	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	94	.....	95	J'ly'10	....	95	98
Bellev & Car 1st 6s.....1923	J-D	115	.....	117½	May'10	....	117½	117½
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	99	Feb'10	....	99	99
Chic St L & N O g 5s...1951	J-D	115½	.....	114¾	May'10	....	114¾	119
Registered.....1951	J-D	*110	.....	118	Mar'10	....	118	118
Gold 3½s.....1951	J-D	.....	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s....1931	M-S	*90	.....	98	J'ly'08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	89	95	95	May'10	....	95	98
Int & Great Nor 1st g 6s..1919	M-N	.....	108½	108½	108½	2	108½	110¾
2d gold 5s.....1909	M-S	.....	.....	110	May'10	....	106¾	112
Trust Co certifs.....	....	108½	110	110	J'ly'10	....	106¾	112¾
3d gold 4s.....1921	M-S	19⅝	20	19⅝	J'ne'10	....	19⅝	35
Iowa Central 1st gold 5s..1938	J-D	103	103⅞	103	103⅞	2	102	106¾
Gold 4s.....1951	M-S	69¾	Sale	69¾	69¾	4	69¾	77½
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72	72½	72¼	72¼	5	71½	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	99¾	100	100	J'ly'10	....	99½	103
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	.....	108⅛	110¾	J'ly'10	....	110¾	112⅝
2d gold 5s.....1941	J-J	.....	106⅝	106½	Mar'10	....	106½	107½
North Ohio 1st gu g 5s..1945	A-O	.....	.....	109	Mar'10	....	108½	112
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	105½	.....	105¾	J'ne'10	....	105¾	108½
Registered.....1940	J-J	.....	.....	107	Aug'09	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	96¾	97½	Apr'10	....	96½	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	113⅝	114	J'ne'10	....	114	115¾
Registered.....1941	A-O	.....	113¾	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	*107½	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	90	95½	93¾	Mar'10	....	93¾	95
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	*102¼	.....	101½	Feb'10	....	101½	101½
Gold guar 5s.....1914	A-O	*100½	.....	101¼	Sep '09	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	110	.....	112	Feb'10	....	112	112
1st consol gold 4s.....*h*1931	Q-J	.....	101	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	.....	96	May'10	....	96	97¾
Ferry gold 4½s.....1922	M-S	96	100	100⅛	Feb'10	....	100⅛	100¼
Gold 4s.....1932	J-D	.....	93	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	90	96	93½	Mar'10	....	93½	95
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	.....	105	106	106	5	105½	107¾
Buffalo Gas 1st g 5s.....1947	A-O	.....	65⅛	66⅝	J'ne'10	....	64	67
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	100	100½	101	Apr'10	....	101	101½
Det Gas Co con 1st g 5s...1918	F-A	100⅛	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	101½	J'ne'10	....	101½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	98	101	100	Oct '09	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	.....	101½	101½	101½	5	101½	103¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s...1937	A-O	.....	100	100	J'ly'10	....	100	101
Purchase money 6s.....1997	A-O	112	113½	112	J'ly'10	....	110½	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	90	90	Mar'10	....	87½	90
Lac Gas Lot St L 1st g 5s.e1919	Q-F	101¼	101⅜	101½	J'ne'10	....	100½	105
Ref and ext 1st g 5s.....1934	A-O	99	100¼	99⅛	99½	2	99⅛	101
Milwaukee Gas L 1st 4s..1927	M-N	.....	90⅝	91	Apr'10	....	91	92⅛
Newark Con Gas g 5s.....1948	J-D	.....	108⅝	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	100¼	Sale	100	100¼	60	100	103¼
Purchase money g 4s...1949	F-A	80½	Sale	80½	81⅜	18	80½	87
Ed El Ill 1st cons g 5s..1995	J-J	.....	110	110	J'ly'10	....	110	111½
N Y & Q El L & P 1st con g 5s1930	F-A	.....	.....	100¼	Mar'10	....	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly'09	....	.....	.....
Pacific G & Elec Co Cal G & E								
Corp unifying & ref 5s 1937	M-N	91	95	92	92	2	91	92
Peo Gas & C 1st con g 6s.1943	A-O	115	116	118¼	Mar'10	....	118	119
Refunding gold 5s.....1947	M-S	.....	101	102½	May'10	....	102⅛	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	.....	104⅛	103	103	1	102⅞	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	103	101½	May'10	....	100¼	102
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	90	94½	Aug'09	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	101	Mar'10	....	101	101
Philadelphia Co conv 5s ..1919	F-A	100	Sale	100	100	10	100	105
Syracuse Lighting 1st g 5s.'51	J-D	98	.....	100	Mar'10	....	100	100
Trenton G & El 1st g 5s..1949	M-S	98	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	98	.....	96	Jan '08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	100½	100	J'ne'10	....	100	100

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *q* Due Dec *s* Option Sale

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BONDS N. Y. STOCK EXCHANGE Week Ending July 29	Int'st Period	Price Friday July 29 Bid	Price Friday July 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—(Con)								
Guar ref gold 4s.....1949	M-S	95½	97	95	J'ly'10	----	94¼	100
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	----	.....	.....
1st 5s.....1911	M-S	.....	.....	101⅝	Dec'08	----	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	102	.....	110¼	Nov'06	----	.....	.....
N Y & R B 1st g 5s.....1927	M-S	100½	.....	105	Apr'07	----	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	100	.....	109	Nov'06	----	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	96	97	Nov'08	----	.....	.....
Louisv & Nashv gen g 6s..1930	J-D	112¾	Sale	112¾	112¾	1	112¼	116¾
Gold 5s.....1937	M-N	112	.....	114	Apr'10	----	114	114
Unified gold 4s.....1940	J-J	97	Sale	96⅝	97¼	47	96⅝	100½
Registered.....1940	J-J	.....	.....	100	May'09	----	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	100½	Dec'09	----	.....	.....
Coll trust gold 5s.....1931	M-N	106	.....	107	J'ly'10	----	107	110
E H & Nash 1st g 6s....1919	J-D	109	112	112	J'ly'10	----	111¼	112
L Cin & Lex gold 4½s...1931	M-N	102	106	103	Apr'10	----	103	106
N O & M 1st gold 6s....1930	J-J	119	124⅝	124	Mar'10	----	124	125¼
N O & M 2d gold 6s.....1930	J-J	117¼	.....	120	Jan'09	----	.....	.....
Pensacola Div gold 6s...1920	M-S	105¼	110	107¾	Mar'10	----	107¾	110¼
St L Div 1st gold 6s.....1921	M-S	113	.....	114	J'ne'10	----	114	114
2d gold 3s.....1980	M-S	68	75	71	May'09	----	.....	.....
Atl Knox & Cin div 4s..1955	M-N	91	93	91	J'ly'10	----	91	95¼
Atl Knox & Nor 1st g 5s1946	J-D	.....	.....	116	J'ly'06	----	.....	.....
Hender Bdge 1st s f g 6s..1931	M-S	*104½	.....	110	Jan'09	----	.....	.....
Kentucky Cent gold 4s..1987	J-J	.....	98¼	97	J'ly'10	----	96	97½
L&N & M & M 1st g 4½s 1945	M-S	.....	105⅝	104	May'10	----	104	105½
L & N-South M joint 4s.1952	J-J	.....	89½	90¾	J'ly'10	----	90	92
N Fla & S 1st gu g 5s....1937	F-A	103	.....	109	J'ne'10	----	109	111
N & C Bdge gen gu g 4½s 1945	J-J	*108	.....	.....	.....	----	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	110½	.....	110½	Mar'10	----	110½	110½
S & N Ala con gu g 5s..1936	F-A	.....	114	109½	109½	3	109½	114
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	89½	May'10	----	89½	89½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	94¼	94⅞	94	94	5	93⅞	98¼
Registered.....1990	A-O	.....	.....	104	Apr'05	----	.....	.....
Stmpd tax exempt..1990	A-O	95⅛	96½	95	95	3	94⅞	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s.....1911	J-J	98½	Sale	98¼	98½	15	96¾	98½
1st cons inc g 3s.....a1939	J'ly	.....	.....	31⅞	May'10	----	27½	31⅞
2d cons inc g 3s trust rects..	....	.....	.....	25½	Apr'09	----	.....	.....
Mex Internat 1st con g 4s.1977	M-S	76	.....	77	Mar'10	----	75	77
Stamped guaranteed....1977	M-S	.....	.....	80	Feb'08	----	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	100	May'10	----	100	100
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	131	.....	131	May'10	----	131	131
Pacific Ex 1st gold 6s...1921	A-O	109	.....	118	Jan'07	----	.....	.....
South West Ex 1st g 7s..1910	J-D	100½	Sale	100½	100½	5	100½	101
1st consol gold 5s.....1934	M-N	.....	103⅛	102⅝	103	4	102⅝	109
1st and refund gold 4s..1949	M-S	.....	70	75	May'10	----	75	81½
Des M & Ft D 1st gu 4s...'35	J-J	.....	85	87	Mar'10	----	87	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	98	Sale	97¾	98	6	93	100
M S S M & A 1st g 4 int gu 1926	J-J	97	.....	98½	Jan'10	----	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97⅜	Sale	97¼	97½	18	96½	100
2d gold 4s.....g1990	F-A	82½	83	82¼	J'ly'10	----	82	87¾
1st ext gold 5s.....1944	M-N	100⅛	Sale	100⅛	101⅛	7	100⅛	105
1st & refund 4s.....2004	M-S	.....	81½	82	J'ne'10	----	81½	85¼
Gen s f 4½s.....1936	J-J	84	Sale	84	84½	15	83½	90¾
St L Div 1st ref g 4s....2001	A-O	.....	85	88	Apr'09	----	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	*102	.....	105	J'ne'10	----	105	105
Kan C & Pac 1st g 4s....1990	F-A	.....	92½	92	Apr'10	----	90	93¼
Mo K & E 1st gu g 5s...1942	A-O	106	110	108	J'ly'10	----	106	113
M K & Ok 1st gu 5s.....1942	M-N	102	105½	103	J'ly'10	----	103	107⅝
M K & T of T 1st gu g 5s.1942	M-S	102½	104⅜	100½	J'ly'10	----	100½	105½
Sher Sh & So 1st gu g 5s.1943	J-D	.....	109	110¼	Apr'09	----	.....	.....
Tex & Okla 1st gu g 5s...1943	M-S	.....	103⅜	105	Mar'10	----	105	105½
Mo Pacific 1st con g 6s ...1920	M-N	.....	108⅜	108¾	J'ly'10	----	108⅛	111
Trust gold 5s stamped..a1917	M-S	100	101⅞	100	J'ly'10	----	100	102¼
Registered.....a1917	M-S	.....	100¾	99⅝	Mar'10	----	99⅝	99⅝
1st coll gold 5s.....1920	F-A	100	101	100	101	11	100	102⅝
40-year gold loan 4s.....1945	M-S	70	76	77¾	J'ly'10	----	77¼	81⅞
3d 7s extd at 4%.....1938	M-N	.....	.....	95¾	Nov'09	----	.....	.....
1st & ref conv 5s full pd.1959	M S	90½	Sale	89	93¼	60	89	96
Cent Br Ry 1st gu g 4s.1919	F-A	.....	92¼	92	J'ly'10	----	91⅞	95
Cen Branch U P 1st g 4s.1948	J-D	82⅝	84⅞	87½	May'10	----	86	87½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	----	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	.....	99	99	May'10	----	98	100⅜
2d extended gold 5s...1938	J-J	.....	111	113	Feb'10	----	113	113
St L Ir M & S gen con g 5s1931	A-O	106⅜	Sale	106½	108⅜	22	106	110
Gen con stamp gtd g 5s 1931	A-O	.....	.....	111	Sep'09	----	.....	.....
Unified & ref gold 4s..1929	J-J	.....	84	84	84	1	82	86
Riv & G Div 1st g 4s..1933	M-N	83	83½	88½	83½	7	83	87¾
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	102½	Jan'10	----	102½	102½
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	----	.....	.....
Mob & Ohio new gold 6s..1927	J-D	.....	117	117¼	May'10	----	117¼	121½
1st extension gold 6s..h1927	Q-J	110	114½	117⅛	Mar'10	----	117⅛	117⅛
General gold 4s.....1938	M-S	85	87	87	May'10	----	87	90
Montgom Div 1st g 5s..1947	F-A	.....	109	108½	Mar'10	----	108½	108½
St L & Cairo coll g 4s..e1930	Q-F	.....	.....	75	May'08	----	.....	.....
Guaranteed g 4s.....1931	J-J	.....	96	96	J'ne'10	----	95	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	.....	.....	107½	J'ly'10	----	107½	110¼
1st consol gold 5s.....1928	A-O	.....	111	108½	J'ly'10	----	108½	110¼
Jasper Branch 1st g 6s..1923	J-J	115½	.....	116½	May'07	----	.....	.....
McM M W & Al 1st 6s..1917	J-J	109	.....	117¼	Mar'05	----	.....	.....
T & P Branch 1st 6s....1917	J-J	109	.....	113	J'ly'04	----	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 4½s 1957	J-J	93½	93¾	93½	93¾	6	93½	95¾
Guar gen 4s..... 1977	A-O	86½	89¾	89⅜	89⅜	10	88¼	92⅝
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102¼	Mar'10	----	101¾	102¼
1st consol 4s.....1951	A-O	82	.....	84⅛	J'ne'10	----	82	85
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	87⅝	Sale	87½	88	99	87⅜	92
Registered.....1997	J-J	.....	.....	86⅝	J'ly'10	----	86⅜	90¼
Deben g 4s.....1934	M-N	93	Sale	92½	93	10	92	95¾
Lake Shore coll g 3½s...1998	F-A	80⅝	81	80¾	81½	85	79½	82½
Registered.....1998	F-A	.....	79½	79	J'ne'10	----	78⅛	80½

BONDS N. Y. STOCK EXCHANGE Week Ending July 29	Int'st Period	Price Friday July 29 Bid	Price Friday July 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s....1998	F-A	.....	80	79	J'ly'10	----	78	82¼
Registered.....1998	F-A	.....	80⅛	79½	Mar'10	----	79⅜	79½
Beech Creek 1st gu g 4s.1936	J-J	97	.....	98¾	Apr'10	----	98¾	98¾
Registered.....1936	J-J	.....	.....	102	Mar'04	----	.....	.....
2d gu gold 5s.....1936	J-J	*105	.....	.....	.....	----	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	84½	.....	.....	.....	----	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	97½	Apr'09	----	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	----	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	98⅞	J'ne'10	----	98⅞	99⅞
N J June R gu 1st 4s...1936	F-A	.....	.....	105	Oct '02	----	.....	.....
N Y & Harlem g 3½s...2000	M-N	91	93½	93½	May'10	----	93½	93½
N Y & North 1st g 5s...1927	A-O	.....	.....	108	Oct '09	----	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95¾	98½	96¾	J'ly'10	----	96¾	98½
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	----	.....	.....
Pine Creek reg guar 6s.1932	J-D	.....	.....	131½	Jan'09	----	.....	.....
R W & O con 1st ext 5s.h1922	A-O	105½	107⅝	107	J'ly'10	----	107	110
Oswe & B 2d gu g 5s....e1915	F-A	.....	105½	105	Jan'08	----	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	102½	.....	104	J'ne'10	----	104	104
Rutland 1st con g 4½s..1941	J-J	.....	102	102⅛	Feb'10	----	101⅞	102⅛
Og & L Cham 1st gu 4s g1948	J-J	.....	.....	86½	May'10	----	86½	91¼
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	92	J'ne'09	----	.....	.....
St Law & Adir 1st g 5s. 1996	J-J	.....	.....	115	J'ne'09	----	.....	.....
2d gold 6s.....1996	A-O	.....	.....	125	Feb'08	----	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	100	.....	102	Apr'10	----	100	102
Lake Shore gold 3½s....1997	J-D	90½	.....	90½	90½	2	90	92½
Registered.....1997	J-D	88	88½	88½	J'ly'10	----	88	92
Debenture g 4s.....1928	M-S	92½	Sale	92	93	44	92	95¾
25-year g 4s.....1931	M-N	92⅛	Sale	92¼	93	46	92	95¾
Ka A & G R 1st gu c 5s..1938	J-J	110	.....	.....	.....	----	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	*107	.....	109	Oct '07	----	.....	.....
Pitts & L Erie 2d g 5s.a1928	A-O	*100	.....	100	Dec'09	----	.....	.....
Pitts McK & Y 1st gu 6s..1932	J-J	*122	.....	130½	Jan'09	----	.....	.....
2d guar 6s.....1934	J-J	*120	.....	.....	.....	----	.....	.....
McKees & B V 1st g 6s 1918	J-J	*107	.....	.....	.....	----	.....	.....
Mich Cent 5s.....1931	M-S	109	.....	115	Oct '09	----	.....	.....
Registered.....1931	Q-M	108	.....	119	J'ne'06	----	.....	.....
4s.....1940	J-J	.....	.....	99	Jan'10	----	99	99
Registered.....1940	J-J	.....	98⅝	98	Dec'09	----	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	90	J'ne'08	----	.....	.....
1st g 3½s.....1952	M-N	82	89½	87	Apr'10	----	87	90
20-year deb 4s.....1929	A-O	.....	89⅝	90½	J'ne'10	----	90½	92½
Bat C & Stur 1st gu g 3s..1989	J-D	.....	.....	.....	.....	----	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	98	99	99	J'ly'10	----	97½	100½
Registered.....1937	A-O	.....	.....	100	Dec'09	----	.....	.....
Debentures 4s.....1931	M-N	.....	90	90	J'ne'10	----	90	92
West Shore 1st 4s gu...2361	J-J	100¼	101½	100	100	6	99¼	102¼
Registered.....2361	J-J	96	98	96¾	97	7	96¾	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	131¼	Sale	131	131½	107	130¾	135¼
Conv deben 3½s.....1956	J-J	97½	Sale	97	97½	28	96½	103¼
Housatonic R con g 5s..1937	M-N	111¾	.....	116	Jan'10	----	116	116
N H & Derby con cy 5s.1918	M-N	100¼	.....	107	Aug'09	----	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	95	97	95	95⅛	15	95	98
Regis $5,000 only.....g1992	M-S	.....	.....	101⅛	J'ne'06	----	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	100¼	.....	101	May'10	----	100	101⅛
Norf & West gen g 6s.....1931	M-N	123⅞	126	123¾	J'ly'10	----	123	126½
Improvem't & ext g 6s..1934	F-A	122½	124	126	Mar'10	----	124⅝	126⅜
New River 1st g 6s.....1932	A-O	*120	.....	123	May'10	----	123	124¼
N & W Ry 1st con g 4s.1996	A-O	97	Sale	97	98¾	15	97	100
Registered.....1996	A-O	.....	.....	97	Apr'10	----	97	97
Div'l 1st l & gen g 4s...1944	J-J	91	92	91¾	J'ly'10	----	91	93¼
10-25 year conv 4s....1932	J-D	97	Sale	94½	99⅜	865	94½	108½
Pocah C & C joint 4s..1941	J-D	.....	88	88	88	1	87	90½
C C & T 1st gu g 5s.....1922	J-J	104½	.....	106	Apr'10	----	104¾	106
Scio V & N E 1st gu g 4s 1989	M-N	*92	.....	94	J'ly'10	----	94	96½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	99¾	Sale	99	100	48	99	102⅜
Registered.....1997	Q-J	98½	.....	99	99	5	98½	101
General lien gold 3s....a2047	Q-F	69½	70¼	69½	70	30	69½	74
Registered.....a2047	Q-F	.....	70	72½	Feb'10	----	72½	72½
St Paul-Dul Div g 4s....1996	J-D	.....	.....	97	Mar'10	----	96½	97½
Dul Short L 1st gu 5s..1916	M-S	99⅛	.....	99	Feb'10	----	99	99
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	114½	.....	115⅛	J'ne'10	----	115⅛	118¼
Registered certific's..1923	Q-F	.....	117	117	Feb'10	----	117	117
St Paul & Dul 1st 5s....1931	F-A	.....	.....	110	J'ne'10	----	110	110
2d 5s.....1917	A-O	.....	.....	103⅜	Mar'10	----	103⅜	103⅜
1st consol gold 4s.....1968	J-D	*.....	96	96¼	Apr'10	----	96½	97½
Wash Cent 1st g 4s.....1948	Q-M	89	.....	92½	Jan'09	----	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	110	.....	113	Dec'09	----	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s....1946	J-D	104	104½	102½	J'ne'10	----	102½	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	.....	103¼	103	J'ly'10	----	102	103½
Consol gold 5s.....1919	M-S	.....	.....	109½	Jan'09	----	.....	.....
Consol gold 4s.....1943	M-N	102	.....	106	Feb'10	----	106	106
Convertible g 3½s.....1912	M-N	98½	Sale	98½	98½	3	98¼	102
Convertible g 3½s.....1915	J-D	95⅛	Sale	94⅞	95½	186	94⅞	97½
Consol gold 4s 1948	M-N	101¾	Sale	101¾	103	46	101¾	104⅞
Alleg Val gen gu g 4s....1942	M-S	98¾	.....	102¾	Apr'10	----	102¾	102¾
D R R R & Bge 1st gu 4s g.'36	F-A	*96	.....	.....	.....	----	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	100¼	.....	103⅛	Dec'09	----	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	*100	.....	102	Jan'08	----	.....	.....
U N J R R & Can gen 4s.1944	M-S	101¾	.....	103⅛	May'10	----	103⅛	104
Penn Co—Guar 1st g 4½s.1921	J-J	103	105	103½	J'ly'10	----	103	106
Registered.....1921	J-J	.....	101½	103¾	Feb'10	----	103¾	103¾
Guar 3½s coll trust reg.1937	M-S	88½	90	90½	J'ne'06	----	.....	.....
Guar 3½s coll tr ser B....1941	F-A	89⅛	.....	89⅝	J'ly'10	----	89½	91½
Tr Co certif's gu g 3½s.1916	M-N	.....	95	96½	May'10	----	96½	97⅝
Gu 3½s tr ctfs C.....1942	J-D	.....	89	90	Jan'10	----	90	90
Gu 3½s tr ctfs D.....1944	J-D	.....	94	91	Dec'09	----	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s....1932	J-D	.....	.....	99½	Nov'09	----	.....	.....
Debenture 5s.....a1926	M-S	.....	90	94	Dec'09	----	.....	.....
Col F & I Co gen s f g 5s..1943	F-A	97⅝	100	97½	J'ly'10	----	96	98
Convertible deb g 5s....1911	F-A	.....	.....	96½	J'ne'10	----	93	96½
Col Indu 1st & coll 5s gu..1934	F-A	.....	77	75	J'ly'10	----	75	82¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅜	Dec'04	----	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	90	100	102⅝	Apr'06	----	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	----	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	99¼	101	105½	Dec'06	----	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	81	84⅞	83	J'ne'10	----	83	83
Sunday Creek Co g 5s....1944	J-J	.....	.....	78	Feb'07	----	.....	.....
Tenn Coal gen 5s.....1951	J-J	102½	Sale	102½	102½	1	102	104½
Tenn Div 1st g 6s.....a1917	A-O	102½	.....	103½	J'ne'10	----	103½	107
Birm Div 1st consol 6s..1917	J-J	102½	.....	104	J'ly'10	----	104	107
Cah C M Co 1st gu g 6s.1922	J-D	106	.....	110	Jan'09	----	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	100	Jan'10	----	100	100
Victor Fuel 1st s f 5s.....1953	J-J	.....	88	87	Aug'09	----	.....	.....
Va Iron Coal & Coke 1st g 5s.1949	M-S	96	97¼	96	96	2	94½	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	74¾	Sale	74¾	75⅛	36	74¾	84⅞
Am Ag Chem 1st c 5s.....1928	A-O	100½	Sale	100¼	100½	21	100	103
Am Cot Oil ext 4½s.....1915	Q-F	.....	95	96½	J'ly'10	----	96	98
Am Hide & L 1st s f g 6s..1919	M-S	96	Sale	96	96	6	96	102
Amer Ice Secur deb g 6s..1925	A-O	.....	69	70	70	3	70	73½
Am Spirits Mfg 1st g 6s..1915	M-S	94⅛	98	94	May'10	----	94	96
Am Thread 1st col tr 4s..1919	J-J	89	.....	91	J'ne'10	----	90	93¼
Am Tobacco 40-yr g 6s....1944	A-O	105	Sale	104¾	105⅞	101	104¼	109
4s.....1951	F-A	78⅜	Sale	78	79	164	76½	85½
Beth Steel 1st ext s f 5s..1926	J-J	83	84½	84½	84⅞	5	84½	89¾
Cent Leather 20-year g 5s.1925	A-O	97½	Sale	97	98¾	94	97	102
Consol Tobacco g 4s.....1951	F-A	.....	79	78	78	2	76½	83¼
Corn Prod Ref s f g 5s....1931	M-N	93½	94½	94⅝	Apr'10	----	94	97
1st 25-year s f 5s.....1934	M-N	.....	93¾	94	J'ly'10	----	93⅜	96½
Cuban-Amer Sugar coll tr 6s'18	A-O	.....	97	96½	J'ly'10	----	96½	97
Distil Sec Cor conv 1st g 5s.'27	A-O	64¾	68	67	68	15	67	74⅞
E I du Pont Powder 4½s..1936	J-D	82½	86	85	85	2	85	88½

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec f Flat.

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 29	Int'st Period	Price Friday July 29 Bid	Price Friday July 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s....1931	A-O	.....	98¾	96½	J'ne'10	....	96¼	99
Cl & Mar 1st gu g 4½s..1935	M-N	101	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	*103½	.....	110¾	Jan '09	....	.....	.....
Series B.....1942	A-O	*103½	.....	109¾	J'ly'09	....	.....	.....
Series C 3½s.....1948	M-N	90	.....	96	Aug'09	....	.....	.....
Series D 3½s.....1950	F-A	90	.....	90	May'08	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	90	.....	92	Apr'07	....	.....	.....
Series C.....1940	J-J	90	.....	98¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	*100	.....	104½	Oct '09	....	.....	.....
Pitts Ft W & C 1st 7s....1912	J-J	104¾	.....	105¼	J'ly'10	....	105¼	106
2d 7s.....1912	J-J	104¾	.....	105¼	J'ne'10	....	105¼	105⅞
3d 7s.....h1912	A-O	104½	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	*107	.....	109	May'10	....	109	109
P C C & St L gu 4½s A....1940	A-O	.....	106⅞	107⅛	Jan'10	....	107⅛	107⅛
Series B guar.....1942	A-O	.....	107½	103½	J'ly'10	....	103½	107¾
Series C guar.....1942	M-N	.....	106	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	98	Mar'10	....	98	98
Series E 3½ guar g....1949	F-A	.....	.....	94	J'ly'10	....	94	94
Series F 4s guar 1953	J-D	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	111⅝	.....	111⅞	J'ne'10	....	111½	112
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	112	Feb'10	....	112	112
2d gold 4½s.....b1921	M-N	90½	100	100¾	Dec'05	....	.....	.....
Pere Marquette—Ref 4s..1955	J-J	.....	75½	75½	Apr'10	....	75½	79
Ch & W M 6s 1921	J-D	.....	101	101¾	Mar'10	....	101¾	102¼
Flint & P M g 6s... 1920	A-O	105	.....	111½	Apr'10	....	111½	112¼
1st consol gold 5s.....1939	M-N	101	103½	105	Dec'08	....	.....	.....
Pt Huron Div 1st g 5s.1939	A-O	99	102	101	J'ly'10	....	101	105
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	86	89	89½	J'ly'10	....	88	90
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s....1940	A-O	111½	114½	112	May'10	....	112	112
1st consol gold 5s.....1943	J-J	.....	.....	93⅞	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	97½	Sale	97¼	97¾	80	97	100
Registered.....1997	J-J	.....	.....	96	J'ly'10	....	95	97¾
Jersey Cent coll g 4s....1951	A-O	.....	97½	96⅛	J'ly'10	....	95	97¾
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s....1947	J-J	.....	86½	89	J'ne'10	....	89	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T R R A of St L								
St Louis & S F—Ateng 6s..1931	J-J	.....	.....	120	Apr'10	....	120	124
General gold 5s.....1931	J-J	106	Sale	106	106	1	105	108¾
St L & S F R R cons g 4s..'96	J-J	85	88	90	Mar'10	....	90	91½
Gen 15-20 yr 5s 1927	M-N	84¾	Sale	84	85	73	84	90
Southw Div 1st g 5s..1947	A-O	99	.....	100¼	Apr'10	....	100¼	100¼
Refunding g 4s.....1951	J-J	79	Sale	78½	79½	37	78½	85
K C Ft S & M con g 6s..1928	M-N	113	114¾	115	J'ly'10	....	114	117½
K C Ft S & M Ry ref g 4s 1936	A-O	76½	78	76½	78	5	76½	82¼
K C & M R & B 1st gu 5s.1929	A-O	*95	.....	100¼	Dec'09	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	96¼	97¾	96¼	J'ne'10	....	96¼	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	88	90	88	88	1	88	93⅝
2d g 4s inc bond ctfs...p1989	J-J	.....	79⅞	81¼	J'ne'10	....	80½	82
Consol gold 4s.....1932	J-D	.....	73½	73½	73½	10	73½	79⅝
Gray's Pt Ter 1st gu g 5s 1947	J-D	*95	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	83½	85⅛	84	84¼	20	83½	88¼
S F & N P 1st sink f g 5s.1919	J-J	98	.....	104	Oct '09	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	*83¼	.....	83	J'ly'10	....	83	86
Coll tr refund g 5s 1911	M-N	99⅛	99½	99	99⅝	5	99	100⅛
Adjustment 5s o1949	F-A	72⅛	Sale	71	72¼	94	70¾	75¼
Atl-Birm 30-yr 1st g 4s.e1933	M-S	.....	82	80	J'ne'10	....	80	87
Car Cent 1st con g 4s...1949	J-J	90	93	91½	Mar'10	....	91	91½
Fla Cen & Pen 1st g 5s.1918	J-J	*100	.....	103	Apr'10	....	103	103
1st land gr ext g 5s ...1930	J-J	*100	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	*100	.....	100¾	May'10	....	100¾	100¾
Ga & Ala Ry 1st con 5s o1945	J-J	*100	.....	104½	Mar'10	....	104	104½
Ga Car & No 1st gu g 5s 1929	J-J	.....	106	104	J'ly'10	....	104	104¾
Seab & Roa 1st 5s.....1926	J-J	.....	.....	106	Apr'10	....	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	89	Sale	89	89½	11	89	95
Registered.....k1949	J-D	.....	90	90	J'ly'10	....	86	90
20-year conv 4s.....g1929	M-S	96¾	Sale	92¾	96⅞	139	92¾	106¼
Cent Pac 1st ref gu g 4s 1949	F-A	95½	.....	95¼	95½	9	94½	97¾
Registered.....1949	F-A	.....	.....	97	Feb'10	....	97	97
Mort guar gold 3½s..k1929	J-D	87	88	87½	J'ly'10	....	87½	89½
Through St L 1st gu 4s '54	A-O	87½	93½	92	J'ne'10	....	91⅛	94
G H & S A M & P 1st 5s..1931	M-N	.....	105½	106½	May'10	....	106½	106½
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	104¾	Sep '09	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	*102	.....	105¼	May'09	....	.....	.....
1st guar 5s red.....1933	M-N	.....	105¾	105	J'ne'10	....	105	105⅛
H & T C 1st g 5s int gu..1937	J-J	108½	110	110½	J'ne'10	....	109½	110½
Consol g 6s int guar...1912	A-O	108½	110	109½	Nov'09	....	.....	.....
Gen gold 4s int guar..1921	A-O	92	94	92	J'ly'10	....	92	98¼
Waco & N W div 1st g 6s'30	M-N	.....	.....	119¼	Mar'10	....	119¼	119¼
A & N W 1st gu g 5s....1941	J-J	*100	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	.....	.....	122⅛	Aug'08	....	.....	.....
1st gold 6s.....1920	J-J	*109	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	100	.....	100	J'ne'10	....	100	100
So Pac of Cal—6s E & F..1912	A-O	102⅝	.....	104½	J'ne'08	....	.....	.....
1st gold 6s.....1912	A-O	102½	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	107⅛	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	100¼	.....	101	Mar'10	....	101	101
So Pac Coast 1st gu 4s g..1937	J-J	84	93	90	J'ly'09	....	.....	.....
Tex & N O Sab Div 1st g 6s.1912	M-S	101¾	.....	101⅞	May'10	....	101⅞	102½
Con gold 6s.....1943	J-J	100	.....	102	Nov'09	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 29	Int'st Period	Price Friday July 29 Bid	Price Friday July 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
So Pac RR 1st ref 4s.....1955	J-J	93¾	Sale	93¼	93¾	126	93¼	95⅞
Southern—1st con g 5s....1994	J-J	104½	Sale	103½	104½	27	103⅛	111¾
Registered.....1994	J-J	102½	.....	110	May'09	....	.....	.....
Develop & gen 4s Ser A.1956	A-O	75	Sale	73	75	59	73	81⅞
Mob & Ohio coll tr g 4s..1938	M-S	85	85½	85½	J'ne'10	....	85½	90½
Mem Div 1st g 4½-5s...1996	J-J	105½	107½	106	J'ly'10	....	106	110
St Louis div 1st g 4s....1951	J-J	84½	84¾	86	J'ly'10	....	80½	87
Ala Cen R 1st g 6s.....1918	J-J	.....	.....	108	Sep '08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	91	92½	Oct '09	....	.....	.....
2d 4s 1948	J-J	93½	85	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	*104	.....	109	J'ne'09	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	.....	111¾	110	Feb'10	....	106	110
Con 1st gold 5s.....1956	M-N	110	110¾	110½	110½	1	109	114½
E Ten reor lien g 5s.....1938	M-S	.....	105	106	Feb'10	....	106	106
Ga Midland 1st 3s.....1946	A-O	.....	67	65	Nov'09	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	*112	.....	112¾	Apr'10	....	112¾	113¾
Knox & Ohio 1st g 6s...1925	J-J	.....	.....	114½	Feb'10	....	113¾	114½
Mob & Bir prior lien g 5s 1945	J-J	102	.....	115⅝	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08	....	.....	.....
Rich & Dan con g 6s....1915	J-J	.....	108	106¼	Apr'10	....	106¼	106¼
Deb 5s stamped.....1927	A-O	.....	106	105¾	May'10	....	105	107¾
Rich & Meck 1st g 4s...1948	M-N	.....	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	101⅝	102⅝	102	102¼	3	102	104
Virginia Mid ser C 6s...1916	M-S	106¾	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	*103	.....	108½	Dec '06	....	.....	.....
Series E 5s.....1926	M-S	105	.....	107¾	Dec '09	....	.....	.....
General 5s.....1936	M-N	*104	.....	105⅝	J'ly'10	....	105½	107⅝
Guar stamped.....1936	M-N	105⅝	.....	107	Dec'09	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	*88	.....	91	Feb'10	....	91	91
West N C 1st con g 6s..1914	J-J	*104	.....	106⅛	May'10	....	105½	106⅛
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	.....	106	106¾	Sep '09	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	.....	.....	107⅜	Apr'10	....	107⅜	107½
1st con gold 5s....1894-1944	F-A	.....	110½	112	May'10	....	112	115½
Gen refund s f g 4s.....1953	J-J	.....	98	98¼	J'ly'10	....	97	98½
St L M Bge Ter gu g 5s.1930	A-O	*105	.....	109	May'10	....	109	109⅛
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	108½	109	108½	109½	7	108½	112½
2d gold inc 5s.....q2000	Mar	60¼	68	70	Mar'10	....	70	70
La Div B L 1st g 5s.....1931	J-J	*98	.....	103	Sep '09	....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	106	109½	108	J'ne'10	....	107½	112½
Western Div 1st g 5s...1935	A-O	105	109	112	Sep '09	....	.....	.....
General gold 5s.....1935	J-D	.....	.....	104⅞	May'10	....	99½	104⅞
Kan & M 1st gu g 4s....1990	A-O	*.....	88	94¼	Mar'10	....	90½	94¼
Tol P & W 1st gold 4s....1917	J-J	91⅜	93¾	93	Apr'10	....	92	93½
Tol St L & W pr lien g 3½s.1925	J-J	86	90⅜	88	May'10	....	88	90
50-year gold 4s.....1950	A-O	.....	77	77½	J'ly'10	....	77½	81
Coll tr 4s g Ser A.....1917	F-A	.....	83	84¼	May'10	....	83⅜	86¼
Tor Ham & Buff 1st g 4s.h1946	J-D	*84	.....	89	J'ne'10	....	87½	91
Ulster & Del 1st con g 5s 1928	J-D	103⅛	.....	103	J'ne'10	....	100	106
1st refund g 4s.....1952	A-O	.....	.....	86	Oct '09	....	.....	.....
Un Pac RR & l gr g 4s ...1947	J-J	100½	Sale	100¼	100⅝	167	99⅜	102
Registered.....1947	J-J	.....	.....	99	J'ly'10	....	98½	101½
20-yr conv 4s.....1927	J-J	103¾	Sale	101	104⅛	918	101	116¾
1st & ref 4s.....g2008	M-S	95⅝	Sale	95	95⅞	56	95	98½
Ore Ry & Nav con g 4s.1946	J-D	95	Sale	95	95⅝	9	94⅜	98½
Ore Short Line 1st g 6s..1922	F-A	115	Sale	115	115	15	113¼	117
1st consol g 5s.....1946	J-J	108	109¼	108¼	109	3	108¼	113⅞
Guar refund 4s.....1929	J-D	91½	Sale	91½	92½	42	91½	94⅞
Registered.....1929	J-D	.....	.....	94	Jan '09	....	.....	.....
Utah & Nor gold 5s...1926	J-J	*103	.....	107⅛	Dec'09	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	96	Apr'10	....	96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s..2003	J-J	105	110½	105	105	1	105	108
1st cons 50-year 5s.....1958	A-O	94	95	94½	94½	1	94½	98⅜
Wabash 1st gold 5s.....1939	M-N	107	107½	107	107½	9	107	113¾
2d gold 5s.....1939	F-A	.....	99	98	98¾	7	98	103½
Debenture series B 1939	J-J	.....	100	86	86	10	86	86
1st lien equip s fd g 5s..1921	M-S	.....	99	100	J'ne'10	....	100	102
1st lien 50 yr g term 4s.1954	J-J	82	85	90	Mar'10	....	90	90
1st ref and ext g 4s 1956	J-J	62¼	Sale	56¼	63¾	931	56¼	77⅝
Det & Ch Ext 1st g 5s..1941	J-J	*104	.....	105	105	5	105	107¾
Des Moin Div 1st g 4s..1939	J-J	.....	.....	83	Dec'09	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	67	77	75	Apr'10	....	75	76⅛
Tol & Ch Div 1st g 4s....1941	M-S	.....	81½	90	Jan'10	....	90	90
Wab Pitts Term 1st g 4s.1954	J-D	35	.....	35	J'ly'10	....	33	52½
Trust Co certfs.....	....	35½	Sale	34	35½	70	33	54
2d gold 4s.....1954	J-D	4	.....	5½	J'ly'10	....	4	11½
Trust Co certfs.....	....	4	.....	5	5½	15	4	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Termi 1st gu 3½s..1945	F-A	.....	.....	88½	May'10	....	88½	90½
West Maryland 1st g 4s....1952	A-O	82½	83½	82¼	82¾	11	82¼	86½
Gen & conv g 4s 1952	A-O	.....	.....	71½	Feb'10	....	71	73
Trust Co certfs.....	....	.....	.....	73½	Apr'10	....	68½	74⅛
W Va Cent & P 1st g 6s 1911	J-J	.....	101	100½	Nov'09	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	.....	110½	110	J'ne'10	....	109⅝	110¾
Gen gold 4s.....1943	A-O	.....	.....	92	Mar'10	....	90¼	92
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	101	104¾	Feb'10	....	104¾	104¾
Wheel Div 1st gold 5s..1928	J-J	.....	101	104	Jan '10	....	104	104
Exten & Imp gold 5s....1930	F-A	.....	101	102	J'ne'10	....	99	102
RR 1st consol 4s..... 1949	M-S	*.....	79¾	79¾	J'ly'10	....	79	87¼
20-year equip s f 5s ...1922	J-J	*93½	.....	99	Dec'08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	91	Sale	90⅝	91	29	90	95
Sup & Dul div & term 1st 4s'36	M-N	88⅝	90¾	90	J'ly'10	....	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	89½	90	90	J'ne'10	....	90	93
Convertible 4s.....1936	M-S	99⅞	Sale	98	100	201	98	106⅛
Mich State Telep 1st 5s ..1924	F-A	96	98½	98½	J'ne'10	....	98	99
N Y Telep 1st & gen s f 4½s.'39	M-N	96½	Sale	96	96¾	125	96	99
Pac Tel & Tel 1st 5s 1937	J-J	96	Sale	95	96	23	95	99⅝
West Union col tr cur 5s.1938	J-J	97	98	97⅛	J'ly'10	....	97	100½
F'd and real est g 4½s...1950	M-N	93½	94¾	93⅛	J'ly'10	....	93⅛	97¼
Conv 4s, Series A.....1936	M-N	100½	101½	101½	101½	70	100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s..1942	F-A	.....	.....	82	Jan '10	....	82	82
10-yr g deb 5s.....1917	J-D	134	Sale	130	134	36	130	147½
Int Paper Co 1st con g 6s.1918	F-A	100	Sale	100	100	10	100	105
Consol conv s f g 5s.....1935	J-J	81	84½	86	J'ne'10	....	84	89¼
Int St Pump 1st s f 5s....1929	M-S	.....	92½	92¼	J'ly'10	....	92	96⅞
Lackaw Steel 1st g 5s....1923	A-O	96	97	97	J'ly'10	....	95⅞	100
Nat Enam & Stpg 1st 5s...1929	J-D	.....	98	95½	May'10	....	95½	97⅜
N Y Air Brake 1st conv 6s '28	M-N	100	103	102½	102½	15	100	114¾
Ry Steel Spgs 1st s f 5s...1921	J-J	97	98¼	97	J'ly'10	....	96½	98½
Republ I & S 1st & coltr 5s.1934	A-O	.....	104	104	J'ne'10	....	103½	104
Union Bag & P 1st st 5s..1930	J-J	.....	96	93	May'10	....	93	96½
Stamped.....	....	90	95	93	May'10	....	93	96½
U S Leath Co s f deb g 6s..1913	M-N	104½	105	104½	J'ly'10	....	104½	105
U S Realty & I conv deb g 5s '24	J-J	.....	86¾	87	87	2	86	94½
U S Red & Ref 1st s f g 6s.1931	J-J	86	Sale	86	86	7	86	90½
U S Rubber 10-yr coll tr 6s.'18	J-D	102¼	Sale	101¾	102½	41	101¾	104½
U S Steel Corp—coup ..d1963	M-N	102½	Sale	102	102¾	420	101½	105½
U S Steel Corp—reg ..d1963	M-N	102¼	Sale	101⅞	102⅝	18	101⅞	105¾
Manufacturing & Industrial								
Va-Car Chem 1st 15-yr 6s 1923	J-D	98¼	Sale	98	99	46	96½	100
Westinghouse E & M s f 5s '31	J-J	86	Sale	85	87	23	85	93
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	93¼	.....	93	93	7	92	93½
Armour & Co 1st real est 4½s'39	J-D	91	Sale	90¾	91	14	90¼	94½
Bush Terminal 1st 4s.....1952	A-O	87¼	89	87½	J'ne 10	....	87¼	89
Consol 5s.....1955	J-J	95	97	98	J'ne'10	....	96	98
Chic Jc & S t Yard col g 5s.1915	J-J	95⅜	105	100	Jan '08	....	.....	.....
Det M & M 1d gr incomes..1911	A-O	35	40	35	J'ly'10	....	35	40
Instit for Irrig Wks 4½s 1943	M-N	95½	.....	97½	Mar'10	....	96	98
Int Mercan Marine 4½s..1922	A-O	60	Sale	56	61½	75	56	71½
Int Navigation 1st s f 5s.1929	F-A	.....	80½	80¼	J'ly'10	....	80	83
Newp Ne Ship & D D 5s d1990	J-J	85	.....	95	Dec'09	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	*.....	92⅜	91½	91½	8	90¼	94
Providence Sec deb 4s....1957	M-N	83	84½	90	May'10	....	90	90
Provident Loan Soc 4½s.1921	M-S	.....	.....	95	J'ly'09	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
Wash Water Pow 1st 5s..1939	J-J	80	.....	101	Feb'10	....	101	101

*No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday July 23		Monday July 25		Tuesd July 26		Wednetday July 27		Thursday July 28		Friday July 29		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest		Range for Year 1910 Highest		Range for Previous Year (1909) Lowest		Range for Previous Year (1909) Highest	
													Railroads								
*170	185	*170	185	*170	185	*170	185	Last Sale		185	Mch'10	----	Chicago City Ry ---- 100	185	Mch 7	185	Mch 7	180	Mch	190	Feb
*21/2	----	*21/2	----	*21/2	----	*21/2	----	1 1/2	1 1/2	*1	2	32	Chicago & Oak Park ---- 100	1 1/2	J'ly 28	3 1/2	Jan 26	1 1/2	Oct	4	Jan
*6	----	*6	----	*6	----	*6	----	4	4	*4	6	3	Do pref ---- 100	4	J'ly 28	7 1/2	Jan 7	5	Oct	15	Jan
*70	75	*70	75	*70	75	*70	75	Last Sale		70	July'10	----	Chic Rys part ctf "1" ----	67	May 25	109	Jan 3	97 7/8	Dec	119 1/2	J'ly
*15	16	*15	16	15	15	14 3/4	15	*15	17	15	15 1/2	183	Chic Rys part ctf "2" ----	14	May 25	36	Jan 5	30	Dec	45 3/4	Jan
*8 1/2	10	*8 1/2	10	*8 1/2	10	*8 1/2	10	Last Sale		9	June'10	----	Chic Rys part ctf "3" ----	8	May 26	16	Jan 10	10 1/2	Dec	30	Jan
*4	6	*4	6	*4	6	*4	6	Last Sale		5	July'10	----	Chic Rys part ctf "4" ----	3	May 24	9 1/8	Jan 6	8	Dec	13 1/2	Jan
2 1/2	2 1/2	2 1/2	2 1/2	*2 1/4	2 1/2	*2 1/4	2 1/2	*2	2 1/2	*2	2 1/2	110	Chicago Subway ---- 100	2 1/8	June 29	5	Jan 15	3 1/4	Dec	29 1/4	Jan
*20	25	*20	25	*20	25	*20	25	Last Sale		26	May'10	----	Kans City Ry & Lt ---- 100	16	May 18	39	Jan 5	30	Dec	52	J'ly
*65	70	*65	70	*65	70	*65	70	Last Sale		70	July'10	----	Do pref ---- 100	60	Feb 17	77 3/4	Mch 30	78	Dec	86 1/2	May
*18 1/2	23	20	20	*18 1/2	22	*18 1/2	22	*18	22	*18	22	5	Metropol W S Elev ---- 100	16	Jan 14	25	J'ne 1	15 1/8	Sep	19 1/2	Dec
*60	62	*60	62	59	60	*59	60	59 1/2	60	*59	60 1/2	230	Do pref ---- 100	51	Feb 7	72	J'ne 22	47	Jan	59	Dec
*18	23	*18	23	*18	23	*18	23	*18	22	16	16	25	Northwestern Elev ---- 100	15	Apr 1	23	J ne 24	17	Nov	25	May
*----	65	*----	65	*----	60	*----	60	Last Sale		65	June'10	----	Do pref ---- 100	53	May 31	66	J'ne 21	63	Jan	73	May
*60	63	*60	63	*60	63	*58	62	57 1/2	58	60	61 1/2	92	South Side Elevated ---- 100	55 1/2	J'ly 5	72 1/2	J ne 22	50	Jan	61	May
7 1/2	7 1/2	7 1/2	7 1/2	7 1/4	7 1/2	*7 1/2	8	7	7 3/8	*7	7 1/2	19	Streets W Stable C L ---- 100	7	J'ly 28	8 3/8	Jan 3	29 1/4	Apr	54 1/2	Dec
*40	43	*40	43	40	40	40	40	*40	45	*40	45	95	Do pref ---- 100	40	J'ly 26	104	Jan 6	97	Feb	108	Dec
													Miscellaneous								
*73 1/4	81 1/8	71 1/2	73 1/4	71 1/8	71 1/8	71 1/4	71 1/4	75 1/8	75 1/8	81 1/8	81 1/4	730	American Can ---- 100	65 1/8	J'ne 30	135 1/8	Jan 10	77 1/8	Jan	151 1/4	Nov
66	66 3/4	66	66	62 1/2	65 1/2	63	63	65 1/2	66	66 1/2	66 1/8	517	Do pref ---- 100	62 1/2	J'ly 26	82	Jan 4	71 3/4	Jan	86	J'ne
*238	250	*238	250	*238	250	*238	250	Last Sale		250	June'10	----	American Radiator ---- 100	240	Apr 25	250	May 6	200	Jan	225 1/4	Oct
*125	128	*125	128	*125	128	*125	128	Last Sale		126	July'10	----	Do pref ---- 100	116	J'ly 19	135	Apr 4	126	Jan	132	J'ly
80	80	*79	81	80	80	79	80	80	81	80	80 1/2	455	Amer Shipbuilding ---- 100	72	Feb 7	84 1/2	May 10	54 1/8	Apr	81 1/8	Dec
108	108 1/2	*107	108 1/4	*107	108 1/4	108	108	*108	110	*108	109	31	Do pref ---- 100	108	J'ly 23	112	Jan 11	101	Feb	112	Sep
*131 1/2	132	*131 1/2	132	*130 1/2	131	*129	129 3/4	Last Sale		133	July'10	----	Amer Telep & Teleg ----	132 1/8	J'ly 18	142 1/8	Mch	139	Aug	145	Nov
----	----	----	----	----	----	----	----	Last Sale		1/8	June'09	----	Booth (A) & Co ---- 100	----------		----------		1/8	J ne	1	Jan
----	----	----	----	----	----	----	----	Last Sale		1/4	June'09	----	Do pref ---- 100	----------		----------		1/4	May	5	Jan
*33	35	----	----	*33	35	33	33	*33	35	32 1/2	32 1/2	95	Booth Fisheries com ----	31	J'ne 6	39 3/4	Jan 5	10	May	40	Dec
*58	60	*58	60	56	59	59	59	*58	60	*58	60	107	Do pref ----	56	J'ne 5	74	Jan 4	48	J'ne	75 1/2	Dec
*48	50	*48	50	*48	50	*48	50	Last Sale		50	May'10	----	Cal & Chic Canal & D ---- 100	50	Jan 11	55	Feb 17	51 1/4	Jan	58	Apr
*1	1 1/8	*1	1 1/8	*1	1 1/8	*1	1 1/8	Last Sale		1	Apr'10	----	Chic Brew'g & Malt'g ----	1	Feb 4	1	Feb 4	1	Apr	1	Apr
*2	3	*2	3	*2	3	*2	3	Last Sale		2 1/2	Nov'09	----	Do pref ----	----------		----------		2 1/8	Apr	2 1/2	Nov
*32	34	30	32	25 1/2	29	27 1/2	28	29	31	32	32	912	Chic Pneumatic Tool ---- 100	25 1/2	J'ly 26	47	Feb 1	20	Mch	42	Dec
*117 1/2	118	*117 1/2	118	116	117	*116	117	117	117	117	117	100	Chicago Telephone ---- 100	110	May 17	137	Jan 3	127	Jan	140	Sep
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*147	148	*146	148	145	145	*140	144	144	144	*142	144	60	Chic Title & Trust ---- 100	142 1/2	Jan 21	163	Mch 10	117	Jan	152	Oct
*110	110 1/2	109 3/4	110 1/2	109	109 3/4	108 1/2	109	110	111	----	----	344	Commonw'th-Edison ---- 100	108 1/2	J'ly 27	121 1/2	Jan 11	107	Jan	121 1/2	J'ly
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----	----	----	----	----	----	----	----	Last Sale		14 1/8	July'10	----	Corn Prod Ref Co com ----	13 1/2	J'ly 9	22 3/4	Jan 8	17 1/8	Feb	25 1/8	Aug
----	----	----	----	----	----	----	----	Last Sale		79 1/4	Apr'10	----	Do pref ----	79 1/4	Apr 7	82	Feb 28	70 1/4	Mch	88 1/2	May
90	90 1/4	85	89 7/8	83	86	84	88	86 1/4	87	86 1/2	88	834	Diamond Match ---- 100	83	J'ly 26	127	Jan 6	117	Jan	130 3/4	Aug
59	59	58	58 7/8	53	58	55 1/2	57	56 3/4	59 3/4	60	60	2,005	Illinois Brick ---- 100	53	J'ly 26	91	Mch 25	38	Jan	88 1/2	Dec
*44	----	*44	----	*44	----	*44	----	Last Sale		43 1/2	Mch'10	----	Masonic Temple ----	43 1/2	Mch 9	46	Jan 7	43	Jan	47	Sep
*----	55 1/2	*----	55 1/2	*----	51	*----	50	Last Sale		55 1/4	July'10	----	McCrum-Howell Co ---- 100	40	Mch 17	60 3/4	May 26	----------		----------	
*----	96	*----	96	*----	90	*88 1/4	90	Last Sale		96	July'10	----	Do pref ----	93	J'ne 28	102 3/4	Apr 20	----------		----------	
----	----	----	----	----	----	----	----	Last Sale		2 1/8	June'07	----	Milw & Chic Brewing ----	----------		----------		----------		----------	
*----	21	*----	21	*----	21	*----	21	Last Sale		20	Nov'09	----	Do pref ----	----------		----------		----------		----------	
*102	103 3/4	*102	103 3/4	*102	103 3/4	102	102	104	104	102 1/2	102 1/2	55	National Biscuit ---- 100	102	J'ly 27	115	Jan 7	20	Nov	21	J'ne
*118	121	118	119	*118	121	119	119	120	120	*118	121	95	Do pref ---- 100	118	J'ly 19	125	Jan 18	97 7/8	Jan	119 1/4	Sep
*114 3/4	116	114 3/4	114 3/4	114	114	*----	115	115	115	*114	116	75	National Carbon ---- 100	104	Feb 24	120	J'ly 1	118 3/4	Feb	130	Sep
*115	120	115	115	*115	120	115	115	*115	120	*115	118	25	Do pref ---- 100	112	Feb 10	121	Mch 30	82	Jan	108 1/2	Dec
*105	106	105	105 1/4	103	105	103 1/4	104	104 7/8	106	106	106 1/2	586	People's Gas L&Coke ---- 100	103	J'ly 26	115 3/4	Jan 3	102	Jan	119 7/8	Aug
----	----	----	----	----	----	----	----	Last Sale		11-16	Mch'09	----	Do rights ----	----------		----------		1/2	Feb	1	Mch
152 1/4	153 1/4	152	152 3/4	150	152 1/4	149	151	152	153	151 1/2	153	3,672	Sears-Roebuck com ---- 100	148	Feb 7	166 1/2	Apr 14	55	Jan	169 1/2	Dec
*117	118	*116 1/2	118	118	118	118	119 1/2	118	118	118	118	374	Do pref ---- 100	118	J'ne 20	122	Mch 14	101	Jan	121 3/4	Oct
102 1/2	102 7/8	102 1/8	102 1/2	101 7/8	102 1/4	101 3/4	102	101 7/8	102	101 7/8	102 1/8	1,260	Swift & Co ---- 100	101 1/2	Jan 25	109 5/8	Jan 8	100 1/2	Jan	114 1/4	Aug
*170	172	*170	172	165	165	155	160	159	160	*159	161	179	The Quaker Oats Co ---- 100	155	J'ly 27	186	Feb 9	119	Jan	162	Dec
----	----	----	----	----	----	----	----	Last Sale		63 3/4	June'10	----	Do rights ----	6	J'ne 22	9	May 26	----------		----------	
*103	104	*103	104	*103	104	103	103	103	103	102	103	34	Do pref ---- 100	101	J'ly 16	106	Jan 6	98 1/2	Jan	105	Dec
*61/2	7	6 3/4	6 3/4	6	6 1/2	*6	6 1/4	6 1/2	6 1/2	*6	6 1/2	220	Unit Box Bd & P Co ---- 100	5 1/4	Apr 28	15 3/8	Jan 3	5/8	Feb	1 5/8	Mch
----	----	----	----	----	----	----	----	Last Sale		7 3/4	Apr'09	----	Do pref ---- 100	----------		----------		3 3/4	Mch	9 1/2	Jan
*12	18	*12	18	*12	18	*12	18	Last Sale		15	June'10	----	Western Stone ---- 100	15	J'ne 30	27/8	Apr 1	15	Feb	25	Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending July 29	Interest Period	Price Friday July 29 Bid	Price Friday July 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s 1911	F - A	----	----	99 3/4	Mch'10	----	99 3/4	99 3/4
Armour & Co 4 1/2s 1939	J - D	----	----	91 1/4	July'10	----	91 1/8	94 1/2
Aurora Elgin&Chic 5 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101 1/4	Oct'09	----	----	----
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	----	101 1/2	101	101 7/8	13	101 3/4	103 1/4
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4 1/2s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s 1929	F - A	----	----	96 3/4	Jan'05	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s 1945	M - S	----	----	94 1/2	Dec'09	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s a1921	J - J	86	Sale	86	86	5	84 1/4	87 3/4
Chic Ry 5s 1927	F - A	----	97 3/4	97 3/4	July'10	----	97 3/4	101 3/8
Chic Rys 4-5s series "A"	A - O	----	----	88	J'ne'10	----	88	95 1/8
Chic Rys 4-5s series "B"	J - D	----	76	75	July'10	----	75	86
Chic Rys 4-5s series "C"	F - A	----	90	90 1/2	Mch'10	----	90 1/2	91
Chic Rys coll 6s 1913	F - A	98 1/2	----	98 5/8	98 5/8	4	97 1/2	101 1/8
Chic Rys Fund 6s 1913	F - A	----	----	98	July'10	----	98	98
Chic Rys Tem Ctfs 1st 5s	-----	----	----	100 1/8	Apr'10	----	100 1/8	100 3/4
Chic R I & P RR 4s 2002	M - N	----	----	66 1/2	Aug'08	----	----	----
Collat trust g 5s 1913	M - S	----	----	66 1/2	July'08	----	----	----
Chic Telephone 5s 1923	J - D	----	101 1/2	100 3/8	101 5/8	10	100 3/8	103 1/4
Commonw-Edison 5s 1943	M - S	100 1/2	101 5/8	100 1/2	100 7/8	11	100 1/4	102 7/8
Chic Edison deb 6s 1913	J - J	----	----	100	J'ne'08	----	----	----
1st g 5s July 1926	A - O	100	100 1/2	100	June'10	----	100	100 1/2
Debenture 5s 1920	M - S	----	----	100 5/8	Aug'09	----	----	----
Commonw Elect 5s 1943	M - S	----	----	100 3/8	July'10	----	100 3/8	102 3/4
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	94 3/4	July'10	----	94 3/4	94 3/4
Knick'b'ker Ice 1st 5s 1928	A - O	----	100	96	Mch'09	----	----	----
Lake St El—1st 5s 1928	J - J	----	----	80	May'10	----	80	85
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s 1938	F - A	80 1/2	81 1/4	80 3/4	80 3/4	3	80	84
Extension g 4s 1938	J - J	76	.79 3/4	76	76	1	76	80
Morris & Co. 4 1/2s 1939	J - J	----	----	90 5/8	June'10	----	89 1/2	93 1/4
North West El 1st 4s 1911	M - S	94	95	94	95	10	93 3/4	96 1/4
No W G-L & Coke Co 5s '28	Q - M	----	99	99	Apr'10	----	99	99
Ogden Gas 5s 1945	M - N	92	93	94	94	1	92 1/2	96 1/4
Pearsons-Taft 5s 1916	J - D	99 1/2	----	100 3/8	Mch'09	----	----	----
4.40s	M - S	96	----	96 1/2	Mch'10	----	96 1/2	96 1/2
4.60s Series E	M - N	97	----	97	Feb'10	----	97	97
4.80s Series F	M - N	98 1/2	----	98 1/2	Mch'10	----	98 1/2	98 1/2
Peo Gas L & C 1st 6s 1943	A - O	----	----	121 3/4	May'09	----	----	----
Refunding g 5s 1947	M - S	----	100 1/2	101 1/4	July'10	----	101 1/4	103 1/4
Chic Gas L&C 1st 5s 1937	J - J	103	----	103	103	1	103	104 1/2
Consum Gas 1st 5s 1936	J - D	----	----	102	Mch'10	----	102	102 1/2
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	101 1/2	Dec'09	----	----	----
South Side Elev 4 1/2s 1924	J - J	92	Sale	92	92	6	92	94
Swift & Co 1st g 5s 1914	J - J	----	----	100	July'10	----	100	100 7/8
Union El (Loop) 5s 1945	A - O	----	90	88	Apr'10	----	88	88
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '26	-----	66	70	70	Apr'10	----	70	70
General mtge 6s	J - J	60	66	65	June'10	----	65	65
Western Stone Co 5s 1909	A - O	----	----	85 1/2	July'08	----	----	----

Note—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	Dividend Record In 1909	Dividend Record Period	Dividend Record Last Paid %
Calumet National	$100,000	$40,392	6	6	An	Dec '09, 6
Chicago City	500,000	204,053	10	10	J-J	July '10, 5
Commercial National	8,000,000	3,733,972	u12	u11	Q-J	July '10, 2
Continental National	9,000,000	5,209,551	8	8	Q-J	July '10, 2 1/2
Corn Exchange National	3,000,000	5,215,397	12	12	Q-J	July '10, 4
Drexel State	200,000	22,020	6	9	Q-J	July '10, 1 1/2
Drovers' Dep National	600,000	377,552	9 1/2	10	Q-J	July '10, 2 1/2
Englewood State	200,000	31,816	6	6	Q-J	July '10, 1 1/2
First National	10,000,000	10,534,793	12	12s	Q-M	June30'10,3s
First Nat Englewood	150,000	177,944	10	10	Q-M	Jne 30'10,2 1/2
Foreman Bros B'k'g Co	1,000,000	500,000	Private Bank			----------
Fort Dearborn National	1,000,000	396,273	8	8	Q-J	July '10,2
wHamilton National	500,000	(w)	5	5	J-J	Dec31'09,2 1/2
Hibernian B'k'g Ass'n	1,500,000	921,617	8	8	Q-J	July '10, 2
Kaspar State Bank	200,000	125,145	10	10	J-J	July '10, 5
La Salle St National	1,000,000	250,155	Beg b	us Ma	y'10	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	452,391	10+2	10	Q-M	Jne 30'10 2 1/2
Monroe National	300,000	64,726	4	4	Q-F	Aug '10,1
Nat Bank of Republic	2,000,000	1,198,085	8	8	Q-J	June30'10, 2
vNational City	1,500,000	353,752	3	6	Q-J	July '10, 1 1/2
National Produce	250,000	76,395	----	3	Q-J	July '10, 1 1/2
North Avenue State	200,000	73,141	2 1/2	5 1/2	Q-J	July '10, 1 3/4
North Side State Sav'gs	50,000	22,606	6	6	Q-J	July '10, 1 1/2
North West State	200,000	16,207	----	----	Q-J	July '10, 1
People's Stk Yds State	300,000	93,550	---	----	Q-J	July '10, 2 1/2
Prairie National	250,000	68,225	----	----	-----	----------
Prairie State	500,000	64,496	8	6	Q-M	Jne 30'10 1 1/2
Railway Exchange	250,000	22,809	2	None	----	Jan '08, 2
Security	300,000	169,421	----	1 1/2	Q-J	July '10, 1 1/2
South Chicago Savings	200,000	85,000	6	6	Q-J	July '10, 2
South Side State	200,000	4,000	Beg. b	us Sept	t '09	V. 89, p. 817
State Bank of Chicago	1,500,000	1,682,896	11	12	Q-J	July '10, 3
Stock Yards Savings	250,000	180,918	7	8	Q-M	June30'10, 2
Union Bank of Chicago	200,000	43,024	6	6	M-N	May '10, 3
Wendell State	50,000	7,419	6	None	Q-M	Dec31'08,1 1/2
American Trust & Savs	3,000,000	392,618	8	6	Q-J	July '09, 2
Central Trust Co of Ill	2,000,000	866,154	7	7	Q-J	July '10, 2
Chicago Sav Bk & Tr	n500,000	111,068	1 1/2	6	Q-J	July '10, 1 1/2
Chicago Title & Trust	5,000,000	f1,319,160	6	6	Q-J	July '10, 2
Citizens Trust & Savings	50,000	6,992	4	4	A-O	Apr9, '10, 3
Colonial Trust & Savings	600,000	502,189	8+2	8+2	Q-J	July '10, 2 1/2
Drovers' Trust&Savings	200,000	114,207	7 1/2	8	Q-J	July '10, 2
Farwell Trust Co	1,500,000	191,039	----	3	Q-J	July '10, 1 1/2
First Trust & Savings	2,500,000	2,964,148	----	13	Q-M	June 30'10, 4
Guarantee Trust & Sav	200,000	1 ,554	Incorp	orated	1908	V.87 p.1138
Harris Trust & Savings	1,250,000	1,410,412	6	9 1/2	Q-J	July' 10, 3
Illinois Trust & Savings	5,000,000	8,746,624	16+4	16+4	J	July '10, 4
Kenwood Trust & Savgs	200,000	52,440	6	6 3/4	Q-J	July '10, 1 3/4
Lake View Trust&Savgs	200,000	36,287	4 1/2	5	Q-J	July '10, 1 1/2
Merchants' Loan&Tr Co	3,000,000	5,813,218	12	12	Q-J	July '10, 3
Metropolitan Trust&Sav	750,000	211,315	6	6	Q-J	July '10, 1 1/2
Northern Trust Co	1,500,000	2,271,139	8	8	Q-J	July '10, 2
North-Western Tr&Sav	200,000	61,704	6	6	J-J	July '10, 3
Pullman Trust & Savgs	500,000	200,066	8	8	Q-J	July '10, 2
Sheridan Tr & Sav Bank	200,000	y23,437	Beg b	us J'ly	12 '0	9 V 89 p.141
Stockmen's Trust & Sav	200,000	28,920	5	5	J-J	July '10, 3
Union Trust Co	1,200,000	1,162,581	8	k8+2	Q-M	June 30'10, 2
Western Trust & Savings	1,000,000	207,424	6	6	Q-J	July '10, 1 1/2
West Side Tr&Sav Bank	200,000	97,141	----	----	----	June 30'10,2
Woodlawn Tr&Sav Bank	200,000	44,844	6	6	Q-J	July '10, 2

* Bid and asked prices; no sales were made on this day. † June 30 (close of business) for national banks and July 1 (opening of business) for State institutions. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. k Also 20% in stock. n Capital and surplus to be increased. q Dividends are paid Q-J, with extra payments Q-F. s In addition the equivalent of 4% more came from First Trust & Savings Bank. t Dec. 31 1909. u Stock increased in 1909. v In addition the equivalent of 1% came from First Trust & Savings Bank. w Hamilton National Bank absorbed by the National City Bank. See V. 90, p. 538. y March 30 1910.

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Volume of Business at Stock Exchanges

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

Week ending July 29 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	384,865	$34,821,500	$779,000	$97,000	------
Monday	879,980	80,823,500	1,563,500	160,000	------
Tuesday	1,299,987	119,295,450	2,356,000	122,750	------
Wednesday	950,895	87,201,500	2,834,000	150,500	$1,000
Thursday	923,645	84,939,200	2,208,000	142,500	------
Friday	533,197	48,687,200	2,871,000	256,000	10,700
Total	4,972,569	$455,768,350	$12,611,500	$928,750	$11,700

Sales at New York Stock Exchange.	Week ending July 29. 1910	Week ending July 29. 1909	Jan. 1 to July 29. 1910.	Jan. 1 to July 29. 1909.
Stocks—No. shares	4,972,569	3,364,605	111,864,169	111,346,849
Par value	$455,768,350	$310,918,375	$10,067,672,450	$10,210,479,975
Bank shares, par	$2,900	$3,250	$695,200	$72,250
Bonds.				
Government bonds	$11,700	----------	$262,200	$234,700
State bonds	928,750	$480,000	30,702,450	24,344,700
RR. and misc. bonds	12,611,500	20,412,000	374,752,500	792,879,100
Total bonds	$13,551,950	$20,892,000	$405,717,150	$817,458,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending July 29 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	7,520	6,613	$3,040	7,564	6,164	$13,000
Monday	14,854	12,177	29,000	15,274	17,481	19,500
Tuesday	26,282	17,741	33,000	44,205	27,785	50,700
Wednesday	21,971	13,503	100,500	56,160	43,750	21,400
Thursday	23,667	24,398	23,000	54,753	24,511	22,000
Friday	13,051	11,189	53,000	26,210	13,527	43,300
Total	107,345	85,621	$241,540	204,166	133,218	$169,900

Outside Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Fu F stk 100	15	20
1st mtge 4s 1950 J-J	50	60
B'y & 7th Ave stk 100	115	135
2d mtge 5s 1914 J-J	98½	101
Con 5s 1943—*See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	102	105
Cent'l Crosst'n stk 100	----	----
1st mtge 6s 1922 M-N	f 80	85
Cen Pk N & E R stk 100	15	25
Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
1st gold 5s 1932 J-D	95	100
Scrip 5s 1914 F-A	f 35	48
Eighth Avenue stock 100	260	300
Scrip 6s 1914 F-A	95	100
42d & Gr St F'y stk 100	200	220
42d St M & St N Ave 100	----	----
1st mtge 6s 1910 M-N	----	----
2d income 6s 1915 J-J	45	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	155	180
Second Avenue stock 100	14	18
1st M 5s '09 ext '10 M-N	99½	----
Consol 5s 1948 F-A	50	60
Sixth Avenue stock 100	115	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A-O	75	85
28th & 29th Sts 5s '96 A-O	f 15	50
Twenty-third St stk 100	190	215
Union Ry 1st 5s 1942 F-A	100	102
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	98	102
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	147	154
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	97	100
Bkln Queens Co & Sub—		
1st g 5s '41 op '16 J-J	99	102
1st con 5s '41 op '16 M-N	95	97½
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn 100	----	75
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	88	92
Steinway 1st 6s 1922 J-J	100	104
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	102	105
Deb 6s 1917 A-O	102	105
Columbus (O) St Ry 100	----	97¼
Preferred 100	----	103¾
Colum Ry con 5s—*See* Ph	a 1st	
Crosst'wn 1st 5s '33 J-D	----	10 3/8
Conn Ry & Ltg com 100	74	76
Preferred 100	79	81
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry pref 100	85	88
Louisv St 5s 1930 J-J	104⅜	105¼
Lynn & Bos 1st 5s '24 J-D	104	106
New Orl Rys & Lgt 100	24½	25
Preferred 100	60	61½
Gen M g 4½s '35—*See* S	k Ex	list
Pub Serv Corp of N J 100	104	109
Tr ctfs 2% to 6% perpet	98	100
North Jersey St Ry 100	60	----
1st 4s 1948 M-N	73	76

Street Railways (*Con*)	Bid	Ask
Pub Serv Corp N J (*Con*)		
Cons Tract of N J 100	69	72
1st 5s 1933 J-D	102	103
New'k PasRy 5s '30 J-J	106	----
Rapid Tran St Ry 100	240	----
1st 5s 1921 A-O	104	----
J C Hob & Paterson—		
4s g 1949 M-N	71	75
So J Gas El & Trac 100	126	132
Gu g 5s 1953 M S	95	97
No Hud Co Ry 6s 14 J-J	101	----
5s 1928 J-J	101	----
Ext 5s 1924 M-N	98	100
Pat City con 6s '31 J-D	112	----
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Ch	icago	list
Syracuse R T 5s '46 M-S	101	102½
Trent P & H 5s 1943 J-D	95	----
United Rys of St L—		
Com vot tr ctfs 100	11	11½
Preferred 100	61	61¾
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	31⅞	32
Preferred 100	86	87½
4s 1951 J-D	83	83½
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	99	100½
Con Gas (N Y)—*See* Stk	Exc	list
Mutual Gas 100	156	162
New Amsterdam Gas—		
1st consol 5s 1948 J-J	97½	98
NY&ERGas 1st 5s '44 J-J	100	103
Consol 5s 1945 J-J	90	97
N Y & Richmond Gas 100	40	55
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar J-J	98	101
Nor Un 1st 5s 1927 M-N	98	101
Standard Gas com 100	50	----
Preferred 100	85	----
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com 50	*39	41
Preferred 50	*41	43
Amer Light & Tract 100	252	260
Preferred 100	100	102
Bay State Gas 50	9/16	5/8
Binghton (N Y) Gas Wks		
1st g 5s 1938 A-O	88	95
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk 100	4	5
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	93	96
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec 100	148	155
Gen g 5s 1949 op M-N	88	89
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	135	140
Gas & El Bergen Co 100	76	78
Gr Rap 1st 5s '15 F-A	95	101
Hudson Co Gas 100	129	133
Indiana Lighting Co 100	31	35
4s 1958 op F-A	61	65
Indianapolis Gas 50	12	----
1st g 5s 1952 A-O	75	85
Jackson Gas 5s g '37 A-O	f 88	92½
Laclede Gas 100	96¾	97
Preferred 100	89	100
Madison Gas 6s 1926 A-O	102	107
Newark Gas 6s 1944 Q-J	127	----
Newark Consol Gas 100	98½	99½
Con g 5s 1948 J-D	100	102
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com 100	54	55
Preferred 100	82	86
Pat & Pas Gas & Elec 100	85	90
Con g 5s 1949 M-N	98	101
St Joseph Gas 5s 1937 J-J	91	94

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chi	cago	list
Grt West Pow 5s '46 J-J	93	96
Kings Co El L&P Co 100	120	124
Narragan (Prov) El Co 50	*85	88¾
NY&Q El L &Pow Co 100	40	50
Preferred 100	70	75
United Elec of N J 100	75	----
1st g 4s 1949 J-D	73	76
Western Power com 100	28	32
Preferred 100	49	51
Telegraph and Telephone		
Amer Teleg & Cable 100	71¼	75
Central & So Amer 100	----	118
Comm'l Un Tel (N Y) 25	100	110
Emp & Bay State Tel 100	65	----
Franklin 100	40	50
Gold & Stock Teleg 100	105	115
Northwestern Teleg 50	105	112
Pacific & Atlantic 25	60	75
Pac Telep & Teleg pf 100	----	----
Southern & Atlantic 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	94	98
N Y & E R Ferry stk 100	20	28
1st 5s 1922 M-N	50	60
NY&Hob 5s May '46 J-D	93	96
Hob Fy 1st 5s 1946 M-N	102	----
N Y & N J 5s 1946 J-J	95	----
10th & 23d Sts Ferry 100	35	45
1st mtge 5s 1919 J-D	60	70
Union Ferry stock 100	27	30
1st 5s 1920 M-N	93	97
Short-Term Notes		
Am Cig ser A 4s '11 M S	98⅞	99½
Ser B 4s Mch 15 '12 M-S	97½	98
Balt & Ohio ½s 1910 J-D	98⅜	98½
Bethleh Steel 6s '14 M-N	95	96½
Chic & Alton 5s '13 M-S	98⅜	99⅛
Cin Ham & D 4s 1913 J-J	96	97
C C C & St L 5s, June '11	100¼	100¾
Hudson Companies—		
6s Oct 15 1911 A-O	96½	98
6s Feb 1 1913 F-A	96	98
Interb R T g 6s 1911 M-N	100¼	101
K C Ry&Light 6s '12 M-S	97¼	98¼
Minn & St L g 5s '11 F-A	97	98½
N Y C Lines Eq 5s '10-22	64.80	4.20%
4½s Jan 1911-1925	64.80	4.20%
N Y N H & H 5s '10-'12	100	101
St L & S F 4½s '12 op F-A	95¼	96½
5s Mch 1 1913 M-S	95	96
South Ry g 5s 1913 F-A	97½	98¼
Tidewater 6s, 1913 guar	99¾	100½
Wabash 4½s 1913 M-N	----	----
West Telep & T 5s '12 F-A	98½	99
Westingh'e El&M 6s 1913	99	100
5% notes Oct 1917 A-O	90	93
Railroad		
Chic Gt W com tr ctfs	*See*	Stock
Preferred tr ctfs		list
Chic Peo & St L—		
Prior lien g 4½s '30 M-S	f 90	91
Con mtg g 5s 1930 J-J	f 53	----
Income 5s, July 1930	f ----	----
Chicago Subway 100	2¼	2¾
Kansas City Sou 5s Apr 1		
1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* S	t Exc	list
North'n Securities Stubs	95	100
Pitts Bess & L E 50	*30	35
Preferred 50	*68	74
Railroad Securities Co—		
Ill C stk tr ctfs ser A' 52	85	90
Seaboard Company—		
1st preferred 100	74	76
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	98¾	99⅛
West Pac 1st 5s '33 M-S	91½	92½
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 92	93
Ahmeek Mining 25	*155	160
Alliance Realty 100	120	125
American Book 100	152	160
American Brass 100	118	122
American Chicle com 100	212	218
Preferred 100	97	102
Am Graphophone com 100	----	----
Preferred 100	15	----
Amer Hardware 100	116	119
Am Malting 6s 1914 J-D	100	101
Amer Press Assoc'n 100	95	100
Am St Found new—*See* S	tk Ex	list
6s 1935 A-O	99	101
Deb 4s 1923 F-A	63	66
American Surety 50	210	220
American Thread pref 5	*4½	5
Am Tobacco Co com 100	402	410
Amer Typefders com 100	38	42
Preferred 100	96	100
Deb g 6s 1939 M-N	98	100
Amer Writing Paper 100	2	3
Preferred 100	25	27
1st s f g 5s '19 op '09 J-J	87½	88½
Ath Gf&WIndSSLines 100	8¼	9
Preferred 100	16⅝	17
Col tr g 5s 1959 J-J	63	65
Barney & Smith Car 100	25	35
Preferred 100	90	100
Beth'm Steel Corp—*See* S	tk Ex	list
Bliss Company com 50	125	130
Preferred 50	125	135
Bond & Mtge Guar 100	240	250
Borden's Cond Milk 100	112	114
Preferred 100	103	104½
British Col Copper 5	*4¾	5
Butte Coalition Mining 15	*17¾	18¼
Casein Co of Am com 100	2¼	2¾
Preferred 100	60	63
Casualty Co of Amer 100	125	140
Celluloid Co 100	123	126
Cent Fireworks com 100	2	4
Preferred 100	10	30
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s 1919 op '01 M-N	f 35	40
Chesebrough Mfg Co 100	700	----
City Investing Co 100	60	72
Preferred 100	105	115
Claflin (H B) com 100	95	105
1st preferred 100	90	98
2d preferred 100	90	98
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917 J-J	f 50	70
Col tr 6s Oct 1956 J-J	f 45	55
Consol Car Heating 100	42	45
Cons Ry Lgt & Refrig 100	----	----
Consol Rubber Tire 100	3	4
Preferred 100	18	26
Debenture 4s 1951 A-O	f 34	42

Industrial and Miscel	Bid	Ask
Crucible Steel 100	11	11⅛
Preferred 100	72½	72¾
Davis-Daly Copper Co 10	*1½	1¾
Diamond Match Co 100	85	87
duPont(EI)deNemPo 100	145	148
Preferred 100	83¾	84¾
Gold 4½s 1936 J-D	82½	86
Electric Boat 100	20	25
Preferred 100	60	70
Empire Steel 100	10	15
Preferred 100	65	75
General Chemical 100	88	95
Preferred 100	102	105
Goldfield Consol Mines 10	*8 5/16	8 7/16
Gold Hill Copper 1	*9/16	11/16
Greene-Cananea 20	*6 5/8	6¾
Guggenheim Explor'n 100	155	180
Hackensack Water Co		
Ref g 4s '52 op '12 J-J	85	----
Hall Signal Co com 100	38	45
Havana Tobacco Co 100	4½	5½
Preferred 100	9	12
1st g 5s June 1 '22 J-D	f 58	62
Hecker-Jones-Jewell Mil.		
1st 6s 1922 M S	103	105
Her'g-Hall-Mar new 100	30	40
Hoboken Land & Imp 100	----	----
5s 1910 M-N	99⅛	----
Houston Oil 100	5	6
Preferred 100	32	36
Hudson Realty 100	110	----
Ingersoll-Rand com 100	93	----
Preferred 100	97	----
Intercontin'l Rubber 100	20⅞	22
Internat'l Bank'g Co 100	90	100
Internat'l Mer Mar—*See* S	tk Ex	list
International Nickel 100	133	136
Preferred 100	89	92
1st g 5s 1932 A-O	92	94
International Salt 100	6	8
1st g 5s 1951 A-O	f 47	53
International Silver 100	50	75
Preferred 100	102	108
1st 6s 1948 J-D	110	----
Internat Smelt & Refg 100	135	140
Internat Time Record 100	110	130
Preferred 100	100	105
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	----	101¼
Lackawanna Steel 100	----	40
1st con 5s 1950 M-N	----	----
Deb 5s 1915 M-S	----	91½
Lanston Monotype 100	80	80¾
Lawyers' Mtge Co 100	235	240
Leh & Wilkes-B Coal 50	250	----
Lorillard (P) pref 100	125	150
Madison Sq Garden 100	25	40
2d 6s 1919 M-N	85	----
Manhattan Transit 20	*11¼	11½
Monongahela R Coal 50	* ----	87
Preferred 50	20	20¼
Mortgage Bond Co 100	113	116
Nat Bank of Cuba 100	106	110
Nat'l Surety 100	250	260
Nevada Cons'd Copper 5	*19	19¼
Nev-Utah Min & Sm 10	*1/2	9/16
New Central Coal 20	40	60
NY Air Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
New York Dock 100	25	40
Preferred 100	75	80
N Y Mtge & Security 100	200	205
N Y Transportation 20	*41/2	5½
Niles-Bem-Pond com 100	95	100
Nipissing Mines 5	*10⅛	10⅜
Ohio Copper Co 10	*1⅝	1 11/16
Ontario Silver 100	1½	2½
Otis Elevator com 100	48	51
Preferred 100	94	96
Pittsburgh Brewing 50	*22⅞	23⅛
Preferred 50	* 42¼	----
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com 100	x62	65
Preferred 100	78	81
Pratt & Whitney pref 100	z100	110
Producers Oil 100	142	146
Realty Assoc (Bklyn) 100	110	115
Royal Bak Powd com 100	190	200
Preferred 100	102	105
Safety Car Heat & Lt 100	122	126
Seneca Mining 25	* ----	95
Singer Mfg Co 100	270	285
South Iron & S com 100	10	13
Preferred 100	20	23
Standard Cordage 100	----	1/2
1st M g 5s '31 red A-O	f 16	21
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com 100	----	40
Preferred 100	100	----
Standard Milling Co 100	11	14
Preferred 100	40	45
1st 5s 1930 M N	81	85
Standard Oil of N J 100	595	610
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic Stock	Exc	list
Texas Company 100	135	138
Texas & Pacific Coal 100	100	105
Title Ins Co of N Y 100	145	155
Tonopah Min (Nevada) 1	*8⅛	8¼
Trenton Potteries com 100	4	8
Preferred, new 100	45	55
Trow Directory 100	20	30
Underwood Typew pf 100	99	100½
Union Typewriter com 100	40	45
1st preferred 100	105	110
2d preferred 100	100	108
United Bk Note Corp 50	*40	44
Preferred 50	*50	53
United Cigar Mfrs 100	58½	60
Preferred 100	102	104
United Copper 100	4¼	5
Preferred 100	15	25
U S Casualty 100	215	----
U S Envelope com 100	53	57
Preferred 100	115	118
U S Finishing 100	96	101
Preferred 100	107	112
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11	114	115
Coll tr s f 5s '51 not opt	114	115
U S Tit Gu & Indem 100	110	120
Utah Copper Co—*See* Stk	Exc	list
Waterbury Co com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	160	170
Westingh'se Air Brake 50	*135½	----
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref 100	104	108

* Per share. b Basis. e Sells on Stk. Ex., but not very active f Flat price n Nominal. s Sale price. x Ex-div. y Ex-rights. z New stock.

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

SHARE PRICES—NOT PER CENTUM PRICES												Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1		Range for Previous Year (1909)	
Saturday July 23		Monday July 25		Tuesday July 26		Wednesday July 27		Thursday July 28		Friday July 29				Lowest	Highest	Lowest	Highest
													Railroads				
*96 1/8	96 3/8	93 3/4	95	91 1/2	93 1/2	95	95	x95 3/4	95 3/4	*96 3/4	97	518	Atch Top & Santa Fe..100	91 1/2 J'ly 26	123 1/8 Jan 3	98 Jan	125 1/8 Oct
99 5/8	99 5/8	*97 7/8	98 7/8	*97 7/8	98 7/8	*97 7/8	98 7/8	*98	98 1/4	*97 7/8	98 7/8	5	Do pref..........100	99 1/4 J'ly 8	104 1/4 Jan 7	100 3/4 Jan	106 J'ne
*222	223	*222	223	222	222	*----	222	*----	222	*----	222	38	Boston & Albany....100	218 J'ne 10	234 Jan 10	225 Jan	239 1/4 Apr
125	125	125	126	124 1/4	125	124 1/2	124 3/4	125	125	125 1/2	126	402	Boston Elevated.....100	124 1/4 J'ly 26	136 3/4 Jan 5	124 1/4 Jan	135 Dec
*----	215	*----	215	*----	215	200	200	*200	210	----	----	10	Boston & Lowell.....100	200 J'ly 27	227 Feb 24	223 1/2 Dec	235 Mch
*140	141	140	140	140	140	140	140	140	140	*----	140	106	Boston & Maine.....100	134 J'ne 9	152 Feb 1	132 1/2 Jan	153 Nov
*----	292	*----	292	*----	292	*292	292	*----	291	*----	292	12	Boston & Providence.100	x292 J'ne 20	298 Jan 20	295 Sep	301 Jan
*----	15	*----	15	*----	15	*----	15	Last	Sale	14	July'10	----	Boston Suburban El Cos.	14 J'ne 16	16 Jan 3	11 3/4 Jan	22 Feb
*70	74	*70	74	*70	74	*70	74	Last	Sale	70	July'10	----	Do pref............	70 J'ly 21	76 Apr 7	60 1/2 Jan	77 1/2 Nov
----	----	*----	10	*----	10	*----	10	Last	Sale	5	Apr'10	----	Boston & Worc Elec Co.	8 Mch 3	10 Jan 7	10 May	14 1/2 Mch
*37	----	*37	----	37	38	*37	----	*37	----	36	37 1/4	205	Do pref............	36 J'ly 29	48 Jan 3	46 1/2 Dec	55 1/4 Oct
----	----	*----	142	*----	142	*----	142	Last	Sale	141	July'10	----	Chic Junc Ry & USY.100	141 J'ly 7	156 Jan 19	143 Jan	162 J'ne
*110 1/2	----	----	----	----	----	----	----	----	----	110 1/2	110 1/2	30	Do pref..........100	110 Apr 22	118 Jan 5	115 Nov	123 J'ly
----	----	----	----	----	----	----	----	Last	Sale	270	Mch'10	----	Connecticut River...100	265 Mch 8	270 Mch 16	267 Jan	275 Mch
----	----	125	125	125	125	125	125	125	125	*125	126	89	Fitchburg, pref......100	124 1/2 J'ly 19	133 1/2 Jan 3	128 1/2 Nov	136 Feb
*107	107 1/2	*107	107 1/2	*107	107 1/4	107	107	*----	107	107	107	25	Ga Ry & Electric....100	104 Jan 3	112 Apr 29	75 Jan	103 Dec
*----	86	*----	86	*----	86	*85	85 1/2	Last	Sale	86	July'10	----	Do pref..........100	85 Apr 8	88 Jan 17	79 Jan	88 1/2 Sep
----	----	----	----	----	----	----	----	Last	Sale	204	May'10	----	Maine Central.......100	202 Feb 10	204 May 31	195 Oct	195 1/4 Jan
14 1/2	14 3/4	14 1/2	14 1/2	14 1/4	14 1/4	14 1/2	14 1/2	14 1/2	14 3/4	15	15 1/8	1,690	Mass Electric Cos....100	14 1/4 J'ly 26	20 Apr 14	11 1/4 Jan	19 Oct
*----	79	*----	79	*----	79	79	79	79	79 1/2	*79	80	170	Do pref..........100	75 J'ly 1	88 Apr 7	58 1/2 Jan	84 Nov
151	151	151	151	149	151	150	150	150	150 1/4	150	151	331	N Y N H & Hartford.100	149 Apr 28	162 3/8 Mch 14	n153 Nov	174 7/8 J'ne
----	----	----	----	----	----	----	----	Last	Sale	140	Mch'10	----	Northern N H.......100	139 1/2 Mch 11	x140 Mch 9	146 Feb	149 Aug
----	----	----	----	----	----	----	----	Last	Sale	210	June'10	----	Norwich & Wor pref.100	210 May 10	212 Mch 18	200 Apr	215 Sep
*187	----	*187	----	187	187	187	187	*186 1/2	----	187	187	31	Old Colony.........100	185 May 3	200 Jan 7	190 Dec	200 1/8 Jan
----	----	----	----	----	----	----	----	Last	Sale	27	July'10	----	Rutland pref........100	25 May 3	35 Jan 3	26 Apr	40 J'ne
*----	109	*----	109	*----	109	*----	109	Last	Sale	110	July'10	----	Seattle Electric......100	109 J'ly 6	116 Jan 5	90 1/4 Mch	117 1/2 Aug
*99	100	99	99 1/2	*99	99 1/2	*99	100	*98 1/2	99 1/2	99 1/2	99 1/2	52	Do pref..........100	99 J'ly 7	106 Mch 2	97 1/2 Apr	107 Aug
158	158 3/8	156 3/8	157 3/4	153 1/4	155 3/4	154 1/4	156 3/4	157 1/2	160 1/4	159 1/4	160 7/8	3,504	Union Pacific.......100	153 1/4 J'ly 26	204 1/2 Jan 3	x172 7/8 Feb	218 3/4 Aug
*89 3/4	90 3/4	*88 1/4	89 1/4	89 1/4	89 1/4	*88 7/8	89 7/8	89 3/8	89 3/8	*89 7/8	90 7/8	103	Do pref..........100	89 1/4 J'ly 26	103 3/8 Jan 3	93 1/2 Mch	117 1/4 Aug
----	----	----	----	----	----	----	----	Last	Sale	163	June'10	----	Vermont & Mass.....100	162 Apr 22	168 Jan 17	165 Jan	175 Apr
*87 1/2	88	87	87	*87	88	*87	88	87	87	*87 1/4	88	5	West End St........ 50	87 May 2	95 1/2 Mch 8	88 Jan	98 1/8 Apr
*100	100 1/2	*100	100 1/2	100 1/4	100 1/4	100 1/4	100 1/4	*100	100 1/2	100 1/2	100 1/2	35	Do pref......... 50	99 J'ly 6	109 Feb 10	102 Oct	112 Apr
													Miscellaneous				
*38	40	38	38	37	38	36	36	*35 1/2	37	37 1/2	38 1/2	675	Amer Agricul Chem..100	36 J'ly 27	48 7/8 Jan 10	33 1/4 Jan	50 1/4 Aug
101	101 3/4	101	101 3/4	100 1/2	100 3/4	100	100	100 1/2	100 3/4	100 1/2	100 1/2	418	Do pref..........100	98 3/4 Mch 31	104 Mch 9	94 Jan	105 J'ly
4 3/4	5	*4 1/2	5	*4 1/2	5	4 3/4	4 3/4	*4 3/4	5	*4 1/2	5	75	Amer Pneu Service... 50	4 3/4 J'ly 6	8 7/8 Feb 11	5 5/8 Jan	9 7/8 Feb
14 7/8	14 7/8	14 3/4	14 7/8	14	14 3/4	14 1/4	14 1/2	14 3/8	14 3/8	14 1/2	14 1/2	1,160	Do pref......... 50	14 J'ly 15	24 Feb 11	13 Jan	22 1/2 Nov
*118	119	117	117 1/2	116	117	115 1/4	117	118 3/8	119 3/4	117 1/8	118	903	Amer Sugar Refin....100	115 J'ne 6	127 3/8 Mch 2	x114 Nov	136 Apr
118	118	117 3/4	118	116	117	116	117	116 1/2	118	117	119	544	Do pref..........100	115 J'ne 6	124 Mch 2	x117 Nov	131 Apr
131 7/8	132 3/8	131 1/2	132	127 1/4	131 3/4	128 1/4	130 3/4	130 1/2	132	131 1/4	132	8,784	Amer Telep & Teleg..100	127 1/4 J'ly 26	143 3/8 Feb 24	125 1/4 Feb	145 1/8 Sep
*27	28	*27	28	*27	28	*27 1/2	28 1/2	Last	Sale	26 3/4	July'10	----	American Woolen....100	26 J'ly 7	39 1/2 Mch 15	27 1/2 Feb	40 1/8 Aug
92 1/2	93	92 1/4	93	91 1/2	92 1/2	91 5/8	92 3/8	92 1/4	93 1/4	93 1/4	93 3/4	921	Do pref..........100	91 J'ly 1	104 1/4 Mch 23	93 1/2 Jan	108 J'ne
*8 1/4	9	*8 1/4	9	8	8	8 1/4	8 1/4	*8 1/4	9	----	----	28	Atl Gulf & W I S S L.100	7 Mch 18	11 1/2 Jan 7	4 1/2 Apr	12 1/2 Sep
*17	17 1/2	17	17	16	17	*16 1/2	17	*16 5/8	17	17	17	118	Do pref..........100	16 May 10	28 Jan 6	15 1/4 Apr	31 1/2 Aug
*5	6	*5	6	*----	5	*----	5	4 1/2	5	*5	6	150	Boston Land........ 10	4 1/2 J'ly 28	8 1/2 Jan 11	3 3/4 Apr	8 1/4 Oct
*140 1/8	141	*139 1/4	141	139	139	*137 1/2	138 1/4	138 1/2	138 1/2	139 1/4	139 1/4	190	Cumb Telep & Teleg.100	138 1/2 J'ly 28	152 1/2 Mch 2	125 Jan	147 1/2 Nov
----	----	----	----	----	----	----	----	Last	Sale	63 3/4	June'10	----	Dominion Iron & Steel..	63 3/4 J'ne 4	71 Mch 4	18 1/2 Jan	71 3/4 Dec
*7 3/4	8	7 1/8	7 1/2	*7 3/8	7 1/2	7 1/2	7 1/2	7 1/2	8	8	8	850	East Boston Land......	7 1/8 Apr 14	11 5/8 Jan 3	7 Jan	13 7/8 J'ne
256	256	255	255	255	255	254	254	253	253	----	----	141	Edison Elec Illum...100	h239 Jan 26	260 J'ly 14	245 Jan	260 Apr
140	140 1/4	139 3/4	140	135	139	136	139	----	----	----	----	265	General Electric.....100	135 J'ly 26	160 1/2 Jan 6	150 3/8 Feb	173 Aug
79 3/4	80	79 1/2	80 1/4	78	79	77 1/2	78 1/2	79 7/8	79 7/8	79 5/8	80	1,525	MassachusettsGasCos 100	76 1/4 Feb 8	84 1/4 May 18	59 Jan	83 3/4 Dec
*90	91	*90	90 1/2	90 1/2	90 1/2	*90	91	90 1/2	91	90 3/4	91	68	Do pref..........100	89 May 16	97 Mch 18	89 Jan	97 Apr
*214 1/2	215 1/2	215 1/2	215 1/2	*215	----	215	216	217	217	216	217	29	Mergenthaler Lino...100	214 1/4 Jan 4	220 1/2 Feb 20	202 1/2 Mch	220 1/4 Dec
*5 1/4	5 1/2	5 1/4	5 1/4	5	5 1/4	5	5 1/4	*5 1/4	5 1/2	*5 1/4	5 1/2	244	Mexican Telephone.. 10	2 3/4 Jan 3	6 3/4 May 10	2 Jan	3 1/4 Oct
*108 3/4	109	108 3/4	108 3/4	108 1/4	108 3/4	108 1/4	108 1/4	*108 1/4	----	*108 1/4	109	68	N E Cotton Yarn....100	108 1/4 J'ly 26	124 Jan 3	68 Apr	125 Oct
*----	104	*----	104	*----	102	102	102	102	102	*----	101	16	Do pref..........100	102 J'ly 27	115 Jan 11	93 Jan	118 Oct
131	132 1/2	132 1/4	132 1/4	131 1/2	131 1/2	*----	131 1/2	*----	131 1/2	131	131	63	N E Telephone......100	131 J'ly 23	138 1/2 Mch 11	126 1/4 Jan	139 Sep
*----	95	*----	95	*----	95	*----	95	Last	Sale	95	June'10	----	Pacific Coast Power..100	94 Mch 22	100 Jan 5	75 Feb	108 Oct
156	156 1/2	156 1/2	156 5/8	156	157	156 1/4	156 1/2	156	157	x154 5/8	155	379	Pullman Co.........100	153 J'ne 30	200 Feb 11	168 Jan	199 Aug
*11 3/4	12 1/4	*11 3/4	12 1/4	12	12	*11 3/4	12 1/4	12	12	12	12	48	Reece Button-Hole.. 10	11 1/4 Jan 15	12 1/4 Apr 14	9 3/4 Jan	12 Sep
102 3/4	102 3/4	102	102 1/2	102	102 1/2	101 3/4	102	102	102 1/4	102	102 1/4	630	Swift & Co..........100	100 Jan 24	109 3/4 Jan 10	100 Jan	114 1/2 Aug
*30	31	*30	31	30	30	30	30	31	31	30	30	35	Torrington, Class A.. 25	28 Mch 30	34 1/4 Jan 3	20 1/2 May	34 Dec
*28	30	*28	30	28	28	28	28	*27	30	*27	30	38	Do pref......... 25	27 Jan 18	31 May 6	24 1/4 Jan	35 Nov
186	186	185	186 1/2	183	185	183	184	183	185 1/2	185	185	523	United Fruit........100	165 1/2 Jan 15	196 May 19	126 1/2 Jan	170 Dec
48 1/4	48 1/2	48	48 3/4	48	48 1/4	47 1/2	48 1/2	48	48 1/2	48 1/4	48 3/4	2,911	Un Shoe Mach Corp.. 25	46 3/4 J'ly 5	71 3/4 Apr 18	x54 Mch	71 Oct
26 1/2	27	*26 1/2	27	*26 1/2	27	26 1/4	26 3/4	26 1/8	26 1/8	26 1/2	27	638	Do pref......... 25	25 1/4 J'ly 9	31 Jan 4	28 1/2 Jan	31 1/4 Sep
65 1/2	66 3/4	64 5/8	65 5/8	61 3/8	64 1/8	63 1/2	65 1/2	66 1/2	68 1/2	67 3/4	69 1/8	39,876	U S Steel Corp......100	61 3/8 J'ly 26	90 3/4 Jan 3	41 3/4 Feb	94 7/8 Oct
114 1/8	114 1/2	112 5/8	113 3/4	111	113	112 1/4	114 3/8	114 5/8	114 5/8	x114	114 1/4	147	Do pref..........100	111 J'ly 26	125 5/8 Jan 6	107 Feb	131 Oct
*15	16 1/2	*15	16 1/2	15	15	*15	16 1/2	*15	16 1/2	*15	16 1/2	10	West Telep & Teleg..100	14 Feb 14	18 Jan 6	6 1/8 Jan	19 Dec
----	----	86	86	----	----	----	----	----	----	----	----	1	Do pref..........100	85 Mch 29	94 Jan 3	76 Mch	96 Dec
													Mining				
5	5	*4	----	4 1/4	4 1/2	4 1/8	4 1/4	4 1/2	4 1/2	*4 1/2	5	370	Adventure Con...... 25	4 J'ly 13	10 Feb 1	4 7/8 Oct	10 1/2 May
*34	35	33	33	33	33	34	34	36	38	38	38	344	Allouez............ 25	31 J'ly 13	58 Feb 25	34 Jan	62 Oct
59	59 5/8	58	59 5/8	55 1/2	57 5/8	56 3/4	59 1/2	60	63 7/8	x62	63 3/4	34,846	Amalgamated Copper 100	55 1/4 J'ly 12	90 3/4 Jan 3	65 Feb	96 1/2 Nov
22	22	22	22	19 1/2	21 1/2	20 1/2	22	*21 3/4	22	22	22	1,115	Am Zinc Lead & Sm.. 25	19 1/2 J'ly 26	40 1/2 Jan 3	23 Mch	40 1/2 Dec
----	----	----	----	----	----	----	----	37 7/8	37 7/8	----	----	10	Anaconda 25	36 J'ly 13	53 3/4 Jan 3	38 1/8 Feb	54 Dec
13 1/2	14	13 1/4	13 1/4	12 1/2	13 1/2	13 1/4	14	14	14 3/4	14 1/2	14 1/2	2,225	Arizona Commercial. 25	12 1/4 May 4	50 3/4 Jan 3	30 Feb	51 3/4 Dec
5 3/4	5 3/4	*5 5/8	6 1/2	5 1/2	5 5/8	*5 3/4	7 1/2	6 1/4	6 1/4	6	6	570	Atlantic 25	5 J'ne 30	12 1/4 Jan 14	8 J'ly	18 Jan
*.50	.55	*.50	.55	*.50	.55	*.50	.75	Last	Sale	.55	July'10	----	Bonanza (Dev Co)... 10	.50 Mch 9	.70 Mch 28	.45 Feb	.80 May
*11 1/2	12	*11 1/4	11 1/2	11	11	11 1/2	11 1/2	12	12 3/4	*12 1/4	13	633	Bos&CorbCop&SilMg 5	10 May 4	24 1/4 Jan 13	17 1/8 J'ly	24 Dec
11 3/4	11 3/4	11 3/8	11 1/2	11 1/4	11 1/2	11 1/4	11 1/4	11 1/2	12	11	11 1/4	1,535	Butte-Balaklava Cop..10	6 1/4 Feb 8	18 1/4 May 25	8 Sep	11 1/4 Dec
*16 7/8	17 1/2	17	17 1/4	16 5/8	17	16 1/2	16 1/2	17 1/2	18	18	18 1/2	1,401	Butte Coalition...... 15	15 5/8 J'ne 30	28 1/2 Jan 3	21 3/8 Feb	33 5/8 Nov
49	50 1/4	48 1/2	50	47 1/2	48	48	49 1/2	49 1/2	51	50	50 3/4	1,181	Calumet & Arizona.. 10	44 3/4 J'ly 12	103 Jan 3	96 1/4 May	119 Jan
*512	----	*512	----	515	520	510	510	*515	----	520	521	17	Calumet & Hecla.... 25	500 J'ly 6	685 Jan 3	585 Feb	695 Aug
16	16	*15	16	*15	16 1/2	*15 1/4	16 1/2	*15	16 1/2	*15	16 1/2	5	Centennial......... 25	13 1/2 J'ly 15	38 Jan 3	29 Feb	44 1/2 Sep
*.05	.07	*.05	.07	*.06	.07	*.05	.07	Last	Sale	.07	July'10	----	Cons Mercur Gold.... 1	.04 J'ly 6	.16 Jan 10	.10 J'ne	.35 Jan
60 1/4	60 3/4	59 1/2	60	59 1/4	59 1/4	60	60	60 1/4	61 1/2	61	62	953	Copper Range Con Co 100	58 Feb 17	85 Jan 3	68 1/2 Feb	86 3/4 Nov
*6	6 1/4	6	6	6	6	6	6	6 1/4	6 1/4	6 1/2	6 1/2	790	Daly-West.......... 20	6 J'ly 21	9 5/8 Mch 28	7 1/2 May	12 Mch
*6 1/2	6 7/8	6 1/2	6 1/2	6 1/2	6 1/2	6 3/4	6 3/4	6 7/8	6 7/8	6 7/8	7	1,327	East Butte Cop Min.. 10	6 1/4 J'ly 13	13 3/4 Jan 3	7 1/2 Feb	16 5/8 Apr
*.35	.45	.38	.40	.25	.36	.35	.35	*.35	.50	*.35	.45	400	Elm River.......... 12	.25 J'ly 26	2 1/2 Feb 18	1 Oct	2 1/2 Jan
9 3/4	10 1/4	9 3/4	9 3/4	9 7/8	9 7/8	9 7/8	10 1/8	10	10 1/2	10	10 1/2	936	Franklin 25	9 1/2 J'ne 30	22 1/2 Mch 9	13 Feb	19 Aug
6 5/8	6 3/4	6 5/8	6 3/4	6	6 3/4	6 1/8	6 3/8	6 3/8	6 3/4	6 1/4	6 5/8	5,450	Giroux Consolidated. 5	6 J'ly 26	12 1/2 Jan 10	7 3/8 J'ne	12 1/4 Nov
*31 1/2	32	31	32	30	31	30 1/8	30 1/8	31	32	30 1/2	31 1/2	463	Granby Consolidated.100	20 J'ly 6	111 1/4 Jan 3	90 Feb	110 1/2 Dec
6 7/8	7	6 3/4	6 7/8	6 5/8	6 7/8	6 5/8	6 3/4	6 3/4	6 7/8	6 1/2	6 3/4	4,601	Greene Cananea..... 20	6 1/2 J'ly 29	11 7/8 Jan 3	9 Feb	14 5/8 Nov
*15	16	15	15	14 3/4	14 3/4	15 1/8	15 3/4	15 7/8	16	16	16	1,950	Hancock Consolidated 25	14 3/4 J'ly 19	36 Jan 12	8 1/4 Sep	38 Dec
*2 1/8	2 1/4	2 1-16	2 1/4	2	2	*2	2 1/4	2 1/4	2 1/4	----	----	165	Helvetia Copper..... 25	2 J'ne 12	5 7/8 Jan 4	5 1/2 Dec	7 1/2 Aug
11	11	11	11	10	10 1/2	10 1/2	10 1/2	11	11 3/8	11	11	1,344	Indiana Mining...... 25	10 J'ly 18	44 3/4 Mch 9	----	----
15	15	16	16	15	15	15 1/2	16	16	16 3/4	16 3/4	16 3/4	735	Isle Royale (Copper). 25	13 1/2 May 3	28 1/2 Jan 3	22 1/8 Apr	33 1/4 Feb
3 1/4	3 1/4	*3	3 1/2	3 1/4	3 1/4	*2 7/8	3	3	3	3	3	1,162	Keweenaw Copper....25	3 J'ly 7	6 3/4 Jan 14	2 1/2 May	e7 3/4 Dec
7 1/2	7 3/4	7 3/4	7 3/4	7 1/8	7 5/8	7 1/4	7 3/8	7 3/8	7 1/2	7 1/4	7 1/2	2,863	Kerr Lake.......... 5	7 1/8 J'ly 26	11 Jan 5	7 1/2 Apr	9 3/8 Aug
33 1/2	34	32 3/4	33 1/4	30 3/4	32 3/4	32	33	32 7/8	34	32 3/4	34	14,049	Lake Copper........ 25	28 1/2 J'ly 15	94 1/2 Jan 22	16 Jan	74 1/4 Dec
9	9 1/4	9	9	9	9	9 1/4	9 1/4	9 3/4	10	10	10	836	La Salle Copper..... 25	9 J'ly 23	19 Jan 14	10 3/4 J'ly	19 1/8 Dec
*6 3/4	7	*6 1/2	7	6 3/8	6 1/2	*6 1/4	6 3/4	6 3/4	6 3/4	7	7	450	Mass Consol......... 25	4 1/2 Mch 8	8 7/8 Jan 2	4 1/4 Mch	18 1/4 May
*----	.50	*----	.50	*.25	.50	.50	.50	*.35	.50	.48	.48	25	Mayflower 25	.48 J'ly 29	1 7/8 Jan 13	.30 Apr	1 Dec
*.45	.50	.50	.50	.40	.48	.48	.48	.48	.48	----	----	798	Mexico Cons M & S.. 10	.30 J'ly 19	5 Jan 7	3 1/2 Apr	6 Nov
*18 1/2	18 7/8	18 5/8	18 5/8	17 1/2	17 1/2	*18	18 3/8	18 1/2	18 5/8	*18 1/2	18 3/4	350	Miami Copper....... 5	17 J'ly 18	29 Jan 4	12 3/4 Feb	28 1/8 Dec
*4	5	*4	5	4 1/4	4 1/4	*4	5	*----	4 1/2	*4	5	70	Michigan 25	3 7/8 J'ly 12	8 1/2 Jan 21	5 3/4 Oct	13 1/4 Mch
*43	45	*43	45	43	45	*43	45	*44	45	45	45	95	Mohawk............ 25	43 J'ly 26	75 Jan 22	x57 1/2 J'ly	70 1/8 Jan
18 3/8	18 3/8	18 1/4	18 1/2	17 7/8	18 1/8	18 1/2	18 3/4	18 3/4	19 1/8	19 1/8	19 3/8	3,190	Nevada Consolidated. 5	17 5/8 J'ly 5	27 1/2 Jan 11	16 1/2 Feb	30 Nov
*3 7/8	4 1/4	4	4	3 7/8	3 7/8	*3 1/2	4	4	4 1/4	4 1/4	4 1/2	1,370	New Arcadian Copper.25	3 1/2 J'ly 13	10 5/8 Jan 12	3 1/2 Nov	8 3/8 Dec
10 3/8	10 1/2	10 1/4	10 1/4	10 1/8	10 1/4	10 1/8	10 3/8	10 1/4	10 1/2	10 1/2	10 1/2	2,305	Nipissing Mines..... 5	9 3/4 Jan 17	12 May 2	9 7/8 Oct	13 Sep
23	23 5/8	23	23 3/8	21	22 1/2	21 7/8	23 1/4	23 3/8	24 1/2	23 1/2	24 1/4	9,891	North Butte........ 15	18 J'ne 30	50 Jan 3	47 Dec	85 1/4 Jan
7 3/4	7 3/4	7 1/8	7 1/2	7	7	7 1/2	7 1/2	7 3/4	8 1/4	8	8 1/4	1,234	North Lake......... 25	6 5/8 J'ly 13	25 7/8 Mch 7	4 1/2 Mch	11 7/8 Aug
*6	6 1/8	*6	6 1/4	5 7/8	6	*5 7/8	6	6	6	----	----	85	Ojibway Mining......25	5 1/2 J'ly 18	12 3/4 Jan 14	5 3/4 Nov	14 1/2 Dec
*----	.50	*----	.75	.50	.50	*.25	.50	*.50	.75	*.25	.40	5	Old Colony......... 25	.43 J'ly 12	1 3/4 Feb 1	.40 J'ne	.90 Dec
33	33	33	33	*32	33 1/2	*32 1/2	----	*33	----	*33	----	355	Old Dominion....... 25	29 1/2 J'ne 15	55 Jan 3	47 1/4 Feb	59 Aug
117	118	117	117	114 1/8	115	114	117	120	120	119	120	120	Osceola 25	114 J'ly 27	166 Jan 3	122 Feb	170 Dec
*12	13	*12	13	12	12	*----	12	12	12	*12 1/2	----	100	Parrott (Silver & Cop) 10	12 J'ly 6	21 3/4 Jan 3	19 Dec	36 1/4 J'ne
*70	72	71	71	69	69 1/2	70	71	*70	72	71	71	70	Quincy............. 25	66 J'ly 5	92 Mch 9	83 Dec	99 Jan
16 3/4	16 3/4	16 3/4	16 3/4	16 1/8	16 3/4	16 3/4	17	*17	17 3/4	17 1/4	17 5/8	732	Ray Consol Copper.. 10	15 1/4 J'ly 1	24 3/4 Mch 8	----	----
*1 5/8	1 7/8	*1 5/8	1 3/4	1 5/8	1 5/8	1 1/2	1 5/8	1 5/8	1 5/8	1 1/2	1 1/2	375	Santa Fe (Gold & Cop) 10	1 1/2 J'ne 30	2 3/4 Jan 3	1 1/2 Nov	2 7/8 Jan
9 1/4	9 1/4	9	9	9	9	8 3/4	9 1/8	9 1/4	9 5/8	9 5/8	9 5/8	1,411	Shannon 10	8 3/4 J'ly 5	18 Jan 3	13 1/2 Feb	17 7/8 Jan
1 1/2	1 1/2	*1 3/8	1 1/2	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 7/8	1 7/8	1,145	South Utah M & S.....5	1 1/4 J'ne 30	3 3/4 Jan 19	----	----
*----	55	*----	55	37	38	37	37	38	40	39	39	590	Superior........... 25	36 J'ly 19	68 1/4 Jan 14	34 Jan	67 Dec
8	8	8	8	8	8	8	8	8	8 3/8	8 1/4	8 1/2	1,010	Superior & Boston Min 10	7 3/8 J'ly 14	18 Jan 12	13 1/8 Nov	18 1/2 May
*10 1/8	10 1/2	10	10 1/8	10	10 1/4	9 7/8	10	10 3/8	10 1/2	10 1/4	10 1/2	2,420	Superior&Pitts Copp. 10	9 J'ly 5	16 5/8 Jan 10	12 7/8 Apr	18 1/2 J'ly
*48	50	50	50	50	51	51	51	51	51	51	51	210	Tamarack 25	45 1/2 J'ne 22	78 Jan 5	62 J'ly	90 Feb
5	5	4 3/4	5	4 3/4	5	4 7/8	4 7/8	4 3/4	4 3/4	5	5	340	Trinity............ 25	4 3/4 J'ly 18	11 3/8 Jan 3	9 1/4 Dec	17 5/8 Jan
34	34	*33	34	*33	33 1/2	33 1/2	33 1/2	33 3/4	34	*34	34 3/4	170	UnitedStatesCoal&Oil 25	33 Mch 31	40 3/4 Feb 15	28 Jan	39 1/2 Nov
35 1/4	35 1/4	35 1/2	35 3/4	34	35	34 1/2	35	35 1/2	36	35 3/4	36 1/2	3,002	U S Smelt Ref & Min. 50	33 1/2 J'ly 20	55 Jan 3	39 Feb	59 Sep
46 3/4	46 3/4	46 1/2	46 7/8	45 3/4	46 1/4	45 3/4	46 1/2	46 1/2	46 3/4	46 1/4	47	1,746	Do pref......... 50	45 3/4 J'ly 20	53 1/8 Jan 3	44 Jan	54 Oct
2 1/2	2 3/4	2 7/8	3	*2 1/2	2 7/8	2 1/2	2 1/2	3	3	*2 1/2	3	235	Utah-Apex Mining... 5	2 1/2 J'ly 22	5 1/4 Jan 3	4 Oct	6 3/4 Jan
21	21	21	21	20	20 1/2	21	21	21 1/2	21 1/2	21 1/2	22 1/2	1,408	Utah Consolidated... 5	18 1/2 J'ne 30	46 Jan 3	37 1/4 Feb	49 3/4 Nov
----	----	42 1/4	42 1/2	41 1/2	41 1/2	40 1/2	42	42 7/8	42 7/8	44	44 1/2	268	Utah Copper Co..... 10	h39 3/4 J'ne 30	60 1/2 Jan 3	39 3/4 Feb	66 Nov
2 1/2	2 1/2	2 3/4	2 3/4	*2 1/4	2 3/4	*2 1/2	3	*2 1/2	3	2 7/8	2 7/8	270	Victoria 25	2 1/2 J'ly 22	5 3/4 Jan 14	3 Oct	6 Dec
6	6	*5 1/2	6	5 1/2	5 1/2	5 1/2	5 1/2	6	6	5 1/2	5 3/4	595	Winona 25	5 J'ly 13	15 Jan 14	4 3/4 Apr	13 1/4 Dec
*105	110	105	105	105	105	*105	110	*105	110	110	111 1/8	69	Wolverine 25	102 J'ly 1	150 Jan 3	139 Mch	158 Aug
*1 3/8	1 5/8	*1 1/4	1 5/8	1 1/4	1 1/4	*1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	510	Wyandot 25	1 1/4 J'ly 26	3 3/4 Jan 14	2 Oct	4 Jan

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

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BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 29	Int'st Period	Price Friday July 29 Bid	Price Friday July 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s..1928	A-O	.....	.....	100½	100½	2	100½	103
Am Telep & Tel coll tr 4s.1929	J-J	89½	Sale	89	89½	57	89	93¼
Convertible 4s.....1936	M-S	99	100	100	J'ly '10	....	99⅝	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	87¼	J'ly '10	....	87¼	87¼
Am Zinc L & S deb 6s....1915	M-N	100	Sale	100	100	2	98	100
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	152	Feb'10	....	152	167½
Aten Top & S Fe gen g 4s..1995	A-O	98	99	98½	J'ly '10	....	98¼	101⅝
Adjustment g 4s....J'ly 1995	Nov	89	91	88½	J'ly '10	....	88½	94⅛
Stamped .....J'ly 1995	M-N	89	91	94⅜	Mar'10	....	94	94⅜
50-year conv 4s.....1955	J-D	.....	.....	102½	102½	1	102½	102½
10-year conv 5s.....1917	J-D	104	.....	117½	Feb'10	....	117½	117½
Atl Gulf & W I SS Lines 5s.'59	J-J	63½	Sale	63½	64⅞	2	63½	73
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s 1918	J-J	.....	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	100	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	113½	May'10	....	113½	114
Cent Vermt 1st g 4s..May1920	Q-F	85½	87	85	J'ly '10	....	85	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	98½	J'ne'10	....	98½	98½
Debenture 5s.....1913	M-N	.....	.....	101¾	Mar'10	....	101½	101¾
Denver Exten 4s.....1922	F-A	.....	.....	99⅛	Feb'10	....	99⅛	99¼
Nebraska Exten 4s 1927	M-N	.....	.....	99	Mar'10	....	99	99⅜
B & S W s f 4s.....1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	86⅜	86⅜	2	86⅜	88⅜
Chic Jc Ry & Stk Yds 5s .1915	J-J	100	100⅜	100	100¼	8	100	101¾
Coll trust refunding g 4s1940	A-O	.....	90¾	91	Apr'10	....	91	92⅞
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	115½	Jan'10	....	115½	115½
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	99	May'10	....	99	100½
Chic & W Mich gen 5s....1921	J-D	.....	.....	100	J'ly '10	....	100	104
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Cudahy Pack(The)1st g 5s 1924	M-N	99	100	100¼	Aug'09	....	.....	.....
Current River 1st 5s.....1927	A-O	92	.....	99	Apr'10	....	99	99
Det Gr Rap & W 1st 4s....1946	A-O	.....	.....	89	Mar'10	....	89	90
Dominion Coal 1st s f 5s..1940	M-N	98	98½	96½	J'ne'10	....	96½	98¾
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	94⅞	Sale	94⅝	95¼	41	94½	97⅛
Registered 4s.....1921	Q-J	94⅜	.....	94¾	J'ly '10	....	94½	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 29	Int'st Period	Price Friday July 29 Bid	Price Friday July 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 6s....1913	A-O	99½	99⅞	100	100¼	8	100	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	92	.....	93⅛	Mar'10	....	93⅛	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
Kan C Ft Scott & M 6s....1928	M-N	.....	.....	113	J'ne'10	....	113	118
Kan C M & B gen 4s.....1934	M-S	91½	93	93	J'ly '10	....	93	93½
Assented income 5s.....1934	M-S	91	91¼	91	91	18	91	92
Kan C & M Ry & Br 1st 5s1929	A-O	101	104	103	Mar'10	....	102	103
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov'08	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s 1929	J-J	.....	.....	97	97⅞	4	97	99¾
Mich Telep 1st 5s.....1917	J-J	.....	.....	99⅛	Apr'10	....	99	99⅛
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	101	.....	101	101	7	100¾	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.1934	J-J	.....	.....	77	Apr'10	....	77	79½
N Y N H & H con deb 3½s1956	J-J	.....	.....	98½	May'10	....	98½	102
Conv deb 6s (ctfs) 1948	J-J	131⅛	Sale	131	131⅛	49	131	135
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep '09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	116⅜	Feb'10	....	116⅜	116⅜
Pere Marquette deb g 6s..1912	J-J	.....	.....	99	Mar'10	....	98½	99
Repub Valley 1st s f 6s...1919	J-J	102⅝	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	78½	Apr'10	....	78½	78½
Seattle Elec 1st g 5s.....1930	F-A	103	104	103½	Mar'10	....	103½	104¼
Shannon-Ariz 1st g 6s....1919	M-N	88	Sale	88	88	1	88	110
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100⅜	Mar'10	....	100⅜	100¾
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	99⅞	Apr'10	....	99⅞	100⅝
20-year conv 4s.....1927	J-J	.....	.....	108⅜	Apr'10	....	108⅜	109⅜
United Fruit gen s f 4½s.1923	J-J	95⅞	Sale	95¼	95⅞	12	95¼	96⅝
U S Coal & Oil 1st s f 6s..1938	M-N	134	142	155	Mar'10	....	153	160
U S Steel Corp 10-60 yr 5s.1963	M-N	102½	Sale	102⅛	102¾	17	101½	105½
West End Street Ry 4s.....1915	F-A	.....	.....	98¼	J'ly '10	....	97	98¼
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr'10	....	98½	99⅛
Gold 4s.....1917	F-A	.....	.....	98	Apr'10	....	98	99
Western Teleph & Tel 5s.1932	J-J	95	Sale	95	95½	6	94½	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜

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

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

Share Prices—Not Per Centum Prices

Saturday July 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Baltimore				
....	....	....	....	....	*59 61	.....	Con. Gas El. L. & Pow..100	46 Mar21	60 May23	30 Mar	48 Dec
....	....	....	....	....	*86 88	.....	Do pref.....100	80 Mar11	90 J'ly 14	76 Mar	89 May
....	125½ 125½	125 125⅝	124 125	125 125	*124½ 125½	288	Northern Central..... 50	115 Jan 3	132 Feb 28	100 Jan	121½ Dec
*19¼	....	*17	*17	....	18⅝ 18⅝	38	Seaboard (new).....100	18⅝ J'ly 29	27¼ Jan 3	11¾ Feb	28¼ Dec
....	*..... 42½	....	41 41	....	*39 42	20	Do 2d pref.....100	41 J'ly 27	47 Jan 8	22¾ Feb	48 Dec
*..... 14½	*..... 14½	14⅜ 14½	14⅝ 14⅝	14⅝ 14¾	14¾ 15⅜	2,345	United Ry & Electric.. 50	12⅝ May 3	15½ J'ly 15	9¾ Feb	14½ Dec
							Philadelphia				
*19½ 20½	....	....	....	....	*19 20	.....	American Cement..... 50	18 J'ne17	28 Jan 3	25 Dec	43 Jan
*41½ 42	*41½ 42½	*41½ 42½	*41 41¾	42 42	42 42	11	American Railways.... 50	41¾ J'ly 21	50 Jan 6	44⅝ J'ly	48 Dec
42 42⅛	41¾ 42	40⅛ 42	41 41½	41 42⅛	x41⅝ 42	8,863	Cambria Steel 50	40¼ J'ly 26	53½ Jan 10	32⅞ Feb	49⅝ Dec
*11¼ 11½	*11 11½	*11⅛ 11⅜	*11⅛ 11⅜	*11⅛ 11⅜	11¼ 11¼	5	Electric Co of America 10	11¼ J'ly 29	12½ Jan 14	x10⅞ Jan	12⅛ J'ly
48 48	46 48	44 45¾	44¼ 45½	46½ 48	47 48	2,128	Elec Storage Battery..100	42 J'ne30	64¼ Mar11	43 Jan	63½ J'ly
22 22½	21½ 21½	19¼ 21½	20½ 21	23 23	23⅛ 23¼	3,370	Gen Asphalt tr ctfs 100	19¼ J'ly 26	34⅛ Jan 29	15½ Jan	33¼ Dec
68 69	66¾ 68½	64 66¾	64 67	67½ 68½	67⅞ 68¾	3,751	Do pref tr ctfs 100	64 J'ly 26	84½ Jan 10	53 Jan	84½ Dec
....	....	....	....	8 8	*8 8½	25	Keystone Telephone... 50	7 J'ly 6	13 Jan 10	9½ Jan	15 Apr
17¼ 18	16½ 17	15½ 17	16 17	17½ 18¼	17¼ 17¾	3,243	Lake Superior Corp....100	15½ J'ne30	28¼ Jan 3	14¾ Jan	33⅞ May
90 91	89 90	88¾ 89½	88¾ 89½	90¼ 91	x88½ 89	801	Lehigh C & Nav tr ctfs. 50	86 J'ne30	123 Jan 7	96 Jan	125½ Dec
70 71	67½ 70	63½ 67¼	62½ 67¼	69⅝ 73½	72½ 74	135,507	Lehigh Valley..... 50	62½ J'ly 27	121¼ Mar15	67 Feb	113 Sep
63½ 63¾	62¾ 63⅜	61 11/16 62¾	62¼ 62⅞	63 13/16 63 13/16	63¾ 64⅛	6,870	Pennsylvania RR..... 50	61 11/16 J'ly 26	69 3/16 Mar 9	63⅛ Feb	75⅝ Sep
*42½ 43½	43 43	42 42	42 42⅛	42 43	43¼ 43½	1,124	Philadelp'aCo (Pittsb). 50	42 J'ne30	53¼ Jan 8	40½ Feb	51⅞ Dec
14½ 14½	14½ 14⅝	14⅜ 14½	14⅜ 14½	14½ 14⅝	14⅝ 14⅝	5,634	Philadelphia Electric‖. 25	‡13⅞ Feb 3	16¼ Mar18	11¼ Feb	14⅛ Dec
17½ 17⅝	17 17½	16 16¼	16⅜ 17⅛	17¾ 18⅜	18 18½	5,778	Phila Rapid Transit ... 50	15 Apr 28	28½ Jan 3	24⅞ Jan	36½ Apr
68⅜ 69⅛	68 68¼	65½ 67 9/16	66⅛ 67 9/16	67⅝ 68⅞	68¼ 69⅛	9,120	Reading 50	65½ J'ly 26	86 Feb 15	59½ Feb	86¾ Sep
*8¼ 8½	8 3/16 8 5/16	8 8 1/16	7⅞ 8 1/16	8⅛ 8⅛	8⅛ 8⅛	1,942	Tonopah Mining 1	6½ Jan 2	9 1/16 May13	5¾ Jan	7 13/16 Mar
43¼ 43¾	42⅝ 43	41⅜ 42⅝	41¾ 42½	43 43½	43 43½	6,797	Union Traction 50	41⅜ J'ly 26	52¾ Jan 3	50⅞ Jan	58⅞ May
81 81	80 81	79 80	79¾ 80	81 81½	81½ 81¾	8,674	United Gas Impt..... 50	79 J'ly 26	95⅛ Jan 10	84⅝ May	95½ Dec

PHILADELPHIA Inactive Stocks	Bid	Ask
Allegheny Val pref....50	.....	.....
Amal Asbestos Corp.100	.....	.....
Preferred 100	.....	.....
American Milling.....10	⅝	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron.....50	.....	.....
Central Coal & Coke.100	79¼	80
Consol Trac of N J....100	72	.....
Easton Con Electric b.50	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	19⅜	19¾
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	8	8½
Preferred 50	31	.....
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c....50	4	.....
Preferred v t c.....50	12	13½
Lit Brothers.....10	.....	16
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	61	.....
N Haven Iron & Steel..5	.....	.....
Northern Central.....50	123½	.....
North Pennsylvania..50	.....	.....
Pennsyl RR receipts	.....	.....
Pennsylvania Salt.....50	108	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	41½	42
Phil German & Norris.50	147	.....
Phila Traction.....50	.....	84
Railways General.....10	.....	.....
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	242	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	10	10¼
West Jersey & Sea Sh.50	52	52½
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA Bonds *Prices are all "and interest."*	Bid	Ask
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Gas & Elec 5s'07.F-A	81½	.....
Am Rys conv 5s 1911.J-D	.....	98
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	102½	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	102¼	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	89½	90
Eq Il Gas-L 1st g 5s 1928	104¾	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	.....	50¼
Lehigh Nav 4½s '14.Q-J	100½	101½
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	.....	108¾
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	100	100½
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	144	146
Gen cons 4s 2003.M-N	.....	96
Leh V Tran con 4s '35J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	.....	.....
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	.....
P Co 1st & col tr 5s'49 M-S	102	103
Con & col tr 5s 1951 M-N	94	95
Phil Elec gold trust ctfs.	101	102
Trust certifs 4s.....	.....	75½
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	98¼	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	.....	102⅜
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	115	115½
P W & B col tr 4s '21.J-J	99½	100½
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	98
Spanish-Am Ir 6s '27 J-J	.....	101
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	73	74
United Rys Inv 1st coll tr s f 5s 1926.....M-N	77¼	78
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	.....	90
Wlks-B G & E con5s'55 J-J	.....	.....
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	.....	.....
Atlanta & Charlotte..100	.....	.....
Canton Co.....100	100	.....
Cons Cot Duck Corp...50	.....	5½
Preferred 50	.....	20
Georgia Sou & Fla...100	30	.....
1st pref.....100	92	95
2d pref.....100	70	.....
G-B-S Brewing.....100	1	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	100	100¼
Atl & Ch ext 4½s '10.J-J	.....	.....
Atlan C L RR 4s 1952 M-S	92½	93½
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	.....	.....
Balt C Pass 1st 5s '11 M-N	99⅞	100¼
Balt Fundg 5s.1916 M-N	103	105
Exchange 3½s 1930 J-J	91	93
Balt & P 1st 6s m l '11 A-O	100	.....
B S P & C 1st 4½s '53 F-A	92½	92⅝
Balt Trac 1st 5s..'29 M-N	106	108
No Balt Div 5s 1942 J-D	108	109
Cent'l Ry con5s 1932 M-N	106	.....
Ext & Imp 5s..1932 M-S	106	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	100	102
Chas Ry G & El 5s'99 M-S	92½	93¼
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	104	105½
City & Sub (Was) 1st 5s'48	101	102
Coal & I Ry 1st 5s '20 F-A	96	100
Col & Grnv 1st 6s.1916 J-J	105½	106½
Consol Gas 6s...1910 J-D	.....	.....
5s.....1939 J-D	107½	108
Ga & Ala 1st con 5s '45 J-J	102	103
Ga Car & N 1st 5s g '29 J-J	103¾	103⅞
Georgia P 1st 6s...'22 J-J	109	112
GaSo & Fla 1st 5s 1945 J-J	105½	106¼
G-B-S Brew 3-4s 1951 M-S	40	42
2d income 5s 1951 M-N	5	8
Knoxv Trac 1st 5s '28 A-O	100	102
Lake R El 1st gu 5s'42 M-S	107	110
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	98¼	98⅞
Met St (Wash) 1st 5s'25 F A	107	109
Mt Ver Cot Duck 1st 5s.	72	73
Npt N & O P 1st 5s'38 M-N	90	95
Norfolk St 1st 5s'44..J-J	.....	.....
North Cent 4½s 1925 A-O	102	105
Series A 5s 1926....J-J	107	.....
Series B 5s 1926....J-J	107	.....
Pitt Un Trac 5s 1997.J-J	105	.....
Poto Val 1st 5s 1941..J-J	102	.....
Sav Fla & West 5s '34 A-O	105	.....
Seaboard A L 4s 1950 A-O	82	82½
Seab & Roan 5s 1926.J-J	104	105
South Bound 1st 5s..A-O	103	105
U El L & P 1st 4½s'29 M-N	87	89
Un Ry & El 1st 4s '49 M-S	84	84¼
Income 4s 1949.....J-D	59	59¼
Funding 5s 1936....J-D	82½	83½
Va Mid 2d ser 6s '11.M-S	100½	100¾
3d series 6s 1916...M-S	106¾	107½
4th ser 3-4-5s 1921.M-S	106	.....
5th series 5s 1926.M-S	106	.....
Va (State) 3s new '32.J-J	85	.....
Fund debt 2-3s 1991.J-J	85	90
West N C con 6s 1914 J-J	102	106
Wes Va C & P 1st 6g'11 J-J	100¼	100½
Wil & Weld 5s..1935.J-J	107	109

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12½ paid. ‡ $13½ paid. § $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

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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.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year	July 1 to Latest Date. Current Year.	Previous Year
		$	$	$	$
Ala N O & Tex Pac					
N O & Nor East	June	283,159	235,856	3,502,904	3,094,611
Ala & Vicksburg	June	140,462	107,468	1,704,919	1,559,559
Vicks Shreve & P	June	119,601	103,082	1,452,857	1,398,397
Ala Tenn & North	June	7,143	4,047	86,482	61,715
Atch Top & S Fe	May	9,091,484	8,050,275	96,534,165	86,163,215
Atlanta Birm & Atl	3d wk July	46,369	41,246	135,863	123,738
Atlantic Coast Line	May	2,416,692	2,152,584	27,615,290	24,111,047
g Baltimore & Ohio	June	8,088,755	5,755,964	88,901,252	76,412,856
B & O Ch Ter RR	June	135,215	91,684	1,295,245	1,091,817
Bangor & Aroostoo	May	231,980	200,762	2,763,501	2,654,7 4
Bellefonte Central	June	8,004	5,060	75,407	66,411
Boston & Maine	May	3 610,825	3,339,937	39,692,974	36,079,826
Bridgeton & Saco R	May	4,390	3,646	46,985	43,910
Buff Roch & Pitts	3d wk July	203,427	185,316	570,295	555,948
Buffalo & Susq	April	104,213	116,571	1,819,719	1,908,461
Canadian Northern	3d wk July	277,800	211,800	864,500	582,300
Canadian Pacific	3d wk July	1,958,000	1,502,000	5,908,000	4,734,000
Central of Georgia	3d wk July	230 300	204,800	684,900	586,700
Central of New Jers	May	2,40 ,530	2,000,890	5,724,463	23,415,034
Central Vermont	May	326,269	293,526	3 470,425	3,202,035
Chattanooga South	3d wk July	1,846	1,289	3,567	2,632
Chesapeake & Ohio	3d wk July	638,388	556,699	1,684,224	1,536,189
Chicago & Alton	3d wk July	303,381	268,800	800,713	786,625
Chic Burl & Quincy	May	6,817,653	6,139,750	80,769,043	72,185,863
p Chic Great West	1st wk July	218,366	209,016	218,366	209 016
Chic Ind & Louisv	3d wk July	115,871	110,895	344,972	319,430
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	May	5,304,850	4,566,232	59,279,555	54,912,827
Ch Mil & Pug Sd	May	1,397,412	------	-------	-------
Chic & North West	June	6,576,811	5,671,537	74,175,684	65,978,471
Chic St P M & Om	June	1,276,339	1,137,976	15,087,025	13,518,988
Cin Ham & Dayton	May	783,171	651,715	8,615,502	7,254,620
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	May	185,165	194,091	2,153,807	2,123,740
Colorado & South	3d wk July	321,058	304,575	905,077	862,673
Colum Newb & Lau	March	30,941	30,658	222,060	221,921
Copper Range	April	55,117	55,066	615,500	625,160
Cornwall	May	15,673	9,539	186,318	95,645
Cornwall & Leban	May	35,356	27,467	400,092	300,885
Cuba Railroad	May	232,401	193,546	2,333,1 8	1,960,461
Delaware & Hudson	June	1,613,698	1,545,739	19,936,436	18,907,945
Del Lack & West	May	3,079,224	2,819,060	32,811,829	30,670,483
Denv & Rio Grande	3d wk July	468,400	439,800	1,336,700	1,303,100
Denver N W & Pac	2d wk July	23,031	23,462	47,820	49,836
Det Tol & Iront Sys	2d wk July	31,479	23,897	60,932	50,157
Ann Arbor	2d wk July	33,366	32,412	70,522	71,429
Detroit & Mackinac	3d wk July	23,745	22,028	71,905	67,516
Dul & Iron Range	May	1,760,886	723,874	8,996,184	5,798,886
Dul Sou Sh & Atl	3d wk July	72,308	69,495	205,197	201,266
El Paso & Sou West	April	674,682	666,289	6,071,891	6,013 350
Erie	May	4,506,138	4,289,265	50,197,299	16,020,293
Fairchild & Nor E	June	1,832	1,613	25,038	20,596
Fonda Johns & Glov	June	79,291	69,715	904,751	773,849
Georgia Railroad	May	220,383	159,623	2,814,171	2,571,853
Georgia South & Fla	—See Sout	hern Rai	way.		
Grand Trunk Syst	3d wk July	660,452	765,672	2,460,859	2,323,827
Grand Trk West	2d wk July	115,195	98,406	241,388	208,851
Det Gr Hav & Mil	2d wk July	39,000	37,939	78,428	74,072
Canada Atlantic	2d wk July	38,796	33,375	80,711	73,694
Great Northern Syst	June	5,669,430	4,753,751	64,076,862	53,658,463
Gulf & Ship Island	May	159,843	150,525	1,941,119	1,732,805
Hocking Valley	May	655,855	396,278	6,873,335	5,409,396
Illinois Central	June	5,043,210	4,518,688	62,378,177	57,145,512
Internat & Gr Nor	d wk July	152,000	127,000	432,000	373,000
a Interoceanic Mex	3d wk July	145,201	172,162	442,551	496,795
Iowa Central	3d wk July	51,691	62,991	156,462	184,840
Kanawha & Mich	May	243,887	175,835	2,522,357	1,971,719
Kansas City South	June	860,684	760,882	9,723,879	8,901,396
K C Mex & Orient	3d wk July	37,700	33,300	112,300	88,500
Lehigh Valley	May	3,180,360	2,830,346	32,915,051	30,211,292
Lexington & East	May	55,825	36,627	430,228	376,260
Long Island	May	Inc 116,	596	Inc 1,092,	358
Louisiana & Arkan	May	114,881	98,581	1,209,021	1,093,989
Louisv Hend & St L	May	88,006	85,205	1,080,450	939,522
s Louisv & Nashv	3d wk July	970,570	886,900	2,807,875	2,544,565
Macon & Birming'm	June	10,117	8,667	140,462	139,512
Maine Central	May	745,491	689,899	8,146,916	7,582,416
Manistique	June	5,390	4,477	41,501	47,312
Maryland & Penna	May	33,894	33,733	376,707	348,217
a Mexican Railway	1st wk July	143,500	165,100	143,500	165,100
Michigan Central	—See New	York Cen	tral.		
Mineral Range	3d wk July	13,374	16,122	37,845	47,563
Minneap & St Louis	3d wk July	93,983	94,994	280,262	277,600
Missouri Kan & Tex	June	1,994,061	1,890,871	26,587,256	25,300,915
Minn St P & S S M	3d wk July	449,251	399,138	1,351,443	1,197,176
Chicago Division					
Mississippi Central	May	74,164	60,055	811,967	641,165
Mo Pac & Iron Mt					
Central Branch	3d wk July	1,006,000	926,000	2,759,000	2,515,000
Nashv Chatt & St L	May	1,006,508	911,996	10,610,955	10,224,879
a Nat Rys of Mex	3d wk July	1,224,005	966,501	3,638,428	2,947,144
Nevada-Cal-Oregon	3d wk July	6,008	8,043	21,738	27,030
Nevada Central	March	446	4,87	47,826	55,166
N O Great Northern	May	153,991	64,825	1,354,065	555,342
N O Mobile & Chic	2d wk July	29,328	23,341	55,542	46,970

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
e N Y C & Hud Riv	May	8,332,291	7,417,310	89,174,790	80,494,625
Lake Shore & M S	May	4,037,469	3,472,217	44,385,222	37,836,902
n Lake E & West	May	415,140	372,549	5,024,576	4 187,800
Chic Ind & South	May	273,213	234,221	3,482,572	2,597,690
Michigan Central	May	2,354,760	2 164,970	26,419,573	23,304,549
Cleve C C & St L	May	2,321,094	2,130,103	26,932,392	23 766,025
Peoria & Eastern	May	282,087	219,097	3,003,140	2,573,512
Cincinnati North	May	98,515	78,567	1,137 473	1,025,210
Pitts & Lake Erie	May	1,525,159	1,088,687	15,733,286	10,797,640
Rutland	May	294,953	261,291	2,929,150	2,631,178
N Y Chic & St L	May	898,878	814,105	10,035,314	8,642,562
Tot all lines above	May	20833559	18253117	228257496	197857693
Tol & Ohio Cent	May	419,594	309,797	3,873,635	3,777,869
N Y Ont & Western	May	752,985	641,556	7,785,924	7,570,841
N Y N H & Hartf	May	5,391,264	4,761,765	55,265,485	49,520,363
N Y Susq & West	May	280,241	261,112	3,186,06	3,019,806
Norfolk Southern	May	228,264	------	2,444,97	------
Norfolk & Western	May	3,052,689	2,521,66	32,0 1, 47	26,581,651
Northern Central	May	1,045,065	982,065	11,812 946	10,648,846
Northern Pacific	May	6,559,387	5,451,9 7	67,750,744	62,313,050
Pacific Coast Co	May	638,623	598,423	7 182,884	5,918,131
Pennsylvania Co	May	4,816,621	3,748,945	48,315,893	37,465,559
d Penn—E of P & E	May	13771 933	12032 133	150091 103	129838703
d West of P & E	May	Inc 1,61	7,100	Inc 17,25	0,300
Pere Marquette	May	1,322,130	1,147,005	14,696,030	12,973,887
Phila Balt & Wash	May	1,714,258	1,547,158	16,586,232	15,408,532
Pitts Cin Chic & St L	June	2,789,11	2,423,31	30,961,27	27,534,894
Raleigh & Southp't	June	10,792	11,634	155,081	140,372
Reading Company					
Phila & Reading	May	4,025,723	3,235,707	41,488,367	36,877,795
Coal & Iron Co	May	2,983,331	2,545,783	31,239,235	32,838,555
Total both cos	May	7,009,054	5,781,490	72,727,602	69,716,350
Rich Fred & Potom	May	245,850	227,382	2,101,475	1,832,373
Rio Grande Junc	May	76,136	74,820	957,155	797,479
Rio Grande South	3d wk July	11,977	11,276	35,359	30,220
Rock Island Lines	May	4 931,411	4,740,911	50 179,709	55,741,416
St Jos & Grand Isl	May	126,093	115,28	1,503 431	1,464,970
St Louis & San Fran	May	3,170,249	2,989,684	38,020,133	34,696,825
Chic & East Ill	May	779,301	787,82	10,809 617	9,451,491
f Evansv & Ter H	May	200,852	156,893	2,259,233	1,937,316
Total of all lines	May	4,150,401	3,934,398	51,088,983	46,085,632
St Louis Southwest	3d wk July	203,13	183,11	599,06	533,317
San Fed L A & S L	May	303 209	697,922	5,603,893	6,695,179
Seaboard Air Line					
Atlanta & Birm } Florida W Shore }	3d wk July	339,835	330,390	1,080,065	977,040
Southern Indiana	May	133,228	102,775	1,272,837	1,090,567
Southern Pacific Co	June	11294413	10397489	13502260	120521909
Southern Railway	3d wk July	1,100,776	995,388	3,242,431	2,939,860
Mobile & Ohio	3d wk July	183,688	174,578	540,235	505,975
Cin N O & T P	3d wk July	169,675	146,680	495,286	424,990
Ala Great South	3d wk July	73,836	57,613	222,355	180,325
Georgia So & Fla	2d wk July	43,410	37,940	88,655	75,880
Texas Central	June	61,510	65,737	1,014,276	1,164,481
Texas & Pacific	3d wk July	256,243	223,344	742,281	670,857
Tidewater & West	May	8,753	6,678	76,196	68,481
Toledo Peor & West	3d wk July	19,662	18,805	57,687	51,297
Toledo St L & West	3d wk July	72,343	74,549	205,939	221,241
Tombigbee Valley	June	7,463	6,169	85,349	81,320
Union Pacific Syst	June	7,508,955	6,864,177	90,228,092	78,750,461
Vandalia	May	825,266	708,285	8,960,446	8,064,739
Virginia & Sou West	June	90 587	80,435	1,196,194	1,136,286
Wabash	3d wk July	515,752	491,054	1,542,591	1,458,937
Western Maryland	May	647,824	496,360	6,492,180	5,456,251
W Jersey & Seash	May	507,550	449,250	5,417,934	4,927,534
Wheeling & L Erie	June	645,190	593,702	6,950,437	5,633,645
White River (Vt)	May	2,924	2,221	------	------
Wrightsville & Tenn	June	15,217	14,053	302,287	262,202
Yazoo & Miss Vall	June	753,516	663,410	10,388,906	10,035,257

Various Fiscal Years.	*Period.*	*Current Year.*	*Previous Year.*
Bellefonte Central	Jan 1 to June 30	$39,274	$29,253
Delaware & Hudson	Jan 1 to June 30	9,635,253	9,297,367
Manistique	Jan 1 to June 30	21,725	21,265
a Mexican Railway	Jan 1 to July 7	4,346,300	3,886,000
e N Y Central & Hudson River	Jan 1 to May 31	38,576,707	34,877,862
Lake Shore & Michigan South	Jan 1 to May 31	19,519,335	16,596,550
n Lake Erie & Western	Jan 1 to May 31	2,147,930	1,782,760
Chicago Indiana & Southern	Jan 1 to May 31	1,685,943	1,208,905
Michigan Central	Jan 1 to May 31	11,594,479	10,413,316
Cleve Cin Chicago & St Louis	Jan 1 to May 31	11,782,675	10,335,098
Peoria & Eastern	Jan 1 to May 31	1,312,668	1,107,569
Cincinnati Northern	Jan 1 to May 31	484,414	442,596
Pittsburgh & Lake Erie	Jan 1 to May 31	6,676,984	4,502,736
Rutland	Jan 1 to May 31	1,196,773	1,109,464
New York Chicago & St Louis	Jan 1 to May 31	4,630,582	3,930,125
Total all lines (11)	Jan 1 to May 31	99,608,500	86,306,981
d Penn—East of Pittsb & Erie	Jan 1 to May 31	66,666,862	57,562,262
d West of Pittsb & Erie	Jan 1 to May 31	Inc 7,959,	500
Pittsb Cin Chicago & St Louis	Jan 1 to June 30	16,791,691	13,590,100
Rio Grande Junction	Dec 1 to May 31	465,930	413,839
Texas & Pacific	Jan 1 to July 21	8,175,556	7,289,025
West Jersey & Seashore	Jan 1 to May 31	2,050,528	1,861,328

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	*Cur'nt Year*	*Prev's Year*	*Inc. or Dec.*	*%*
	$	$	$	
2d week May (46 roads)	12,383,885	10,762,798	+1,621,087	15.06
3d week May (45 roads)	12,474,681	10,784,565	+1,690 116	15.67
4th week May (41 roads)	16,484,237	14,038,471	+2,445,766	17.42
1st week June (44 roads)	12,553,149	10,954,872	+1,598,277	14.59
2d week June (42 roads)	13,106,719	11,239,607	+1,867,112	16.60
3d week June (42 roads)	13,073,508	11,348,208	+1,725,300	15.15
4th week June (44 roads)	17,171,904	14,859,700	+2,312,204	15.29
1st week July (45 roads)	12,359,231	11,133,094	+1,226,137	11.01
2d week July (44 roads)	12,546,427	10,966,342	+1,580,085	14.41
3d week July (38 roads)	12,416,203	11,083,068	+1,333,135	12.03

Monthly Summaries.	*Cur'nt Year*	*Prev's Year*	*Inc. or Dec.*	*%*
	$	$	$	
Month Sept 1909 (832 roads)	246,065,956	219,013 703	+27,052,253	12.35
Month Oct 1909 (881 roads)	222,006,184	205,455 121	+16,551,063	8.05
Month Nov 1909 (756 roads)	247,370 954	211,281 504	+36,089,450	17.08
Month Dec 1909 (756 roads)	260,613,053	232,261,182	+28,351,871	12.21
Month Jan 1910 (749 roads)	210,302,219	182,649,825	+27,652,394	15.14
Month Feb 1910 (773 roads)	202,258,490	174,159,723	+28,098,767	16 15
Month Mch 1910 (739 roads)	237,533,005	204,916,997	+32,616,008	15.92
Month Apr 1910 (690 roads)	221,213,902	194,049,806	+27,164,096	14 00
Month May 1910 (725 roads)	230,033,384	193,049,990	+31,983,394	16.25
Month June 1910 (53 roads)	63,572,503	55,215,679	+8,356,824	15.14

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

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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	73,836	57,613	16,223	------
Atlanta Birmingham & Atlantic	46,369	41,246	5,123	------
Buffalo Rochester & Pittsburgh	203,427	185,316	18,111	------
Canadian Northern	277,800	211,800	66,000	------
Canadian Pacific	1,958,000	1,502,000	456,000	------
Central of Georgia	230,300	204,800	25,500	------
Chesapeake & Ohio	638,388	556,699	81,689	------
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, Grand Trunk Western, Detroit Grand Haven & Mil, Canada Atlantic	660,452	765,672	------	105,220
International & Great Northern	152,000	127,000	25,000	------
Interoceanic of Mexico	145,201	172,162	------	26,961
Iowa Central	51,691	62,991	------	11,300
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	94,994	------	1,011
Minn St Paul & S S M, Chicago Division	449,251	399,138	50,113	------
Missouri Pacific	1,006,000	926,000	80,000	------
Mobile & Ohio	183,688	174,578	9,110	------
National Railways of Mexico	1,224,005	966,501	257,504	------
Nevada-California-Oregon	6,008	8,043	------	2,035
Rio Grande Southern	11,977	11,276	701	------
St Louis Southwestern	203,133	183,114	20,019	------
Seaboard Air Line	339,835	330,390	9,445	------
Southern Railway	1,100,776	995,388	105,388	------
Texas & Pacific	256,243	223,344	32,899	------
Toledo Peoria & Western	19,662	18,805	857	------
Toledo St Louis & Western	72,343	74,549	------	2,206
Wabash	515,752	491,054	24,698	------
Total (38 roads)	12,416,203	11,083,068	1,484,616	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)	12,321,351	10,766,339	1,593,499	38,487
Denver Northwest & Pacific	23,031	23,462	------	431
Detroit Toledo & Ironton	31,479	23,897	7,582	------
Duluth South Shore & Atlantic	69,727	65,521	4,206	------
Kansas City Mexico & Orient	39,200	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%)	--------	--------	1,580,085	------

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* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Ala Tenn & North_b—June	7,143	4,047	3,699	1,864
July 1 to June 30	86,482	61,715	48,327	33,095
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	9,668,900	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	def1,215	def 1,542
July 1 to June 30	25,038	20,596	def 88	def 948
Fonda Johns & Glov_a_June	79,291	69,715	35,684	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	298,721
July 1 to June 30	9,723,879	8,901,396	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	def3,993	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	*n*22,841	*n*22,446
Dec 1 to May 31	465,930	413,839	*n*139,779	*n*124,152
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	6,169	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
Wrightsv & Tennille_b_June	*z*15,217	*z*14,053	1,922	2,708
July 1 to June 30	*z*302,287	*z*262,202	109,243	71,132

INDUSTRIAL COMPANIES.

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Adams Express Co_b—Apr	1,312,193	1,224,345	217,291	222,399
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 SS Lines (Subsidiary Cos)—				
May	1,346,459	--------	255,594	--------
Jan 1 to May 31	6,860,315	--------	1,475,190	--------
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	26,501
July 1 to June 30	697,904	603,879	363,228	304,893
United States Ex Co_b_Apr	933,834	829,710	131,808	97,046
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.
n These figures represent 30% of gross earnings.
z 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.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net E'ngs.* Current Year.	*Bal. of Net E'ngs.* Previous Year.
	$	$	$	$
Buffalo Roch & Pittsb_June	159,563	152,334	*h*110,180	*h*341,636
July 1 to June 30	1,866,769	1,767,482	*h*1,527,374	*h*1,042,423
Rio Grande Junction—May	8,333	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.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net E'ngs.* Current Year.	*Bal. of Net E'ngs.* Previous Year.
	$	$	$	$
Atlantic City Elect Co—June	5,898	5,329	11,261	9,505
July 1 to June 30	65,155	63,596	117,800	94,874
Atlantic Gulf & W I SS 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	99,844	67,750
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

h After allowing for outside operations, taxes and other income.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
American Rys Co	June	339,113	319,103	1,844,095	1,695,080
cAur Elgin & Chic Ry	June	151,851	142,568	738,771	677,953
Bangor Ry & El Co_	May	42,875	39,936	209,598	190,754
Baton Rouge Elec Co	May	8,937	8,193	43,141	37,720
Binghamton St Ry	April	26,924	24,972	106,658	100,881
Birm Ry Lt & Power	May	218,575	184,825	1,070,700	919,567
Brockton & Ply St Ry	May	9,524	12,088	39,022	42,579
Cape Breton Elec Co_	May	21,576	18,745	102,820	85,941
Carolina Pow & Lt Co	June	16,313	16,003	103,448	89,192
Central Penna Trac	June	73,952	67,257	393,747	358,107
Chicago Railways Co_	April	1098,059	997,347	4,150,232	3,780,965
Cleve Painesv & East	June	33,261	30,771	153,578	136,429
Dallas Electric Corp_	May	115,592	103,525	567,768	503,996
Detroit United Ry	2d wk July	208,809	153,046	4,760,398	3,972,205
Duluth-Superior TrCo	June	95,340	83,036	511,641	452,491
East Penna Rys Co	April	46,957	44,289	193,551	168,980
East St Louis & Sub_	June	200,553	164,887	1,119,353	957,216
El Paso Electric	May	51,148	47,510	264,014	236,490
Fairm & Clarks Tr Co	June	50,993	42,122	269,711	212,293
Ft Wayne & Wabash Valley Traction Co.	May	122,344	111,702	598,352	532,673
Galv-Hous Elec Co	May	103,823	103,604	500,047	466,923
Grand Rapids Ry Co_	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	36,129	33,406	145,263	128,269
Houghton Co Trac Co	May	25,472	25,964	124,243	122,577
Illinois Traction Co	May	472,255	423,616	2,365,774	2,101,518
Jacksonville Elec Co_	May	46,721	39,656	237,062	195,739
Kansas City Ry & Lt	April	601,477	552,628	2,389,494	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 Ht & Tr Co	June	96,072	82,966	457,094	385,978
Montreal Street Ry	Wk July 23	71,677	60,590	2,295,272	2,056,128
Nashville Ry & Light	June	157,426	144,461	887,954	831,704
New Orleans Ry & Lt	May	523,339	514,897	2,664,160	2,562,954
North Ohio Trac & Lt	June	221,673	198,203	1,087,335	973,941
North Texas Elec Co_	May	117,766	104,900	556,656	483,348
Northwest Elev Co	May	184,353	173,635	913,431	864,924
Norf & Portsm Tr Co	May	160,492	151,598	765,607	759,016
Oklahoma City Ry	May	53,861	37,533	227,916	149,144
Paducah Tr & Lt Co_	May	19,330	17,698	-------	-------
Pensacola Electric Co	May	21,806	20,172	106,025	96,609
Port(Ore) Ry L&P Co	June	478,879	430,743	2,64-,613	2,272,779
Puget Sound Elec Co_	May	169,190	156,054	761,476	689,960
Rio de Janeiro Tram Light & Power	June	945,454	625,793	4,373,570	3,635,879
St Joseph (Mo) Ry Lt Heat & Power Co	June	85,401	80,781	494,015	458,605
Sao Paulo Tr, Lt & P	June	241,858	184,778	1,387,425	1,188,170
Savannah Electric Co	May	52,379	50,275	246,965	240,418
Seattle Electric Co	May	467,961	457,259	-------	-------
Sou Wisconsin Ry Co	June	16,229	14,802	85,278	77,104
Tampa Electric Co	May	50,421	47,821	262,488	246,867
Toledo Rys & Light_	May	237,986	212,835	1,219,221	1,085,332
Twin City Rap Tran_	2d wk July	146,526	136,165	3,884,632	3,527,223
Underground El Ry of London—					
Three tube lines	Wk July 23	£12,200	£12,375	£381,460	£376,535
Metropolitan Dist_	Wk July 23	£10,738	£10,136	£317,904	£289,203
United Tramways_	Wk July 23	£6,567	£7,424	£179,870	£170,624
United RRs of San Fr	April	648,015	620,626	2,494,867	2,337,252
Whatcom Co Ry & Lt	May	35,404	30,607	169,919	158,424

c These figures are for consolidated company.

Electric Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all ELECTRIC railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Amer Light & Trac Co—June	286,209	238,171	274,162	228,522
Jan 1 to June 30	1,800,031	1,546,980	1,742,354	1,493,193
Aurora Elgin & Chic_b_June	151,851	142,568	75,057	71,236
July 1 to June 30	1,596,777	1,458,998	710,886	662,871
Bangor Ry & Elect_b—May	42,875	39,936	21,741	17,733
July 1 to May 31	510,230	478,464	288,252	251,321
Baton Rouge El Co_b—May	8,937	8,193	2,810	1,536
Jan 1 to May 31	43,141	37,720	15,142	9,173
Binghamton St Ry—Apr	26,924	24,972	9,162	8,691
Jan 1 to Apr 30	106,658	100,881	41,782	41,779

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Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Birm Ry, L & Power_a_May	218,575	184,825	89,011	67,635
Jan 1 to May 31	1,070,700	919,567	426,530	346,815
Brockton & Plymouth b_May	9,524	12,088	1,998	4,166
Jan 1 to May 31	39,022	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	102,820	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	1,098,059	997,347	*n*329,418	*n*299,204
Jan 1 to Apr 30	4,150,232	3,780,965	*n*1,245,070	*n*1,134,289
Clev Painesv & East_a_June	33,261	30,771	17,017	16,550
Jan 1 to June 30	153,578	136,429	74,463	64,675
Cleve Southw & Col____May	86,276	77,022	39,262	29,850
Jan 1 to May 31	367,288	319,698	144,061	116,677
Columbus Elect Co_b__May	37,227	30,820	21,721	14,945
Dallas Elect Corp_b____May	115,592	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	1,387,699
Duluth-Superior Tr Co b June	95,340	83,036	43,367	37,175
Jan 1 to June 30	511,641	452,491	206,627	172,742
Eastern Penna Rys Co__Apr	46,957	44,289	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	87,678	71,283
Jan 1 to June 30	1,119,353	957,216	513,288	409,860
El Paso Elect Co_b_____May	51,148	47,510	20,230	18,829
Jan 1 to May 31	264,014	236,490	117,416	91,354
Fairm & Clarks Tr Co_b_June	50,993	42,122	32,738	29,176
Jan 1 to June 30	269,711	212,293	168,668	135,407
Ft Wayne & Wab Vall_b May	122,344	111,702	51,050	44,812
Jan 1 to May 31	598,352	532,673	255,321	212,526
Galvest-Houst El Co_b_May	103,823	103,604	37,505	44,872
Jan 1 to May 31	500,047	466,923	170,405	181,482
Grand Rapids Ry Co_b_June	99,952	91,764	52,275	48,926
Jan 1 to June 30	530,823	479,809	266,286	246,051
Honolulu R T & L Co_b_Apr	36,129	33,406	18,054	15,909
Jan 1 to Apr 30	145,263	128,269	67,239	59,391
Houghton Co Trac Co_b_May	25,472	25,964	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	2,365,774	2,101,518	930,041	877,104
Jacksonville El Co_b__May	46,721	39,656	21,191	16,476
Jan 1 to May 31	237,062	195,739	112,337	79,741
Kansas City Ry&Lt_b__Apr	601,477	552,628	194,269	244,018
June 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	51,289	47,041
Jan 1 to June 30	526,728	474,677	228,030	196,301
Lewiston Aug & Water_June	47,986	44,726	19,294	13,119
July 1 to June 30	526,206	466,277	217,668	181,267
Massachusetts Electric Cos—				
Apr 1 to June 30	2,130,957	2,040,061	790,788	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	1,001,293
Milw Lt Ht & Tr Co_b__June	96,072	82,966	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	1,285,508	1,103,370
Nashville Ry & Light___June	157,427	144,461	65,851	62,515
Jan 1 to June 30	887,954	831,704	371,365	338,088
New Orleans Ry & Lt__May	523,339	514,897	240,901	236,629
Jan 1 to May 31	2,664,160	2,562,954	1,273,618	1,210,259
Norfolk & Portsm TrCo bMay	160,492	151,598	66,982	58,939
Jan 1 to May 31	765,607	759,016	318,796	308,795
Northern Ohio Tr&Lt a June	221,673	198,203	98,548	90,227
Jan 1 to June 30	1,087,335	973,941	463,105	420,576
North'n Tex Elect Co_b_May	117,766	104,900	53,282	46,953
Jan 1 to May 31	556,656	483,348	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	96,718	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	106,025	96,609	43,106	40,976
Phila Co (Pitts) and affiliated companies a_____June	1,681,633	1,378,449	737,227	521,077
Apr 1 to June 30	5,119,596	4,471,962	2,341,790	1,891,862
Portland (Ore) RyL&P b June	478,879	430,743	278,889	236,051
Jan 1 to June 30	2,645,613	2,272,777	1,515,845	1,200,352
Puget Sound El Co_b___May	169,190	156,054	63,354	47,988
Jan 1 to May 31	761,476	689,960	222,183	189,572
Rio de Janeiro TrL &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) RyLH&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	52,379	50,275	18,072	17,651
Jan 1 to May 31	246,965	240,418	89,436	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 Cty Rap Tr Co_a_May	627,946	569,217	338,564	308,247
Jan 1 to May 31	2,931,643	2,656,965	1,485,192	1,295,364
Underground El Rys, London—				
Metropolitan District_May	£59,661	£52,791	£33,219	£25,495
Jan 1 to May 31	£285,549	£253,274	£152,720	£114,096
Baker St & Waterloo_May	£16,157	£15,004	£8,829	£7,510
Jan 1 to May 31	£79,953	£76,917	£43,242	£40,111
Gt Nor Pic & Bromp__May	£28,158	£26,381	£14,097	£12,029
Jan 1 to May 31	£140,540	£132,172	£69,844	£60,597
Char Cr Eust & Ham_May	£18,435	£18,784	£8,455	£8,504
Jan 1 to May 31	£86,728	£87,613	£37,180	£37,136
United Tram, Ltd____May	£32,656	£32,961	£11,976	£14,069
Jan 1 to May 31	£131,242	£124,055	£33,482	£36,574
United RRs of San Fr_b_Apr	648,015	620,626	281,588	275,099
Jan 1 to Apr 30	2,494,867	2,337,252	1,039,038	945,982
UnionRy Gas&El(Ill)_b June	219,137	205,894	94,994	99,375
Jan 1 to June 30	1,431,020	1,347,801	613,277	662,979
Western Ohio Ry_b____May	46,134	40,011	21,610	18,501
July 1 to May 31	473,920	419,699	222,692	188,235
Whatcom 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.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Aurora Elgin & Chic___June	34,467	28,981	40,590	42,255
July 1 to June 30	375,395	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	136,751	104,044	114,570
Baton Rouge El Co____May	1,939	1,931	871	def 395
Binghamton St Ry_____Apr	8,845	8,966	317	def275
Jan 1 to Apr 30	35,622	36,468	6,160	5,311
Birm Ry, Lt & Power__May	45,498	44,798	43,513	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	9,698	def2,916	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	7,981	7,506
Jan 1 to June 30	52,798	50,169	21,665	14,506
Cleve Southw & Col____May	27,773	25,032	11,529	4,818
Jan 1 to May 31	139,155	116,642	4,906	35
Columbus Elect Co_____May	17,615	12,885	4,106	2,060
Dallas Elect Corp_____May	26,621	28,839	7,573	8,503
Jan 1 to May 31	129,064	140,867	52,843	48,520
Detroit United_____June	168,530	156,997	*x*162,382	*x*129,833
Jan 1 to June 30	973,057	926,334	*x*674,293	*x*532,443
Duluth-Superior Tr Co__June	*c*19,686	*c*18,417	23,681	18,758
Jan 1 to June 30	*c*116,769	*c*110,500	89,858	62,242
East St Louis & Sub___June	50,121	49,522	37,557	21,761
Jan 1 to June 30	300,517	297,371	212,271	112,489
El Paso Elect Co_____May	8,217	7,900	12,013	10,929
Jan 1 to May 31	42,217	39,525	75,199	51,829
Fairm & Clarksb 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-Houst 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	32,530	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	*x*12,024	*x*10,084
Jan 1 to Apr 30	25,732	24,571	*x*43,823	*x*37,263
Houghton Co Tract 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	45,913	66,958	33,828
Kansas City Ry & Lt ___Apr	158,790	156,272	35,479	87,746
June 1 to Apr 30	1,734,969	1,728,347	1,066,546	885,519
Lake Shore Elec Ry____June	34,751	34,478	16,538	12,563
Jan 1 to June 30	208,610	206,650	19,420	def.10,349
Lewiston Aug & Water_June	14,151	15,571	5,143	def452
July 1 to June 30	177,926	160,890	39,742	20,377
Massachusetts Electric Cos—				
Apr 1 to June 30	418,237	458,478	372,551	258,721
Oct 1 to June 30	1,333,423	1,345,754	560,091	221,225
Milw Elect Ry & Lt____June	111,039	106,445	*x*73,515	*x*79,496
Jan 1 to June 30	660,798	624,045	*x*367,769	*x*399,900
Milw Lt Ht & Tr Co____June	71,774	65,899	*x*28,229	*x*29,378
Jan 1 to June 30	409,859	370,296	*x*98,839	*x*106,664
Montreal Street Ry____June	59,053	51,134	126,662	116,463
Oct 1 to June 30	377,603	335,691	907,905	767,679
New Orleans Ry & Lt__May	176,423	172,700	64,478	63,929
Jan 1 to May 31	883,502	863,880	390,116	346,379
Nashville Ry & Light__June	33,637	33,486	32,214	29,029
Jan 1 to June 30	202,087	196,213	169,278	141,875
Northern Ohio Tr & Lt_June	43,375	44,245	55,173	45,982
Jan 1 to June 30	259,917	263,320	203,188	157,256
Northern Texas El Co__May	19,722	17,190	33,560	29,763
Jan 1 to May 31	94,030	85,925	156,401	119,952
Paducah Tr & Lt Co___May	6,987	7,027	595	253
Pensacola Elect Co_____May	4,998	4,343	3,176	4,928
Jan 1 to May 31	24,458	21,777	18,648	19,199
Portland (Ore) Ry L&P_June	137,212	124,877	141,677	111,174
Jan 1 to June 30	796,773	731,038	719,072	466,314
Puget Sound Elect Co__May	50,680	47,830	12,674	158
Jan 1 to May 31	252,289	228,108	def30,106	def38,536
St Jos (Mo) Ry L H & P_June	23,184	21,759	15,579	18,505
Jan 1 to June 30	134,543	126,627	85,570	86,190
Savannah Elect Co_____May	18,020	17,395	52	276
Jan 1 to May 31	87,671	85,585	1,765	1,702
Seattle Elect Co _____May	105,737	103,314	88,291	79,485
Tampa Elect Co_____May	4,533	4,758	15,164	15,900
Jan 1 to May 31	22,078	22,564	92,830	81,000
Toledo Rys & Light____May	76,174	70,871	*x*13,839	*x*15,673
Twin City Rap Trans Co.May	*c*140,112	*c*140,251	198,450	167,996
Jan 1 to May 31	*c*701,029	*c*687,507	784,163	607,857
Union Ry Gas & El (Ill) June	65,614	64,154	29,380	35,221
Jan 1 to June 30	392,476	338,426	220,801	279,553
Western Ohio Ry_____May	15,445	15,394	6,165	3,107
July 1 to May 31	169,564	167,947	53,128	20,288
Whatcom Co Ry & Lt__May	8,370	8,074	7,891	4,421
Jan 1 to May 31	43,390	42,011	23,885	23,260

x After allowing for other income received.
c Includes dividends on preferred stock.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since June 25.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle." Reports in Volume 89 are shown in heavy-faced type.

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Interborough Rapid Transit Company.

(Report for Fiscal Year ending June 30 1910.)

	1909-10.	1908-09.
	$	$
Gross oper. rev.	28,987,648	26,524,394
Oper. expenses	11,013,143	10,747,443
Nt oper. rev.	17,974,505	15,776,951
Taxes	1,750,422	1,799,807
Inc. from oper.	16,224,083	13,977,144
Non-oper. income	411,024	1,001,775
Gross income	16,635,107	14,978,919

	1909-10.	1908-09.
	$	$
Int., rentals, &c., incl. Manhattan Ry. guaranty	10,552,960	10,389,096
Net corp. inc.	6,082,147	4,589,823
Dividends (9%)	3,150,000	3,150,000
Surplus	2,932,147	1,439,823
Operating per cent	(37.99)	(40.52)
Passengers car'd	562,788,395	514680,342

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	June 30 '07	7,603,878	Sept. 30 '04	3,027,436
Mch.	31 '10	5,402,514	Mch. 31 '07	8,043,858	June 30 '04	3,192,277
Dec.	31 '09	5,927,031	Dec. 31 '06	8,489,718	Mch. 31 '04	4,136,961
Sept.	30 '09	4,796,833	Sept. 30 '06	7,936,884	Dec. 31 '03	3,215,123
June	30 '09	4,057,939	June 30 '06	6,809,589	Sept. 30 '03	3,278,742
Mch.	31 '09	3,542,595	Mch. 31 '06	7,018,712	June 30 '03	4,666,578
Dec.	31 '08	3,603,527	Dec. 31 '05	7,605,086	Mch. 31 '03	5,410,719
Sept.	30 '08	3,421,977	Sept. 30 '05	5,865,377	Dec. 31 '02	5,347,253
June	30 '08	3,313,876	June 30 '05	4,829,655	Sept. 30 '02	4,843,007
Mch.	31 '08	3,765,343	Mch. 31 '05	5,597,560	June 30 '02	4,791,993
Dec.	31 '07	4,624,553	Dec. 31 '04	4,696,203	Nov. 1 '01	2,831,692
Sept.	30 '07	6,425,008				

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
	$13,602,167	$13,329,059	$11,223,729
Balance	$26,568,793	$16,011,432	$9,042,027
Dividend on preferred stock (1¾%)	$6,304,919	$6,304,919	$6,304,919
Dividend on common stock	(1¼) 6,353,781	(¾) 3,812,269	(½) 2541,513
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	9,661,228	6,021,279	16,056,832
June	13,526,715	11,516,019	7,482,797	14,846,035
Total quarter	$40,170,960	$29,340,491	$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 earns. half-yr.	77,787,836	52,261,759	38,494,761	84,626,197
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.	-------	-------	-------	2,000,000
Interest	11,725,975	11,851,070	11,973,485	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, 3½%	12,609,838	12,609,838	12,609,838	12,609,838
Common	(2½%) 12,707,562	(1¼) 6353782	(1) 5,083,026	(1) 5,083,026
Total dividends	25,317,400	18,963,620	17,692,864	17,692,864
Undiv'd earns. half-yr.	12,942,624	8,920,918	815,065	7,181,656

—V. 91, p. 219.

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 78,652,618 lbs. of copper, as against 81,178,326 bs. 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	82,816,230 lbs.	72,108,577 lbs.

The price of copper has varied from 14⅛ 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 $6 dollars and three dividends of $8.

Operations on Conglomerate and Osceola Lodes.

	—Conglomerate Lode—		—Osceola Lode—	
	1909-10.	1908-09.	1909-10.	1908-09.
Rock stamped (tons)	2,026,680	1,952,541	834,420	747,378
Copper produced (lbs.)	65,361,814	*68,421,033	13,231,769	*12,757,293
Copper per ton of rock (lbs.)	32.25	35.03	15.85	17.06

* 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 have 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 Kearsarge 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 Nonesuch 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.	Issued.		—Number— Owned.	Issued.
Allouez Mining Co	42,978	100,000	Superior Copper Co	50,100	100,000
Centennial 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
Frontenac Copper Co	20,000	20,000	Laurium Mining Co	33,397	40,000
Gratiot Mining Co	50,100	100,000	Seneca Mining Co	11,207	20,000
La Salle Copper Co	153,500	302,977	Ahmeek Mining Co	24,796	50,000
Manitou Mining Co	18,000	20,000	Isle Royale Copper Co	27,507	150,000
Osceola Cons. Min. Co	32,781	96,150	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	93,898,963
Price cop., cts., per lb	13@14⅛	12@15	12@26	18¾@26¼
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	182,316	182,071	197,667
Cash at N. Y. office	15,000	15,000	15,000	15,000
Cash and copper at Boston office	6,272,865	6,186,988	4,488,352	6,264,523
Bills & notes rec'le at Boston and mine	708,254	406,001	650,018	1,281,769
Development and equipment fund	1,482	5,390	554	45,145
Insurance fund	983,177	967,920	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	213,312	952,338	1,337,738	1,228,502
Bills, notes & acc'ts payable at Boston & mine	666,096			
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 ¾ 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	35,025,225	32,754,745	31,339,170	26,366,101
Refined copper, lbs	22,511,984	20,600,361	19,796,058	16,194,838
Gross income	$3,034,810	$2,796,230	$3,717,501	$3,159,011
Mining expenses	1,765,965	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	55,276	47,788
Total expenses	$2,247,306	$2,203,858	$2,231,650	$1,824,877
Net profit	$787,504	$592,372	$1,485,851	$1,334,134
Other income	12,756	16,393	21,521	27,411
Total net income	$800,260	$608,765	$1,507,372	$1,361,545
Construction, cost	$111,410	$104,605	$210,700	$138,560
Dividends	(18%) 495,000	(16) 440,000	(42) 1155000	(48) 1245000
Balance	sur. $193,850	sur. $64,160	sur. $141,672	def. $22,015

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

Expenditures for—	*To* 1910. $	*To* 1909. $	*Receipts from—*	*To* 1910. $	*To* 1909. $
Real estate & permanent improv.	6,531,945	6,300,535	Stock ($2,750,000) and scrip	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	18,890,000	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 profits from 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, 2,415,734 lbs. were produced from custom ore smelted on toll account and 101,995 lbs. from ore purchased. 4,095,848 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, 3,725 ft.; diamond drilling, 4,765 ft.

The production of ore from the different mines was as follows: Polk County, 93,208 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.

Year.	*Tons Ore Mined.*	*Tons Ore Smelted.*	*—Copper Produced— Total Lbs.*	*Per Ton.**	*Cost Per lb.*	*Dividends Paid.*	*Tons Ore in Sight.*
1901	146,138	57,314	1,948,759	34.00 lbs.	$.0962	----------	1,500,000
1902	250,769	221,194	7,961,734	35.96 lbs.	.0905	----------	2,050,000
1903	287,465	284,202	10,690,389	37.61 lbs.	.0910	$218,750	2,775,000
1904	144,799	241,855	8,617,697	35.63 lbs.	.1034	218,750	3,425,000
1905	212,831	229,116	7,977,982	34.82 lbs.	.0928	218,750	4,055,000
1906	363,741	362,900	11,319,591	31.19 lbs.	.1091	250,000	3,707,000
1907	383,631	389,603	12,599,019	32.34 lbs.	.1179	650,000	3,323,369
1908	501,349	476,167	14,464,585	30.38 lbs.	.1059	500,000	3,508,856
1909	441,906	439,365	14,058,954	32.00 lbs.	.1068	250,000	4,172,311
Tot.	2,732,629	2,701,716	89,638,710	----------	-----	$2,306,250	----------

* Per ton of ore.

INCOME ACCOUNT.

	1909.	1908.		1909.	1908.
Copper prod. (lbs.)	14,058,954	14,464,585	*Deduc'ns (con.)*	$	$
Receipts—	$	$	Int. and discount	-------	10,905
Copper produc'n	296,017	368,492	Bond and note issue discount	29,500	7,500
Sulphuric acid prod.	82,832	-------	Depreciation	25,000	50,000
Int. and discount	5,394	-------			
Royalties, custom ore & mdse. dep.	43,413	44,681	Total deductions	88,250	88,405
			Net earnings	339,406	324,768
Total receipts	427,656	413,173	Dividends (5%)	250,000	250,000
Deductions—			General reserve	75,000	-------
Interest on bonds	18,750	20,000			
Int. on notes	15,000	-------	Balance, surplus	14,406	74,768

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Prop'ty & equip't	6,738,278	6,339,964	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	264,448	Sundry creditors	450,628	249,869
Copper inventory	435,153	500,710	Acc'd int. on notes	15,000	------
Sulphuric acid inv'ry	15,700	------	Sulphuric acid acc't	368,034	381,122
Acc'ts receivable	219,953	185,093	Reserves	*a*269,276	166,682
Cash in banks, &c.	518,812	130,594	Front and oss	1,263,792	1,249,386
Total	8,316,730	7,447,059	Total	8,316,730	7,447,059

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 37,015,445 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 L. & L. 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 centre 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 $4,205,966 (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 treated	835,929	Domestic ore milled	602,366
Foreign ore treated	225,607	Foreign ore milled	205,995
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	305,859.34	2,062.674
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 oz.; 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 it 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.*
Puertocitos 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, $6 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 beneficiation 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.

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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-- Interest on deposits, &c	$5,510,846	$2,427,336	$11,360,387 28,516
Profit from sale of 200,000 shares of Cananea Central Copper Co. stock	--------	--------	2,000,000
Profit from sale of 76,500 sh. of Sierra Madre Land & L. Co. stk. (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	sr.$3,220,247

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

Assets—	1909.	1908.	1907.
Cash and copper on hand	$1,844,986	$1,690,545	$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	2,335,088	2,164,059
Accounts receivable	320,329	433,568	485,061
Net assets of Banco de Cananea	119,665	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 1906 TO DEC. 31 1909.

	1909 (Yr.)	1908 (Yr.)	'06-07 (17 Mos.)
Brought forward	$8,229,523	$7,953,419	$12,087,342
Capital expenditures	1,492,523	1,054,567	1,658,875
	$9,722,046	$9,007,986	$13,746,217
Depreciation	558,452	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.

Assets—	1909.	1908.	1907.
Cash	$41,736	$151,289	$254,855
Items in suspense	1,002	5,000	5,000
Accounts receivable	39,522	40,625	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 Hoatson, 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 399.468 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.

Assets—	1909.	1908.
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 ($68), 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 Pittsmont 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 Pittsmont 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 3,645,220 lbs. copper, 106,485 ozs. silver and 882 ozs. gold, with a total value of $496,091, leaving a net profit for the six months of $80,479, afte taking out all expenses of operation. Of this amount, $16,171 has been put 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 Dutton mine.

No mention is made of the Pittsmont 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 Pittsmont 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	$2,444,687	Cash and copper	$271,815
Treasury stock	3,000,000	Supplies	50,906
Equipment	47,344	Exploration and development	43,915
Accounts receivable	291,145		

—V. 88, p. 1257.

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; Champion (one-half) increase, 109,154.

Dividends Declared During the Year by all the Operating Companies.

	Tot. Div.	To Cons. Co.
Baltic Mining Co	$1,000,000	$996,590
Champion Copper Co	800,000	400,000
Copper Range Railroad Co	424,430	362,114
	$2,224,430	$1,758,704
Deduct int. charges, taxes and all other expenses		$59,823
Dividends paid		1,536,930
Balance to credit of profit and loss account		$161,951

Production and Cost of Copper Sold and Delivered.

	Produc'n 1909.	Cost per lb.	Produc'n 1908.
Baltic	17,817,836 lbs.	7.98 cents	17,724,854 lbs.
Trimountain	5,282,404 "	13.89 "	6,034,908 "
Champion (one-half)	9,002,535 "	8.45 "	8,893,381 "
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 Champion 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 Champion, leave a profit to the Consolidated Company of $428,207.

Copper Range RR.—In November 1909 the Copper Range RR. Co. declared its first dividend of $10 per share, out of its accumulated earnings. The dividend amounted to $424,430, all of which accrues to the Consolidated Company. Since the road was completed, ten years ago, the company has expended large amounts for new motive power, rolling stock, buildings, docks, and steel bridges, most of which has been charged to operating expenses.

An extension of the road has been completed to Senter, where the E. I. Du Pont de Nemours Powder Co. has expended $750,000 in the construction of works. For this and some other additional mileage, $255,000 bonds have been issued; 2,406 shares of additional stock of the railroad company has been sold to reimburse the treasury in part for new rolling stock. All the bonds and stock issued as above have been taken by the Copper Range Consolidated Co. at par for cash and are now in our treasury. With our operating account relieved of the extraordinary charges necessary to bring the property up to its present high standard, we can reasonably expect the railroad to contribute materially to the dividend account of the Consolidated Company.

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 ref'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	131,395	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	$71,119	$15,685
One-half net mining profit Champion 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	$1,004,201	$1,423,754	$1,548,216
Champion (one-half)	408,319	449,060	677,879	919,408
Trimountain	def.47,841	53,415	446,385	709,758

There was expended in 1908 for new construction $222,814, viz.: Baltic, $99,036; Champion (one-half), $60,320; Trimountain, $11,572; Copper Range RR., $51,885.

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

	1909.	1908.	1907.
Receipts—			
Balance brought forward	$518,254	$450,339	$194,527
Baltic Mining Co. dividends	996,590	896,931	996,590
Trimountain Mining Co. dividends	------	495,975	------
Trimountain Mining Co	22,007	------	------
Copper Range Co. dividends	598,194	299,097	448,646
Copper Range Co	59,563	------	25,808
Copper Range RR. dividends	163,920	------	------
Copper Range RR	91,453	------	------
Champion Copper Co	125,000	454,809	------
Baltic Mining Co	39,492	378,452	------
Michigan Smelting Co	37,073	64,071	114,907
United Metals Selling Co	------	------	600,000
Notes payable	250,000	------	1,150,000
Accounts receivable	------	------	476,332
Interest	------	15,822	53,586
Divs. rec'd on cap. stk. issued but which remains unexchanged	3,164	2,414	3,561
A. C. Burrage, acc'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	255,000	------	------
General exploration	77,169	$119,154	------
Baltic 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)	7,726	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—	$	$	*Liabilities—*	$	$
M'g stks. owned	x36,954,400	x36,939,400	Capital stock	38,433,500	38,418,500
Stock reserved	y79,100	y79,100	Notes payable	1,400,000	1,150,000
Notes receivable	z117,126	z352,997	United Metals Selling Co	-------	175,000
Copper Range RR. Co. bds. at par	870,000	615,000	Mich. Sm. Co. dep.	101,144	64,070
Copper Range RR. Co. stock at par	1,639,200	1,398,600	Trim't'n M.Co. dep	198,751	176,745
Copper Range electric plant	49,619	46,811	Cop. Range Co.dep	77,283	17,719
Gen'l exploration	588,630	511,461	Cop. Range RR. dep	20,073	-------
Acc'ts receivable	6,000	6,000	Stock suspense	38	38
Cash	557,380	518,254	Profit and loss	630,666	465,550
Total	40,861,455	40,467,623	Total	40,861,455	40,467,623

x Includes 99,659 shares of Baltic Mining Co., 99,699 shares Copper Range Co. and 99,335 shares Trimountain Mining Co.

y Represents 791 shares Copper Range Cons. Co. held for exchange for outstanding shares of Baltic Mining Co. and Copper Range Co.

z Notes receivable in 1909 were from Baltic Mining Co.; in 1908, include Champion Copper Co., $125,000; Baltic Mining Co., $156,617, and Copper Range RR. Co., $171,380.—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 has, 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 Jessie vein, the 2,000 foot drifts show practically the same grade and width of ore as exsists 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 4¼%. 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 461,590 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	36,929,028 lbs.	13.3306 cts.	1,283,761 oz.	1,593.459 oz.

RESULTS FOR YEAR ENDING DEC. 31.

	1909.	1908.		1909.	1908.
Receipts—	$	$	*Expenses—*	$	$
Sale of copper, &c	4,074,491	4,696,105	Operating expenses	2,956,122	2,794,556
Interest	8,207	5,648	Gen. exp., taxes, &c.	20,142	23,977
Miscellaneous	183	76	Construction	10,242	19,696
			Dividends*	1,600,000	1,200,000
			Total expenses	4,586,506	4,038,229
Total	4,082,881	4,701,829	Balance for year	def.503,625	sur663,600

* 26 2-3% in 1909 and 20% in 1908.

BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Mining property	7,221,182	7,211,277	Capital stock	6,000,000	6,000,000
Furniture & fixtures	1,717	1,669	Dividends unclaimed	562	159
Cash	62,466	582,467	Accounts payable	126,304	136,931
Accounts receivable	325,483	307,438	Surplus	1,512,861	2,016,487
Supplies at mine	28,880	50,726			
Total	7,639,728	8,153,577	Total	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 $211,760, 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	$3,682,093
Smelting outside ores	133,450	177,761
Interest	55,012	79,798
Miscellaneous	6,659	740
Total income	$4,145,431	$3,940,392
Deduct—		
Operating expense at mines and smelter	$2,313,509	$2,089,159
Construction expense at mines and smelter	161,588	158,197
Ore purchases	------	22,964
Salaries, traveling office and general expenses	30,853	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	$3,470,860
Balance, surplus for year	$476,166	$469,532

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 $84,556; 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	470,988
Accounts receivable	215,146	336,913
Notes receivable (demand)	546,062	1,382,055
Stock in other companies	167,500	167,500
	$3,428,680	$3,675,549
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 propertyhduing the present year.

[The General Manager states that the development work during the year aggregated 26,027 feet, the result being "up to our highest expectations."—Ed.]

PRODUCTION.

	Wet.	*Dry.*	Copper Produced:	*Blister.*	*Fine.*
Tons ore mined	256,976	222,349			
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, lbs	95.083	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
Deduct—		
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	29,888	36,648
Freights, refining and marketing expenses	322,244	264,869
Interest	56,519	84,719
Total above deductions	$2,536,204	$2,908,033
Balance, surplus, for year	$918,752	$69,730

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, $10,429; 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	31,298
Stock in other companies	145,000	145,000
Total assets	$1,069,939	$1,216,193

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Liabilities—	1909.	1908.
Accounts payable (current)	$189,076	$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 1½% each in 1909, and its dividends now are at the rate of 8% per annum. The stock is quoted at 50% premium, but carried by your company at cost. (Compare V. 90, p. 1552.)

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: 10,043,900 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's 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, $600,000 ($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 stope 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	968,690
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	1,307	85,660	6,537	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	$1,771,906
Balance, surplus	$154,263	$326,312	$1,179,412	$2,835,009
Previous surplus	1,256,952	1,530,640	2,451,228	1,466,219
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've account	------	------	------	350,000
Transferred to smelter prop. & realiza'n acc't	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	a762,338	1,770,737	Capital stock	1,500,000	1,500,000
Smelter property	b52,500	------	Sundry creditors	308,965	206,809
Debtors	34,277	555,536	Gen'l reserves	c10,000	452,435
Cop. bull. & supplies	857,892	1,071,214	Profit and loss	406,890	1,256,952
Int. S. & Ref. Co. stk.	500,000	------			
Cash	17,169	16,686			
Miscellaneous	1,679	2,023			
Total	2,225,855	3,416,196	Total	2,225,855	3,416,196

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 unhampered; 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 inauspicious 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 38c. per ton, and we have demonstrated the unusually favorable qualities of the ore for concentration. Results indicate that we shall be able to mine at under 50c. per ton. The average grade of concentrates to April 1 1910 was 21.119% 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 Ely. 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 mtge. of $600,000. The property comprises approximately 10,000 acres in Washington County, Pa., underlaid by "Pittsburgh Seam." It 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 Townsite, 38 acres and 255 lots, $36,900; agricultural lands, 94,120 acres (including large areas especially adaptable to fruits), $1,494,900; grazing lands, 401,490 acres, $1,003,725; scab lands, 43,400 acres, $10,850; yellow pine, 231,000,000 ft., $577,500; 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 sacrificing 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 its 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 96,000 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 $28 20 per ton, as against an average for Butte copper ores of $10 89 per ton.

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.

6. *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.

7. *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.

8. *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.

1900.	1902.	1904.	1906.	1908.	1910.
$176,210	$211,127	$251,230	$301,409	$317,602	$348,786

On April 1 1910 the original Binghamton Street RR. 1st M. 6% 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.

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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 Momence, 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. Vodges; Assistant Secretary and Treasurer, William S. J. Wetherill. Directors: Jacob S. Disston, President of the Tacony Trust Co.; William L. Allen, Wilson Woelper, 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 Disston committee are to receive bond for bond and a bonus of 25% stock in lieu of defaulted interest. The bondholders outside the Disston Committee were offered by the syndicate the right to exchange bond for bond up to June 15.

The Haehnlen 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 fares 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 190 cars, which is expected to be sufficient to operate on the present headway when both extensions are opened.—V. 90, p. 1614.

Irondale 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 ful 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. Seibert; Treas., J. P. Klein. Office, Nevada, Mo.—V.91,p.39.

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:

$69,300 stock of the Dry Dock East Broadway & Battery Ry.; $800,200 stock of the 42d St. & St. Nicholas Ave. Ry.; $22,000 2d M. 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. 153), Brockville to Westport, Ont	45 miles
Irondale 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 lines 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.

Similar suits are expected to be filed in other counties with a view, it is understood, to a restitution in the near future of the 3-cent 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. Hagan; 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

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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;
Meigs H. Whaples, President Connecticut Tr. & Safe Dep. Co., Hartford;
William R. 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 studiously 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 judicia disintegration, to destroy the traffic and trackage agreements constitutin 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 Wabash 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 holidngs of these bonds, who are neither dierctly 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 Minister of Labor on Saturday last that the company, having repeatedly requested arbitration before the strike, 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 the 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 1½ 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 Bar Association, held at Chicago, resulted in the signing of the wage scale for the year commencing July 1; 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 730,000 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. Cowans 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:

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

Company—	Production.	Cost.	Company—	Production.	Cost.
Nevada Consol.	34,527,823	7.14	*Anaconda	76,335,433	11.07
Baltic	17,614,336	7.98	Mohawk	11,248,474	11.21
Champion	18,005,071	8.45	Arizona	31,962,000	11.41
Utah Copper Co.	51,749,233	8.74	Old Dominion	25,417,712	11.43
*Red Metal	34,654,971	8.98	Cananea	44,547,689	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	200,011,308	
*Boston & Mont	101,951,350	9.36	Total up to 12c	929,042,818	
Osceola	25,296,057	9.47	Shannon	17,553,213	12.79
Superior & Pittsb.	24,325,667	9.66	Franklin	1,615,556	13.35
Calumet & Arizona	27,630,050	9.68	Allouez	4,031,532	13.39
British Columbia	6,325,000	9.77	Trimountain	5,282,404	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	639,057,752		Isle 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	10.50	Total 12-18c	65,986,303	
*Trenton	7,168,318	10.61			
Tennessee	14,058,954	10.66			
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 pro-rated among the metals produced.

The production thus reported aggregates 995,029,121 lbs. out of the total of 1,285,809,260 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 12½c. 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 12½c. per lb. for direct operating expense, and there is no doubt whatever that 20,000,000 lbs. per month costs more than 11½c. 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.)

	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.
Per cent	1	3	None	2	6	6	2	below

In July 1909 4% on com. was declared, payable 1% each on Sept. 1 and Dec. 1 1909 and Mch. 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 Lorraine 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 Net Income.	Int. on Bonds, &c.	Balance, Surplus.
1910	$1,922,629	$69,520	$1,992,149	$830,219	$1,161,930
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 $8,850,449 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-half will be built at the present time), producing 7,200 net tons of coke. At the first installation 4,300 gross tons of coal will therefore be carbonized, producing 3,850 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; a $1,000,000 6% 6-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 mtge. 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 66 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 Kennefer & 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 1½% 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 phosphorous 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 phosphorous 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 phosphorous 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 phosphorous 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 forms of phosphorous.

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 $886,700 (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 $500,000 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 these 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.

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Dividend Record of Common Stock (Per Cent).

	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Per cent	½	3½	6½	7	7	7¼	To Sept., 10

Earnings.—For the six months ending June 30:

Six Months.	Gross Receipts.	Net (after Deprec., &c.).	Non-op'g Deduc's.	Bond Interest.	Pref. Div. (2½%).	Bal. for Com. Div.
1910	$15,995,471	$3,013,157	$151,153	$353,243	$336,720	$2,172,041
1909	14,804,491	2,837,539	*339,483	447,021	360,961	1,690,074

* Represents discount on sale of treasury bonds.

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 recentlyor ganized 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 $1,000 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 Greeley 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, 2½% 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 mtge. 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 appraisement 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 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 $1,375,400 bonds, $2,894,300 pref. and $5,016,540 common. This means that for every share of Hamilton stock there will be issued $45 32 in 6% bonds, $95 34 (7% and participating) pref. stock and $165 10 common, or a total of securities of $305 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. 88, 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. 336, 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 has 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-Pettee Machine Co.); Edward Lovering, Boston (Treasurer of the Massachusetts Mills); Frank J. Hale, Boston (Manager of the Saco-Pettee 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 Lockwood, 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 M. Turner, New York (President of the J. Spencer Turner Co.); Myron C. 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. Graflin of Baltimore.

Officers.—President, Myron C. Taylor; Vice-Presidents, Charles M. Warner, Thomas M. 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.

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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, 44,672,084 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-Ely 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
		Interest O. P. Co. 1st 5s	128,848
Gross earnings	$337,468	Interest O. T. Co. 1st 5s	47,300
Expenses (including taxes)	67,183	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 Inter-State 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 $3,000,000 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. Balch, W. G. Kerchoff, Kaspaire Cohn and 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.*	*Pref. divs. (3½%).*	*Bal. for Com. divs.*
1909–10	$562,596	$114,000	$234,500	$214,096
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	*658,702
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 Reports."

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* 1910.	*July 20* 1910.	*June 29* 1910.	*July 28* 1909.
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
Per Pound—	*Cents.*	*Cents.*	*Cents.*	*Cents.*
Refined iron bars, Philadelphia	1.42½	1.45	1.47½	1.45
Sheets, black, No. 28, Pittsburgh	2.25	2.30	2.40	2.20
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
3 mos. end. Dec. 31 1909	13,291,210
do do Mch. 31 1910	18,511,619
9 mos to June 30 1910	56,926,881

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 7½%. 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.

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Federal Reserve Bank of St. Louis

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 11⅝@11¾c. 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	12.06	11.91

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	11.65	11.75	11.87½	11.97½	11.67½	11.55
September delivery	11.70	11.75	11.80	11.87½	11.72½	11.57½

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, 15⅜@16⅜c., pickled bellies clear, 18@18½c. and pickled ribs 18½@18¾c. Tallow has been quiet and steady; City 7c. Stearines have been quiet and irregular; oleo firmer at 10¾@11c. and lard easier at 13¾c. Butter has been firmer and more active; creamery extras 28c. Cheese has been quiet and easier; State, whole milk, colored or white, fancy, 14¼c. 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. Cocoanut has been quiet and firm; Cochin 10⅛@10⅜c.; Ceylon 9@9⅛c. 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 8⅝@8¾c.; Santos No. 4, 9½@9⅝c. West India growths have been quiet and steady; fair to good Cucuta 10@10⅜c. 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-degress 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 18¾c.; drums $8 50 extra. Naphtha has been in fair demand and steady; 73@76 degrees in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine quiet and steady at 72½c. 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 12½@12⅝c.; electrolytic 12⅜@12.40c.; casting 12@12¼c. 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 33¼c. 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	330	71	338	40	2,590
Brunswick	----	----	----	----	----	----	----
Charleston	465	180	50	49	----	----	744
Georgetown	----	----	----	----	----	----	----
Wilmington	----	----	----	1	----	----	1
Norfolk	3,032	719	1,378	965	117	60	6,271
Newp't News, &c.	----	----	----	----	----	----	----
New York	776	856	263	192	126	71	2,284
Boston	10	110	----	----	26	14	160
Baltimore	----	----	----	----	----	548	548
Philadelphia	----	----	----	----	----	----	----
Totals 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. This Week.	1909-10. Since Sep 1 1909.	1908-09. This Week.	1908-09. Since Sep 1 1908.	Stock. 1910.	Stock. 1909.
Galveston	2,543	2,470,896	6,167	3,605,164	4,784	13,043
Port Arthur	-----	142,381	-----	152,759	------	------
Corp. Chris., &c.	-----	72,058	-----	153,836	------	------
New Orleans	4,583	1,303,282	4,565	2,085,919	50,117	65,929
Gulfport	-----	8,992	-----	20,221	------	------
Mobile	819	250,846	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	------	------
Wilmington	1	312,469	17	409,213	187	120
Norfolk	6,271	541,483	439	589,302	2,015	6,351
N'port News, &c.	-----	18,789	-----	18,175	------	------
New York	2,284	41,189	-----	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
Pt. 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
N'port 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. Exported to— Great Britain.	France	Continent.	Total.	From Sept. 1 1909 to July 29 1910. Exported to— Great Britain.	France.	Continent.	Total.
Galveston	-----	----	284	284	715,532	377,722	959,262	2,052,516
Port Arthur	-----	----	-----	-----	25,883	18,398	98,100	142,381
Corp. Chris., &c.	-----	----	-----	-----	------	------	16,975	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	99,041	191,582
Charleston	-----	----	-----	-----	16,901	-----	101,095	117,996
Wilmington	-----	----	-----	-----	100,690	15,700	182,205	298,595
Norfolk	-----	----	-----	-----	4,863	-----	1,756	6,619
Newport News	-----	----	-----	-----	------	------	------	------
New York	6,478	6,020	5,259	17,757	336,004	80,251	175,029	591,284
Boston	-----	----	-----	-----	97,990	-----	11,406	109,396
Baltimore	-----	----	-----	-----	18,563	7,896	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
Pembina	-----	----	-----	-----	------	-----	600	600
Detroit	-----	----	-----	-----	------	-----	------	------
Total	6,478	8,300	8,690	23,468	2,361,866	909,815	2,723,352	5,995,033
Total 1908-09	23,085	4,656	18,420	46,161	3,525,449	1036639	3,778,386	8,340,474

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.

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July 29 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	277	235	845	1,876	-----	3,233	46,884
Galveston	-----	-----	248	-----	1,479	1,727	3,057
Savannah	-----	-----	100	-----	-----	100	8,993
Charleston	-----	-----	-----	-----	-----	-----	522
Mobile	-----	-----	-----	-----	-----	-----	653
Norfolk	152	-----	-----	-----	1,613	1,765	250
New York	3,500	1,000	2,000	-----	-----	6,500	189,916
Other ports	300	-----	-----	-----	-----	300	9,105
Total 1910	4,229	1,235	3,193	1,876	3,092	13,625	259,380
Total 1909	4,919	8,867	4,659	9,264	7,266	34,975	227,506
Total 1908	6,855	8,004	13,986	6,051	8,615	43,511	170,952

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	15.85	16.05	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	12.80	1901	8.12	1893	8.06	1885	10.44
1908	10.70	1900	10.06	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	11.68

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Con-tract.	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	----	8,900	9,350
Thursday	Quiet, 20 pts. adv	Steady	2,452	----	20,600	23,052
Friday	Quiet, 70 pts. dec	Steady	2,451	----	69,500	71,951
Total			23,165	----	129,100	152,265

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

	Saturday, July 23.	Monday, July 25.	Tuesday, July 26.	Wednesday, July 27.	Thursday, July 28.	Friday, July 29.	Week.
July— Range.	15.70@15.90	15.68@15.81	15.37@15.70	15.35@16.10	15.90@16.05	15.30@15.90	15.30@16.10
Closing	15.79—15.80	15.68— —	15.37—15.40	15.90—15.95	15.98—16.00	— —	— —
August— Range.	15.21@15.30	15.17@15.29	14.91@15.18	14.93@15.27	15.25@15.39	15.17@15.40	14.91@15.40
Closing	15.24—15.28	15.18—15.20	15.00—15.01	15.24—15.26	15.35—15.37	15.24—15.25	— —
Sept.— Range.	13.73@13.82	13.80@13.97	13.80@13.94	13.82@14.09	14.10@14.21	14.02@14.20	13.73@14.21
Closing	13.78—13.80	13.94—13.96	13.82—13.83	14.05—14.06	14.15—14.16	14.15—14.16	— —
October— Range.	13.10@13.21	13.23@13.45	13.28@13.44	13.35@13.64	13.63@13.74	13.54@13.72	13.10@13.74
Closing	13.19—13.20	13.42—13.44	13.31—13.32	13.61—13.62	13.68—13.69	13.66—13.67	— —
Nov.— Range.	@ —	@ —	13.34@13.35	— @ —	13.58@ —	13.46@13.47	13.34@13.58
Closing	13.05—13.07	13.30—13.32	13.19— —	13.51—13.53	13.58—13.60	13.53—13.55	— —
Dec.— Range.	12.92@13.06	13.15@13.30	13.15@13.66	13.23@13.51	13.52@13.66	13.42@13.60	12.92@13.66
Closing	13.03—13.04	13.28—13.29	13.17— —	13.49—13.50	13.56—13.57	13.53—13.54	— —
Jan.— Range.	12.90@13.02	13.12@13.25	13.10@13.25	13.18@13.48	13.45@13.58	13.34@13.52	12.90@13.58
Closing	12.99—13.00	13.22—13.24	13.12— —	13.45—13.46	13.50—13.51	13.45—13.46	— —
Feb.— Range.	@ —	@ —	@ —	13.30@13.37	@ —	@ —	@ —
Closing	13.01—13.03	13.24—13.26	13.13— —	13.49—13.50	13.51—13.53	13.46—13.48	— —
March— Range.	12.95@13.07	13.16@13.30	13.17@13.30	13.23@13.53	13.54@13.65	13.40@13.56	12.95@13.65
Closing	13.05—13.06	13.26—13.28	13.17— —	13.50—13.51	13.55—13.56	13.50—13.52	— —
April— Range.	@ —	@ —	@ —	@ —	@ —	@ —	@ —
Closing	— —	— —	— —	— —	— —	— —	— —
May— Range.	13.05@13.06	13.25@13.39	13.19@13.37	13.26@13.56	13.60@13.70	13.46@13.56	13.05@13.70
Closing	13.09—13.11	13.38—13.30	13.19— —	13.52—13.54	13.59—13.61	13.55—13.57	@ —
June— Range.	@ —	@ —	@ —	@ —	@ —	@ —	@ —
Closing	— —	— —	— —	— —	— —	— —	— —

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.

July 29—	1910.	1909.	1908.	1907.
Stock at Liverpool bales.	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	60,626	87,401	70,497	61,494
Egypt, Brazil, &c., afit 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	273,005	262,481	214,463	290,272
Stock in U. S. interior towns	70,037	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:

American—				
Liverpool stock bales.	347,000	887,000	363,000	802,000
Manchester stock	31,000	50,000	47,000	60,000
Continental stock	243,000	481,000	412,000	390,000
American afloat for Europe	60,626	87,401	70,497	61,568
U. S. port stocks	273,005	262,481	214,463	290,722
U. S. interior stocks	70,037	107,547	132,085	94,161
U. S. exports to-day	------	8,786	4,219	156
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	1,918,668	2,498,215	2,044,264	2,832,607
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.	9¾d.	8½d.	11⅝d.
Peruvian, Rough Good, Liverpool	11.00d.	8.25d.	9.15d.	11.50d.
Broach, Fine, Liverpool	7⅛d.	6 3-16d.	5 7-16d.	6¼d.
Tinnevelly, Good, Liverpool	7 1-16d.	5¾d.	5 1-16d.	5¾d.

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.

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AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and Since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to July 29 1910. Receipts, Week.	Receipts, Season.	Shipments, Week.	Stocks July 29.	Movement to July 30 1909. Receipts, Week.	Receipts, Season.	Shipments, Week.	Stocks July 30.
Eufaula, Alabama	6	17,218	997	749	22	21,285	41	4
Montgomery, "	329	119,397	1,576	1,576	235	166,087	644	732
Selma, "	26	100,558	636	636	13	110,903	62	351
Helena, Arkansas		57,684	134	1,251		93,127	100	3,400
Little Rock, "	616	178,946	398	5,924	474	271,631	639	5,211
Albany, Georgia		23,619		123	4	25,365	255	17
Athens, "		104,659	99	1,300		112,000	200	800
Atlanta, "	242	135,124	253	480	385	142,883	288	822
Augusta, "	716	361,909	1,178	3,697	298	355,398	1,846	8,040
Columbus, "	20	56,665	150	5,136	25	61,721	1,400	2,298
Macon, "		53,399		706	15	65,207	135	430
Rome, "	185	43,218	99	989	86	56,870	794	3,292
Louisville, Kentucky, net	117	8,857			32	8,840	57	50
Shreveport, Louisiana		91,643		330	56	91,434	168	560
Columbus, Mississippi		33,450		35	103	59,149	100	4,122
Greenville, "		64,235		2,791		74,214	131	1,659
Greenwood, "		79,851		1,100		118,069	200	1,200
Meridian, "	2,081	73,323	200	2,195	354	106,676	528	2,426
Natchez, "		14,980		1,414	117	53,572	170	3,266
Vicksburg, "		44,619		2,418	21	67,190	503	4,051
Yazoo City, "		41,719		2,594	25	60,148		2,245
St. Louis, Missouri	1,472	447,859	284	6,456	700	678,927	3,148	19,017
Raleigh, North Carolina	153	14,997	175	35	45	16,529	40	35
Cincinnati, Ohio	1,206	148,487	1,399	8,635	383	165,420	929	14,038
Greenwood, South Carolina		14,942	675	825		20,052		1,500
Memphis, Tennessee	1,981	776,687	3,360	11,309	1,177	976,343	4,735	14,090
Nashville, "		13,640		1,112	96	22,492		574
Brenham, Texas		8,617		223	22	6,858	23	498
Clarksville, "	10	23,618	23			25,042		
Dallas, "		56,856				96,577		36
Honey Grove, "		20,926				18,628		
Houston, "	1,758	1,697,996	3,167	5,908	1,387	2,558,466	4,857	12,783
Paris, "		80,598				86,100		
Total, 33 towns	10,918	5,010,296	19,451	70,037	6,075	6,793,203	21,993	107,547

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:

July 29—	1909-10 Week.	1909-10 Since Sept. 1.	1908-09 Week.	1908-09 Since Sept. 1.
Shipped—				
Via St. Louis	2,503	452,035	3,148	669,680
Via Cairo	879	182,377	492	305,130
Via Rock Island	----	19,915	60	30,693
Via Louisville	899	131,954	168	85,378
Via Cincinnati	579	48,419	380	49,866
Via Virginia points	563	137,057	297	186,654
Via other routes, &c	182	154,428	325	277,390
Total gross overland	5,605	1,126,185	4,870	1,604,791
Deduct shipments—				
Overland to N. Y., Boston, &c	2,992	138,411	251	145,324
Between interior towns	249	63,095	162	48,937
Inland, &c., from South	398	77,254	665	54,912
Total to be deducted	3,639	278,760	1,078	249,173
Leaving total net overland *	1,966	847,425	3,792	1,355,618

* 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.

In Sight and Spinners' Takings.	1909-10 Week.	1909-10 Since Sept. 1.	1908-09 Week.	1908-09 Since Sept. 1.
Receipts at ports to July 29	20,730	7,244,100	14,197	9,788,577
Net overland to July 29	1,966	847,425	3,792	1,355,618
Southern consumption to July 29	33,000	2,275,000	52,000	2,336,000
Total marketed	55,696	10,366,525	69,989	13,480,195
Interior stocks in excess	*8,533	*a*13,126	*15,918	*a*6,459
Came into sight during week	47,163		54,071	
Total in sight July 29		10,353,399		13,473,736
North. spinners' takings to July 29	1,171	2,138,272	12,117	2,738,050

* Decrease during week. *a* Less than Sept. 1.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1908—Aug. 1	56,273	1907-08—Aug. 1	11,258,784
1907—Aug. 2	45,768	1906-07—Aug. 2	13,275,647
1906—Aug. 3	76,659	1905-06—Aug. 3	10,910,984
1905—Aug. 4	105,765	1904-05—Aug. 4	13,254,762

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

Week ending July 29.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
	Closing Quotations for Middling Cotton on—					
Galveston	14 ¾	14 ¾	14 ¾	14 ¾	14 ⅝	14 ⅝
New Orleans	15	14 ⅞	14 ¾	14 ¾	14 ¾	14 11/16
Mobile	14 ⅝	14 ⅝	14 ⅝	14 ⅝	14 ⅝	14 ⅝
Savannah	15 ⅝	15 ⅝	15 ⅝	15 ⅝	15 ⅝	15 ⅝
Charleston	----	----	----	----	----	----
Wilmington	----	----	----	----	----	----
Norfolk	15 ½	15 ½	15	15	15	15
Baltimore	15 ⅞	15 ⅞	15 ¾	15 ½	15 ¾	15 ½
Philadelphia	16.05	16.00	15.75	16.10	16.30	15.60
Augusta	15 ⅜	15 ⅜	15 ⅜	15 ⅜	15 ½	15 ½
Memphis	15 ⅛	15 ⅛	15	15	15	15
St. Louis	15	15	15	15	15	15
Houston	14 ¾	14 ¾	14 ½	14 ⅝	14 ⅝	14 ⅝
Little Rock	14 ½	14 ½	14 ½	14 ½	14 ½	14 ½

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

	Sat'day, July 23.	*Monday, July 25.*	*Tuesday, July 26.*	*Wed'day, July 27.*	*Thursd'y, July 28.*	*Friday, July 29.*
July—						
Range	14.77-.84	14.78-.87	14.54-.73	14.60-.90	14.69-.80	— @ —
Closing	14.75-.77	14.70 —	12.55 —	14.50-.75	14.60-.74	— — —
Aug.—						
Range	14.44-.50	14.36-.37	14.30-.48	14.27-.53	14.46-.60	14.41-.45
Closing	14.48-.50	14.48-.49	14.28-.32	14.49-.50	14.46-.51	14.46 —
Sept.—						
Range	13.61-.63	13.62-.73	13.62-.71	13.79-.85	13.83-.92	13.80-.88
Closing	13.60-.63	13.70-.72	13.62-.64	13.82-.85	13.86-.87	13.87-.89
Oct.—						
Range	12.90-.00	13.07-.23	13.10-.23	13.20-.40	13.39-.48	13.33-.48
Closing	12.97-.98	13.21-.22	13.14-.15	13.37-.38	13.42-.43	13.45-.46
Nov.—						
Range	— @ —	— @ —	— @ —	13.20 —	— @ —	— @ —
Closing	12.88-.90	13.10-.12	13.05-.07	13.28-.30	13.34-.35	13.36-.37
Dec.—						
Range	12.80-.92	13.00-.14	13.02-.12	13.11-.32	13.30-.39	13.24-.40
Closing	12.88-.89	13.12-.13	13.06-.07	13.29-.30	13.34-.35	13.37-.38
Jan.—						
Range	— 12.90	13.02-.19	13.04-.14	13.12-.32	13.32-.40	13.28-.41
Closing	12.89-.90	13.13-.14	13.07-.08	13.30-.31	13.35-.36	13.40-.41
March—						
Range	12.92-.02	13.14-.24	13.17-.21	13.25-.40	13.45-.51	13.44-.49
Closing	13.00-.01	13.23-.24	13.16-.18	13.40 —	13.47-.48	13.51-.52
May—						
Range	— @ —	13.17-.22	— @ —	13.33-.42	— @ —	— @ —
Closing	13.00-.02	13.25-.27	13.21-.23	13.44 --	13.50 —	13.52 —
Tone—						
Spot	Easy.	Quiet.	Easy.	Easy.	Quiet.	Easy.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

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.

Nacogdoches, 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.

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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 hundreths of an inch. The thermometer has averaged 81, ranging from 64 to 99.

Raleigh, North Carolina.—We have had rain on one day duirng 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.

Vicksburg, 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 duing 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		2,640,269	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to July 29	47,163	10,353,399	54,071	13,473,736
Bombay receipts to July 28	12,000	3,138,000	7,000	2,090,000
Other India ship'ts to July 28	12,000	486,000	12,000	530,000
Alexandria receipts to July 27		654,600	300	890,000
Other supply to July 27 *	5,000	273,000	3,000	202,000
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	10,782,753	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 28. *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.	*Conti-nent.*	*Japan &China*	*Total.*	*Great Britain.*	*Conti-nent.*	*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	656,000	1,253,000
1907-08	------	5,000	4,000	9,000	28,000	631,000	428,000	1,087,000
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	20,000	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	402,000
1907-08	1,000	7,000	------	8,000	22,000	259,000	36,000	317,000
Total all—								
1909-10	3,000	16,000	9,000	28,000	136,000	1,343,000	943,000	2,422,000
1908-09	3,000	8,000	7,000	18,000	64,000	942,000	777,000	1,783,000
1907-08	2,000	12,000	4,000	18,000	63,000	943,000	493,000	1,499,000

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		4,909,466		6,674,003		7,158,030
Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	3,500	153,862	2,750	193,961	2,000	227,001
To Manchester	----	119,308	----	212,542	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.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d.	s. d.	d.	d.	s. d.	d.
J'ne.						
10	10 15-16@ 11 5/8	5 8 @10 6	8.23	8 @ 8 3/4	4 9 @8 10½	5.83
17	10 3/4 @ 11½	5 8 @10 6	8.09	8 1/8 @ 8 7/8	4 9 @8 11	5.96
24	10 9-16@11 5-16	5 6½@10 5	8.05	8 1/4 @ 9	4 9 @8 11	6.06
July						
1	10 3/8 @ 11 1/8	5 5½@1 04	7.86	8 3/8 @ 9 1/8	4 10 @9 0	6.33
8	10 1/4 @ 11	5 5 @10 4	7.92	8 7/8 @ 9 5/8	4 10½@9 1½	6.75
15	10 1/4 @ 11	5 5 @1 04½	7.94	9 1/8 @ 9 7/8	4 11 @9 3	6.72
22	10 3/8 @ 11 1/8	5 5½@10 6	7.97	8 7/8 @ 9 5/8	4 10 @9 2	6.48
29	10 5/8 @ 11¼	5 6 @10 7	8.16	9 1/8 @ 9 7/8	4 10½@9 3	6.73

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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	108,028	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	18,553	22,013	475,819	492,867	88,607	91,712	107,160	113,725
2d qr.	54,613	60,545	1,443,091	1,347,674	268,632	250,867	323,245	311,412
6 mos	114,486	110,694	2,904,904	2,570,686	540,850	478,579	655,336	589,273
April	17,578	19,605	462,261	443,149	86,082	82,477	103,660	102,082
May	17,159	20,024	450,363	440,902	83,866	82,059	101,025	102,083
June	16,924	20,184	508,444	430,730	94,682	80,166	111,606	100,350
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	2,864,159	3,885,467	805,480	723,272	971,627	893,788
Stockings and socks							806	660
Sundry articles							32,326	28,333
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—Yards. (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	1,528,286	1,987,724
Turkey, Egypt and Africa	97,893	75,065	68,590	761,079	738,251	622,820
China and Japan	60,773	63,346	64,017	494,230	496,803	481,025
Europe (except Turkey)	26,267	24,350	17,614	255,591	253,674	255,186
South America	60,124	44,891	51,269	339,532	324,299	379,599
North America	22,342	25,075	21,786	231,989	234,722	297,490
All other countries	48,740	44,679	38,825	313,492	309,431	340,401
Total yards	508,444	430,529	429,442	3,963,181	3,885,466	4,364,245
Total value	£6,594	£5,183	£5,554	£47,953	£46,542	£52,226
Yarns—Lbs. (000s omitted.)						
Holland	2,819	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	3,194	3,723	22,121	23,191	29,224
China and Japan	105	394	873	3,102	6,391	3,796
Turkey and Egypt	946	1,597	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—Carmania, 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—Ingelfingen, 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...July 26—Asia, 50	116
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 bales	30,000	24,000	22,000	22,000
Of which speculators took	3,000	----	----	1,000
Of which exporters took	7,000	6,000	6,000	3,000
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	439,000
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	12,000	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. Upl'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. Market opened	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 ½@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 ½@7½ pts. dec.	Firm at 8@9½ pts. advance.	Steady at 7½@10 pts. adv.	St'y unch. 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 73-100d.

July 23 to July 29.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
July	----	7 73½	74½	77	71	69½	69	79	84½	89	90½	----
July-Aug.	----	7 64½	68½	70½	65	63½	64	71½	75	79½	77	79½
Aug.-Sep.	----	7 39	43½	46	45½	41½	42½	49½	54	58½	55	56
Sep.-Oct.	----	7 05	10½	14	16	13½	13	22	25	30	24	25
Oct.-Nov	----	6 88½	94½	99	01	98	98½	07½	00	15	09	09½
Nov.-Dec.	----	6 79	85	89½	91½	89	89	98	00½	05½	99½	99½
Dec.-Jan.	----	6 77	83	87½	89	86½	86½	95½	98	03	97	97
Jan.-Feb.	----	6 76	82	86½	88½	85½	86	95	97½	02½	96½	96½
Feb.-Mch.	----	6 75½	81½	86	88½	85½	86	95	97	02½	96½	96½
Mch.-Apr.	----	6 75½	81½	86	88½	85½	86	95	97	02½	96½	96½
Apr.-May	----	6 75	81	85½	88	85	85½	94½	97	02	96	96
May-June	----	6 75	81	85½	88	85	85½	94½	97	02	96	96

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	111¾	110⅝	107½
September delivery in elevator	110⅞	111⅞	110½	109¾	109	108¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	108⅛	109⅜	108⅛	107⅛	108⅞	109¼
September delivery in elevator	105⅝	106½	104⅞	104⅛	103⅝	102⅞
December delivery in elevator	107⅝	108¾	107⅛	106¼	105¼	104¼

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.

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DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	73¼	76¼	75¾	75	73½	72¼
July delivery in elevator	73	76¼	76	75¾	73¾	72¾
September delivery in elevator	72	75¼	75	74½	72¼	72

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	61½	64⅞	64½	65⅛	63¼	61⅞
September delivery	62¾	66⅛	65⅛	65¾	63½	62½
December delivery in elevator	60¼	64⅜	64⅛	64¼	61½	60⅜

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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	48-51	48-51	48-51	48-51	48-51	46½-49
White clipped	50-53½	50-53½	50-52½	50-52½	50-52½	48 -52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	41¼	41⅞	41	40¼	38⅛	38¾
September delivery in elevator	38¾	39¾	39⅜	38⅝	37⅜	36⅞
December delivery in elevator	39⅞	40¾	40½	39⅝	38½	38

The following are closing quotations:

FLOUR.

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 60@ 7 40
Winter clears	4 50@ 4 75	Rye flour	4 00@ 4 35
Spring patents	5 95@ 6 50	Graham flour	4 15@ 4 25
Spring straights	5 25@ 5 50	Corn meal, kiln dried	3 40
Spring clears	4 50@ 5 00		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 30	No. 2 mixed elev.	72¼
N. Spring, No. 2	1 28	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2	1 08¼	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 15	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western f.o.b.	86
Natural white	46½@48	State and Jersey	Nominal
White clipped	48 @52	Barley—Malting	68@76
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	136,000	115,000	15,000	------	------
Chicago	495,000	607,000	84,000	9,000	------
Milwaukee	249,000	158,000	145,000	2,000	21,000
Duluth	2,052,000	------	913,000	59,000	185,000
Minneapolis	3,375,000	40,000	199,000	123,000	271,000
St. Louis	186,000	55,000	73,000	3,000	39,000
Kansas City	899,000	492,000	46,000	------	------
Peoria	2,000	25,000	53,000	------	15,000
Indianapolis	56,000	299,000	55,000	------	------
On lakes	750,000	672,000	393,000	20,000	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	296,000	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	------	159,000
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	4,500,000	20,000	887,000	------	188,000
Total July 24 1909	2,110,000	52,000	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	296,000	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	296,000	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	939,402	13,875,357
Wheat* bu	2,832,784	84,812,763	2,786,884	112,566,001	9,065,925	162,651,268
Corn bush	1,426,712	34,100,677	669,351	35,246,436	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	92,793,964	3,494,762	117,548,246	8,970,612	163,525,953
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	27,144	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	7,735	1,049,159	39,159	2,184,131
Breadstuffs	4,274,723	121,651,643	4,313,829	150,653,216	9,700,657	205,350,759
Provisions	8,844,186	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	17,936,055	1,575,848	29,193,385
Cotton	22,729,294	449,779,795	14,757,686	417,124,818	15,769,810	437,524,111
Petroleum, &c	7,974,217	94,616,328	8,752,041	101,983,107	9,500,242	101,165,164
Total value	44,045,429	787,764,637	41,375,628	833,977,416	47,945,977	943,732,045

* 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 woolens 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.

	1910		1909	
New York to July 23.	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	6,904	---	17,220
Africa	195	2,589	1,165	8,963
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	137,904	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 ⅛c. to ¼c. are being asked by some manufacturers for goods which have to be made. Heavy brown drills have a hardening tendency but are not quotably 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; 38½-inch, 64 squares, are available at some second hands at 5c., with mills generally asking 5⅛c. 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.

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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) couponsewer 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 1920 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 1915 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 Cutter, 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:

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	$16,000 bonds.	$5,000 bonds.
Bank of Berea County, Berea	a$16,675 20	$5,182 00
First National Bank, Cleveland	16,668 25	a5,184 25
Weil, Roth & Co., Cincinnati	16,645 20	5,155 00
Tillotson & Wolcott Co., Cleveland	16,622 40	5,169 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	Blodget & 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 4½% 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 4½% 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) 290 35 premium for $50,600 bonds.
Otis & Hough, Cleveland	92 25 premium for $55,800 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 4½% 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 infirmary-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 4½% 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. Denison & 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.

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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 1916, 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	a$22,000 00	Keeler Bros., Denver	c$23,325 28
C. H. Coffin, Chicago	b22,201 00	Jas. N. Wright & Co., Denv	c22,010 00
	c22,901 00	E. H. Rollins & Sons, Den	c22,000 00
Wells & Dickey Co., Minn.	b22,010 00	John Nuveen & Co., Chic	c22,000 00
		S. A. Kean & Co., Chic	c22,000 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	Dayton	$45,435 00	$8,658 00	$6,927 00
Barto, Scott & Co., Columbus		45,373 50	-------	-------
New First National Bank, Columbus		45,329 00	-------	-------
Weil, Roth & Co., Cincinnati		45,125 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, Cincin. $10,202 | 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.

Evanston, 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.

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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. Maturtiy 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 $556,000.

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 (optoinal) 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.	28,862 00	Ohio Farmers' Insurance Co., Leroy	28,100 00
Well, Roth & Co., Cinc.	28,840 00	Field, Longstreth & Co., Cin.	*29,176 00
Citizens' Nat. Bk., Wooster	28,833 60		

* 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, $3,499,244. 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 cehck 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 6 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.

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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 nforms 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	Incinerating 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	8,839	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	5,503	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. 6 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. Denominatione$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%, payakle 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 104.096 and accrued interest.

Bids were also received from Breed & 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.		*Premiums.*
Citizens' S.D. & Tr. Co., Tol.	$1,017 90	Tillotson & Wolcott Co., Clev.	$903 46
Breed & Harrison, Cin	953 35	Western German Bank, Cin	851 60
Stacy & Braun, Toledo	903 50		

Maturity part yearly from 1911 to 1920 inclusive.

McColl School District No. 12 (P. O. McColl), 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.

Denomination $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 McConnellsville. 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.

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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 1926 inclusive. Proposals must be unconditional and accompanied by a certified check for 10% of bid, payable to the Chiarman 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 1291 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 4s on 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-Bertram Co., Cin.	25,463 00	E.H.Rollins & Sons, Chic.	25,267 50
Breed & Harrison, Cin.	25,462 50	Seasongood & Mayer, Cin.	25,252 53
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 1919 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. Matured 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 $50,000 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.

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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	$25,755 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," failing by 43 votes to get the required two-thirds majority.

Paullina, 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 about 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.

Rhome School District (P. O. Rhome), 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. Int-rest 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 4⅞% 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

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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	101.07
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	Farson, Son & Co	100.91
Morgan, Livermore & Co	101.14	Ferris & 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 rom 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 1935 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.
34,500 Kenmore Road (county's portion) bonds. Denomination $500. Maturity $3,500 yearly on Sept. 1 from 1911 to 1919 inclusive and $3,000 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 July1 $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. Dnte July 1 1910. Interest semi-annual.

Washita County (P. O. Cordell), Okla.—*Bond Sale.*—R. J. Edwards of Oklahoma City purchased at par for 5s

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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 Palins. 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, Thorndike, 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
Barto, Scott & Co., Colum	2,021 50
Hayden, Miller & Co., Clev.	$2,018 30

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:

$3,600 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), Cnt.—*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

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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.—*Debenture 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.—*Debenture 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.—*Debenture 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.—*Debenture 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.—*Debenture 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, $970,615.

Preston, Ont.—*Debenture 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.—*Debenture 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.—*Debenture 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.—*Debenture Sale.*—Brent, Noxon & Co. of Toronto have purchased $19,000 5% water-works and electric-light debentures.

Stratford, Ont.—*Debenture 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.—*Debenture 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.—*Debenture 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, interesr 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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$341,000

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4½% BONDS

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909		$3,759,391 25
Premiums on Policies not marked off 1st January, 1909		717,712 70
Total Marine Premiums		$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909		$3,791,557 05
Interest received during the year	$322,046 46	
Rent less Taxes and Expenses	145,679 82	$467,726 28
Losses paid during the year which were estimated in 1908 and previous years	$829,378 19	
Losses occurred, estimated and paid in 1909	1,149,459 56	$1,978,837 75
Less Salvages	$249,891 07	
Re-Insurances	235,520 48	485,411 55
		$1,493,426 20
Returns of Premiums		$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.		$356,913 94

ASSETS.

United States & State of New York Stock, City, Bank and other Securities		$5,461,042 00
Special deposits in Banks & Trust Cos.		1,000,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04	
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premium notes and Bills Receivable		1,213,069 68
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		239,948 04
Cash in Bank		633,405 13
Aggregating		$12,921,890 89

LIABILITIES.

Estimated Losses and Losses Unsettled	$2,393,297 00
Premiums on Unterminated Risks	685,546 90
Certificates of Profits and Interest Unpaid	263,468 95
Return Premiums Unpaid	120,569 42
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,353 49
Certificates of Profits Outstanding	7,404,890 00
Real Estate Reserve Fund	370,000 00
Aggregating	$11,260,125 76

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

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

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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John I. Beggs, President Milwaukee Light Heat & Traction Co.
Wilbur F. Boyle, Boyle & Priest.
James E. Brock, Secretary.
Murray Carleton, President Carleton Dry Goods Co.
Charles Clark.
Horatio N. Davis, President Smith & Davis Mfg. Co.
John D Davis, Vice-President.
Auguste B. Ewing.
David R. Francis, Francis, Bro. & Co.
August Gehner, President German-American Bank
S. E. Hoffman, Vice-President.
Breckinridge Jones, President.
Wm. G. Lackey, Vice-President and Bond Officer
W. J. McBride, V.-Pres. Haskell & Barker Car Co
Nelson W. McLeod, Vice-President Grayson-McLeod Lumber Co.
Saunders Norvell, President Norvell-Shapleigh Hardware Co.
Robert J. O'Reilly, M. D.
Wm. D. Orthwein, President Wm. D. Orthwein Grain Co.
Henry W. Peters, President Peters Shoe Co.
H. C. Pierce, Chairman Board Waters-Pierce Oil Co.
August Schlafly, August Schlafly & Sons.
R. H. Stockton, President Majestic Mfg. Co.
Julius S. Walsh, Chairman of the Board.
Rolla Wells.

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia

CAPITAL.....$1,000,000

HENRY G. BRENGLE, President.
JOS. S. CLARK, Vice-President.
CHAS. P. LINEAWEAVER, Sec. & Treas.
ADAM A. STULL, Chairman of Board.

DIRECTORS.

Henry G. Brengle,	J. Levering Jones,
James Crosby Brown,	Malcolm Lloyd,
John Cadwalader,	John McIlhenny,
E. W. Clark Jr.,	Richard Wain Meirs,
Eckley B. Coxe Jr.,	Clement B. Newbold,
Edwin S. Dixon,	John W. Pepper,
Eugene L. Ellison,	William F. Read,
Joseph C. Fraley,	Adam A. Stull,
Harry C. Francis,	Edward D. Toland,
Henry L. Gaw Jr.,	Joseph R. Wainwright,
Howard S. Graham,	William D. Winsor.

Samuel F. Houston,

Rhode Island Hospital Trust Company

PROVIDENCE, R. I.

CAPITAL.....$2,000,000
SURPLUS.....$2,000,000

DIRECTORS.

Royal C. Taft,	Howard O. Sturges,
Robert H. I. Goddard,	Stephen O. Metcalf,
Robert I. Gammell,	Walter R. Callender,
William B. Weeden,	Edward Holbrook,
Edward D. Pearce,	James E. Sullivan,
Robert Knight,	Benjamin M. Jackson,
John W. Danielson,	John R. Freeman,
Herbert J. Wells,	Charles S. Mellen,
Lyman B. Goff,	Robert W. Taft,
Rowland G. Hazard,	Webster Knight,
Nelson W. Aldrich,	Stephen O. Edwards,
Samuel R. Dorrance,	Frank W. Matteson,

R. H. Ives Goddard Jr.

HERBERT J. WELLS, President.
EDWARD S. CLARK, Vice-President.
HORATIO A. HUNT, Vice-President.
WILLIAM A. GAMWELL, Secretary.
PRESTON H. GARDNER, Trust Officer.
CYRUS E. LAPHAM, Asst. Sec'y.
JOHN E. WILLIAMS, Asst. Sec'y.
HENRY L. SLADER, Asst. Sec'y.
G. A. HARRINGTON, Asst. Tr. Officer

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GRAIN AND PROVISIONS
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JOHN B. PURCELL, President
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