The Commercial & Financial Chronicle

VOL. 91. AUGUST 6, 1910. NO 2354

Published every Saturday by WILLIAM B. DANA COMPANY, Front, Pine and Depeyster Sts., N. Y. C. William B. Dana Prest.; Jacob Seibert Jr., Vice-Prest. and Sec. Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARINGS—FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 30.

Clearings at—	July. 1910.	July. 1909.	Inc. or Dec.	Seven Months. 1910.	Seven Months. 1909.	Inc. or Dec.	Week ending July 30. 1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$	%	$	$	%	$	$
New York	7,878,666,796	8,319,741,747	—5.3	60,838,019,292	57,401,266,959	+6.0	1,850,725,864	1,677,658,600	+10.3	1,342,439,448	1,603,602,887
Philadelphia	658,053,901	556,432,570	+18.3	4,583,566,450	3,839,516,173	+19.4	151,107,558	105,329,243	+43.5	102,097,416	141,472,023
Pittsburgh	222,169,018	207,218,260	+7.2	1,528,069,094	1,303,385,229	+17.2	48,230,959	42,813,593	+12.7	37,339,629	49,467,206
Baltimore	139,706,721	127-652,785	+9.4	913,563,127	824,212,510	+10.8	27,582,740	27,162,337	+1.5	24,003,387	29,823,924
Buffalo	45,050,114	40,374,728	+11.6	293,533,261	261,119,564	+12.4	10,271,658	8,500,034	+20.8	7,616,485	8,886,971
Washington	28,894,738	28,600,022	+1.0	216,056,814	192,364,323	+12.3	5,500,741	5,350,435	+2.8	4,208,357	5,685,932
Albany	24,160,579	24,589,816	—1.7	173,844,551	162,075,315	+7.3	5,326,208	4,699,523	+13.3	4,791,967	5,520,514
Rochester	19,269,750	18,973,764	+1.6	126,632,091	115,547,345	+9.6	3,500,000	2,852,689	+22.7	3,150,789	3,965,732
Scranton	11,966,914	11,440,195	+4.6	87,562,940	74,096,375	+10.1	2,462,635	2,343,762	+5.1	2,551,590	2,200,000
Syracuse	12,726,203	8,662,769	+46.9	77,238,268	61,117,918	+19.8	1,969,565	1,701,162	+15.7	1,456,136	2,013,997
Reading	6,871,183	6,695,379	+2.5	48,400,847	43,578,553	+11.1	1,433,470	1,275,283	+12.4	952,184	1,337,301
Wilmington	6,775,451	6,111,053	+10.9	46,918,100	40,123,597	+16.9	1,533,506	1,250,922	+22.6	1,377,085	1,643,086
Wheeling	7,360,224	7,617,120	—3.4	53,834,511	46,784,150	+15.1	1,659,366	1,652,766	+0.4	1,332,990	936,056
Wilkes-Barre	6,526,385	5,870,433	+11.2	41,846,198	36,740,302	+13.9	1,363,434	1,230,001	+10.8	1,052,889	1,090,762
Trenton	6,462,395	6,603,488	—2.1	47,097,796	45,066,429	+4.5	1,266,275	1,268,135	—0.1	1,089,605	----
Harrisburg	5,472,846	5,649,528	—3.1	38,251,808	35,991,185	+6.3	1,165,324	1,022,194	+14.0	849,779	1,115,956
York	4,145,963	3,723,603	+11.3	29,085,106	25,347,618	+14.8	844,027	743,546	+13.5	609,386	773,023
Erie	3,416,930	3,226,109	+5.9	25,455,025	20,308,053	+25.3	752,365	647,025	+16.3	519,849	796,049
Binghamton	2,191,500	2,083,300	+5.2	14,165,693	13,629,600	+3.9	512,000	376,600	+35.9	448,600	509,400
Chester	2,406,449	2,237,037	+7.6	17-127,381	14,382,206	+19.1	548,311	495,173	+10.7	453,358	581,978
Greensburg	2,586,755	2,491,584	+3.8	17-057,802	15,905,149	+7.2	411,488	470,526	—12.5	446,804	640,974
Altoona	2,135,019	1,740,432	+22.7	13,250,678	11,504,653	+15.2	418,302	334,793	+25.0	343,062	----
Franklin	1,160,462	1,349,328	—14.0	7,823,385	7,842,199	—0.2	205,521	222,580	—7.7	300,000	278,304
Frederick	1,205,519	1,012,966	+19.1	7,554,016	7,545,307	+0.1	----	----	----	----	----
Total Middle	9,099,381,815	9,400,058,016	—3.2	69,235,954,234	64,599,410,712	+7.2	2,118,791,317	1,889,400,922	+12.1	1,539,430,797	1,862,342,055
Boston	696,918,147	709,491,010	—1.8	4,948,815,564	4,883,158,054	+1.3	143,409,485	137,034,999	+4.7	123,007,772	144,000,505
Providence	34,566,200	32,656,700	+5.8	237,142,700	218,419,200	+8.6	6,510,500	6,030,000	+8.0	5,555,400	6,892,300
Hartford	19,822,687	15,986,520	+24.0	133,574,212	108,544,215	+23.1	3,918,986	3,441,519	+13.9	3,623,963	4,138,409
New Haven	13,395,134	13,255,802	+1.1	86,050,317	88,939,827	+3.8	2,397,923	2,263,267	+5.9	2,920,626	3,043,900
Springfield	10,142,331	9,545,757	+6.3	68,906,606	62,725,204	+9.9	1,851,027	1,700,000	+8.9	1,541,151	1,900,000
Portland	9,570,424	8,513,396	+12.4	57,361,638	50,064,373	+14.6	1,795,246	1,479,409	+21.4	1,681,997	2,085,333
Worcester	9,984,432	7,514,572	+32.9	68,301,411	49,122,077	+39.1	2,004,135	1,657,560	+20.9	1,229,569	11,601,721
Fall River	4,121,209	5,057,474	—18.5	33,345,756	34,643,949	—3.7	692,075	891,052	—22.3	533,326	1,014,327
New Bedford	4,327,677	4,239,564	+2.1	33,101,865	26,780,317	+23.4	722,161	710,240	+1.7	580,916	817,159
Holyoke	2,427,203	2,407,301	+0.8	16,987,802	14,913,682	+13.9	479,188	366,121	+30.9	425,878	487,020
Lowell	2,219,599	2,201,601	+0.8	14,711,603	14,212,648	+3.5	415,652	432,820	—4.0	356,151	463,874
Total New England	807,495,043	810,869,717	—0.4	5,698,299,474	5,545,523,546	+2.8	164,286,378	156,006,987	+5.3	141,465,749	166,445,048
Chicago	1,141,550,827	1,175,965,152	—2.9	8,271,876,828	7,954,783,646	+4.0	250,586,007	253,371,880	—1.1	202,139,006	225,706,588
Cincinnati	104,402,200	121,597,600	—14.1	737,305,400	794,958,800	—7.3	22,610,750	26,165,000	—13.6	19,850,900	26,344,650
Cleveland	98,088,237	81,081,379	+21.0	584,862,663	481,064,725	+21.6	20,008,011	18,285,582	+9.4	15,160,936	18,184,068
Detroit	79,014,967	74,935,270	+5.4	538,880,374	426,915,221	+26.2	16,723,099	21,871,325	—23.5	11,776,994	13,114,620
Milwaukee	52,799,655	51,082,357	+3.4	376,347,449	339,625,934	+11.1	11,219,785	9,923,284	+13.1	8,397,611	9,784,790
Indianapolis	43,329,279	38,708,752	+11.9	278,390,527	240,331,089	+13.3	8,641,770	7,744,797	+11.6	6,790,137	7,828,880
Columbus	26,817,600	28,488,400	—5.9	182,827,200	173,624,400	+5.3	5,397,600	6,557,000	—17.7	4,593,500	5,534,800
Toledo	17,488,120	18,362,154	—4.8	130,051,331	118,985,777	+9.3	3,581,749	3,674,843	—2.5	3,878,838	3,862,879
Peoria	11,447,098	10,258,816	+11.6	89,049,821	82,501,304	+7.9	2,641,984	2,235,425	+18.2	2,035,292	2,362,948
Grand Rapids	11,268,839	10,165,877	+10.8	79,474,983	69,449,674	+14.4	2,268,070	2,124,867	+7.2	1,775,071	2,436,635
Evansville	10,535,716	9,380,602	+12.3	66,636,815	59,184,143	+12.6	2,153,860	1,776,231	+21.2	1,586,765	1,800,122
Dayton	10,464,042	8,575,802	+22.0	66,759,232	56,715,599	+17.7	1,876,373	1,624,379	+15.5	1,274,655	1,845,975
Kalamazoo	5,549,590	5,169,726	+7.3	40,945,236	35,221,288	+16.3	1,223,798	1,032,282	+18.5	828,764	1,099,368
Fort Wayne	4,434,135	4,423,565	+0.2	30,949,217	27,482,649	+12.6	963,393	925,318	+4.1	613,408	780,145
Springfield, Ill.	3,984,631	4,298,171	—7.3	30,947,434	29,624,467	+4.5	958,172	1,022,076	—6.3	752,138	671,757
Youngstown	5,201,424	4,237,255	+22.7	32,354,680	25,772,293	+25.5	1,065,102	771,053	+38.1	496,112	738,516
Akron	4,500,000	3,288,800	+36.9	28,936,800	21,225,496	+36.3	990,000	690,000	+43.5	560,000	580,000
Lexington	3,124,693	2,799,140	+11.6	25,680,517	19,790,983	+29.8	674,549	481,829	+40.0	481,750	622,346
Rockford	3,347,351	2,891,058	+15.8	24,450,647	20,374,236	+20.0	745,693	593,776	+25.6	499,753	569,440
Bloomington	2,356,163	1,970,004	+19.6	19,281,098	15,889,134	+21.4	569,525	392,380	+45.2	405,399	429,390
Quincy	2,223,055	2,066,420	+7.6	19,654,843	16,667,330	+17.9	481,524	455,175	+5.8	448,364	448,957
Springfield, Ohio	2,724,707	2,427,669	+12.2	16,210,552	15,126,530	+7.2	487,573	442,719	+10.1	365,240	356,266
Canton	4,235,986	2,658,555	+59.3	29,740,367	21,846,792	+36.1	1,086,762	518,595	+109.6	406,000	486,113
South Bend	2,436,988	2,326,310	+4.3	15,905,166	13,882,021	+14.6	510,671	424,420	+20.3	333,654	520,651
Decatur	1,877,112	1,965,165	—4.5	14,660,475	12,641,351	+16.0	431,670	511,931	—15.7	514,132	293,149
Jackson	1,742,076	1,430,407	+21.8	13,328,559	10,250,958	+30.0	315,000	261,208	+20.6	317,574	342,601
Mansfield	1,701,547	1,536,033	+10.7	12,120,826	10,558,170	+14.8	354,912	350,339	+1.3	246,589	285,019
Jacksonville, Ill.	1,116,250	1,106,076	+0.9	9,332,324	8,557,454	+8.1	265,777	267,886	—0.8	221,691	240,405
Danville	1,832,315	1,661,116	+10.3	14,414,766	11,040,189	+30.6	361,533	377,786	—4.3	278,735	----
Ann Arbor	771,102	668,271	+15.4	5,788,375	4,971,597	+16.4	132,426	107,589	+23.1	69,881	110,491
Adrian	165,129	139,228	+18.6	1,058,497	837,789	+26.4	33,998	19,975	+70.2	18,975	25,000
Lima	1,538,128	1,435,816	+7.2	10,030,182	8,733,662	+14.8	333,358	272,629	+22.3	250,000	300,000
Saginaw	2,715,863	2,521,673	+7.7	18,200,398	15,701,961	+15.9	514,465	482,838	+6.6	----	----
Lansing	1,714,980	Not included	in total	1,714,980	Not included in	total.	343,703	Not included	in total		
Total Mid. Western	1,664,784,825	1,679,622,640	—0.9	11,810,453,582	11,144,336,562	+6.0	360,209,047	365,756,917	—1.5	287,367,864	327,516,579
San Francisco	195,337,352	171,491,285	+13.9	1,317,715,046	1,090,688,934	+20.8	41,454,214	35,000,318	+18.4	31,787,545	41,558,248
Los Angeles	64,381,516	57,220,269	+12.5	470,982,956	381,628,264	+23.4	13,000,000	11,596,655	+12.1	7,743,672	10,310,360
Seattle	48,350,470	54,595,809	—11.4	349,815,398	309,117,695	+13.2	9,975,019	11,179,817	—10.8	7,667,075	9,409,578
Portland	43,446,021	30,104,999	+44.3	293,257,744	209,163,534	+40.2	8,445,387	5,269,762	+60.3	4,372,145	7,013,152
Spokane	18,936,222	14,791,173	+28.0	139,833,600	104,092,842	+34.5	5,751,106	2,755,700	+36.2	2,332,961	2,794,673
Salt Lake City	24,090,361	30,365,779	—20.7	190,371,849	186,688,039	+2.0	4,211,664	6,870,216	—38.6	4,926,192	7,459,457
Tacoma	24,295,338	24,606,818	—1.3	162,799,317	151,936,173	+7.1	5,595,491	5,083,391	+10.1	4,078,159	4,704,371
Oakland	13,663,910	9,766,737	+39.9	88,759,008	54,886,616	+61.7	2,543,204	1,552,448	+63.8	1,241,117	2,215,350
Sacramento	5,591,592	4,788,788	+16.8	37,145,444	28,504,145	+30.3	1,044,161	913,051	+14.4	900,000	----
San Diego	5,671,468	4,586,992	+23.7	38,810,007	30,425,124	+27.6	1,113,000	933,000	+19.3	775,000	----
Helena	3,445,538	3,939,082	—12.5	25,933,335	26,476,532	—2.1	888,549	685,018	+29.7	943,052	761,788
Stockton	2,783,845	2,519,315	+10.5	16,961,636	14,303,542	+18.6	529,874	507,415	+4.4	423,422	----
Fresno	2,673,258	2,108,435	+26.8	20,160,430	14,387,016	+40.1	479,075	337,453	+42.0	376,750	----
San Jose	2,491,085	1,888,691	+31.9	14,638,289	12,893,564	+13.5	480,000	375,000	+28.0	520,000	552,060
North Yakima	1,862,519	1,358,223	+37.1	13,706,787	10,479,638	+30.8	300,000	230,276	+30.3	172,117	----
Billings	1,050,000	1,019,586	+3.0	5,985,908	5,476,233	+9.3	255,000	242,182	+5.3	149,299	----
Boise	3,950,000	3,700,000	+6.8	24,616,857	19,457,463	+26.5	----	----	----	----	----
Pasadena *	2,905,042	2,343,676	+24.0	25,489,937	2,343,676	----	634,187	540,000	+11.9	----	----
Total Pacific	462,020,495	417,851,981	+10.6	3,211,493,654	2,650,605,354	+21.2	94,706,931	84,091,002	+12.1	69,027,603	86,779,037
Kansas City	192,444,228	177,850,036	+8.2	1,486,958,213	1,300,608,074	+14.3	48,078,057	44,799,263	+7.3	33,195,698	30,627,028
Minneapolis	79,885,144	70,753,541	+12.9	606,767,616	495,847,070	+22.4	16,602,652	15,110,320	+9.9	13,888,185	18,448,268
Omaha	62,234,401	59,274,770	+5.0	490,641,330	420,492,879	+16.7	14,200,000	12,645,752	+12.3	9,681,638	9,725,137
St. Paul	49,995,872	38,703,307	+29.2	329,254,203	266,871,106	+23.4	11,647,167	8,232,006	+41.5	8,480,973	8,645,742
Denver	38,539,160	37,958,809	+1.5	281,432,412	264,386,697	+6.4	8,300,586	7,746,929	+7.2	6,108,678	7,268,490
St. Joseph	25,975,640	22,174,466	+17.1	211,378,126	178,233,418	+18.6	5,984,933	4,729,202	+26.5	4,143,214	5,038,908
Des Moines	14,720,028	14,454,591	+1.8	125,495,327	106,240,394	+18.1	2,924,065	2,966,111	—1.4	2,001,007	2,452,235
Sioux City	11,550,000	11,522,683	+0.2	91,634,477	79,150,168	+15.8	2,200,000	2,542,687	—13.5	1,576,436	1,838,883
Wichita	14,753,300	12,116,079	+21.8	86,854,566	68,069,874	+27.6	3,528,524	2,880,140	+22.2	1,267,855	1,259,173
Duluth *	13,986,514	11,000,000	+27.1	98,633,926	35,040,477	----	3,516,984	2,801,208	+25.5	----	----
Lincoln	6,568,980	6,230,669	+5.4	48,613,007	43,751,596	+11.1	1,370,067	1,412,979	—3.0	1,019,123	1,044,367
Topeka	5,299,735	5,832,815	—9.1	38,938,575	39,326,619	—1.0	1,170,135	1,392,230	—16.0	864,483	828,609
Davenport	6,309,976	5,201,418	+21.3	46,795,582	38,148,517	+22.7	1,499,112	1,178,978	+27.2	733,873	920,702
Cedar Rapids	4,875,328	4,404,896	+10.7	40,057,016	31,445,211	+27.4	963,394	768,367	+25.4	582,458	655,906
Fargo	3,436,165	2,783,177	+23.5	26,110,195	19,426,832	+34.4	783,105	450,407	+73.9	389,797	383,418
Sioux Falls	4,000,000	2,710,101	+47.6	27,832,480	18,403,036	+51.2	750,000	488,000	+53.7	440,000	430,000
Colorado Springs	3,081,883	3,036,088	+1.5	22,105,446	20,622,501	+7.2	585,000	591,584	—1.1	600,000	654,295
Pueblo	2,600,000	2,343,676	+11.0	18,002,688	16,159,965	+11.4	485,161	422,242	+14.9	307,674	497,859
Fremont	1,356,002	1,294,574	+4.8	11,174,767	10,495,165	+6.5	377,875	338,754	+11.5	318,885	313,974
Hastings	838,884	Not included	in total				4,543,080	Not included	in total		
Total other West	527,625,851	478,645,690	+10.2	3,980,046,026	3,417,679,122	+16.7	124,966,817	112,097,159	+11.5	85,608,977	91,032,994
Details of Southern on	page 000.										
Total Southern	725,607,292	682,015,602	+6.4	5,591,311,220	4,902,040,568	+14.1	152,563,024	138,404,570	+10.2	120,808,668	132,036,895
Total all	13,286,915,321	13,469,063,652	—1.4	99,537,558,790	92,259,595,864	+7.9	3,015,523,514	2,745,757,557	+9.8	2,243,620,053	2,666,148,608
Outside New York	5,408,248,525	5,149,321,905	+5.0	38,699,538,898	34,858,328,905	+11.0	1,164,797,650	1,068,098,957	+9.0	901,180,605	1,062,539,721

Table Clearings by Telegraph and Canadian Clearings on page 000. * Not included in total for month and seven months' comparison incomplete.

THE FINANCIAL SITUATION.

Outside the political field the developments this week have all been favorable. The agricultural promise, upon which so much depends, continues highly encouraging. Weather conditions the present week have been about as desired, and as we gradually approach the end of the crop season, it is becoming more and more evident that, excepting a shortage in the yield of spring wheat, we are to have bounteous harvests. That certainly is the outlook as far as our leading grain crops are concerned, in particular corn, where the indications point to an unusually large production under the increase in acreage—barring, of course, some unlooked-for adverse happening, such as a premature frost. In the case of cotton the report of the Government Agricultural Bureau, issued on Tuesday, shows, as had been expected, some decline in condition during July, owing mainly to excessive rains in the South Atlantic States, still leaving, however, the general average July 25 several points better than at the corresponding date in 1909, with the comparison especially good in Texas, the State of largest production, at 82 against 70. We discuss this cotton statement separately further below.

The termination of the strike on the Grand Trunk Railway of Canada also affords occasion for gratification. With its New England connections and its lines in Michigan and into Chicago, this Canadian system has important ramifications in the United States. In the settlement the striking employees get slightly better terms than those originally offered by the company, but on the whole the concessions on the part of the railway have been smaller than are usually required in such cases. The settlement was brought about through the use of the good offices of the Canadian governmental authorities. For the present the men accept the increases in wages offered by the company, but the advances are to date back to May 1 instead of beginning with July 18. As to the further advances in the future, the company had originally promised the new Canadian Pacific standard of wages and rules beginning with Jan. 1 1913. Under the agreement now reached this standard of pay is to begin a year earlier, namely on Jan. 1 1912. It is a point gained to have this labor conflict out of the way.

In being obliged to make important increases in wages, the experience of the Grand Trunk Railway is like that of the American roads. And this directs attention anew to the one weak point in the situation, namely the rising expenses of the railroads and their inability to offset the same. In the interest of the continued prosperity of all our industries something certainly ought to be done to preserve the earning capacity and financial stability of the roads. The reports of net earnings that have been coming in this week for the month of June have been of such a character as to indicate that the present Government policy—under which the outlays of the carriers are increased and no compensation is allowed in the way of higher transportation rates—is likely to involve the roads in serious peril unless a remedy is soon applied and the equilibrium between receipts and expenditures restored through better rates. Two of our very largest railroad systems in point of earning capacity, namely the Pennsylvania and the New York Central, have this week made public their June returns, and in both instances the increases in expenses are of such magnitude as to furnish occasion for alarm were it not that every one clings to the idea that ultimately the Inter-State Commerce Commission—at the end of the summer season and after the November elections—will withdraw opposition to the proposed advances in rates.

The Pennsylvania RR. on its lines directly operated east of Pittsburgh reports for the month an increase in gross earnings of $1,176,400, but unfortunately this was attended by a still larger augmentation in expenses, namely $1,669,600, leaving, therefore, an actual loss in net of $493,200. On the lines west of Pittsburgh the showing is not quite so bad, and yet even here, though there is an increase in gross of $1,420,200, augmented expenses have consumed $1,408,200 of the same, leaving an increase in net in the trifling sum of $12,000. For the combined Eastern and Western lines the result is that with an addition of no less than $2,596,600 in gross earnings, net earnings are almost half a million dollars less (in exact figures $481,200 less) owing to the augmentation of $3,077,800 in the expenses. The returns of the controlled roads, whose accounts are separately reported, are of the same character, indicating that the elements at work to produce the adverse comparisons are general in their nature. Thus the Philadelphia Baltimore & Washington, with $131,200 increase in gross, has $37,500 decrease in net; the Northern Central, with $35,300 increase in gross, has $52,900 decrease in net, and the West Jersey & Seashore, with $12,300 increase in gross, has $61,000 decrease in net.

The experience of the Pennsylvania RR. is found duplicated in the return of the New York Central, another representative railroad system. On the Central itself an increase of $698,182 in gross has been accompanied by an augmentation of $1,203,630 in expenses, thereby working a reduction in net of $505,447. Nearly every one of the auxiliary roads in the Central system presents exhibits of the same character. To avoid a weary repetition of the figures, we will refer to only two of these roads, namely the Michigan Central and the Lake Shore & Michigan Southern. The Lake Shore runs $209,643 behind in net, though having enlarged its gross by $545,234; the Michigan Central has added $215,872 to gross but loses $91,594 in net. Combining all the roads which make up the so-called New York Central System, it is found that there has been for the month an aggregate increase of $2,242,487 in gross and yet a decrease of $752,275 in net. It is obvious that such a state of things cannot go on indefinitely, especially with additional amounts of both stock and bonds outstanding, without inviting disaster not alone to the railroads but to the whole business community.

Already the cloud hanging over transportation interests is being reflected in some diminution of trade activity in certain directions. A conspicuous illustration is the iron and steel industry. The railroads constitute, as we have so often noted, the largest single consumer of iron and steel products in the country; and when this dominant factor is obliged to curtail its orders, either because of inability to raise needed new capital supplies or because of the necessity of curtailing expenses, the effects are at once seen in the iron and steel trades. That is the situation existing at the present time. The railroads are no longer able to raise new capital with full freedom, while the rise in expenses makes imperative the practice of economy and the enforcement of savings in all directions. Hence, orders from the railroads have latterly been on a diminished scale. According to the monthly statistics of the "Iron Age," of this city, the make of pig iron in the United States during July was only 2,142,442 tons, against 2,265,478 tons in June, 2,390,180 tons in May, 2,483,763 tons in April and 2,617,949 tons in March—showing a steady and uninterrupted decline. The curtailment has been particularly marked in the case of the steel companies which produce iron only for their own use. It should be distinctly understood that this shrinkage in iron production has no significance beyond that here indicated. Give the railroads fair treatment and a chance to live, and their consumption of iron and steel and their products will again quickly increase, and general trade revival will also again return.

Political developments this week have not been of the same encouraging nature as last week. Then the tide of radicalism seemed to be on the decline, judging by the defeat of William J. Bryan at the Nebraska Democratic Convention and the nomination for Governor of an adherent of ex-Senator Foraker in the Ohio Republican Convention. The present week the tide of radicalism has again been surging upward. At the Kansas primaries six so-called insurgent Republicans were nominated for Congress and only two regular Republicans gained nominations, notwithstanding the recent stumping of the State by Speaker Cannon. In the Republican State Convention at Des Moines, Iowa, the temporary Chairman, Senator A. B. Cummins, omitted mention of the name of President Taft, while the platform adopted not only expressed dissatisfaction with the Payne tariff bill of last year, but endorsed the action of Senators Cummins and Dolliver and the insurgent members of the House of Representatives in their opposition to the same. Indeed, these resolutions endorse these two Senators for "their work upon the tariff bill, the railroad bill and the postal savings bank bill."

What is particularly regrettable is that Senator Cummins in his speech made a most demagogic appeal to his party associates. Here is a sample of some of the things he said: "Wealth is fighting hard for an undue share of the profits of labor. Great wealth, combined wealth, corporate wealth, is pressing small wealth and individual wealth to the wall with weapons that modern industrialism should no more tolerate than modern warfare tolerates poisoned bullets. . . . The Republican Party was not born to make men rich. It cannot survive upon the feasts of millionaires. It must live at the plain table of common men." Politicians who indulge in this kind of talk are simply seeking to arouse passions. The motive that inspires their efforts is transparent. They think clap-trap an effective weapon in getting political support, and they do not disdain to use it. The cause of reform, whether of the tariff or of other things, is not helped but harmed by such utterances.

The directors of the Pennsylvania Railroad deserve commendation for erecting an heroic bronze statue of the late President Alexander J. Cassatt in the new Pennsylvania terminal at Thirty-second Street, this city. There is of course no need of a statue or any other human mark to identify the name of Mr. Cassatt with this, probably the greatest development in the whole history of the Pennsylvania Railroad. It was fitting, however, that his associates in this gigantic undertaking, and who so cordially supported him in it, should place on record their recognition and appreciation of his great services in that regard. The statue bears the inscription on the base: "Alexander Johnson Cassatt, President Pennsylvania Railroad Company, 1899-1906. Whose foresight, courage and ability achieved the extension of the Pennsylvania Railroad System into New York City." Every word of this is true. Equally true is the remark made by Thomas DeWitt Cuyler, Chairman of the Memorial Committee of the Board of Directors, at the unveiling of the statue, when he said that the opening of the station in this city marked one of the most important epochs in the annals of the Pennsylvania Railroad, and that as the years roll around the greater will be the tribute paid to the genius of Mr. Cassatt.

It was certainly a wonderful conception, this carrying of the great Pennsylvania Railroad system into the heart of New York City—nay, more than that, continuing it on under the East River into Long Island where, for all time to come, the Pennsylvania will be strongly entrenched by reason of its control of the Long Island Railroad. It required boldness of thought and daring in execution to launch and carry out such an undertaking; no man of ordinary mold would have ventured upon the expenditure of $150,000,000 in this way. No doubt the strain involved, together with the criticisms of the muckrakers, hastened Mr. Cassatt's death. But the work has now successfully been accomplished, the financial strength of the Pennsylvania remains unimpaired, and for generations to come the communities centred here, and along with them the whole country, will enjoy the benefits. Three great names will always be blazoned upon the record of the Pennsylvania Railroad—J. Edgar Thomson and Thomas A. Scott, who guided its destinies in its early history, and Alexander J. Cassatt, who rounded out and completed the system.

John G. Carlisle of Kentucky, who died at his hotel in this city in the last hours of July, lacking five weeks of completing his 75th year, was a farmer's boy who had only a common-school education and read law while supporting himself by teaching. Having attained local fame at the bar, he served a term in each branch of the Legislature, then a term as Lieutenant-Governor; then, in 1877, he came to Washington as a member of the House, in which he served until 1890. In December of 1883, he was elected Speaker and held this position through the two following Congresses. He left the House to fill the vacancy in the Senate caused by the death of Senator Beck, and then went, in 1893, to the Cabinet as Secretary of the Treasury in the second Cleveland Administration. He was well versed in parliamentary practice and in precedents, and won a good reputation as Speaker in a trying time, but in the Treasury he found a far severer task and more trying circumstances. The gold reserve had been declining as silver had been accumulating, and expenditure had outrun revenue.

In the first two years of that Administration—which began by securing, with difficulty, the repeal of the silver-purchase law—the country escaped getting on the silver basis by measures which were severely criticised at the time, but amply justified themselves later. In these Mr. Carlisle stood with Mr. Cleveland, with whom he had been in sympathy from the time of the tariff reform message of 1887 in the former Administration. At the conclusion of this second Cleveland term, Mr. Carlisle went out of political view and of late years his name has been little mentioned. His most prominent appearance since was in the campaign of 1896, when he renewed his opposition to the silver heresy, which reached its culmination in that memorable year.

Mr. Carlisle's strongest title to honorable remembrance is his service in the Treasury during one of the times in the later history of the country when matters were strenuous, and not only was there more to be done than the performance of ordinary routine, but that routine itself became difficult. Beyond this, he had what might be regarded as good fortune in being on the active stage when the Democratic Party was still adherent to some of its best traditions and was attached to genuine principles. Although temporarily swept aside by strange political currents, he no more wavered in his adhesion to sound doctrines and conservatism than did Mr. Cleveland himself. These larger men have, one by one, gone from sight, yet there are signs that the old leaven is not exhausted and a sound Opposition party may revive, to act as a check, even if it does not attain power in its turn. Mr. Carlisle may be deemed fortunate in having survived long enough to see glimpses of a dawn of conservatism in government once more.

The cotton condition report issued by the U. S. Department of Agriculture on Tuesday last was quite in line with expectations, as expressed on the New York Exchange, and therefore was of little effect as a market factor. With prices ruling at the present high level, a further advance was not to be thought of unless the condition, as officially announced, showed important impairment; and, on the other hand, it was not expected that, with trading rather restricted on account of the manipulation in progress, any decided decline would immediately follow a report indicating improved condition. There is, moreover, a disposition manifested in some quarters to take a more optimistic view of the crop situation than the Government report is claimed to warrant. The report as issued, and covering condition of the crop on July 25, it is true, shows a deterioration of 5.2 points since the 25th of June, the average for the whole cotton belt being stated at 75.5; but this is 3.9 points better than at the corresponding date in 1909 and only 3.9 points below the ten-year average. Furthermore, it is remembered that in a number of seasons (1907, 1905 and 1900), when condition on July 25 was approximately the same as in the current year, very good crops were secured. The result secured from last year's planting was exceptionally poor; much less satisfactory than for any year since 1884 so far as product per acre is concerned. To use that year as a basis for judging the current prospect would be manifestly erroneous.

Comparing the July 25 1910 condition, however, with that for the same date last season, we nevertheless, considerable improvement in important localities. In Texas, for instance, condition is stated at 82, against only 70 a year ago, 82 in 1908 (when nearly 4 million bales were produced in that State) and a ten-year average of 79. In Oklahoma, too, the condition is satisfactory; 88, comparing with 79 a year ago, 66 in 1908 and a ten-year average of 74. Louisiana also, notwithstanding a noticeable deterioration during the month, is better than last year, and the same is true of Alabama, Mississippi and Virginia. In fact, the impairment of condition as compared with last year is largely confined to South Carolina, Georgia and Florida in the Atlantic section, although Arkansas shows a decline of 3 points and Tennessee 4 points. It is to be noted, furthermore, that the general average this year on July 25 was higher than at the same time in 1907 or 1905 and about the same as in 1900. In the meantime, area has been increased to the extent of about 7% as compared with 1907 and fully 22% as contrasted with 1905, while the gain over 1900 reaches more than one-third. With facts such as these at hand, it is possible for each man to make his own conjecture as to what the crop of 1910-11 will be, and if he uses either 1905 or 1900 as his basis, he will reach an almost 14-million-bale result. But estimates made thus early are mere guesses and absolutely valueless.

As regards the present state of the plant, we are inclined to believe that the situation in Atlantic and Gulf sections is rather better than the Government reports indicate. The deterioration noted is accounted for in private advices, including our own, by excessive rains that have prevented proper cultivation and fostered the growth of weeds and grass; but with improved weather recently reports from those sections have taken a favorable turn. Drought has been complained of in Texas and Oklahoma, but most of the reports coming from those States indicate no material injury to the crop as yet. The season is late quite generally, and with good weather during August and September considerable improvement in the condition of the plant is possible everywhere. Early frost would, of course, be detrimental.

The British Parliament adjourned on Wednesday until Nov. 15, when an announcement of momentous importance, national and international, may be made by the Prime Minister, Herbert H. Asquith, concerning the result of deliberations between the Ministerialists and the Opposition on the proposed reform of the House of Lords. From unofficial but influential sources intimations are emanating that at the recent conferences suggestions of the most far-reaching scope were brought forward and considered, suggestions that have inspired discussion of a "New British Federation." Bluntly and briefly, it is hinted that a movement may be inaugurated to give England, Scotland, Ireland and Wales each a local legislature, with a federal parliament, elected by the United Kingdom, Ireland and all the British colonies, to legislate for the whole empire. Premier Asquith has already openly favored home rule for Ireland, consequently he may feel friendly disposed towards an extension of this principle to other parts of the British Islands and the empire as a whole.

One phase of the proposal, to wit, the establishment of an imperial legislative organization, is not new, for ever since Joseph Chamberlain launched his campaign for an Imperial Zollverein the advisability of forming some sort of council representative of the empire has exercised public attention and a conference of colonial statesmen has already been held in London. But there has been no clamor on the part of Englishmen, Scotchmen or Welshmen for a separate national parliament, and so revolutionary is the proposal that there is little likelihood of its adoption for some considerable time to come. Yet the developments of recent years, not only in Britain and the British colonies, but in Continental Europe, the Orient and elsewhere, point to some change by and by along the lines now mentioned. Such countries as Canada, Australia and South Africa are undergoing an evolution that promises to culminate in a fundamental change in their relations with the mother country, and it is entirely possible that this change will in the end call for the establishment of an Imperial Parliament in which they will enjoy adequate representation. In one sense the movement is akin to that which brought about the Commonwealth of Australia, the Federation of South Africa and even our own United States.

Premier Asquith, as became the head of the British Government, was very guarded in his utterance regarding the negotiations that have been carried on between party leaders on the knotty problem of how to reform the House of Lords. Having explained that the conferees had held twelve meetings and carefully surveyed the field of controversy, he made this significant statement.

"The result is that our discussions made such progress—although we have not so far reached an agreement—as to render it in the opinion of all of us not only desirable but necessary that they should continue. In fact I may go further. We would think it wrong at this stage to break them off."

In political and financial circles the hope is entertained that a compromise will be effected if the deliberations be confined merely to reforming the Upper Chamber, but, as already stated, it is rumored that the larger subject of Home Rule for each part of the Mother Country and a body representative of the whole empire will be submitted for consideration. At all events, the next session of the British Parliament is likely to prove one of great historic importance.

Before the adjournment this week, the Royal assent was given to the King's Accession Declaration, which was passed by the Lords without a division. Mr. Lloyd-George's second Budget has also been passed without incident.

The Spanish Government has recalled its Ambassador to the Vatican (Marquis de Ojeda) and a struggle similar to that recently witnessed in France has been opened between Spain and the Pope. Premier Canalejas has adopted an uncompromising attitude, and is receiving support, not only from anti-clericals, but from various Catholic interests as well as from King Alfonso, who has this week visited France and held conferences with President Fallieres, Premier Briand and Minister of Foreign Affairs Pichon, while later His Majesty proceeded to England, where he is the guest of King George. The outcome of the contest is awaited with universal interest.

The trouble has been brewing since May, when the Vatican did not promptly reply to a note sent by the Spanish Government. On June 11 Cardinal Merry del Val, the Papal Secretary of State, replied that the delay had been occasioned by the declaration of religious policy made in the speech from the Throne; another note giving reasons for the delay was delivered on June 20, and then on July 9 Cardinal Merry del Val stated that the Vatican would reply to the Spanish note provided the Government took no steps to enforce its announced program. Premier Canalejas reiterated his demand for a reply to the original note. The Vatican refused, citing as justification for declining further negotiations the general hostile attitude of the Government and, in particular, the introduction of the bill allowing non-Catholic organizations to display outwardly the emblems of public worship. The recall of the Spanish Ambassador followed, although the Vatican did not immediately retaliate by withdrawing the Papal Nuncio (Mgr. Vico) from Madrid.

Apparently the national spirit of Spain has been aroused and it is questionable if eleventh-hour capitulation by the Vatican would induce the Spanish Government to abandon its determination to cast off Papal authority. Six years ago an agitation arose for a change in the status, but the Vatican then succeeded in retaining its hold upon the country. Since then Protestants have worshipped a little more openly, but the Papal authorities have refused to allow non-Catholic bodies to display on their places of worship any sign indicating the nature of these edifices. The Government is being cordially supported by many whose sympathies do not lie with the Protestants, but whose patriotism has been aroused by the attitude adopted by the Church towards the State authorities. King Alfonso, although a devout Catholic, has granted the Prime Minister a free hand, and it is believed that His Majesty's course will be upheld. At the same time, the Carlists are violently opposing Premier Canalejas. To-morrow a huge demonstration of the Clerical sympathizers is scheduled to be held at San Sebastian, and although the Minister of the Interior has forbidden the demonstrators to meet, the leaders have expressed their intention to go ahead without legal authority. Troops are held in readiness to enforce the Government's orders, and it is feared that bloodshed may be witnessed. The impression throughout Europe is that Cardinal Merry del Val has failed to grasp the universal progress towards religious liberty, and that by seeking to exact too much he incurs the danger of receiving very little. Coming so soon after the complete separation of Church and State in France, the revolt in Spain is naturally exciting world-wide interest. The further progress of events will be closely followed.

American business men were astonished to learn that another Chinese boycott of our goods had been proclaimed at Canton. The cause, it was discovered, was dissatisfaction with the Chinese detention sheds on Angel Island, in San Francisco Bay, a matter that had not come under general notice in this country and certainly one regarded as entirely too trivial to justify such drastic action on the part of the Chinese. The boycott proclamation has been issued by the Chinese Self-Government Society of Canton, one of the "China for the Chinese" organizations which have sprung up in the Chinese Empire during recent years. There is a disposition to look upon the incident as too fantastic for serious consideration, but it should not be forgotten that a match can start a destructive fire, and the United States knows from experience how damaging to trade an Oriental boycott can become. Sentiment in China towards foreigners in general, including America, is at this moment hostile, owing in part to the dissatisfaction created by the determination of Great Britain France, Germany and the United States to force Pekin to adhere to its agreement covering the building of the Hankow-Szechuen Railway. It behooves our Government to lose no time in investigating the facts and taking the proper measures to prevent the spread of the boycott. There would appear to be no vital principle involved, and it should not, therefore, be a difficult matter to placate Canton. The sooner this is done the better for all parties, since there is no accounting for what the Chinese might succeed in doing to cripple American trade should the conviction become general throughout the Empire that there was just cause for complaint regarding the treatment meted out to their fellow subjects at San Francisco.

As was the case in June, bank clearings for July show a slight loss from the corresponding month of 1909, but that is due now, as then, entirely to the falling off at New York. In fact, of the 137 cities for which comparative figures for the month are presented to-day, on the first page of this issue, only 29 record losses from a year ago, and, except in one or two cases, the declines are hardly more than nominal. At New York, however, the loss would seem to be due to an easing up in business activity, as it is not to be accounted for by slackened stock speculation. On the contrary, 14,254,713 shares were dealt in at the New York Stock Exchange in July this year, against only 12,806,965 shares in the month of 1909 and 13,857,563 shares in 1908. For the seven months of this year, also, the sales were slightly greater than for the period last year, comparison being between 112,095,658 shares and 111,943,337 shares, while contrasted with the dealings in 1908 (98,507,001 shares) there is a considerable gain. At Boston the situation was somewhat similar, the month's transactions having been 921,565 shares, against 904,799 shares, with the seven months' totals 8,029,364 shares and 7,802,487 shares, respectively. Bond transactions, however, continue of restricted volume, the sales at New York for the month this year having been only 38 millions of dollars, and for the seven months 406 millions, against 94½ millions and 820 millions in 1909 and 80 millions and 525 millions in 1908.

For the whole country the loss in clearings is 1.4%, as contrasted with the month in 1909; but for the seven months there is a gain of 7.9%. Comparison with two years ago discloses increases of 19.8% and 39.1% respectively. At New York the month's decline from 1909 is 5.3%, with the gain for the seven months reaching 6.0%, and contrasted with 1908 there are increases of 19% and 46.3% respectively. Outside of this city the July aggregate exceeds that for 1909 by 5% and the seven months' total shows an augmentation of 11%. Compared with 1908 there is a gain of 20.8% for July and 29% for the longer period. The various groups into which our compilation is divided without exception exhibit better results this year than last year, for the seven months, but the July totals in some instances (due to losses at principal cities) record decreases. Thus, the percentage of decline for the month in the Middle Section is 3.2%, but for the seven months a gain of 7.2% is shown; in New England the July loss is 0.4% and the seven months' increase 2.8%, while in the Middle West 0.9% represents the loss for the short period and 6% the augmentation since Jan. 1. Gains of 10.6% and 21% are shown, however, on the Pacific slope, 10.2% and 16.7% in "Other Western," and 6.4% and 14.1% at the South.

The exhibit for the Dominion of Canada is distinctly favorable. At one or two points small losses from last year are in evidence, but at others, notably Vancouver, Victoria, Calgary and Winnipeg, very conspicuous gains are to be noted. Furthermore, the aggregate for the thirteen cities shows an increase for July of 20% as compared with 1909 and the excess for the seven months is 21.6%. Contrasted with 1908, the gains are 57.1% and 52.6% respectively.

We have referred above to the Pennsylvania RR. statement of earnings for the month of June and pointed out that on the lines directly operated both East and West of Pittsburgh a gain in gross earnings of $2,596,600 has been attended by a loss of $481,200 in net, owing to the tremendous augmentation in the expenses. It only remains to add here that this follows $2,239,100 increase in gross and $600,000 increase in net in June last year. In 1908, however, there had been a loss of no less than $4,482,300 in gross and of $620,100 in net. In the following we furnish a six-year comparison of the earnings of the Eastern lines—being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1910.	1909.	1908.	1907.	1906.	1905.
June.	$	$	$	$	$	$
Gross earnings	13,757,087	12,580,687	11,313,187	14,035,487	12,360,787	11,408,087
Oper'g expens's	10,169,883	8,500,283	7,621,483	9,632,983	8,389,983	7,810,983
Net earnings	3,587,204	4,080,404	3,691,704	4,402,504	3,970,804	3,597,104
Jan. 1 to June	30.					
Gross earnings	80,423,949	70,142,949	64,023,149	79,141,549	69,826,849	61,974,849
Oper'g expens's	59,692,603	51,753,903	47,758,403	59,169,503	50,289,703	46,311,503
Net earnings	20,731,346	18,389,046	16,264,746	19,972,046	19,537,146	15,663,346

The August 1 settlements have entailed a drain upon the Central banks of Europe and have imparted firmness to foreign discount rates. At London the exportation of gold (referred to in detail in the next paragraph), together with heavy shipments to the interior, has contributed to bring about a loss of $10,445,000 in the Bank of England's total reserve, while the imminence of Treasury financing—$15,000,000 six months' bills will be issued next Thursday —is having an influence upon money rates. The charge for accepting sixty-day spot bills is now 2¼% and for ninety-day bills 2 5-16%, while bills to arrive are ⅛ of 1% higher. The Bank of France reports a loss of $1,825,000 in its gold on hand, an increase of $31,355,000 in bills discounted and an expansion of $33,000,000 in its note circulation; money, however, is so plentiful in Paris that bills are still negotiable at 2%. The Imperial Bank of Germany issued its weekly statement on the first day of the month, and it consequently reflected the full strain involved by the month-end settlements; cash on hand fell $19,928,000 (including $11,755,000 in gold) and there were increases of $19,500,000 in discounts, $6,190,000 in loans and $20,889,000 in note circulation, a showing that has led to an advance in discounts to 3⅛% for spot bills and 3¼% for bills to arrive. At

Amsterdam the charge was on Friday raised to 4¾%, whereas it had been hoped that the tension at that centre would have relaxed before now. Brussels again quotes 2¾%. There were no changes this week in any official rates abroad, nor does it appear likely that any reductions will be made at the principal cities during the remainder of the summer, notwithstanding that money is unusually plentiful, both in Britain and at nearly every point on the Continent.

The Bank of England is not only failing to augment its stock of specie by purchases in the open market, but is losing reserve at a rate which, if continued, can scarcely fail to bring about a more material advance in private discounts and, in all probability, a rise in the price of gold. Of the total offering of $4,500,000 new South African bars on Tuesday—Monday, August 1, was a bank holiday—New York bankers purchased $3,750,000 at 77s. 9½d., an advance of ½d. per ounce, the remainder going to India and the Continent. On the same day $1,675,000 gold was withdrawn from the Bank for shipment to South America on German account; this metal, presumably, was secured recently in the open market by Berlin and simply deposited with the Bank of England pending shipment. Thursday's weekly statement disclosed a total decrease in reserve of £2,089,300, but this was partly offset by a curtailment of £555,160 in loans, a decrease of £137,150 in Government deposits and a loss of £2,493,040 in other deposits. According to our special cable from London the loss in bullion during the week amounted to £1,642,576, leaving on hand at the close of the week £39,016,747. This brought the ratio of reserve to liabilities down from 51.29% last week to 49.99% this week. Our correspondent further advises us that the loss by the Bank was made up largely of shipments to the interior of Great Britain, although there was also a considerable export to South America. The details of the movement into and out of the Bank were as follows: Imports, *nil*; exports, £340,000 to South America and shipments of £1,303,000 *net* to the interior of Great Britain.

The remarkable increase in the surplus reserve carried by the New York Clearing-House banks as reported last Saturday—the average surplus reached $48,511,925 and the actual surplus $47,226,900—has not been followed this week by any pronounced anxiety on the part of financial institutions to release funds, either on Stock Exchange collateral or mercantile bills. As a matter of fact, a spirit of caution still permeates the local banking community, notwithstanding the continued inflow of foreign gold, the receipt of substantial sums on balance from the Government, moderate gains of currency from interior points, stagnation in stock speculation and diminished demands for commercial purposes. On three days this week call loans have been obtained at 1%, yet lenders did not strive to place money on time by granting concessions from the ruling rates. No satisfactory explanation is proffered for the extreme conservatism manifested; indeed, suggestions that further disturbances from the stock market are apparently expected are met with emphatic denials and with assurances that all the danger spots have been removed. Yet the fact remains that loans to carry over the year are not usually procurable under 5%, while very few commercial bills, even of unimpeachable quality, are negotiable at 5½% —a rare circumstance in a 1@1½% call money market. The firmness in time money rates is all the more remarkable in view of the meagreness of the demand.

The detailed range for time loans at the close of the week is as follows: Sixty days 3@3¼%; ninety days, 3¾@4%; four months, 4@4¼%, and five months 4⅞@5%. The inquiry is chiefly for the last-named period, as it now carries into January. Call money is in very large supply. Since Tuesday the maximum quotation has been only 1¾%, against 2% on the two previous days, 2¼% last week, an average rate in the previous week of 2½% and a maximum of 3% the week before. On Tuesday, Thursday and yesterday as low as 1% was named, while the average rate for the week has been 1½%. Yesterday the range was 1@1¾%, with 1¼% quoted at the close. Some very choice commercial paper is on offer, but the absorption is very slow. Local institutions are buying sparingly and Western banks, as well as those in New England, are finding other profitable uses for the bulk of their available resources. Prime four to six months single-name bills are quoted 5½ to 6% and less desirable names 6¼ to 6½%. Sixty to ninety days' endorsed bills receivable are quoted 5½ to 5¾%.

Foreign exchange has advanced ¼c. per pound sterling this week, but rates are still on a level that admits of importing new gold from London. The strength manifested during the last few days has created mild surprise among a good many operators, who had calculated that the offerings of bills drawn against bonds placed in Paris some time ago, the recent output of stock bills, the appearance of cotton bills drawn in advance by several large houses, as well as a sprinkling of grain bills, would serve to depress the market. The inquiry did not arise in connection with the Aug. 1 requirements, as it was in the second half of the week that quotations advanced sharply. Firmness in London discounts, following the poor weekly bank statement, was, of course, an influence, besides which European purchases of American stocks, which had been progressing on a fairly large scale, ceased. Locally, a slightly easier tone developed in the time money market, while call loans fell to a minimum of 1%, with the ruling rate only 1½%. The upward movement in exchange has not been so marked as to cause experts to revise their views on the outlook; a majority still firmly believe that low rates will prevail throughout the autumn. It is claimed that our floating indebtedness to Europe is unusually light, that few loans are maturing, that exports of cotton will shortly be an important influence, that farmers will be obliged to market promptly a portion of their grain crop, owing to the stricter attitude adopted by banks, and that exports of manufactures are likely to be stimulated by the recession in domestic demand. All this, however, might easily be offset in the exchange market by any incident or accident having the effect of inducing European holders of our securities to throw them upon the market in large volume, and in the present state of our agriculture, our politics and our legal problems, the possibility of mishap is kept in mind. Operators are showing great caution, so that the daily transactions are by no means heavy.

Lazard Freres bought $3,250,000 new gold in London on Tuesday while L. Von Hoffman & Co. announced the engagement of $500,000.

Compared with Friday of last week, sterling exchange on Saturday was little changed, the rates being 4 8360@4 8365 for 60 days, 4 8555@4 8560 for demand and 4 8575@4 8580 for cable transfers. There was a sharp decline for all classes of remittance at the opening of the week, 60 days being quoted 4 83⅜, demand 4 8530 and cable transfers 4 8555. On Tuesday the undertone was again weak for demand and cable transfers, the former closing five points and the latter ten points lower. A recovery of five points in 60 days and demand was recorded on Wednesday, while cable transfers closed at 4 8555@4 8560. On Thursday an advance in discount rates in London and the publication of a weaker Bank of England statement helped to cause a rise in demand to 4 8540@4 8545 and in cable transfers to 4 8560@4 8570. On Friday demand was wanted at 8 45½ and cable transfers were not available at 4 85¾ at the close.

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

		Fri., July 29.	Mon., Aug. 1.	Tues., Aug. 2.	Wed., Aug. 3.	Thurs., Aug. 4.	Fri., Aug. 5.
Brown	60 days	4 84½	84½	84½	84½	84½	84½
Bros. & Co.	Sight	4 86½	86½	86½	86½	86½	86½
Kidder, Peabody & Co.	60 days	4 84½	84	84	84	84	84
	Sight	4 86½	86	86	86	86	86
Bank of British	60 days	4 84½	84½	84½	84½	84½	84½
North America	Sight	4 86½	86½	86½	86½	86½	86½
Bank of	60 days	4 84½	84½	84	84	84	84½
Montreal	Sight	4 86½	87	87	87	87	86½
Canadian Bank	60 days	4 84½	84½	84½	84½	84½	84½
of Commerce	Sight	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co.	60 days	4 84½	84½	84	84	84	84
	Sight	4 86½	86½	86	86	86	86
Lazard	60 days	4 84	84	84	84	84	84
Freres	Sight	4 86	86	86	86	86	86
Merchants' Bank	60 days	4 85½	84½	84½	84½	84½	84½
of Canada	Sight	4 86½	86½	86½	86½	86½	86½

The market closed on Friday at 4 8350@4 8360 for 60 days, 4 8550@4 8560 for demand and 4 8575@4 8585 for cables. Commercial on banks was quoted at 4 83@4 83⅛ and documents for payment 4 82¾@4 83. Cotton for payment ranged from 4 82½@4 82¾, grain for payment from 4 83@4 83¼.

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

Week ending Aug. 5 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$9,745,000	$2,647,000	Gain $7,098,000
Gold	2,647,000	527,000	Gain 2,120,000
Total gold and legal tenders	$12,392,000	$3,174,000	Gain $9,218,000

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

Week ending Aug. 5 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	$12,392,000	$3,174,000	Gain $9,218,000
Sub-Treas. oper. and gold imports	37,200,000	29,000,000	Gain 8,200,000
Total gold and legal tenders	$49,592,000	$32,174,000	Gain $17,418,000

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

Banks of	Aug. 4 1910.			Aug. 5 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,016,747	--------	39,016,747	38,574,280	--------	38,574,280
France	135,357,040	34,434,880	169,791,920	147,935,560	36,028,240	183,963,800
Germany	38,545,750	13,545,650	52,091,400	40,433,200	12,940,550	53,373,750
Russia a	141,811,000	8,642,000	150,453,000	116,876,000	8,819,000	125,695,000
Aus-Hun b	55,371,000	12,930,000	68,301,000	56,612,000	12,643,000	69,255,000
Spain	16,296,000	31,255,000	47,551,000	16,002,000	32,135,000	48,137,000
Italy d	38,800,000	3,703,000	42,503,000	38,417,000	4,532,000	42,949,000
Netherl'ds	9,243,000	2,127,900	11,370,900	10,534,000	3,820,800	14,354,800
Nat.Belg.d	4,992,000	2,496,000	7,488,000	4,236,000	2,118,000	6,354,000
Sweden	4,449,000	--------	4,449,000	4,379,000	--------	4,379,000
Switzerl'd	5,996,000	--------	5,996,000	4,769,400	--------	4,769,400
Norway	1,974,000	--------	1,974,000	1,697,000	--------	1,697,000
Total week	491,851,537	109,134,430	600,985,967	480,465,440	113,036,590	593,502,030
Prev. week	496,076,523	110,755,550	606,832,073	483,445,546	113,718,623	597,164,169

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-sixth of the total this year, against about one-eighth a year ago.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to Sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE SUFFRAGE PROBLEM IN ENGLAND.

The fortnight or so which has elapsed, since the singular vote of July 12 in the British Parliament on the bill for woman suffrage, has served on the whole to throw into more confusion than before the ultimate prospects of that legislation. It has not been possible, either from the comment of the English press or from the review of the circumstances of the vote, to reach a satisfactory conclusion as to what the incident really signifies.

That the House of Commons, by a vote of 299 to 190, passed to a second reading the Shackleton bill to admit, under certain property qualifications, about one million women to the Parliamentary suffrage, appears on its face to be a notable achievement for the suffrage campaign. But the circumstances of the vote were most peculiar. It was marked, in the first place, by complete disintegration of party lines. The Ministry itself broke apart in its individual votes. The Prime Minister, Mr. Winston Churchill, and Mr. Lloyd-George cast their votes against the bill; Mr. Haldane and Sir Edward Grey voted for it. Mr. Balfour, the leader of the Opposition, and Lord Hugh Cecil, who have agreed on very few other contested points, united in supporting the Shackleton measure; Mr. Austen Chamberlain and two other of the strongest members of the Opposition voted against it. It was supported by 161 liberals and 87 conservatives, and opposed by 60 liberals and 113 conservatives, the Irish nationalists being almost equally divided and the labor vote mostly in its favor.

Even among those who favored the bill, the grounds for supporting it differed radically, and the same thing was true of those who opposed it. The plan of woman suffrage limited by property qualifications was approved by some members of both parties because it would not admit to the vote the lower classes of women, and was opposed by others for exactly the same reason. Mr. Asquith took ground against the bill because it was too radical an innovation in the scheme of popular government; Mr. Lloyd-George and Mr. Churchill voted with him because the plan was not radical enough. It is difficult to infer, from so confused a state of Parliamentary opinion, what the real political drift actually is. Nor are the prospects of the bill rendered any more clear by the well-known fact that Parliament itself, whatever its members' individual opinions, is absolutely in the dark as to what the present voting constituency wishes. The English people have had no opportunity of passing any formal judgment on the matter. It is uncertain even what the women of England want. It will be argued, no doubt, that the animated canvass which the "suffragettes" have carried on during several years indicates strong convictions throughout the ranks of women. But every one familiar with political movements is aware that an aggressive campaign of the sort will cut a much larger figure in the public eye than the necessarily more or less passive campaign of opposition. There are anti-suffrage leagues among the English women as well as suffrage leagues; but in the nature of things their voice will not be heard in the same degree. Indeed, one admitted obstacle of the organized anti-suffrage movement has been that many women, especially among those of standing in the community, refuse to allow the use of their names on the ground that their objection to the whole scheme lay in their dislike of participation by women in politics; and that to engage in an aggressive campaign against the suffrage movement would itself be inconsistent with their principles.

And to this must certainly be added the fact that Parliament, by its own supplementary action, displayed a strong desire to get rid of the whole subject, for the time being, at any rate. Having cast a majority of 109 for the second reading of the bill, the House of Commons, instead of carrying the measure forward on the calendar at once, threw it back by a majority of 145 to the Committee of the Whole, which apparently postpones its consideration indefinitely; and in the vote for such disposition of the bill, 176 conservatives and 124 liberals were found in the majority, opposed by only 29 conservatives and 101 liberals.

It may, however, be fairly assumed that, since this is the first occasion when a woman-suffrage bill has been formally approved, even to the extent of a second reading in Parliament, one inevitable sequel will be a thorough-going discussion of the plan before the next Parliament convenes. Such discussion has up to the present time been conspicuously lacking. The demonstrations of the ardent suffragettes around the Houses of Parliament, the so-called "hunger strikes," and, in particular, the episode of the women who chained themselves to the grating of the visitors' gallery in the House of Commons in order to prevent their own removal, have excited at least as much ridicule as approval. Here in America, at all events, one is strongly tempted to believe that such tactics would have destroyed at once and permanently all prospects for the legislation desired. It is not by demonstrations of this sort that any such measure can be forced into law; it is by thorough and serious discussion of the principles involved.

In general, it may be said that the more thoughtful reviews of the question which have advocated the granting of the suffrage to women have based their arguments on the fundamental unfairness of depriving so large a portion of the community of a share in government. More particularly, the old argument that taxation without representation is tyranny has been greatly emphasized, and stress has also been laid on the fact that, without a voice in legislation, women could never be sure of being protected against laws which should discriminate unequally between the sexes.

The arguments on the other side have perhaps been summed up as concisely as anywhere else by Prof. Dicey, in an article of some months ago in the "Quarterly Review." Briefly summed up, Prof. Dicey's opposition to the woman-suffrage plan was based, first, on the fact that the voting privilege is not an "innate right," even to the male population as a whole; that there is no inequality in taxation, because no woman in England is taxed where a man is not taxed under the same conditions, and that, as John Bright asserted many years ago, "women are not a class." That the old law was in many respects unfair to married women in the matter of porperty, Prof. Dicey admits, but he contends that since the revision of the Married Woman's Property Act, between 1870 and 1882, every reasonable grievance of which a married woman had the right to complain in respect to her property has been removed.

Going a step further, into what is possibly more debatable ground, Prof. Dicey argues that lack of emotionalism and firmness of purpose have been the mainstay of British constitutionalism, and contends that there could be no assurance of their continuance in the electorate in the face of so radical an experiment as is now proposed. That the suffrage is not desired by women as a whole, whereas the extension of the suffrage under the reform acts in the middle of the past century was certainly demanded by the entire constituency which would have been represented, is also emphasized, and reference is made, on the same lines as were employed by the Prime Minister in his debate on the recent bill, to the inconsistency of conceding the right of women to the Parliamentary suffrage while still even tacitly questioning their right to Parliamentary representation, Cabinet membership and administrative office.

Both for and against the principle of the recent bill, much will be heard on these and similar lines during the next year or so. That so fundamental and far-reaching a change in the British Constitution should be made without more serious deliberation than has yet been had, and without better knowledge of the constituency's own wishes, was hardly to be imagined in a country so noted for its conservatism in political action as England. Perhaps it might be added that a project for doubling the number of English electors, with a minimum of knowledge regarding the probable political consequences of such an act, would be at least a venturesome move at a moment when so many political issues of the first magnitude are hanging in England on the decision of the electorate.

As time goes on, it is not improbable that these arguments will gain the greater hearing. The limitation of the power of the Lords, decision on the extent to which socialistic measures shall be approved as a part of British governmental practice, the problem of protection or free trade, and the general question of imperial administration, are all of them problems on which the electorate must give the ultimate decision during the next few years. Whether so revolutionary a change in the composition of the electorate would or would not be a dangerous experiment at just this juncture—especially when no human being can be sure what would be the effect of such changes on the important public problems before the people—is the question on which Parliament and the present British electorate must reach some decision before the next session.

IMMIGRATION AND EMIGRATION IN 1909-10.

The statistics of immigration for the fiscal year 1909-10 issued this week by the U. S. Government furnish evidence that in this period of twelve months there was a return to normal conditions in the industrial affairs of the United States. It is true, of course, that the movement of aliens into the country in the latest fiscal year was appreciably less than in 1906-07, when the demand here for an increased labor force seemed insatiable; nor does the total quite come up to that of 1905-06; but with those exceptions the arrivals in no year have been as large as in 1909-10. Moreover only in 1906-07 was the *net* gain in foreign born population (after allowing for the departure of aliens) greater than in the fiscal year lately closed.

In order to understand the changes in the immigration movement from year to year, it is necessary to contemplate the changes in trade conditions in the United States in the same time. From a period of practically unexampled prosperity, we were plunged in the fall of 1907 into depression and inactivity. Immigration, which for many months had been proceeding along record lines, fell off decidedly, and by the middle of November 1907 departures of aliens from the country exceeded arrivals, and so continued month by month until the close of August 1908. In the meantime conditions here were beginning to improve, and when that fact became known abroad the tide turned in this direction again and, gradually gaining force, has lately been on a very exceptional scale once more. At the moment, of course, all of our industries are not in a flourishing conditio , but where such is the case it is due to a special rather than any general influence. Cotton manufacturing, for instance, is rather inactive, but that, as is well known, is due to abnormally high prices for the raw material. On the other hand, railroad earnings keep increasing, building operations are comparatively active and bank clearings, where unaffected by speculative transactions, indicate a volume of business clearly in excess of earlier years.

It seems that the number of immigrants admitted into the country during the last month of the fiscal year (June), at 105,025, while less than in May, compares with only 85,470 in June 1909 and 31,947 in 1908. Contrasted with 1907, when 154,734 immigrant aliens came in, there is, of course, a large loss. For the six months of the calendar year 1910 the inflow reached 618,588, against 534,123 for the like period of the previous year, only 192,656 in 1908, and the record aggregate of 743,952 in 1907. And for the full fiscal year 1909-10 (July 1 1909 to June 30 1910, inclusive), the movement was 1,041,570, comparing with 751,786 in 1908-09 (the smallest total since 1901-02) and 782,870 in 1907-08. The previous year, 1906-07, gave the high-water mark of immigration—1,285,349.

Turning to the details of the immigration statement we find that, as for a number of years past, arrivals from Italy exceed largely those from any other country, making up over one-fifth of the grand aggregate. At the same time, the inflow from that country, while greater than in 1908-09, falls below the totals for several earlier years. Austro-Hungarians, also a very important part of the immigration movement, show a gain over a year ago, but a loss from some former years, and the same is true of Hebrews. The most noticeable increase recorded this year is in the inflow of Poles, which advanced from 77,565 to 128,348; the latter figure, however, was exceeded by 9,685 in 1906-07. Immigration from Mexico, although in no sense large, has increased very materially in the last two or three years. The Dutch, French, English, German, Scotch and Scandinavian immigration, furthermore, is showing considerable augmentation. This is cause for gratification, as it is from those nationalities that a higher, or skilled, class of labor is obtained.

Aside from immigrant aliens, to whom the above remarks apply, there is of course also a movement of non-immigrant aliens—those returning from visits abroad. In June 1910 the non-immigrant influx was 10,768, against 15,072 in the month of 1909 and 9,147 in 1908; for the six months it reached 75,506 and 103,947 and 58,764 respectively, and for the fiscal years was 156,467 and 192,449 and 141,825. With these non-immigrants included, therefore, we have an aggregate inflow of aliens in June 1910 of 115,793, against 100,542 in 1909 and only 41,094 in 1908; the six months' total reached 694,094, comparing with 638,070 and 251,420 respectively and for the fiscal year the aggregate was 1,198,037, against 944,235 in 1908-09 and 924,695 in 1907-08.

Against this inward movement there is a steady flow of departures from the United States, varying with the season of year or prevailing industrial conditions. In 1909-10 and 1908-09 this outward movement was of average proportions, but in 1907-08, with depression prevailing here, it was the heaviest for any year in our history. The June outflow this year was approximately 37,000, with the six months' total 182,708, and the fiscal year 1909-10 aggregate 378,559, these contrasting with 32,274 and 143,490 and 400,392 for the respective intervals in 1908-09 and 60,482 and 341,881 and 714,828 in 1907-08. Making due allowance for these departures we learn that there was a net increase in our foreign-born population of 78,793 in June 1910 and 68,268 in June 1909, against a loss of 19,388 in 1908; the result for the first six months of the current calendar year was a gain of 511,386 against 494,580 in 1909 and a loss of 90,461 in 1908, and the outcome for the fiscal year 1909-10 was an augmentation of 819,478, which compares with a like net movement of 543,843 in 1908-09 and only 209,867 in 1907-08. In 1906-07, the record year, the excess of arrivals over departures was for the six months no less than 662,193 and for the 12 months reached 1,093,480.

BUILDING SUBWAYS BY ASSESSMENT.

We have received the following communication from the Secretary of the City Club of New York, taking issue with some of the statements contained in the article under the above caption in our paper of July 23. To our thinking there is nothing in this letter which requires modification of what was said in the article referred to, nor is there anything in it that impairs our general conclusion that the building of subways or other rapid transit lines by assessments on the property benefited would be a menace both to the city at large and to the particular property holders who would be called upon to pay for the cost of building and equipping such lines. We print the communication, however, in full, in order that the reader may see wha the advocates of the scheme are able to say in its behalf. Here is the letter:

EXECUTIVE OFFICES
THE CITY CLUB OF NEW YORK,
55 West Forty-Fourth Street

August 3 1910.

To the Editor Commercial and Financial Chronicle.

Sir:—In a memorandum, dated October 2 1908, and addressed to the Public Service Commission and to the Board of Estimate of New York City, the City Club demonstrates the feasibility of constructing subway connections in outlying districts by assessment upon the property benefited. Hence we have read with interest your editorial of July 23 1910 entitled "Building Subways by Assessment."

The title of our memorandum above referred to is "Building of Rapid Transit Lines in New York City by Assessment upon Property Benefited." It seems unfortunate that the author of your editorial did not have this title in his mind, for your conclusions in *re* ability of the taxpayer to pay are invalidated by (1) your assumption that he must pay for a covered subway instead of a connecting rapid transit line; (2) by your failure to consider, on the credit side of the column, the enhanced value of the taxpayer's property; and (3) by your failure to distinguish the cases to which even its friends do not propose to apply the assessment principle.

1. You assume that assessment rapid transit routes would be covered subways costing $1,500,000 per mile. Those who evolved the assessment plan contemplated that all trunk subways would be built by general taxation, while the extensions should be paid for by assessment. These extensions in nearly every case would be either in the form of elevated structures or "open cut" roads, either of which costs approximately $500,000 a mile for a two-track road, or one-third of your estimate. The two roads thus far petitioned for, to be constructed by assessment, are designed to be built in either one of these two forms, and would cost per mile about the figure named. The construction cost to be assessed would be, therefore, not the $150 per lot of your article, but $50 per lot.

As for the argument that work done under public auspices has "a habit of running up until . . . the aggregate cost is found to be two or three times the original figures," it is not true as to work done by the Public Service Commission. The estimate of the Public Service Commission, made in 1908, for the six sections of the Fourth Avenue Subway now under contract was $16,100,000, and the contracts let aggregate $15,996,000. The Board of Additional Water Supply has done at least $50,000,000 of its work within its original estimates. As a matter of fact, a substantial part of the cost of the rock tunnel under the Borough of Manhattan will be paid out of money saved.

Instead of the cost of equipment equaling the cost of construction, it cost, in the present subway, only 50% of the cost of construction, namely about $25,000,000. This includes a power house capable of furnishing power for a greatly enlarged subway and equipment for the most congested traffic in the world. Equipment for an assessment rapid transit connection to any subway ought not to cost more than $500,000 a mile, at least until population equaled subway capacity. The total cost would therefore be about $1,000,000 per mile, instead of $3,000,000, and the assessment per lot $100 on the average instead of $300.

2. You state that many so-called suburban lots in the city are not worth more than $500, and you fail to add any increment on the furnishing of rapid transit facilities. Even in transitless Queens Borough it is difficult to purchase a lot for $500. Construct a subway connection and realty values immediately at least double. For proof thereof, we enclose copy of our memorandum, already referred to, showing rise in realty values following construction of present subway.

3. The advocates of assessment-built subway connections do not urge its application to districts already served by even fairly adequate existing rapid transit routes.

As regards the operation of these roads, it is dependent upon a connection with a trunk line through a populous district, and affords an opportunity for earlier extension than if the public had to wait until a new congestion made such an extension by private capital a source of inordinate profit.

As regards the assessment bonds, there are more important defects probably than those pointed out in your article. To our belief they can be remedied. But even if assessment bonds of the ordinary type had to be issued, it would not in the least hurt the principle of "assessment subways." It would merely slow up the process of building subways. The important point is *that property enhanced in value by the extension to it of a rapid transit subway connection should pay for the construction of the line to the extent that the increased value warrants it, instead of receiving such increased value as a present from the city.*

Yours truly,

ROBERT S. BINKERD,
Secretary, City Club.

It will at once be seen that the writer of the foregoing is not discussing the same thing we were discussing. He is arguing in favor of elevated structures, while we dealt with the cost of the construction and equipment of subway routes. At the hearing last April before the special committee of the Board of Estimate, when petitions were submitted for the building of new rapid transit routes which would involve an aggregate expenditure of over 1,000 million dollars, the demand was almost exclusively for subway construction. Some of the petitioners did declare that they would be satisfied with an elevated road if they could not get a subway, but on the whole there was very little reference to elevated structures, and, indeed, public sentiment, even in the outlying suburbs, is opposed to the building of elevated roads as being unsightly, and to be avoided if possible.

Elevated structures, of course, are less expensive than subways, and accordingly our critic gets lower figures, which is the only object he has in view, since he wants to demonstrate the feasibility of the building of rapid transit lines by assessment. As he is thus arguing from such a totally different standpoint, we might dismiss his remarks without further comment. We deem it important, however, to point out that his estimates of the cost of building elevated roads are apparently much too small, vitiating to that extent his computations and deductions. He gives the cost of elevated structures at $500,000 a mile for a two-track road. On Nov. 29 last, Edward M. Bassett, one of the members of the Public Service Commission, made a speech at a meeting of the various civic bodies of the first three wards of Queens, held at Schuetzen Park, Astoria. In this, speaking of the cost of rapid transit routes, he said: "A subway with two tracks will cost $1,500,000 a mile, while an elevated road will cost just about half that." We are quoting trom the account of the speech given in the "Flushing Evening Journal" of Tuesday, Nov. 30 1909, as reprinted in a circular which the advocates of the assessment plan took occasion to distribute at the time. Mr. Bassett in this instance, too, was arguing in favor of elevated roads for Queens Borough, and hence would not be inclined to overstate the figures. It will be observed that he did not say that the cost of elevated roads would be *one-third* of $1,500,000, which would have given the $500,000 a mile taken by our correspondent, but said the cost would be "just about half" $1,500,000, making the amount $750,000 per mile. Thus, 50% will have to be added to our correspondent's estimate of $500,000 a mile, and all his computations increased in like ratio.

He also thinks that our estimate of the cost of equipment—the cars, the motive power, the power houses, wires, boilers, engines, &c., &c.,—was too high, and says that in the present subway the cost of equipment was only 50% of the cost of construction, that is about $25,000,000. But the reason why the cost of equipment in this instance has been only 50% of the cost of construction is perfectly plain. The present subway includes several stretches of road where construction cost was several times the $1,500,000 per mile taken by us in the computations in our article. For instance, the 2½ mile extension to Brooklyn cost $15,000,000, *or no less than* $6,000,000 *per mile.* Actually, the Interborough Rapid Transit Co. has spent about 30 million dollars for equipment to date, while the city has issued (roughly) $50,000,000 bonds to build the road and the company has itself spent $12,000,000 more.

In our article we pointed out that work done by Government is always more expensive than when done by private parties under the stimulus of self interest, and that estimates have a habit of rapidly running up. We are told in the above letter that this "is not true as to work done by the Public Service Commission," that "the estimate of the Public Service Commission, made in 1908, for the six sections of the Fourth Avenue subway, now under contract, was $16,100,000, and the contracts let aggregate $15,996,000." It will be time enough to talk of the estimates of the Public Service Commission having been within the mark when the work on this Fourth Avenue Subway has been actually completed and the road is ready for operation. At present only a beginning has yet been made. As pointed out in our previous article, the Brooklyn "Daily Eagle," which has good sources of information, in its issue of March 8 last asserted that additional private property would have to be acquired to facilitate the construction and operation of the proposed subway, and that this would add many millions to its cost. The "Eagle" also said that, while it had been computed that $23,000,000 would cover the cost of the whole Fourth Avenue Subway, including the extensions to Coney Island and Fort Hamilton, it was estimated now that the actual cost would be much nearer $50,000,000 than the $23,000,000 originally counted upon. All that it is necessary to add on this point is that no one with any reasonable knowledge of the cost of such work would seriously contend that this line to Coney Island and Fort Hamilton, together with the land, property, privileges and easements necessary for its construction and operation, is not to cost more than $23,000,000; $50,000,000 seems a much more likely figure.

The Secretary of the City Club contends that "those who evolved the assessment plan" contemplate extensions by elevated structures. But certainly that idea is not being followed in the case of the extensions of the Fourth Avenue line to Fort Hamilton and Coney Island. The Fort Hamilton extension is to be a subway the entire distance, and so is the Coney Island extension except as regards a very little piece at the extreme end, where the conformation of the ground makes an elevated structure a necessity. He says "the advocates of assessment-built subway connections do not urge its application to districts already served by even fairly adequate existing rapid transit routes." If that be the position of the advocates of such schemes, then their ideas and desires are being strangely disregarded. We would refer again to the contemplated extensions to Fort Hamilton and Coney Island. The Brooklyn Rapid Transit Co. now has rapid transit lines in operation to both points. Elevated trains on fairly good schedules are being run to the Island over the West End line, the Sea Beach line, the Culver ine and the Brighton Beach line, besides which, there are numerous trolley surface lines. Hence, on the principle laid down by the "advocates," there is no decent excuse for building the Coney Island and Fort Hamilton subway, either on the assessment plan or directly by the municipality.

We agree with our correspondent when, in speaking with regard to rapid transit assessment bonds, he says "there are more important defects, probably, than those pointed out in your article." We do not agree with his further statement that these defects can be remedied. But it is not needful to enter upon a discussion of that point at this time.

We admit that in our article we did not take into consideration the probable enhancement of the value of the taxpayer's property. We did this purposely. To the real estate speculator and the land boomer, the possibility of an increase in land values is the only argument that appeals; but to the ordinary householder the situation is different. He goes into the suburbs to get air and light and ample room and healthy surroundings. He is seeking a permanent home. He knows that his property will appreciate in value in any event, but he does not want to sell until after the lapse of years. If his property rises in value, his taxes are also sure to rise. Indeed, assessed values are often marked up long in advance of the building of the contemplated subway, and the taxpayer is hence obliged to pay increased taxes years before the new transportation facilities are provided. That has been conspicuously true in the case of property along the line of the Coney Island extension. There, assessed values were in many instances doubled three to five years ago, while it will take at least five years from the present time, and perhaps a good deal longer, before the subway is built.

It is also well to recall again that property owners in the suburbs do not generally build houses on a single 20-foot lot. As previously pointed out by us, the least they have, as a rule, is three lots, giving a frontage of 60 feet, and more often they have five lots, giving a plot of ground 100 feet square. We showed in our article that the assessment for building and equipping a subway would probably amount to $300 per lot, making $1,500 for five lots. Suppose, however, we assume it would be only $200 per lot (certainly a minimum figure), then the assessment for the five lots would be $1,000. This, distributed over ten years, according to the assessment plan, would involve a payment of $100 each year. In addition, the property owners' ordinary yearly taxes have been increased—run up, say, from $75 per year to $150. He would therefore be called upon to pay altogether $250 per year where before he had been paying only $75 per year.

In our estimation, if additional rapid transit lines are to be provided, they should be built and equipped by private capital. In such event, the city would have to run no risk of losses from operation, its credit would not suffer, the property owner would not be called upon to pay the whole or any portion of the cost and would yet get the benefit of any increase in values to result from the new transit facilities. That is the good old-fashioned way under which over 230,000 miles of steam railroads have been built in the United States. If any one should seriously contend that building of further new roads by private capital must now cease, that the farmer must henceforth submit to assessments in order to build the same, inasmuch as the value of his land would be doubled or trebled, the suggestion would be laughed at. We do not see that the situation is any different in the case of municipal subways. If private capital cannot see any inducements to build such lines, certainly the municipality should not assume the risk of providing them, either on the assessment plan or in ony other way.

RAILROAD GROSS EARNINGS FOR THE HALF-YEAR.

The compilations we present to-day covering the gross earnings of United States railroads for the first half of the current calendar year furnish striking testimony to the great expansion in the railroad business in this period of time. They show that, as far as the volume of traffic is concerned, the railroads have had no reason to complain. Later on, when we shall be able to present similar compilations regarding the *net* earnings, it will appear that, notwithstanding this growth in traffic and in gross receipts, there has been a qualifying circumstance which serves to temper materially the feeling of satisfaction that might otherwise be felt. For the fact is that, owing to the great rise in operating cost, the profitableness of the business has been greatly impaired. As a consequence, there has been relatively little addition to the net, despite the noteworthy expansion in gross receipts.

To-day, however, we shall confine ourselves entirely to the gross results. While it is known that gross earnings have been steadily rising, the magnitude of the gain for the six months will, we think, nevertheless be a surprise to most persons. According to our figures, comprising an aggregate of 216,909 miles of road, the increase for the half-year reaches no less than $159,453,048. The amount will be yet larger when complete returns become available, especially as in the case of a number of large roads the June figures are still delayed (June being the closing month of the fiscal year, when more or less adjustments are always made), and in such instances our figures necessarily cover only the five months to May 31 in both years instead of the full six months. In ratio the improvement is 14.54%.

It is almost superfluous to say that the present year's increase follows a very large increase the previous year, too, though on the other hand this latter represented nothing but a recovery from the tremendous loss of the year 1908. Our early compilation for the six months of 1909 showed an increase of $108,137,631, or 11.15%. Several weeks later we presented more nearly complete returns, and then the increase reached $122,730,709, or 11.86%. In 1908 the loss by our final compilations amounted to $197,085,791, or 16.65%, but the figures related to only 202,172 miles of road and we estimated that the total falling off must have reached $235,000,000. The gains for 1910 and 1909 combined, it will thus be seen, greatly exceed the 1908 losses, and hence the present year's earnings, speaking of the roads collectively, may be declared to be much the largest on record. In the following we show the comparisons for the first six months of each year back to 1897.

Jan. 1 to June 30.	Mileage.			Earnings.		Increase or Decrease.	
	Year Given.	Year Preced.	In-cr'se.	Year Given.	Year Preceding.		
	Miles.	Miles.	%	$	$	$	%
1897	158,295	157,463	0.52	473,084,924	475,293,350	—2,208,426	0.46
1898	158,775	157,702	0.68	536,375,776	477,035,482	+59,340,294	12.44
1899	161,166	159,865	0.81	556,326,364	523,231,211	+33,095,153	6.32
1900	166,704	162,190	2.79	643,342,643	565,393,511	+77,949,132	13.78
1901	175,371	171,257	2.40	704,538,792	642,321,514	+62,217,278	9.69
1902	179,065	176,459	1.47	749,023,005	701,688,284	+47,334,721	6.74
1903	173,655	169,747	2.36	847,034,318	745,087,476	+101,946,842	13.68
1904	177,673	173,495	2.41	794,929,168	810,131,983	—15,202,815	1.87
1905	185,912	183,320	1.41	910,027,258	846,375,228	+63,652,030	7.52
1906	196,571	194,005	1.32	1,049,355,572	922,696,020	+126,659,552	13.72
1907	200,352	197,715	1.52	1,185,196,030	1,050,957,676	+134,238,354	12.77
1908	202,172	200,083	1.04	987,005,757	1,184,091,548	—197,085,791	16.65
1909	211,536	208,409	1.50	1,077,855,189	969,717,558	+108,137,631	11.15
1910	216,909	213,610	1.50	1,255,758,276	1,096,305,228	+159,453,048	14.54

Note.—Neither the earnings of the Mexican nor Canadian roads nor the mining operations of the anthracite coal roads are included in this table.

What gives additional significance to the improvement the present year is that it was made in face of a large falling off in the cotton movement over the roads in the South. The shipments of cotton overland for the six months of 1910 reached only 509,664 bales, against 710,783 bales in 1909 and 681,640 bales in 1908. At the Southern outports the deliveries were but 1,964,066 bales, against 3,408,041 bales in 1909 and 3,043,028 bales in 1908. From the following table it will be seen that the falling off in the deliveries in 1910 extended to every one of the ports.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30

Ports—	Since January 1					
	1910.	1909.	1908.	1907.	1906.	1905.
Galveston ......bales.	685,311	1,194,089	1,088,886	1,603,836	805,768	903,476
Port Arthur, &c.	107,515	232,159	82,453	104,263	49,300	177,161
New Orleans	569,732	865,419	897,383	942,021	738,463	1,091,684
Mobile	73,557	131,791	107,350	82,289	69,502	104,913
Pensacola, &c.	57,453	83,556	74,790	74,336	80,207	89,056
Savannah	220,888	400,934	371,289	397,644	380,990	555,788
Brunswick	39,817	106,871	66,068	64,583	64,972	61,981
Charleston	23,438	61,650	35,447	30,650	27,902	43,874
Georgetown	592	1,291	562	402	662	276
Wilmington	41,471	114,116	129,590	71,784	54,224	95,162
Norfolk	137,023	202,285	187,473	225,822	155,304	285,590
Newport News, &c.	7,269	13,880	1,737	31,810	11,132	20,487
Total	1,964,066	3,408,041	3,043,028	3,629,445	2,438,426	3,429,448

In the grain movement Western roads enjoyed some advantage by reason of larger deliveries, but the seaboard deliveries fell off. We insert here a little table to show the seaboard grain receipts, and from this it appears that the aggregate for the leading cereals amounted to 81,375,347 bushels in 1910, against 87,440,050 bushels last year.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD JAN. 1 TO JUNE 30.

Receipts of—	1910.	1909.	1908.	1907.	1906.
Flour ....bbls.	8,317,837	7,362,156	8,412,332	9,743,742	8,081,540
Wheat ....bush.	33,713,152	33,340,796	36,758,872	42,739,714	37,058,172
Corn	22,512,796	26,638,999	25,220,828	58,270,999	66,701,217
Oats	22,894,634	23,010,866	20,458,603	28,018,671	41,211,387
Barley	1,841,976	4,072,637	2,629,728	2,656,917	7,244,617
Rye	412,789	376,752	1,097,450	1,242,702	828,190
Total grain	81,375,347	87,440,050	86,165,481	132,929,003	153,043,583

At the Western primary markets the receipts were larger in the case of all the cereals, the aggregate deliveries of wheat, corn, oats, barley and rye combined being 288,194,669 bushels for the period from Jan. 1 to July 2 in 1910, against 240,090,916 bushels in the corresponding period of 1909. We annex our usual table giving the details of the Western grain movement in the customary form.

RECEIPTS AT WESTERN PRIMARY MARKETS.

January 1 to July 2.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1910	3,954,977	6,285,900	45,312,650	39,241,400	13,769,900	538,000
1909	3,927,676	5,358,348	43,803,771	40,493,901	13,140,693	602,000
Milwaukee—						
1910	1,453,795	3,162,240	4,288,660	5,065,250	6,413,893	419,050
1909	1,429,583	2,249,431	3,757,900	4,475,100	5,083,300	500,900
St. Louis—						
1910	1,255,990	5,535,842	13,685,317	9,850,460	906,900	162,100
1909	1,170,640	4,292,787	11,801,240	7,861,865	1,675,900	121,463
Toledo—						
1910	......	893,000	2,299,900	1,002,600	....	68,650
1909	......	682,400	1,786,800	699,900	4,155	53,300
Detroit—						
1910	106,764	420,422	1,233,111	954,050	....	....
1909	57,649	555,992	1,141,959	871,603	....	1,000
Cleveland—						
1910	48,020	138,193	3,247,425	1,942,523	52,412	7,242
1909	28,847	182,979	2,612,920	2,818,479	241,738	....
Peoria—						
1910	1,658,564	321,292	8,046,368	6,085,862	1,254,912	199,700
1909	933,728	323,305	7,504,360	3,679,580	1,616,000	171,000
Duluth—						
1910	368,010	9,805,049	612,693	4,716,865	3,489,135	314,846
1909	1,327,045	5,346,992	666,311	1,163,908	1,393,577	35,826
Minneapolis—						
1910	......	43,506,940	4,693,121	6,675,708	9,219,458	870,530
1909	......	29,155,780	2,860,236	5,148,950	6,735,534	655,823
Kansas City—						
1910	......	9,925,350	9,695,850	1,863,900	....	....
1909	......	8,641,050	5,330,860	2,789,000	....	....
1910	8,846,120	79,994,228	93,115,095	77,398,618	35,106,610	2,580,118
1909	8,875,168	56,789,064	81,266,357	70,002,286	29,891,897	2,141,312

The improvement in earnings continued through all the months of the half year, and it is a remarkable circumstance that the ratio of increase kept nearly uniform from month to month, the range being between 12.90% gain in June and 16.25% in May. This is the more noteworthy inasmuch as in January and February heavy snowfalls and low temperatures acted to retard railroad traffic more or less in different sections of the country. In May suspension of mining in the bituminous coal regions reduced coal traffic over many roads in the Middle and Middle Western States. The monthly summaries are as follows:

Monthly Summaries.	1910.	1909.	*Inc. or Dec.*	%
	$	$	$	
Month Jan 1910 (740 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 (750 roads)	225,225,596	196,595,911	+28,629,685	14.50
Month May 1910 (725 roads)	230,033,384	198,049,990	+31,983,394	16.25
Month June 1910 (253 roads)	143,703,054	127,593,822	+16,109,232	12.85

In the case of the separate roads the increases have been very large and also very numerous. In only one instance has there been a decrease of any magnitude, namely in the case of the San Pedro Los Angeles & Salt Lake, and there the explanation is very simple; floods washed away a portion of the road early in the year and through traffic was not restored until June. The table we now introduce shows all changes for the separate roads, whether increases or decreases, for amounts exceeding $1,000,000.

PRINCIPAL CHANGES IN GROSS EARNINGS JAN. 1 TO JUNE 30.

	Increases.		*Increases.*
Pennsylvania (3)	y$19,660,700	Cleve Cinc Chic & St L	$1,673,245
Baltimore & Ohio	7,564,783	Duluth Missabe & Nor	1,649,722
Southern Pacific (11)	7,329,862	Duluth & Iron Range	1,638,984
Great Northern	6,695,493	Minn St P & S S M (2)	1,599,569
Union Pacific (3)	6,266,880	Rock Island (4)	a1,585,911
Atch Top & Santa Fe (7)	5,112,941	Lehigh Valley	a1,487,769
Chic Burl & Quincy	a4,775,156	Wabash	1,434,515
Louisville & Nashville	4,485,384	Michigan Central	1,397,035
N Y Central & Hud River	b4,397,028	Boston & Maine	a1,329,463
Chicago & Northwestern	4,365,151	Seaboard Air Line	1,240,924
Missouri Pacific (3)	3,632,132	Denver & Rio Grande	1,240,227
Lake Shore & Mich Sou	3,468,020	St Louis & San Fran (3)	a1,196,623
Illinois Central	3,415,847	Delaware Lack & West	1,190,978
Norfolk & Western	3,107,427	Chicago Great Western	1,127,466
Northern Pacific	a3,011,159	Elgin Joliet & Eastern	1,112,281
Chicago Milw & St Paul	2,961,939	Colorado & Southern (4)	1,100,953
Southern Railway	2,927,761	Hocking Valley	a1,017,884
Philadelphia & Reading	a2,597,193		
Pittsburgh & Lake Erie	2,500,977	Representing 72 roads in our compilation	$129,525,454
N Y New Haven & Hartf	a2,314,853		
Chesapeake & Ohio	2,194,667		*Decrease.*
Atlantic Coast Line	1,918,168	San Ped LosA & S Lake	$1,695,834
Erie (2)	a1,798,384		

Note.—Figures in parenthesis after name of road indicate number of lines or companies for which separate returns are given in our compilation.

a Figures are for five months only. *b* These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $16,501,241.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $10,281,000 increase and the Western lines $9,379,700, for all lines owned, leased, operated and *controlled*, the result for six months is a gain of $23,540,128.

We now add our full detailed statement embracing all roads for which it has been possible to procure or make up the figures.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1910.	1909.	*Increase* (+) *or Decrease* (—).	*Mileage.* 1910.	1909.
	$	$	$		
Alabama & Vicksburg c	831,401	745,881	+85,520	142	142
Ala Great Southern.c.	2,197,051	1,745,642	+451,409	309	309
Ann Arbor.c	935,479	796,940	+138,539	301	301
Arizona & New Mexico	a402,345	a391,611	+10,734	108	108
Atch Top & S F(7 rds)c	52,095,653	46,982,712	+5,112,941	9,961	9,792
Atlanta Birm & Atl.c.	1,278,827	1,059,252	+219,575	670	642
Atlanta & West Point.	a454,552	a394,711	+59,841	93	93
Atlantic & St Lawrence	a627,205	a511,945	+115,260	167	167
Atlantic Coast Line.c.	15,836,623	13,918,455	+1,918,168	4,469	4,485
Atlantic City	a544,933	a500,938	+43,995	167	167
Baltimore & Ohio.c	44,830,632	37,265,849	+7,564,783	4,198	3,992
Bangor & Aroostook.c	1,574,859	1,422,062	+152,797	600	514
Belt Ry of Chicago	a778,284	a844,727	—66,443	21	21
Bessemer & Lake Erie.	3,207,790	2,432,596	+775,194	201	201
Birmingham & South'n	a365,737	a282,057	+83,680	25	25
Boston & Maine	a16,936,784	a15,607,321	+1,329,463	2,243	2,242
Buffalo & Susqueh	b561,295	b736,265	—174,970	361	372
Buff Roch & Pitts.c	4,231,406	3,439,597	+791,809	568	568
Butte Anaconda & Pac	a505,060	a516,875	—11,815	46	46
Carolina Clinch & Ohio	627,975	196,801	+431,174	237	211
Central New England.	a1,246,048	a1,067,303	+178,745	279	294
Central of New Jersey.	a9,898,749	a9,120,695	+778,054	668	668
Central of Georgia.c	5,747,529	5,176,372	+571,157	1,916	1,916
Central Vermont	a1,491,860	a1,369,350	+122,510	411	411
Charleston & W Caro	779,614	716,258	+63,356	341	340
Chesapeake & Ohio.c.	15,422,463	13,227,796	+2,194,667	2,223	1,896
Chicago & Alton.c	6,158,519	5,801,466	+357,053	998	998
Chicago & East Illinois	5,731,630	4,911,668	+819,962	966	966
Chicago & North West	35,010,492	30,645,341	+4,365,151	7,637	7,634
Chicago Burl & Quincy	a35,358,424	a30,583,268	+4,775,156	9,040	9,023
Chicago Cin & Louisv.	a604,164	a543,535	+60,629	285	285
Chicago Great West.c.	6,116,277	4,988,811	+1,127,466	1,487	1,476
Chicago Ind & Louisv c	2,937,365	2,547,235	+390,130	616	616
Chicago Mil & St Paul	a25,366,968	a22,405,029	+2,961,939	7,512	7,512
Chicago Peo & St L	a709,587	a622,741	+86,846	255	255
Chicago St P M & O	7,304,182	6,386,911	+917,271	1,739	1,739
Cin Ham & Dayton	4,468,583	3,647,184	+821,399	1,036	1,036
Cin N O & Tex Pac.c.	4,636,877	3,938,876	+698,001	336	336
Cleve Term & Valley	a502,501	a414,885	+87,616	93	93
Coal & Coke	366,588	307,084	+59,504	197	191
Colorado & Sou (4 rds)c	8,092,709	6,991,756	+1,100,953	2,032	1,952
Colorado & Wyoming.	a387,994	a321,494	+66,500	55	55
Colorado Midland	a846,228	a893,958	—47,730	338	338
Copper Range	a279,649	a278,769	+880	128	123
Cumberland & Penna.	a397,602	a276,284	+121,318	33	33
Delaware & Hudson	9,635,252	9,297,367	+337,885	843	845
Del Lack & Western	17,518,113	16,327,135	+1,190,978	930	893
Denver & Rio Grande c	11,122,274	9,882,047	+1,240,227	2,553	2,516
Denv Northw & Pac.c.	429,097	241,224	+187,873	214	214
Detroit & Tol Sh Line.	a401,923	a307,833	+94,090	74	79
Detroit & Mackinac.c.	630,232	590,275	+39,957	370	348
Det Gr Hav & Milw	989,031	784,793	+204,238	191	191
Det Toledo & Ironton c	773,043	650,545	+122,498	441	441
Duluth & Iron Range.	3,812,728	2,173,744	+1,638,984	168	168
Duluth Missabe & Nor.	5,004,750	3,355,028	+1,649,722	293	282
Duluth So Sh & Atl.c.	1,581,311	1,346,147	+235,164	609	593
Eastern Ry of New Mex	a393,960	a428,190	—34,230	227	227
Elgin Joliet & Eastern	4,671,812	3,559,531	+1,112,281	781	778
Erie (2 roads).c	a21,750,268	a19,951,884	+1,798,384	2,230	2,170
Evansv & Terre Haute	1,183,551	964,427	+219,124	310	310
El Paso & Southwest.	3,863,784	3,857,007	+6,777	901	867
Florida East Coast	a2,246,049	a2,012,658	+233,391	584	584
Fonda Johns & Glov.c	452,053	376,467	+75,586	84	84
Georgia RR.c	1,430,158	1,271,623	+158,535	307	307
Ga Southern & Fla.c.	1,136,610	1,036,499	+100,111	395	395
Grand Trunk West	3,104,108	2,717,579	+386,529	336	336
Great Northern	29,548,411	22,852,918	+6,695,493	7,129	6,961
Green Bay & Western.	a249,764	a222,161	+27,603	225	225
Gulf & Ship Island	a854,405	a792,851	+61,554	307	307
Hocking Valley	a2,969,111	a1,951,227	+1,017,884	350	347
Hunting & Broad Top	a306,939	a237,481	+69,458	70	70
Illinois Central.c	31,318,530	27,902,683	+3,415,847	4,551	4,551
Internat & Gt Nor.c	4,008,034	3,745,504	+262,530	1,159	1,159
Iowa Central.c	1,617,804	1,480,551	+137,253	558	558
Kanawha & Michigan.	a1,135,716	a771,605	+364,111	175	177
Kan City Mex & Or't.c	885,225	756,397	+128,828	740	660
Kan City Southern.c.	5,055,133	4,418,759	+636,374	827	827
Lack & Wyoming Vall	276,467	261,406	+15,061	23	23
Lake Terminal	256,970	183,550	+73,420	11	6
Lehigh & Hudson Riv	a599,838	a548,478	+51,360	97	97
Lehigh Valley.c	a14,677,332	a13,189,563	+1,487,769	1,441	1,446
Lehigh & New England	a358,720	a292,368	+66,352	170	170
Lexington & Eastern.c	260,089	219,846	+40,243	93	93
Louisiana & Arkansas c	683,678	616,339	+67,339	255	226
Louisv & Nashville.c	26,461,650	21,976,266	+4,485,384	4,595	4,401
Louisv Hend & St L	582,163	503,071	+79,092	200	200
Maine Central	4,252,098	4,000,905	+251,193	932	931
Midland Valley	661,099	485,549	+175,550	324	324
Mineral Range.c	389,754	393,985	—4,231	127	129
M St P & S S M (2 rds)c	10,497,466	8,897,897	+1,599,569	3,569	3,458
Minnesota & Internat.	a354,884	a263,244	+91,640	177	177
Minneap & St Louis.c.	2,279,438	1,893,325	+386,113	1,027	1,027
Miss Central.c	459,251	366,041	+93,210	164	150
Miss River & Bonne T.	a362,788	a270,865	+91,923	53	53
Mo & Nor Arkansas	a348,879	a230,356	+118,523	365	346
Mo Kansas & Texas.c.	12,402,505	11,508,545	+893,960	3,072	3,072
Mo Pacific (3 roads)	25,955,036	22,322,904	+3,632,132	7,170	6,488
Mobile & Ohio.c	5,415,468	4,792,736	+622,732	1,114	1,114
Monongahela	788,409	486,250	+302,159	65	61
Monongahela Conn	519,081	376,864	+142,217	7	7
Nashv Chat & St L.c.	a4,912,407	a4,680,613	+231,794	1,236	1,230
New Orleans Gt Nor.	a681,326	a281,603	+399,723	276	91
New Orleans & Nor E c	1,788,287	1,563,796	+224,491	195	195
New Orl Mob & Chic.c	880,247	744,159	+136,088	403	403
Newburgh & So Shore.	274,225	257,535	+16,690	13	12
New York Cent & H Rc	46,970,798	42,573,770	+4,397,028	3,588	3,587
Chic Ind & South.c	1,925,758	1,426,682	+499,076	329	332
Chic Kal & Saginaw	a90,466	a76,059	+14,407	55	55
Cin Northern.c	589,966	524,631	+65,335	247	247
Clev Cin Ch & St L.c	14,181,268	12,508,023	+1,673,245	1,982	1,982
Det & Charlevoix	a29,517	a43,675	—14,158	51	51
Dunk All Vall & Pitt	a113,787	a103,979	+9,808	91	91
Fulton Chain	a1,665	a8,907	—7,242	2	2
Indiana Harbor Belt	a968,428	a689,233	+279,195	106	105
Kankakee & Seneca	a37,759	a28,946	+8,813	43	43
Lake Erie All & Wh	a248,345	a213,522	+34,823	88	88
Lake Erie & West.c	2,570,881	2,167,342	+403,539	886	886
Lake Sh & Mich So c	23,713,128	20,245,108	+3,468,020	1,662	1,511
Louisv & Jeff Bridge	a86,799	a61,742	+25,057	3	3
Michigan Central.c	13,987,403	12,590,368	+1,397,035	1,746	1,746
Mt Gilead Sh Line	a2,169	a2,028	+141	2	2
N Y & Ottawa	a65,075	a59,072	+6,003	70	70
N Y Chic & St L.c	5,449,523	4,671,473	+778,050	558	556
Peoria & Eastern.c	1,591,758	1,336,352	+255,406	350	351
Pitts & Lake Erie.c	8,283,619	5,782,642	+2,500,977	191	191
Raquette Lake	a12,112	a14,051	—1,939	24	24
Rutland c	1,476,343	1,370,055	+106,288	468	468
St Law & Adiron	a248,968	a214,744	+34,224	65	65
Toledo & Ohio Cent c	2,249,376	1,667,504	+581,872	444	444
Zanesville & West	a192,514	a184,582	+7,932	89	89
N Y New Hav & Hart.	a24,184,420	a21,869,567	+2,314,853	2,045	2,043
N Y Ontario & West.c	4,129,523	3,949,969	+179,554	545	545
N Y Susq & Western.c	a1,439,468	a1,437,893	+1,575	151	151
Norfolk & Southern	1,382,498	1,276,803	+105,695	602	582
Norfolk & Western.c.	17,733,952	14,626,525	+3,107,427	1,951	1,942
Northern Pacific	a27,679,033	a24,667,874	+3,011,159	5,849	5,695
Pennsylvania—Lines East of Pittsburgh—					
Pennsylvania RR.c.	80,423,949	70,142,949	+10,281,000	3,970	4,017
Balto & Sparrows Pt	b41,393	b18,449	+22,944	5	5
Balto Ches & Atl	a84,530	a77,944	+6,586	88	88
Cornwall & Lebanon	a164,858	a142,546	+22,312	26	26
Cumberland Valley.	1,491,742	1,192,535	+299,207	162	162
Long Island.c	5,140,325	4,728,203	+412,122	390	391
Louisville Bridge Co.	a134,368	111,393	+22,975	3	3
Maryland Del & Va.	a37,737	a32,806	+4,931	84	84
N Y Phila & Norfolk	1,692,579	1,488,195	+204,384	112	112
Northern Central.c.	6,190,394	5,710,994	+479,400	467	468
Phila Balto & Wash c	9,082,411	8,465,211	+617,200	717	716
Rosslyn Connecting.	a7,950	a7,775	+175	3	3
Union RR of Balto	a624,971	a486,450	+138,521	9	9
West Jersey & Seash c	2,599,952	2,398,452	+201,500	355	355
Lines West of Pitts—					
Lines directly op(2) c	45,764,021	36,384,321	+9,379,700	2,883	2,886
Cinc & Muskingum	480,249	391,842	+88,407	148	148
Cinc Lebanon & Nor	a165,091	a125,125	+39,966	45	45
Cleve Akron & Col	1,232,991	964,987	+268,004	212	210
Grand Rapids & Ind	2,423,023	2,193,387	+229,636	588	592
Toledo Peo & West.c	575,325	513,989	+61,336	248	248
Vandalia	4,875,928	4,180,734	+695,194	827	829
Waynesb & Wash	a54,106	a44,435	+9,671	28	28
Wheeling Terminal.	a18,057	a13,100	+4,957	10	10
Pere Marquette	7,728,480	6,943,276	+785,204	2,328	2,341
Pitts Shaw & Northern	a469,615	a322,832	+146,783	241	238
Phila & Reading	a18,685,807	a16,088,614	+2,597,193	1,024	1,024
Port Reading	a527,551	a500,057	+27,494	21	21
Quincy Om & Kan City	a361,063	a317,382	+43,681	262	262
Richmond Freds & Pot	a1,082,437	a947,285	+135,152	83	83
Rio Grande Southern.c	292,197	253,815	+38,382	180	180
Rock Island (4 roads).	a25,448,967	a23,863,056	+1,585,911	8,016	8,029
St Joseph & Grand Isl.	a633,394	a595,060	+38,334	319	319
St L & San Fr (3 rds).c	a16,388,969	a15,192,346	+1,196,623	5,072	5,075
St L Merch Bdge Term	a752,958	a558,645	+194,313	9	9
St Lo Southw (2 rds) c.	5,193,284	4,791,074	+402,210	1,476	1,469
San Ant & Aran Pass	a1,485,076	a1,384,612	+100,464	727	727
San Ped Los Ang & S L	a1,503,050	a3,198,884	—1,695,834	979	1,099
Seaboard Air Line.c.	10,510,542	9,269,618	+1,240,924	2,995	2,997
South Buffalo	484,211	234,973	+249,238	35	35
Southern Railway.c	28,010,215	25,082,454	+2,927,761	7,050	7,050
Southern Indiana	a553,143	a473,086	+80,057	237	237
Southern Pac (11 rds) c	65,070,623	57,740,761	+7,329,862	9,800	9,709
Spokane International.	a451,637	a263,166	+188,471	141	141
Sunset	a347,914	a145,286	+202,628	42	42
Syracuse Bing & N Y.	490,576	453,851	+36,725	81	81
Terminal Assn of St L.	a1,077,432	a943,185	+134,247	34	26
Texas & Pacific.c	7,430,676	6,618,168	+812,508	1,885	1,885
Texas Central.c	459,230	507,502	—48,272	268	268
Tonopah & Goldfield	393,990	397,113	—3,123	109	109
Tol St Louis & West.c.	1,796,764	1,622,404	+174,360	451	451
Union Pacific (3 rds).c	42,377,253	36,110,373	+6,266,880	6,405	6,145
Union RR (of Pa)	1,757,223	1,299,061	+458,162	31	31
Vicks Shrev & Pacific.c	699,263	673,288	+25,975	171	171
Virginia & Southwest.c	579,605	501,315	+78,290	188	188
Wabash.c	13,943,364	12,508,849	+1,434,515	2,514	2,514
Wheeling & Lake Erie c	3,303,553	2,713,170	+590,383	458	442
Western Maryland.c	3,054,391	2,361,985	+692,406	543	543
Western Ry of Ala	b395,069	b360,759	+34,310	133	133
Yazoo & Miss Valley.c	5,005,559	4,706,095	+299,464	1,371	1,371
152 minor roads	5,925,699	5,304,381	+621,318	3,959	3,799
Grand total (380 rds)	1,255,758,276	1,096,305,228	+159,453,048	216,909	213,610
Net increase (14.54%)					

a These figures are for five months only in both years

b These figures are for four months only.

c These figures are furnished by the company

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 746 shares, of which 538 shares were sold at the Stock Exchange and 208 shares at auction. The auction sales included a large lot, 200 shares, of stock of the National Reserve Bank, which was sold at 100. No trust company stocks were sold. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the August issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 321 and 322.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
8	Chemical National Bank	401	401	401	Dec. 1909— 450
*388	Commerce, Nat. Bank of	197	200	197	July 1910— 200
*150	Fourth National Bank	184½	185	184½	July 1910— 184
200	Reserve Bank, National	100	100	100	May 1910— 109

* Sold at the Stock Exchange.

—J. Edward Simmons, President of the Fourth National Bank, and of the New York Chamber of Commerce, died early yesterday (August 5) morning at Mohonk Lake, N.Y., of heart failure. Mr. Simmons was one of New York's foremost bankers and for years was a power in the financial and business world. His presidency of the Fourth National Bank dates back to 1888 and his services during the panic periods of 1884, 1893 and 1907 will always be remembered. He was born in Troy, N. Y., September 9 1841. In 1862 he graduated from Williams College and a year later from the Albany Law School. He came to New York in 1867, after having practiced law in Troy, and entered the banking and brokerage business. In 1884 and 1885 he was President of the New York Stock Exchange and in 1886 President of the Board of Education. In 1888 he began his successful term as President of the Fourth National Bank and ten years later took up the duties of President of the New York Clearing House. In May 1907 he succeeded Morris K. Jesup as President of the Chamber of Commerce. Besides these connections, he was for ten years President of the Panama Railroad Co., President of the Columbia Steamship Co. and acted as Receiver for the American Loan & Trust Co. He was a trustee of the Metropolitan Trust Co., director of the Bank for Savings, the Ann Arbor RR. Co., the Royal Insurance Co., the National Surety Co., the U. S. Casualty Co., and the Standard Milling Co.; he was President of the New York Infant Asylum, Governor and Treasurer of the New York Hospital and chief director of the Sailor's Snug Harbor. Mr. Simmons was known to the political world as a warm friend of Samuel J. Tilden and a conservative Democrat. He refused at one time the nomination for Mayor and also declined to accept the office of Collector of the Port. He was a prominent Mason and a member of the following clubs: the University, Metropolitan, N. Y. Athletic, Lawyers', Tuxedo and Democratic. The funeral services will be held at St. Thomas's Church at 3 P. M. on Sunday. The Executive Committee of the Chamber of Commerce met on Friday and adopted the following resolution appointing a committee to attend the funeral:

Resolved, That the Executive Committee learns with profound grief of the death of President Simmons, and it instructs the Chairman to appoint a committee to represent the Chamber at the funeral and to prepare resolutions to be presented at the first fall meeting of the Chamber, to be held Oct. 6; and it is the sense of the Committee that this meeting should be especially devoted to a memorial of Mr. Simmons's eminent public services and exalted personal character.

—The Philadelphia banks have also formed a National Currency Association under the terms of the Emergency Currency Law. At a meeting of representatives of the national banks at the Philadelphia Clearing House on July 29, at which all but three of the city's national banks were represented, by-laws were adopted and the following officers elected:

President—Levi L. Rue, President Philadelphia National Bank.

Vice-President—E. F. Shanbacker, President Fourth St National Bank.

Secretary—Howard W. Lewis, President Farmers' & Mechanics' National Bank.

Treasurer—Joseph Moore Jr., President National Bank of Northern Liberties.

Executive Committee—Levi L. Rue, Chairman; Francis B. Reeves, Howard W. Lewis, Joseph Moore Jr., J. R. McAllister, J. Tatnall Lea, E. F. Shanbacker, James E. Mitchell, William H. Heisler.

The Membership Committee comprises James F. Sullivan, J. B. Harper, Harry G. Michener, William T. Elliott, William H. Carpenter and Howard W. Lewis.

At Chicago, the advisability of forming a National Currency Association was discussed at a meeting of the Clearing-House Committee of the Chicago Clearing House held on the 2nd inst. No definite action in the matter was taken. The meeting is said to have been the result of a letter from Assistant Secretary of the Treasury A. P. Andrew, in which he asked the Chicago Clearing House to join in the movement for the formation of currency associations. It is reported that the plan will be discussed again at future meetings, after the Clearing-House Committee has obtained more information regarding the matter and given it mature consideration. James B. Forgan, President of the First National Bank of Chicago, was last week quoted as not being very enthusiastic regarding the formation of such an association. The newspapers reported him as having said: "Such an association might help a little in giving us a currency that we could send into the country, but the cost would be almost prohibitive. We could not settle Clearing-House balances with the notes of such an association, and that is where the greatest stress comes in times of tight money. Those balances have to be settled in gold."

—The Aberdeen Clearing-House Association at Aberdeen, S. D., has passed resolutions intended to facilitate the obtaining by local institutions of their proper proportion of such part of the deposits of the Postal Savings banks as is to be re-deposited by the U. S. Government in the banks. Senators and Members of Congress from South Dakota are requested "to use their best efforts to induce the board of trustees to prescribe such securities as shall be available in this State [South Dakota], such as county bonds, school bonds, township bonds," &c. This has reference to the bonds that must be deposited as security for the public moneys received. The resolutions in full are as follows:

Whereas, The Postal Savings Depositary Act has been passed by Congress and has become a law, and

Whereas, Among the provisions is one that moneys deposited in post offices shall be re-deposited in banks in the same localities. Banks are required to deposit bonds supported by taxation as security for such moneys, and

Whereas, The board, consisting of the Post Master General, the Secretary of the Treasury and the Attorney-General may designate the classes of bonds required for such purposes, and

Whereas, Should Government bonds, State bonds and bonds of large municipalities be required, it would be necessary for the banks of this State to buy such bonds in Eastern markets, sending money east for that purpose; the net result would be that a sum in excess of the postal deposits would be transferred to Eastern centres and the banks of this State would not benefit by such deposits. Now, therefore, be it

Resolved, That the Aberdeen Clearing-House Association requests our Senators and Members of Congress to use their best efforts to induce the said board of trustees to prescribe such securities as shall be available in this State, such as county bonds, school bonds, township bonds and the bonds of such municipalities as are in our midst; also, be it

Resolved, That the South Dakota Bankers' Association and public examiners be advised of the action of this Clearing House, and that the officers of this Clearing House and of the said South Dakota Bankers' Association and the examiner be urged to use their influence to the same end.

—In a message to the Texas Legislature on the 27th ult., Governor Campbell of that State, after submitting recommendations for (1) a better system of accounting for the Comptroller's office, and (2) advising legislation prescribing the duties of County Tax Collectors, Tax Assessors, County Clerks, the Comptroller and the State Treasurer, also adds a third recommendation, advising legislation for dealing with the subject of guaranteed bills of lading. We reprint below the latter part of the message:

3. The enactment of adequate laws defining "bills of lading" and defining the words "carriers." Providing that it shall be the duty of common carriers and their officers and agents to issue negotiable bills of lading and straight or non-negotiable bills of lading at the request of the shippers, between certain places to be prescribed in the law, and defining negotiable or order bills of lading and non-negotiable or straight bills of lading, and prescribing the necessary requirements for all bills of lading; to make all negotiable bills of lading negotiable by endorsement and delivery in the same manner as bills of exchange and promissory notes, and prohibiting the placing upon negotiable bills of lading any terms which would in any manner limit their negotiability; and providing for the division of bills of lading into such different series as may be appropriate, and defining each series, prescribing how bills of lading shall be issued, and prohibiting the issuing of negotiable bills of lading in part or parts except as prescribed by law; prescribing the duties of general freight agents or persons authorized to act for them and the duties of local station agents of common carriers, and for such additional legislation on this subject as business conditions and the general welfare may demand.

—Under the amendment made at the recent session of the New York Legislature to the law respecting the reserves of State banks, "time deposits not payable within thirty days represented by certificates showing the amount of the deposit, the date of issue and the date when due," may be excluded in the computation of the cash reserve required against deposit. This change has been made with the view of placing the banks on the same footing with the trust companies.

—It is reported from Des Moines, Ia., that the Western Grain Dealers' Association, alarmed at the proposed drastic legislation aimed at speculation, has passed resolutions condemning such action. The "Journal of Commerce" in a dispatch from Des Moines dated July 17 said: "The resolutions state that the system of buying and selling agricultural products for future delivery and legitimate intelligent speculation in the prices of the same are indispensable factors of the grain trade. The grain dealers declare that the elimination of these would destroy the most economic and scientific methods which time and experience have yet evolved for the marketing of agricultural products of the country at the least expense and greatest convenience." Copies of the resolutions, it is stated, will be sent to all the members of the Iowa delegation at Washington and to the members of various State legislatures which are considering such legislation.

—Under date of July 17 the St. Louis "Globe-Democrat" publishes a dispatch from Guthrie, which says: "It develops that, although a call was issued Jan. 1, ordering State bankers (of Oklahoma) to pay into the bank guaranty fund an assessment on their increased deposits of the past year, but few bankers have paid any attention to the assessment." The matter, it is stated, was the subject of discussion at a recent meeting of the State Banking Board, and the members are endeavoring to find some methods of compelling the bankers to pay and thus recuperate the fund.

A loss in the deposits of the State banks of Oklahoma is reported to be shown in the statement of June 30 1910 issued by State Bank Commissioner E. B. Cockrell. The New York "Commercial" on July 20 stated that, despite the fact that between Jan. 31 and June 30 the number of State banks increased from 668 to 691 and the paid-up capital was increased, the total deposits dropped from $49,928,744 to $45,481,550, a decrease of $4,447,000. This is the first time, it is said, that a falling off has occurred in deposits since the law became effective in 1908.

—We learn from the Cincinnati "Enquirer" that, although there is no law in Kentucky providing for the examination of State banks, Secretary of State B. L. Bruner, in view of the condition shown by reports coming from some of the institutions, has decided to employ State bank inspectors and examine a good many of the institutions. For this purpose, it is stated, he will call upon the banks for voluntary subscriptions. It is further stated that many of the banks have urged that he begin regular examinations, so that they may be in position to accept postal savings deposits. No new charters, it is said, will be issued by Mr. Bruner until he has personally ascertained the standing of those who are to serve as officers. At the late session of the Kentucky Legislature a bill providing for the examination of State banks passed both Houses, but was vetoed by the Governor.

—Lawrence T. Tweedy became identified with the bond department of the Guaranty Trust Co. of this city on the 1st inst.. Mr. Tweedy was connected for three and a half years with the Albany branch office of Spencer Trask & Co., and before that for a year and a half with the New York office of that firm. Mr. Tweedy is the second Albany man to enter the Guaranty Trust Co., of which Charles H. Sabin of Albany is now Vice-President.

—Newspaper reports say that the Central Bankers' Association of Pennsylvania was formed at Punxsutawney, Pa., recently. The organization, it is stated, will seek "to promote banking interests, eliminate competition and furnish the assistance of clearing-house methods." The establishment of the association is reported to have been effected by 125 bankers, representing 37 institutions, and its purpose is to furnish assistance to any bank represented by the co-operation of the other institutions. According to the Pittsburgh "Despatch," when a call for assistance is made, an assessment will be levied upon the different banks according to their rating. The President of the association is S. A. Rinn, President of the Punxsutawney National Bank. E. E. Lindemuth of Clearfield is Secretary and George W. Ganoe of Houtzdale is Treasurer.

—A dividend of 2½% has been declared to the creditors of A. O. Brown & Co., who failed in August 1908, by John J. Townsend, referee in bankruptcy. The liabilities of the firm were $4,695,930, of which $2,234,361 were secured, $2,451,579 unsecured and $9,990 represented salaries. It is stated that 1,200 creditors were named in the schedules, many of whom, however, did not prove their claims.

—The Topeka "Capital" reports that the Supreme Court of Kansas on July 9th declined to pass upon the validity of the deposit-guaranty law of that State until some national bank actually makes an effort to participate in the fund. This conclusion grew out of the test case brought by State Attorney-General Fred. S. Jackson, in which a writ of mandamus had been applied for to compel State Bank Commissioner Dolley and State Treasurer Tulley to admit national banks to the guaranty system on the same footing as State banks. Mr. Dolley had maintained that as the Government officials had denied the national banks the right to participate, he would refuse to admit such banks. The "Capital" states that the Court in refusing to grant the writ of mandamus asked for by Attorney-General Jackson' decided that no test case could be brought until some national bank had actually sought admission to the fund and been refused.

—Bank Commissioner William P. Goodwin of Rhode Island has recently issued a circular calling the attention of the trustees of savings banks of that State to a law passed by the General Assembly at the January session which requires that the duty of auditing the books and accounts of these institutions shall hereafter be performed by a certified public accountant of the State. Previously this duty rested directly upon a committee of the trustees. The new law also requires that the examinations and reports of the accountants must cover subjects and be in form satisfactory to the Commissioner.

—The total amount of coal lands withdrawn by the Government from public entry is reported as 71,518,588 acres in a communication addressed to President Taft by R. A. Ballinger, Secretary of the Interior, made public on the 14th ult. These figures do not include the withdrawals in Alaska, but apply to the States alone. In his letter bearing on the matter, in which the total appraised valuation on these coal lands is given as $449,876,208, Mr. Ballinger says:

My Dear Mr. President:—The orders for the withdrawal of coal lands which are transmitted here will complete the series which have been prepared in accordance with your instructions. These orders confirm and continue all existing coal lands withdrawals and add materially thereto. The areas covered are as follows: Arizona, 161,280 acres; Colorado, 6,191,161 acres; Montana, 20,208,865 acres; New Mexico, 2,944,279 acres; North Dakota, 17,828,182 acres; Oregon, 192,562 acres; South Dakota, 2,870,287 acre Utah, 5,814,287 acres; Washington, 2,207,967 acres; Wyoming, 13,099,718 acres.

The total of coal lands now withdrawn in the United States is therefore 71,518,588 acres.

All the land, however, is open to agricultural entry, with a limited surface patent, under the terms of the order of withdrawal and in accordance with the recent enactment providing for agricultural surface entries on withdrawn or classified coal lands.

Already 10,210,082 acres of coal land, in part included in the earlier withdrawals, have been classified and appraised by the Geological Survey prior to July 1 1910 and restored to appropriate entry.

The total appraised valuation on these coal lands is $449,876,208 as compared with $170,063,766 which would be the minimum price that formerly obtained in the disposal of Government coal lands.

The order for withdrawal for Alaska, approved by you on July 2, is of necessity in general terms on account of the lack of land surveys. In the explored portion of Alaska, which comprises about 20% of the district, the supposed areas of coal fields aggregate approximately 12,000 square miles. In these coal fields the areas believed to be underlain by workable beds of coal are about 1,200 square miles, in more than three-fourths of which area only the lower-grade coals occur. Thus the known coal lands of Alaska which are believed to be affected by your order of withdrawa aggregate some 770,000 acres. Very respectfully,

R. A. BALLINGER.

—The case against Steele, Miller & Co., the Corinth, Miss., cotton firm whose bankruptcy occurred in April last, has been put off until Oct. 17. This action of the Court is due to a move by the Government, which claims that the field covered by the investigation is so large that it will be compelled to bring witnesses from abroad. The bankrupt firm is charged with sending fraudulent bills of lading through the mails.

—The stockholders of the defunct Lafayette Trust Co. of Brooklyn Borough, according to the Brooklyn "Eagle," have paid up very little of the 100% assessment on the stock of the failed institution ordered by State Superintendent of Banks O. H. Cheney last March. "Although the legal time for payment has long since expired," comments the "Eagle," "more than 80% of the stockholders has not as yet paid the assessment." The instituiton, which failed in November 1908 as a reorganization of the Jenkins Trust Co., has thus far paid to depositors 40% in dividends—10% on May 1 1909, 20% on Oct. 1 1909 and 10% on May 11 1910. It is said that suits will be brought against the stockholders in the fall to compel the payment of the assessment.

—C. B. Wiggin has been elected Vice-President of the Brookline National Bank of Brookline, Mass. Mr. Wiggin was formerly Assistant Auditor of the Old Colony Trust Co. of Boston.

—The creditors of the Pynchon National Bank of Springfield, Mass., are to receive a dividend of 2%, according to an announcement by the Comptroller of the currency. This it is stated, makes a total of 100% paid to creditors on claims aggregating $1,048,602. The institution failed in June 1901. The last previous dividend was paid in April 1905.

—Depositors of the National City Bank of Cambridge Mass., have received the dividend of 60% recently declared out of the proceeds of the sale of the institution's quick assets. The amount paid is said to be about $230,000. It is thought that when the remaining assets are sold an additional dividend of about 10% will be paid. The institution closed its doors in February last upon the discovery of defalcations by George W. Coleman, formerly bookkeeper of the institution. It was reported recently that John R. Marshall, charged with conspiracy with William J. Keliher in aiding and abetting Coleman, had been arrested and held in $10,000 bail.

—For the purpose of increasing its capital stock from $750,000 to $1,000,000, the Central National Bank of Philadelphia has called a stockholders' meeting for Sept. 14. It is proposed to issue 2,500 new shares (par value $100), of which present shareholders may take one for every three of old now held, payments to be made on or before Oct. 4. In its statement of June 30, the institution reported surplus and profits of $3,172,039 and deposits of $19,555,703. Its officers are: Wm. T. Elliott, President; Wm. Post, Cashier, and Wm. Y. Conrad and A. H. Jones, Assistant Cashiers.

—Frank Hastings has been elected President of the Second National Bank of Altoona, Pa., to replace the late John P. Levan. Mr. Hastings had been Cashier of the bank for a number of years. William H. Allen has become Assistant Cashier.

—Stockholders of the Merchants' National and First National banks of Philadelphia ratified the plans for the merger of the two instituitons at separate meetings held on the 3d inst. The stockholders of the Merchants' National approved the merger by a vote of 9,121 shares out of a total of 9,261 and named a liquidating committee of three. The First National stockholders voted unanimously in favor of the merger; they also raised the capital from $1,000,000 to $1,500,000 in accordance with the terms of the merger arrangement and increased the board of directors from eleven to eighteen members, the seven new members having formerly been directors of the Merchants' National Bank. The details of the merger were given in our issue of July 9.

—The Atlantic City National Bank of Atlantic City, N. J., increased its quarterly dividend on the 2d inst. from 6% to 7½%, thereby raising the annual dividends from 24% to 30%. The bank has a capital of only $50,000, but a surplus fund of $400,000.

—In accordance with the plan announced some weeks ago, Middendorf, Williams & Co. of Baltimore, Md., on the 4th inst. purchased 1,500 shares of the Commercial & Farmers' National Bank of that city. The institution recently reduced its capital from $500,000 to $350,000 and then put out a new issue of $150,000, it being announced at the time that the new stock would be taken by Middendorf, Williams & Co. The price paid is said to have been $120 a share, thus giving the institution a capital of $500,000 and increasing its surplus by $30,000. It has deposits of about $1,400,000. Samuel H. Shriver is President of the bank, H. F. Meserve of Middendorf, Williams & Co., Vice-President, and H. M. Mason, Cashier.

—The American National Bank of Washington, D. C., at a stockholders' meeting on July 27, increased its capital stock from $500,000 to $600,000. The enlarged capital will become effective Oct. 1 and will be brought about through the issuance of 1,000 new shares of stock (par value $100), to be sold to present shareholders at $150 per share and to outsiders at $160 per share. The institution expects to add $55,000 to its surplus in this way. W. T. Galliher is President of the bank, Colin H. Livingstone and H. R. Warfield Vice-Presidents, William Selby, Cashier, and A. C. West, J. W. Williams and Edmund S. Wolfe, Assistant Cashiers. The institution, in its statement for June 30, reported surplus and profits of $197,333 and deposits of $2,449,884.

—The Day & Night Bank is the name under which a new institution is being formed in Baltimore. It is reported that a bill providing for the organization of the bank was passed at the late session of the Legislature. The capital has been fixed at $100,000, but it is stated that the company is empowered to increase the amount to $1,000,000. The stock is in shares of $10. According to the Baltimore "Sun," Arthur P. Gorman Jr., State Senator in Maryland, is interested in the project, and is expected to be President of the new bank. The organizers of the institution held a meeting on the 2d inst. at which, it is said, they considered a number of applications for stock. Another meeting is to be held on Sept. 6 when final plans for the opening of the institution will be made.

—A further dividend of 5% has been declared to the creditors of the Cosmopolitan National Bank of Pittsburgh, which failed in Sept. 1908. The amount to be paid is said to be about $30,000. Press dispatches say that 70% of the bank's total indebtedness of $598,125 has been paid to date.

—A. V. Simon, a former Councilman of Pittsburgh, was sentenced on the 14th ult. on charges growing out of the passage of a street ordinance and an ordinance under which certain banks were named as city depositories. The sentence is eight months in jail and fines of $200 and costs.

—W. M. Donaldson has become President of the Merchants' National Bank of Harrisburg, Pa., succeeding H. D. Hemler, and J. F. Dapp takes the place of Mr. Donaldson as Vice-President.

—Lewis H. Cook has become Assistant Secretary and Treasurer of the American Trust & Savings Co. of Springfield, Ohio. Mr. Cook was formerly Assistant Treasurer of the Garfield Savings Bank Co. of Cleveland, Ohio.

—The Commercial National Bank of Columbus, Ohio, has declared, in addition to the regular quarterly dividend of 2%, an extra dividend of 2%, making 4% in all to be paid for the July quarter on its capital stock of $300,000. According to the "Ohio State Journal," the institution also paid an extra dividend of 2% with the last previous quarterly disbursement. In its statement of June 30 the bank reported surplus and profits of $226,011 and deposits of $3,083,864. W. F. Hoffman is President.

—The Security Savings Bank of Columbus, Ohio, has elected J. A. Metcalf and Beman Thomas respectively President and Cashier of the institution, succeeding E. J. Smith and F. T. Jones. The institution has an authorized capital of $50,000, of which about $41,000 had been paid in at the last statement. It is reported that the new interests in the bank have purchased the remaining unpaid capital and that the latter will soon be increased to $100,000. The institution has deposits of about $200,000.

—In order that he might devote all his attention to his Cleveland, Ohio, institutions, Col. J. J. Sullivan has resigned as President of the First National Bank of Canton, Ohio. Louis A. Loichet, who was Vice-President of the latter, has succeeded to the presidency. Col. Sullivan is President of the Central National Bank and the Superior Savings & Trust Co. of Cleveland.

—The United States Court of Appeals on July 13th ordered the setting aside of the sentences imposed on James S. Prettyman, Jacob Kapner and Abe Kapner, who were convicted on charges growing out of the failure of the First National Bank of Dresden, Ohio, and directed that they be given new trials. The Court decided that the charges against Prettyman, who was Vice-President of the bank, had not been proved, and that the conviction of the Kapners was not justified by the evidence. Jacob Kapner was formerly head of the Kapner Bros. & Duga Hosiery Co., and it was alleged that the failure of the bank was due to heavy loans to the hosiery company.

—An indictment which is said to have charged the embezzlement of $375 against George G. Metzger, formerly President of the failed Broadway Savings Bank Co. of Toledo, Ohio, was quashed on July 5th by Judge Johnson of the Common Pleas Court at the request of Prosecutor H. C. Webster. This recommendation is reported to have been made on the ground that the charge could not be proved. Mr. Metzger was freed of a similar indictment on June 20, when a jury, in accordance with instructions from Judge Johnson, returned a verdict of acquittal. It is stated that this charge concerned the embezzlement of $4,000 in "money;" that the evidence went to show that a draft for that amount was involved, and that Judge Johnson ruled in effect that checks or drafts were not "money" within the legal meaning of the term. The indictments were returned in 1908, following the suspension of the institution on April 2 of that year.

—George H. Beddow, formerly Assistant Cashier of the First National Bank of Ironwood, Mich., which failed in June 1909, was sentenced on the 25th ult. to five years' imprisonment. He was released on $10,000 bail, pending an appeal to the Appellate Court. Beddow, together with H. F. Jahn, former President, and E. T. Larson, former Cashier, who received a seven-year sentence in September last, was arrested shortly after the bank's failure on charges of fraud and conspiracy. Jahn committed suicide on Sept. 4 1909. The institution had a capital of $50,000 and deposits of about $600,000.

—A new national bank, to be known as the Lincoln National Bank, is being organized in Detroit, Mich. In a circular which is being sent out by F. A. Smith, who has charge of the organization plans, it is pointed out that Detroit, with a population of about 450,000, has only four national banks, though there are in addition a number of important State institutions. The deposits of Detroit's banks have increased 85% during the past ten years, having advanced from $67,744,955 to $125,297,625; yet there has been a decrease in the number of banks through consolidations. The clearing-house figures show an equally large percentage of increase, the total bank clearings for the city in 1909 being $767,738,122, as against $415,073,499 in 1899. Manufacturing interests during the past ten years, according to the Board of Commerce reports, have increased 85%. Mr. Smith, who will be actively associated with the new bank, has been prominent in banking circles for many years, having been Cashier of the Commercial National Bank, and after its consolidation with the First National held the responsible position of Assistant to the President.

—On Monday, Aug. 1, the Continental & Commercial National Bank of Chicago commenced a consolidated business in the quarters of the old Commercial National, corner of Clark and Adams streets. The removal of the assets of the Continental National, amounting to over one hundred millions, was accomplished quietly and expeditiously after bank hours on Saturday. As a result of this merger the new Continental & Commercial National Bank now ranks second in the United States in resources—only the National City Bank of New York surpassing it.

The Continental & Commercial Trust & Savings Bank, which is an affiliated institution with nearly twenty millions resources, occupies the old quarters of the Continental National and the American Trust & Savings Bank, corner Clark and Monroe streets. By this arrangement both the National Bank and its affiliated trust company have superb and commodious accommodations. George B. Caldwell and C. Frederick Childs are associate managers of the bond department.

—E. W. Harden has resigned as Vice-President and director of the Monroe National Bank of Chicago, having removed to New York.

—James Lawrence Houghteling, for a quarter of a century a member of the prominent Chicago banking firm of Peabody, Houghteling & Co., died late last week at his home in Winnetka, Ill., from nephritis. He was born in Chicago in 1855 and ranked as one of its most useful citizens socially, as a business man, a religious worker and a philanthropist. He was in 1883 the founder of the Brotherhood of St. Andrew and for many years was its President. He had also during his life in Chicago been President of the Young Men's Christian Association (to which he was a generous contributor), President of the Board of Trade, and an influential member in the University, Commercial, Onwentsia and numerous other clubs.

—Mayor Busse of Chicago has just appointed three prominent bankers of that city as members of the reorganized police-pension board of five, to handle in future the large fund (now over $800,000) devoted to that purpose. The appointments announced by the Mayor are: John J. Mitchell, President of the Illinois Trust & Savings Bank, to succeed Thomas Boyle, who formerly was Treasurer; Joseph E. Otis, President of the Western Trust & Savings Bank, to succeed William E. Fortune, who recently was elected Treasurer by the board in place of Boyle; Oscar G. Foreman, Vice-President of Foreman Brothers' Banking Co., to succeed former President William Rothman.

—News of another merger of two Chicago institutions—the Prairie National Bank and the Western Trust & Savings Bank—came to hand during the week. Dispatches from Chicago say that the negotiations have been practically completed and that the actual merger of the institutions merely awaits the vote of the directors and the stockholders. The terms of consolidation provide that the Western Trust & Savings Bank shall issue $250,000 new stock for the purchase of the assets of the Prairie National. The latter has a capital of $250,000 and the exchange of shares will, therefore, be on an equal basis. The capital of the Western Trust & Savings Bank will be increased to $1,250,000 by the transaction. The combined institution will have deposits of $10,651,070. It is reported that President George Woodland of the Prairie National and H. J. Evans, a director, will be elected directors of the Western Trust & Savings Bank at once to fill vacancies, and that Harry R. Moore, Vice-President of the Prairie National, will become Cashier of the Western Trust & Savings Bank, succeeding William C. Cook, who will be made a Vice-President.

The Western Trust & Savings Bank of Chicago was admitted to membership in the Chicago Clearing-House Association on the 29th ult., following the report of the Clearing-House Committee, which unanimously recommended the action. J. B. Forgan is Chairman of the Committee. The new member has been assigned No. 25. Two other changes, it is reported, will be made this week, owing to the merger of the Continental National and Commercial National banks. The Continental & Commercial National Bank will be No. 3 on the list, the present number of the Commercial; No. 11, which is the Continental's present number, remaining blank. The Continental & Commercial Trust & Savings Bank will be assigned the present number of the American Trust & Savings Bank, No. 17. The Western Trust & Savings Bank has a capital of $1,000,000 and in its statement of June 30 reported surplus and profits of $207,424 and deposits of $8,745,965. Its officers are: Joseph E. Otis, President; Walter H. Wilson and Lawrence Nelson, Vice-Presidents; William C. Cook, Cashier; and Addison Corneau, Assistant Cashier.

—The Broad Street Bank of Richmond, Va., announces that it has purchased the business and good will of the Broad Street branch of the Bank of Richmond. The Broad Street Bank has a capital of $200,000, surplus and profits of $110,000 and deposits (exclusive of those of the Broad Street Branch Bank of Richmond) of over $1,250,000. It is also announced that a contract for the erection of a new building at its present location has been given and that, pending the erection of its new home, the business of the institution will be transacted at the present quarters of the newly acquired Broad Street branch of the Bank of Richmond at 303 East Broad Street.

—The Capitol Savings Bank of Richmond, Va., and the Bank of Commerce & Trusts, of the same city, have agreed to consolidate. The officers of the enlarged institution will be: Oliver J. Sands, President; A. R. Holladay, Vice-President, and R. M. Kent, Cashier. No date has been set for the actual consolidation, but it is expected to take place within two months. The Capitol Savings Bank has a capital of $50,000. The Bank of Commerce & Trusts recently took steps to increase its capital from $200,000 to $300,000.

—The latest report of the First National Bank of Richmond, Va., to the Comptroller of the Currency reveals the fact that its deposits of $5,922,126 75 on June 30 were the largest of any institution in that city. Its earned surplus on that date was $1,000,000, in addition to $15,783 undivided profits and $1,000,000 capital. Following the practice of some large corporations inviting publicity to their inside financial operations, the officers of this bank make a public report annually to its stockholders showing in exact detail many things which are generally kept confidential among the directors of banking institutions. Summing up last year's business, the President, John Purcell, in his letter to the stockholders Jan. 1 last, stated that the gross profits for 1909 were $317,065; amounts recovered from old debts, $11,303, and profits on sales of U. S. bonds, $1,244, brought the total profits up to $329,612, out of which there was deducted $119,740 for taxes and expenses, $5,594 for losses charged off, $90,000, or 9% yearly, for dividends paid stockholders during 1909, leaving a cash balance of $114,277. Adding to the latter $43,365, the balance of undivided profits from 1908, the net profits were $157,642, of which $100,000, or an amount equal to 10% of the capital, was carried to surplus fund Dec. 31 1909, letting the undivided profits stand at $57,642 on Jan. 1 1910. This was a gain in capital, surplus and undivided profits, &c., of $114,277 over the previous business year 1908. The bank's aggregate resources June 30 1910 were $9,516,787. John M. Miller Jr. is Vice-President and Cashier, and Frederick Nölting, Vice-President. The Assistant Cashiers are J. C. Joplin, W. P. Shelton and Alex. F. Ryland.

—The City Bank & Trust Co. of New Orleans, La., has moved into its new home on Carondelet St., near Canal. The building is an entirely new one, the site having been purchased by the institution about a year ago. The New

Orleans "Picayune" points out that in 1906, the year of its organization, the institution had deposits of about $150,000, but that now they are about $700,000. The bank has a capital of $150,000. M. J. Sanders is President and F. P. Breckinridge, Manager and Cashier.

—The increase in the capital stock of the Zion's Savings Bank & Trust Co. of Salt Lake City, Utah, from $200,000 to $500,000, as detailed in our issue of May 28, became effective on July 1. The institution, in its statement of July 9, reported surplus and undivided profits of $313,145 and deposits of $5,127,500.

—Samuel D. Reynolds was appointed receiver of the First Trust & Savings Bank of Billings, Mont., on the 14th ult. The institution was affiliated with the First National Bank of Billings, and both suspended business on July 2. Both are said to hold State deposits.

—The Los Angeles Hibernian Savings Bank is the name of a new institution which began business in Los Angeles, Cal., on June 1. The bank has a capital of $250,000, divided into 2,500 shares of $100 each. Of this amount, $148,500 has been paid in. There is no surplus, the institution being in existence less than sixty days. The deposits July 30 amounted to $290,000. The officers are as follows: Robert G. Hill, President; D. F. McGarry and George W. Lichtenberger, Vice-Presidents; Geo. A. J. Howard, Cashier, and Walter R. Holly, Assistant Cashier.

—H. J. Welty, formerly President of the defunct Home Security Savings Bank of Bellingham, Wash., was arrested on charges of embezzlement, but subsequently released on $10,000 bail. Emerys Morgan and George M. Crawford, formerly Cashier and Vice-President respectively, of the institution, were arrested on the charge of receiving deposits when they knew the bank was insolvent. Bail in each case was fixed at $2,500. The institution had a capital of $100,000.

—The Merchants Bank of Canada (head office, Montreal), has declared a quarterly dividend of 2¼%, payable September 1 to holders of record August 15. This contrasts with 2% previously paid and raises the annual rate of distribution from 8% to 9%.

—Terms of the merger of the Union Bank of Halifax, at Halifax, Nova Scotia, with the Royal Bank of Canada (head office, Montreal), to which we referred in our issue of July 16, have been announced. At a special meeting to be held on Sept. 8 the stockholders of the Royal Bank will be asked to ratify the issuance of 12,000 shares of new stock, having a par value of $1,200,000, for the purchase of the assets of the Union Bank, the terms being that for every five shares of Union Bank stock (par value $50) two shares of Royal Bank stock (par value $100) will be issued. The Union Bank has a capital of $1,500,000. In a circular the directors of the Union Bank (whose stockholders will meet on Sept. 7 for the purpose of approving the merger), explaining the reasons that prompted them to favor the consolidation, point out that they have long been convinced of the necessity of raising new capital in order to successfully compete with the larger banks, but that this new capital was not forthcoming.

—The annual dividend rate of the Bank of Ottawa, at Ottawa, Ont., was increased from 10% to 11% at a meeting of the directors held on the 25th ult., the new rate to go into effect with the payment of the quarterly dividend on Sept. 1. The increase was made, the "Montreal Gazette" states, so as to let the shareholders participate in the continued prosperity of the bank, inasmuch as the reserve fund of the institution is now larger than its capital.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of July 1910 show an increase over the same month of 1909 of 20.0% and for the seven months the gain reaches 21.6%.

Clearings at—	July.			Seven Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	191,796,531	168,927,014	+13.5	1,186,672,714	1,003,908,538	+18.2
Toronto	136,436,640	124,980,587	+9.2	895,728,730	803,828,744	+11.4
Winnipeg	78,409,478	50,701,664	+54.6	471,674,555	353,115,864	+33.6
Vancouver	37,630,303	22,973,715	+63.8	242,139,175	139,793,980	+73.2
Ottawa	16,080,916	14,577,620	+10.3	110,872,866	98,541,274	+12.5
Quebec	10,933,741	11,426,348	—4.3	68,798,790	65,271,864	+5.4
Halifax	9,050,374	9,554,965	—5.3	58,065,463	53,212,734	+9.1
Hamilton	8,358,331	8,114,359	+3.0	56,092,900	45,917,290	+22.2
Calgary	12,371,753	8,267,557	+49.6	81,871,412	47,728,358	+71.5
St. John	7,038,760	6,615,511	+6.4	44,068,816	39,568,173	+11.4
London	5,926,075	5,620,237	+6.2	39,050,564	35,721,507	+9.3
Victoria	10,517,023	6,051,953	+73.8	55,397,039	36,938,718	+50.0
Edmonton	5,831,885	4,183,280	+39.4	35,754,123	27,438,510	+30.3
Regina	4,652,264	Not incl. in	total.	24,854,449	Not incl. into	tal.
Brandon	2,075,817	Not incl. in	total.	9,368,685	Not incl. into	tal.
Total Canada	530,379,810	441,995,316	+20.0	3,346,187,153	2,750,985,554	+21.6

The clearings for the week ending July 30 make a very satisfactory comparison with the same week of 1909, the increase in the aggregate having been 30.4%.

Clearings at—	Week ending July 30.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	43,677,128	34,291,767	+27.4	25,784,308	27,584,458
Toronto	28,401,043	24,646,410	+14.1	20,528,560	21,091,328
Winnipeg	17,774,471	10,149,576	+75.1	8,628,238	10,501,179
Vancouver	8,965,777	5,419,512	+65.4	3,397,268	3,822,733
Ottawa	3,411,778	3,106,885	+9.8	2,738,587	2,543,527
Quebec	2,249,398	2,453,798	—8.3	1,793,599	1,753,891
Halifax	1,936,231	1,710,363	+13.2	1,722,450	1,844,565
Hamilton	1,457,552	1,546,560	—5.7	1,096,044	1,783,436
Calgary	2,875,224	1,754,731	+63.9	1,057,720	1,341,280
St. John	1,535,324	1,393,871	+10.1	1,196,551	1,312,512
London	1,217,775	991,510	+22.8	882,995	1,336,938
Victoria	1,822,775	1,315,725	+38.5	1,050,559	772,991
Edmonton	1,332,906	739,048	+80.2	671,089	874,185
Regina	858,617	Not incl. in	total.		
Brandon	429,772	Not incl. in	total.		
Total Canada	116,727,382	89,510,296	+30.4	70,547,878	77,403,023

Southern Clearings brought forward from first page.

Clearings at—	July.			Seven Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
	$	$	%	$	$	%
St. Louis	298,267,586	276,311,809	+7.9	2,156,096,057	1,916,586,036	+12.5
New Orleans	68,075,322	68,222,120	—0.2	560,728,223	483,752,267	+15.9
Louisville	50,086,720	51,960,360	—3.6	404,063,720	384,484,333	+5.1
Houston	43,604,694	44,383,163	—1.8	363,700,424	376,952,487	—3.5
Galveston	23,421,000	22,318,500	+4.9	189,744,500	182,481,500	+4.0
Richmond	30,256,130	31,989,857	—5.4	227,212,711	201,997,196	+12.5
Fort Worth	20,758,918	23,378,498	—11.2	188,821,358	182,539,381	+3.4
Memphis	19,000,257	18,822,543	+0.9	176,704,312	151,187,699	+16.9
Atlanta	36,248,868	26,858,751	+35.0	303,062,135	173,154,444	+75.0
Nashville	16,398,737	17,216,832	—4.8	117,442,732	112,757,910	+4.2
Savannah	16,739,227	11,994,547	+39.6	121,352,823	101,710,301	+19.3
Norfolk	12,706,697	11,903,098	+6.7	85,858,555	78,510,799	+9.2
Birmingham	9,907,152	7,879,762	+26.9	74,322,881	58,237,772	+27.6
Jacksonville	9,726,038	7,281,500	+33.6	72,052,371	52,319,824	+37.7
Knoxville	7,037,600	6,702,559	+5.0	49,524,410	45,306,681	+9.3
Mobile	5,805,782	5,693,453	+2.0	43,107,263	39,460,663	+9.2
Chattanooga	6,971,503	5,776,139	+20.7	51,663,749	43,409,508	+19.0
Charleston	6,212,316	5,290,476	+17.8	48,738,290	39,663,413	+22.9
Little Rock	6,222,970	6,379,425	—2.5	49,752,487	26,866,125	+6.2
Augusta	7,664,815	5,799,512	+32.2	56,337,177	48,913,527	+15.2
Oklahoma	10,200,000	7,678,097	+32.8	68,891,690	46,546,681	+48.0
Macon	3,348,875	3,160,418	+5.9	28,554,513	22,846,009	+25.0
Beaumont	2,483,955	3,549,078	—30.0	18,976,908	18,569,323	+2.2
Austin	3,760,048	2,362,590	+59.2	46,332,480	19,564,370	+136.8
Columbia	3,213,703	2,328,071	+37.9	24,649,053	20,559,514	+19.9
Wilm'ton, N.C.	2,071,634	1,481,456	+39.8	15,913,275	10,611,285	+50.0
Columbus, Ga.	1,191,728	1,291,547	—7.7	10,268,366	10,029,259	+2.3
Guthrie	1,047,363	1,411,908	—25.8	9,764,609	8,823,547	+10.4
Vicksburg	988,454	924,206	+6.9	8,727,944	9,016,609	—3.2
Valdosta	480,548	454,726	+5.7	4,619,914	3,849,759	+20.0
Jackson	1,598,952	1,210,571	+32.1	14,336,289	11,317,543	+26.7
Meridian*	1,050,000	927,420	+13.2	8,849,412	5,105,346	-----
Tot. South'n	725,607,292	682,015,602	+6.4	5,591,311,220	4,902,040,568	+14.1

* Not included in totals, comparison incomplete.

Clearings at—	Week ending July 30.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$
St. Louis	64,934,275	58,386,123	+11.2	56,662,342	52,322,749
New Orleans	14,195,628	12,408,922	+14.4	9,729,011	13,254,147
Louisville	11,114,496	9,893,811	+12.3	10,126,116	13,046,944
Houston	11,162,797	10,343,950	+7.9	8,196,510	9,987,306
Galveston	4,977,500	4,688,000	+6.2	4,300,000	5,398,500
Richmond	5,984,527	6,779,309	—11.7	4,608,180	6,300,000
Fort Worth	4,391,894	4,956,542	—11.4	3,946,543	3,000,000
Memphis	3,439,914	3,268,990	+5.2	3,046,646	3,170,588
Atlanta	6,619,551	4,977,220	+33.0	2,651,106	3,449,485
Nashville	3,775,077	3,762,813	+0.3	2,753,809	3,931,440
Savannah	2,836,346	2,297,600	+23.5	2,279,732	2,635,880
Norfolk	2,568,014	2,317,405	+10.8	1,626,102	2,250,679
Birmingham	1,859,275	1,562,859	+19.0	1,314,087	2,018,169
Jacksonville	1,927,548	1,405,593	+37.1	1,018,799	1,321,221
Knoxville	1,451,421	1,399,662	+3.7	1,087,181	1,562,800
Mobile	1,286,680	1,068,289	+20.4	979,648	1,296,254
Chattanooga	1,344,390	1,081,560	+24.3	982,868	1,320,171
Charleston	1,133,619	954,469	+18.7	818,412	1,090,000
Little Rock	1,203,891	1,155,386	+4.2	834,811	1,134,671
Augusta	1,310,816	1,386,958	—5.5	1,024,238	1,280,115
Oklahoma	2,175,697	1,700,000	+28.0	885,208	915,500
Macon	612,000	600,000	+2.0	373,775	525,000
Beaumont	600,000	700,000	—14.3	403,851	400,000
Austin	684,771	439,262	+55.9	354,771	------
Columbia	------	------	------	------	------
Wilmington, N.C.	364,562	312,372	+16.7	280,000	400,000
Columbus, Ga.	------	------	------	------	------
Guthrie	------	------	------	------	------
Vicksburg	183,305	169,683	+8.0	205,922	------
Valdosta	------	------	------	------	------
Jackson	250,000	232,000	+7.8	319,000	------
Meridian	175,000	156,312	+12.0	------	------
Total Southern	152,563,024	138,404,570	+9.0	120,808,668	132,036,895

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the seven months of 1910 and 1909 are given below:

Description.	Seven Months 1910.			Seven Months 1909.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock } Shs.	112,095,658			111,943,337		
Stock } Val.	$10087,889,750	$9,853,968,635	97.7	$10263,088,825	$9,782,528,314	95.3
RR. bonds	$375,350,000	$364,711,376	97.1	$795,511,600	$764,452,270	96.1
Gov't bds.	$259,700	$278,173	107.1	$234,700	$246,064	104.9
State bonds	$30,754,950	$30,682,290	99.8	$24,348,500	$24,462,842	100.5
Bank stks.	$784,400	$1,695,645	216.2	$72,250	$214,301	296.4
Total	$10495,038,800	$10251,336,119	97.7	$11083,255,875	$10571,903,791	95.4

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1910 and 1909 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	1910. Number of Shares.	1910. Values. Par.	1910. Values. Actual.	1909. Number of Shares.	1909. Values. Par.	1909. Values. Actual.
		$	$		$	$
Jan	24,538,649	2,255,816,775	2,236,641,564	17,275,500	1,609,551,575	1,550,409,801
Feb	16,012,626	1,423,073,275	1,407,743,928	12,337,199	1,142,192,700	1,082,075,181
Mch	14,988,179	1,336,803,725	1,327,476,419	13,650,595	1,240,583,900	1,175,469,766
1st qr	55,539,454	5,015,693,775	4,971,861,911	43,263,294	3,992,328,175	3,807,954,748
April	14,089,639	1,279,487,675	1,256,488,974	19,055,618	1,719,193,800	1,647,943,217
May	11,918,978	1,055,491,350	1,004,681,480	16,495,230	1,478,017,600	1,410,748,514
June	16,292,870	1,452,455,025	1,385,474,622	20,322,230	1,882,256,850	1,815,478,974
2d qr	42,301,487	3,787,434,050	3,646,645,076	55,873,078	5,079,468,250	4,874,171,105
6 m's	97,840,941	8,803,127,825	8,618,506,987	99,136,372	9,071,796,425	8,682,125,853
July	14,254,713	1,284,761,925	1,235,461,645	12,806,965	1,191,292,400	1,100,402,461

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1910.	1909.	%	Clearings Outside New York. 1910.	1909.	%
	$	$		$	$	
Jan	17,143,348,205	14,052,390,538	+22.0	5,894,272,314	5,168,090,843	+14.0
Feb	13,111,985,258	11,260,311,084	+16.4	4,960,845,197	4,372,605,760	+13.4
Mch	15,021,382,183	12,623,772,489	+19.0	5,975,198,570	5,136,934,369	+16.3
1st qr.	45,276,715,736	37,936,474,111	+19.3	16,830,315,081	14,677,630,972	+14.7
April	14,014,994,640	13,692,120,791	+2.3	5,673,333,468	5,077,392,114	+11.3
May	13,147,7[illegible],447	13,006,573,040	+1.4	5,340,7[illegible]	4,910,322,648	+8.8
June	13,811,172,046	14,155,364,270	−2.4	5,446,850,934	5,043,660,966	+8.0
2d qr.	40,973,927,133	40,854,058,101	+0.3	16,460,975,292	15,031,375,728	+9.5
6 mos.	86,250,642,869	78,790,532,212	+9.5	33,291,290,373	29,709,006,700	+12.1
July	13,286,915,321	13,469,063,652	−1.4	5,408,248,525	5,149,321,905	+5.0

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	July 1910.	1909.	1908.	1907.	Jan. 1 to July 31 1910.	1909.	1908.	1907.
	$	$	$	$	$	$	$	$
New York	7,870	8,320	6,618	7,312	60,838	57,401	41,577	55,215
Chicago	1,142	1,176	1,002	1,087	8,272	7,955	6,746	7,299
Boston	697	709	649	714	4,949	4,883	4,136	5,095
Philadelphia	658	556	504	636	4,584	3,840	3,390	4,371
St. Louis	298	276	255	268	2,156	1,917	1,727	1,865
Pittsburgh	222	207	176	244	1,528	1,303	1,207	1,667
San Francisco	195	171	165	183	1,318	1,091	982	1,338
Cincinnati	104	122	108	127	737	795	715	842
Baltimore	140	128	114	130	914	824	706	876
Kansas City	192	178	144	131	1,487	1,301	981	923
Cleveland	98	81	68	88	585	481	430	532
New Orleans	68	68	52	68	561	484	449	562
Minneapolis	80	71	70	97	607	496	548	623
Louisville	50	52	49	59	404	384	334	402
Detroit	79	75	56	63	539	427	389	413
Milwaukee	53	51	45	47	376	340	304	324
Los Angeles	64	57	44	60	471	382	288	376
Providence	35	33	28	34	237	218	188	236
Omaha	62	50	46	44	491	420	341	327
Buffalo	45	40	37	40	294	261	235	258
St. Paul	50	39	39	41	329	267	268	268
Indianapolis	43	39	36	37	272	240	215	244
Denver	39	38	34	36	281	264	224	233
Richmond	30	32	25	29	227	202	169	188
Memphis	19	19	16	19	177	151	141	142
Seattle	48	55	39	45	350	309	230	286
Hartford	20	16	17	18	134	109	99	115
Salt Lake City	24	30	23	31	190	187	135	182
Total	12,434	12,698	10,459	11,578	93,288	86,932	67,154	85,192
Other cities	853	771	636	771	6,249	5,327	4,421	4,771
Total all	13,287	13,469	11,095	12,349	99,537	92,259	71,575	89,963
Outside New York	5,408	5,149	4,477	5,037	38,699	34,858	29,998	34,748

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

	1909-10 Exports.	Imports.	Excess.	1908-09 Exports.	Imports.	Excess.
Merchandise.	$	$	$	$	$	$
July-Sept	373,052	350,597	+22,455	352,970	276,047	+76,923
Oct.-Dec	567,174	406,927	+160,247	522,068	317,875	+204,193
January	144,461	133,670	+10,791	156,713	103,577	+53,136
February	124,558	130,123	−5,565	126,052	118,654	+7,398
March	143,658	163,000	−19,342	139,291	132,874	+6,417
Apr	133,110	133,923	−813	125,175	122,168	+3,007
May	131,084	119,932	+11,152	123,323	116,060	+7,263
June	127,869	119,683	+8,186	117,419	124,665	−7,246
Total	1,744,966	1,557,855	+187,111	1,663,011	1,311,920	+351,091
Gold and Gold in Ore.						
July-Sept	33,439	10,970	+22,469	15,420	12,020	+3,400
Oct.-Dec	35,608	12,982	+22,626	12,278	11,848	+430
January	6,163	2,131	+4,032	7,865	3,421	+4,444
February	2,937	3,063	−126	8,861	3,576	+5,285
March	1,815	4,374	−2,559	21,252	5,162	+16,090
April	36,284	2,101	+34,183	6,338	3,346	+2,992
May	719	3,143	−2,424	11,171	2,263	+8,908
June	1,598	4,576	−2,978	8,347	2,368	+5,979
Total	118,563	43,340	+75,223	91,532	44,004	+47,528
Silver and Silver in Ore.						
July-Sept	13,930	10,369	+3,561	13,267	9,651	+3,616
Oct.-Dec	14,303	12,947	+1,356	13,056	11,431	+1,624
January	4,498	4,248	+250	4,542	3,664	+878
February	4,588	3,155	+1,433	4,853	3,509	+1,344
March	4,553	3,995	+558	5,079	3,280	+1,799
April	4,697	3,840	+857	4,953	4,223	+730
May	4,131	3,355	+776	4,428	3,857	+571
June	4,587	3,308	+1,279	5,505	4,339	+1,166
Total	53,287	45,217	+10,070	55,683	43,955	+11,728

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for twelve months since July 1 for six years:

Twelve Months.	Merchandise. Exports.	Imports.	Excess of Exports	Gold. Exports.	Imports.	Excess of Exports	Silver. Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1909-10	1,744,966	1,557,855	187,111	118,563	43,340	75,223	53,287	45,217	10,070
1908-09	1,663,011	1,311,920	351,091	91,532	44,004	47,528	55,683	43,955	11,728
1907-08	1,860,773	1,194,342	666,431	72,433	148,337	a75,904	57,921	44,658	13,263
1906-07	1,880,851	1,434,421	446,430	51,399	114,510	a63,111	56,739	42,947	13,792
1905-06	1,743,864	1,226,562	517,302	38,574	96,222	a57,648	65,869	44,443	21,426
1904-05	1,518,562	1,117,513	401,049	92,594	53,649	38,945	48,849	27,485	21,364

a Excess of imports.

Similar totals for six months since January 1 for six years make the following exhibit:

Six Months.	Merchandise. Exports.	Imports.	Excess of Exports	Gold. Exports.	Imports.	Excess of Exports	Silver. Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1910	804,740	800,332	4,408	49,516	19,388	30,128	27,054	21,901	5,153
1909	787,973	717,997	69,976	63,834	20,136	43,698	29,360	22,872	6,488
1908	877,797	522,451	355,346	53,519	26,368	27,151	25,514	21,054	4,460
1907	940,450	751,279	189,171	36,300	21,469	14,831	29,219	22,396	6,823
1906	857,842	637,359	220,483	31,611	62,538	a30,927	33,437	23,677	9,760
1905	740,068	589,941	151,027	39,831	16,610	23,221	25,082	15,173	9,909

a Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1890:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

12 months ending June 30—			6 months ending June 30—		
1890	Exports	68,518,275	1890	Imports	18,721,363
1891	Exports	39,564,614	1891	Imports	13,261,571
1892	Exports	202,675,686	1892	Exports	47,425,412
1893	Imports	12,605,798	1893	Imports	68,800,021
1894	Exports	244,132,692	1894	Exports	68,486,072
1895	Exports	75,568,200	1895	Imports	4,735,035
1896	Exports	102,882,264	1896	Exports	74,956,440
1897	Exports	286,263,144	1897	Exports	36,961,882
1898	Exports	615,432,676	1898	Exports	295,280,759
1899	Exports	529,874,813	1899	Exports	204,573,754
1900	Exports	544,541,898	1900	Exports	272,615,091
1901	Exports	664,592,826	1901	Exports	288,411,518
1902	Exports	478,398,453	1902	Exports	181,854,021
1903	Exports	394,422,442	1903	Exports	184,907,400
1904	Exports	469,739,900	1904	Exports	165,388,544
1905	Exports	401,048,595	1905	Exports	151,027,589
1906	Exports	517,302,054	1906	Exports	220,483,398
1907	Exports	446,429,653	1907	Exports	189,171,189
1908	Exports	666,431,554	1908	Exports	355,346,358
1909	Exports	351,090,880	1909	Exports	69,975,878
1910	Exports	187,111,349	1910	Exports	4,408,306

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, July 30 1910.

At last the remarkable and almost unaccountable depression from which the European and American stock markets have been suffering seems to be coming to an end. Inasmuch as the trouble did not originate in London, or even in Europe, it is not surprising that operators became very much alarmed, or that stock-brokers and bankers felt themselves very little in a position to reassure them. The settlement in London on Monday last opened with a renewal of the depression of the preceding week, and this was accentuated by the dramatic fall in prices in Wall Street on Tuesday. It looked for a time as if there were no bottom to the market, and, of course, if it had continued every other active market would have been more or less affected. Fortunately, however, on Wednesday there was a turn in the tide when prices on the American side of the Atlantic rose almost as rapidly as they had fallen on the preceding day. As there is not, and has not been all through the crisis a large "bull" account open here, the market readily responded to the more favorable indications, and if this market is permitted to follow the even tenor of its way a recovery may be confidently predicted. But this depends wholly upon influences over which this side has no control; and the forces at work it is not fully in a position to appreciate.

Until the recent slump the general opinion, even in the most conservative circles in London, was eminently optimistic. It was known that there was a measure of speculation, particularly in copper in Paris, but the other European markets were generally assumed to be sound, and the result of the crisis affords evidence that the forecast was fairly accurate.

Rarely has the political horizon been less darkened by clouds. Internationally this country is at peace with all the world, and the constitutional struggle between the two great parties which threatened to cause trouble before the death of King Edward now appears to be in course of an amicable settlement. So far as the money market is concerned, the optimists have proved perfectly correct. Money in the short-loan market is difficult to employ at 1%. Even in the trying settlement through which the Stock Exchange has just passed, brokers, where they desired to do so, had no difficulty in increasing their loans, and were able to obtain them at a lower rate than at the preceding account. The Bank return is an eminently strong one. The reserve, although some £750,000 less than last week, still amounts to 30½ millions sterling, and although the public deposits, at 15¼ millions, are nearly twice as large as they were at this time last year, the very fact that the Government has to pay so large a sum into the market in itself assures a sufficiency of loanable capital at very moderate rates.

The India Council offered for tender on Wednesday 40 lacs of its bills and the applications exceeded 317½ lacs at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. and for telegraphic transfers at 1s. 4d. were allotted about 14% of the amounts applied for.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910. July 27. £	1909. July 28. £	1908. July 29. £	1907. July 31. £	1906. Aug. 1. £
Circulation	28,611,850	29,848,280	29,533,275	29,922,270	30,577,825
Public deposits	15,343,763	8,521,857	5,845,433	8,064,699	9,482,805
Other deposits	44,098,935	45,744,308	46,064,079	43,406,967	42,394,893
Governm't securities	17,371,517	15,365,672	15,047,290	16,082,513	15,977,133
Other securities	29,643,303	29,019,076	28,843,967	29,713,386	29,420,538
Reserve, notes & coin	30,497,473	27,857,389	26,037,114	24,367,412	24,629,187
Coin & bull., both dep	40,659,323	39,255,669	37,120,389	35,839,682	36,757,012
Prop. reserve to liabilities p. c.	51 5-16	51 5-16	50	46¾	47 7-16
Bank rate p. c.	3	2½	2½	4	3½
Consols, 2½ p. c.	81 11-16	83 13-16	86 15-16	83½	87 9-16
Silver	24 13-16d.	23 7-16d.	24⅜d.	31 15-16d.	30 1-16d.
Clear.-house returns	234,149,000	212,320,000	193,577,000	256,139,000	272,380,000

The rates for money have been as follows:

	July 29.	July 22.	July 15.	July 8.
Bank of England rate	3	3	3	3
Open Market Rate—				
Bank bills—60 days	1¾	1¾	1¾@1¾	2
—3 months	2@2 1-16	2 1-16@2⅛	2	2¼
—4 months	2 5-16	2 5-16@2⅜	2¼	2⅜
—6 months	2⅞@3	2 15-16@3	2¾	2⅝
Trade bills—3 months	2¾	2¾	2½@2¾	2¾
—4 months	3	3	2¾	3
Interest allowed for deposits—				
By joint-stock banks	1½	1½	1½	1½
By discount houses:				
At call	1½	1½	1½	1½
7 to 14 days	1¾	1¾	1¾	1¾

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	July 30. Bank Rate.	July 30. Open Market.	July 23. Bank Rate.	July 23. Open Market.	July 16. Bank Rate.	July 16. Open Market.	July 9. Bank Rate.	July 9. Open Market.
Paris	3	2	3	2	3	1⅞	3	2
Berlin	4	3⅛	4	3½	4	3¼	4	2⅞
Hamburg	4	3⅛	4	3⅛	4	3⅛	4	2⅞
Frankfort	4	3⅛	4	3½	4	3⅜	4	2 15-16
Amsterdam	5	4¼	5	4½	5	4½	5	2¼
Brussels	3½	2⅝	3½	2¾	3½	2¾	3½	2¾
Vienna	4	3 13-16	4	3¾	4	3 9-16	4	3¾
St. Petersburg	5	nom.	5	nom.	5	nom.	5	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4	5	4	5	4	5	4

GOLD.—The arrivals this week were £738,000 and of this India took £107,000 and the balance was divided between Germany and the United States, the latter at one time being an eager buyer. Owing to the rather keen competition, the price advanced to 77s. 9½d., but has since relapsed to 77s. 9¼d. Since our last the Bank has received £10,000 from France in sovereigns, while £30,000 have been withdrawn for South America, £10,000 for South Africa, £6,000 for Gibraltar and £5,000 for Peru. Next week we expect £717,000 from South Africa. Arrivals—South Africa, £599,000; India, £80,000; New Zealand, £49,000; Brazil, £10,000; total, £738,000. Shipments—Bombay, £67,500; Colombo, £2,500; total, £70,000.

SILVER.—The Indian speculation continues to be the dominant influence, and prices are maintained at a level that keeps away all buyers except for immediate requirements. There has been some disposition on the part of the bears to cover or postpone their engagements for the end of the month, and this has led to the widening of the difference between cash and forward. It is rumored that there will be another large shipment to India by the settlement steamer leaving on Aug. 5; there are fears, therefore, of another shortage in the available cash supplies. America, however, is meeting the demand freely, and shipments to this country average £200,000 every week. We are also receiving supplies from San Francisco, as, owing to the low Shanghai exchange, shipments to China are at present impracticable. The stock in London is now about £1,500,000, while in India, including what is on the sea from London and from China, there is now over £2,000,000. Probably £3,000,000 of these supplies have been taken up by Indian buyers; further amounts keep falling due, and there is no sign at present of their demand being satisfied. Chiefly on this demand, the forward price has kept very steady at 24 13-16d., while cash has fluctuated between 25⅛d. and 25 5-16d. China exchange remains divorced from silver, and is about 3% below parity. About £250,000 is now on the way from China to India, and further sales continue to be made. It must not be overlooked that these sales are putting China on a firmer basis, and when the export season is more active, as is expected in two or three months' time, this difference should materially shorten. The bazaar demand shows no improvement, and the latest monsoon reports are not over favorable. Currency returns show an increase of about 1¼ crores, at 33½ crores, exclusive of 3¾ crores in the gold standard reserve, so that the prospects of the Government being in the market are still very remote. The price in Bombay is Rs. 63 5-16 per 100 tolahs. Arrivals—New York, £240,000; Mexico, £7,000; Singapore (coin), £89,000; total, £336,000. Shipments—Madras, £2,500; Port Said, £1,000; total, £3,500.

Messrs. Pixley & Abell write as follows under date of July 28.

GOLD.—The amount for disposal this week was £730,000, and although both the Continent and the United States of America were buyers, the competition was not so eager as last week, and the price dropped back to 77s. 9d., at which the United States secured the larger portion, the balance being divided between the Continent and the usual Indian and trade buyers. Since our last the Bank has received £12,000 in sovereigns from France, and has lost £50,000 to Batavia and £10,000 to Singapore. Next week we expect £795,000 from South Africa and £120,000 from India and Australia, all of which will, it is thought, go abroad. Arrivals—South Africa, £717,000; West Indies, £13,000; Australia, £2,000; total, £732,000. Shipments—Bombay, £94,750; Calcutta, £10,000; Colombo, £2,500; total, £107,250.

SILVER.—Silver has been a weak market; there is no change to report in the general situation, the ordinary buyers showing no return of confidence and keeping as far as possible out of the market. Owing, however, to a change in the tactics of the Indian speculators in Bombay, where it is reported that they have been willing to lend silver for the July settlement until August at a difference of 4 annas, the value of spot has declined below forward, and in London, for similar reasons, the premium on spot has declined from 7-16d. to as low as ⅛d. for two months. This has caused considerable selling on the part of other Indian dealers, who perhaps have also been influenced by reports of deficient rains in several districts in India, and the price has declined from 25⅛d. to 24⅝d. for spot and from 24 13-16d. to 24½d. for forward, the weakness of spot being accentuated by liberal offerings from America. Silver is still being transferred in large quantities from London to India, and it is estimated that upwards of £250,000 will go by this week's mail, while further large shipments are expected to be made by the settlement steamer of the 5th August. In spite of these shipments the stock in London amounts to about £1,500,000, supplies from America averaging over £200,000 per week. Currency figures show a further increase this week, being now over 34 crores. The price in India is Rs. 62 7-16 per 100 tolahs. Arrivals—New York, £265,000; Mexico, £12,000; West Indies, £3,000; total, £280,000. Shipments—Bombay, £4,600; Port Said, £2,000; total, £6,600.

The quotations for bullion are reported as follows:

GOLD. London Standard	July 28. s. d.	July 21. s. d.
Bar gold, fine, oz	77 9	77 9¼
U. S. gold coin, oz	76 5	76 5
German gold coin, oz	76 5	76 5
French gold coin, oz	76 5	76 5
Japanese yen	76 4	76 4

SILVER. London Standard.	July 28. d.	July 21. d.
Bar silver, fine, oz	24⅝	25⅛
" 2 mo. delivery, oz	24½	24 13-16
Cake silver, oz	26 9-16	27⅛
Mexican dollars	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons.

IMPORTS.

Forty-seven weeks—	1909-10.	1908-09.	1907-08.	1906-07.
Imports of wheat ....cwt.	92,569,440	81,642,200	84,677,350	83,990,752
Barley	20,812,200	20,537,700	19,114,686	18,520,134
Oats	17,927,600	13,495,700	11,681,199	9,577,914
Peas	2,148,283	1,378,180	1,327,570	1,568,050
Beans	1,962,574	1,122,230	901,060	399,950
Indian corn	31,261,158	33,526,100	35,824,657	44,461,470
Flour	10,195,119	10,276,600	12,704,800	12,221,772

Supplies available for consumption (exclusive of stock on Sept. 1):

	1909-10.	1908-09.	1907-08.	1906-07.
Wheat imported ....cwt.	92,569,440	81,642,200	84,677,350	83,990,752
Imports of flour	10,195,119	10,276,600	12,704,800	12,221,772
Sales of home-grown	25,548,160	25,454,801	31,837,132	33,710,288
Total	128,312,719	117,373,601	129,219,282	129,922,812
Average price wheat, week	31s. 11d.	44s. 0d.	31s. 5d.	32s. 6d.
Average price, season	32s. 6d.	35s. 11d.	33s. 0d.	27s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1909.	1908.
Wheat ....qrs.	2,697,000	2,465,000	2,095,000	1,595,000
Flour, equal to	88,000	100,000	115,000	90,000
Maize	795,000	710,000	980,000	615,000

The British imports since Jan. 1 have been as follows:

Imports—	1910. £	1909. £	Difference. £	Per Cent.
January	55,921,154	53,500,364	+2,420,790	+4.5
February	51,158,357	50,468,143	+690,214	+1.3
March	58,120,393	52,013,465	+6,106,928	+11.7
April	59,555,459	49,173,762	+10,381,697	+22.0
May	55,269,179	44,854,548	+10,414,631	+23.2
June	54,636,758	51,711,874	+2,924,884	+5.6
Six months	334,452,878	301,647,670	+32,805,148	+10.9

The exports since Jan. 1 have been as follows:

Exports—	1910. £	1909. £	Difference. £	Per Cent.
January	34,803,115	28,803,046	+6,000,069	+20.8
February	31,691,870	28,024,452	+3,667,418	+13.1
March	34,391,558	31,904,673	+2,486,885	+8.9
April	35,292,215	28,958,458	+6,333,757	+21.9
May	33,607,311	29,525,746	+4,081,565	+13.8
June	34,799,654	29,717,975	+5,081,679	+17.1
Six months	204,585,723	176,934,350	+27,651,373	+15.7

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports—	1910. £	1909. £	Difference. £	Per Cent
January	8,147,164	6,687,551	+1,459,613	+21.8
February	10,184,560	8,473,634	+1,710,926	+20.1
March	8,443,988	7,540,319	+903,669	+12.1
April	11,858,654	8,631,006	+3,227,648	+37.4
May	8,294,262	7,251,248	+1,043,014	+14.3
June	8,383,643	7,965,605	+418,038	+5.3
Six months	55,312,271	46,549,168	+8,763,103	+18.8

Note.—The aggregate figures are official. They indicate that slight adjustme ts have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

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

London. Week ending Aug. 5.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz ....d.	....		24 9-16	24½	24⅝	24⅝
Consols, new, 2½ per cents.	....		81⅝	81½	81⅝	81⅝
For account	....		81⅝	81⅝	81½	81½
French Rentes (in Paris) fr.	97.25		97.10	97.17½	97.10	97.15
Amalgamated Copper Co	HOLIDAY	BANK HOLIDAY	62¾	65½	64⅝	63⅞
b Anaconda Mining Co			7¾	8	7⅝	8
Atch. Topeka & Santa Fe			97½	99½	98½	99¾
Preferred			101	101	101	101
Baltimore & Ohio			107⅝	108½	108¾	109¼
Preferred			90	90	90	90
Canadian Pacific			188⅝	191	189¾	190⅝
Chesapeake & Ohio			67¾	72½	72½	72½
Chicago Milw. & St. Paul			123½	126½	125	126
Chicago Great Western			22	21½	22½	22¼
Denver & Rio Grande			28½	29½	29½	29
Preferred			70	71	71	71
Erie			23⅛	24½	24½	24⅞
First preferred			37¾	39	39½	40
Second preferred			30	31	31	31
Illinois Central			131	132	132	132
Louisville & Nashville			140	141½	141	141
Missouri Kansas & Texas			31	32¾	31⅞	31¼
Preferred			61	62	63	64
Nat. RR. of Mex., 1st pref.			69½	69½	69½	69½
Second preferred			29⅝	28¾	28⅛	28½
N. Y. Central & Hudson			112½	115	114	114½
N. Y. Ontario & Western			40	40¾	41	40½
Norfolk & Western			96½	97½	97½	97½
Preferred			91	91	91	91
Northern Pacific			116¾	118½	116¾	117¾
a Pennsylvania			65	66	65¾	66½
a Reading			68½	70½	70½	70½
a First preferred			45	45	45	45
a Second preferred			46½	46½	47	47
Rock Island			29⅝	30½	29¾	30½
Southern Pacific			112¼	115	113¼	114⅜
Southern Railway			21½	23	22½	22½
Preferred			50	51½	51	51½
Union Pacific			162½	166⅝	165¼	167⅝
Preferred			92	92½	92	92½
U. S. Steel Corporation			67½	71	69⅛	70⅞
Preferred			117½	118¼	118¼	118½
Wabash			16½	17½	16½	17
Preferred			32⅝	35¼	34	34¾
Extended 4s			63	63	63	63

a Price per share. b £ sterling.

Commercial and Miscellaneous News

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.	
36 Estate of Edward Roberts } 80 Roberts, Cushman & Co. }	$500 lot
25 Santa Cecilia Sugar Co. $5 25 per sh.	
3,500 Diamondfield Black Butte Consol. Mining Co., $1 each } 4,000 Goldf. Blue Bell M. Co., $1 ea. } 2,000 Goldf. Lone Star M. Co., $1 ea. } 1,000 Security Gold M. & Milling Co., $1 each }	$75 lot

Stocks.	
8 Chemical National Bank	401
47 Metropolitan Street Ry	5
200 National Reserve Bank	100
Bonds.	
$5,000 Santa Cecilia Sugar Co. 1st 6s, Aug. 1910 coup. attached	61
$600 Santa Cecilia Sugar Co. coup. notes, 1913, 1914	$305

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

NATIONAL BANKS ORGANIZED.

July 21 to July 27.

9,818—The First National Bank of Laton, California. Capital, $25,000. J. Q. Hancock, President; C. A. Smith, Cashier; D. F. Eisenberg and A. E. Hudson, Assistant Cashiers. (Conversion of the Laton State Bank.)

9,819—The First National Bank of Marcus, Iowa. Capital, $100,000. F. S. Barnes, President; C. W. Roe, Vice-President; D. H. Smith, Cashier; F. S. Barnes Jr., Assistant Cashier.

,820—The National Bank of Smithtown Branch, New York. Capital, $25,000. John S. Huntting, President; Frederick G. Booth, Vice-President; J. A. Overton, Cashier.

9,821—The First National Bank of Floyd, Iowa. Capital, $25,000. Geo. H. Jackson, President; A. S. Griffith, Vice-President; O. C. Kindig, Cashier.

9,822—The Olean National Bank, Olean, New York. Capital, $100,000. Charles E. Andrews Jr., President; Charles J. Duffy, Vice-President; C. A. Keener, Cashier; W. H. Scully, Assistant Cashier.

LIQUIDATION.

,175—The Columbia City National Bank, Columbia City, Indiana, placed in voluntary liquidation July 23 1910.

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. July23a
Atch. Topeka & Santa Fe, com. (No. 21)	1½	Sept. 1	Holders of rec. July29a
Baltimore Chesapeake & Atlantic pref.	2	Sept. 1	Holders of rec. Aug.20a
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 1a
Preferred	2	Sept. 1	Holders of rec. Aug. 1a
Boston & Maine, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a
Preferred	3	Sept. 1	Holders of rec. Aug.15a
Buffalo Rochester & Pittsburgh, common	2	Aug. 15	Holders of rec. Aug. 5a
Preferred	3	Aug. 15	Holders of rec. Aug. 5a
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. 5a
Cleve. Cin. Chic. & St. L., common	2	Sept. 1	Holders of rec. Aug. 8a
Cleve. & Pittsb. reg. guar. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10a
Cripple Creek Central, pref. (qu.) (No. 19)	1	Sept. 1	Holders of rec. Aug. 18
Illinois Central (No. 111)	3½	Sept. 1	Holders of rec. Aug. 1a
Louisville & Nashville	3½	Aug. 10	July 21 to Aug. 10
Minn. St. P. & S. S. M., leased lines	2	Oct. 1	Holders of rec. Sept.20a
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. 1a
N. Y. Ontario & Western, common	2	Aug. 15	July 31 to Aug. 15
Norfolk & Western, common (quar.)	1¼	Sept. 16	Holders of rec. Aug.31a
Preferred (quar.)	1	Aug. 18	Holders of rec. July30a
Pennsylvania	1½	Aug. 31	Holders of rec. Aug. 5
Peoria & Bureau Valley	4	Aug. 10	Holders of rec. Aug. 1
Reading Company, first preferred	2	Sept. 10	Holders of rec. Aug.24a
Rome Watert'n & Ogd., guar. (quar.)	1¼	Aug. 15	Holders of rec. July30a
Seaboard Company, first preferred	2½	Aug. 15	Aug. 11 to Aug. 15
Utica Clinton & Binghamton	1¾	Aug. 10	Aug. 2 to Aug. 10
Vandalia (quar.)	1¼	Aug. 25	Holders of rec. Aug.15a
Street and Electric Railways.			
Boston Elevated	3	Aug. 15	Aug. 2 to Aug. 15
Conn. Ry. & Lighting, com. & pref. (qu.)	1	Aug. 15	July 31 to Aug. 15
Havana Electric Ry., com. and pref.	1½	Aug. 13	July 24 to Aug. 13
Metrop. West Side Elev., Chic., pf. (quar.)	¾	Sept. 1	Holders of rec. Aug. 10a
Philadelphia Company, preferred	2½	Sept. 1	Holders of rec. Aug. 10
Portland Ry., L. & P., com. (quar.) (No. 5)	1	Sept. 1	Holders of rec. Aug. 12
Whatcom Co. Ry. & Lt., pref. (No. 14)	3	Sept. 1	Holders of rec. Aug.22a
Banks.			
Mechanics & Metals (quar.)	3	Aug. 10	Holders of rec. Aug. 6
Miscellaneous.			
Amalgamated Copper Co. (quar.)	½	Aug. 29	Holders of rec. July 30a
American Caramel, common (quar.)	1b	Sept. 1	
Amer Lt. & Tr., com. (payable in com.stk.)	2½stk.	Aug. 15	July 17 to July 31
American Radiator, common (quar.)	2	Sept. 30	Sept. 23 to Sept. 30
Preferred (quar.)	1¾	Aug. 15	Aug. 7 to Aug. 15
American Shipbuilding, common (quar.)	1e	Sept. 1	
Common (extra)	1e	Sept. 1	
Am. Smelters' Securities, pf. A (qu.) No. 22	1½	Sept. 1	Aug. 23 to Aug. 31
Preferred B (quar.) (No. 21)	1¼	Sept. 1	Aug. 23 to Aug. 31
American Steel Foundries (quar.)	1¼	Aug. 15	July 31 to Aug. 15
American Tobacco, common (quar.)	2½	Sept. 1	Holders of rec. Aug. 15
Common (extra)	7½	Sept. 1	Holders of rec. 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
Butte Coalition Mining (quar.)	25c.	Sept. 1	Aug. 13 to Sept. 1
Butterick Company (quar.)	¾	Sept. 1	Holders of rec. Aug. 15
Cambria Steel (quar.)	1¼	Aug. 15	Holders of rec. July 30a
Casein Company, pref. (quar.) (No. 41)	2	Aug. 10	July 31 to Aug. 9
Consolidated Gas of New York (quar.)	1	Sept. 15	Holders of rec. Aug.17a
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug.30a
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 30
General Chemical, com. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 22a
Gorham Manufacturing, common (quar.)	2½	Aug. 10	Holders of rec. Aug. 5a
Internat. Harvester, pref. (quar.) (No. 14)	1¾	Sept. 1	Holders of rec. Aug. 10a
International Nickel, com. (quar.)	1	Sept. 1	Aug. 13 to Sept. 1
Common (extra)	½	Sept. 1	Aug. 13 to Sept. 1
Internat. Smelting & Refining (quar.)	2	Sept. 1	Aug. 20 to Sept. 1
Jefferson & Clearfield Coal & Iron, pref.	2½	Aug. 15	Holders of rec. Aug. 5a
Kansas City Breweries, pref. (quar.)	1¾	Aug. 15	July 31 to Aug. 15
Kings Co. Elec. Lt. & Pow. (quar.)	2	Sept. 1	Holders of rec. Aug. 22
Lehigh Coal & Navigation (No. 127)	2	Aug. 31	Holders of rec. July 30
Michigan State Teleph., com. (quar.)	1½	Sept. 1	Aug. 17 to Sept. 1
Preferred (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
Mobile Electric Co., pref. (quar.)	1¾	Aug. 15	Holders of rec. July 30
Montreal Light, Heat & Power (quar.)	1¾	Aug. 15	Holders of rec. July 31a
National Carbon, preferred (quar.)	1¾	Aug. 15	Aug. 6 to Aug. 15
National Lead, common (quar.)	¾	Oct. 1	Sept. 10 to Sept. 13
Preferred (quar.)	1¾	Sept. 15	Aug. 20 to Aug. 23
New York & Richmond Gas	1	Aug. 6	Holders of rec. Aug. 1
Niles-Bement-Pond, common (quar.)	1½	Sept. 20	Sept. 11 to Sept. 20
Preferred (quar.)	1½	Aug. 15	Aug. 7 to Aug. 15
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.15a
People's Gas Light & Coke (quar.)	1¾	Aug. 25	Holders of rec. Aug. 3
Pratt & Whitney Co., pref. (quar.)	1½	Aug. 15	Aug. 7 to Aug. 15
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 30a
Pullman Company (quar.) (No. 174)	2	Aug. 15	Holders of rec. July 30
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Sears, Roebuck & Co., com. (quar.)	1¾	Aug. 15	Holders of rec. July 30a
Silversmiths Company (quar.)	1½	Aug. 15	Holders of rec. Aug. 10
United Bank Note Corp., common (quar.)	1	Aug. 15	Aug. 2 to Aug. 15
United Cigar Mfrs., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug.26a
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. 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

a Transfer books not closed. b Declared 4%, payable in quarterly installments. d Correction. e Declared 8% (4% regular and 4% extra), payable in quarterly installments of 2%. f Declared 5%, payable in quarterly installments.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending July 30. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

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

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,473,6	18,649,0	3,404,0	919,0	16,223,0	26.6
Manhattan Co.	2,050,0	4,105,7	32,850,0	10,108,0	1,849,0	40,000,0	29.8
Merchants'	2,000,0	1,762,0	19,690,0	4,200,0	1,412,0	20,551,0	27.3
Mech. & Metals	6,000,0	7,883,8	52,301,6	12,316,9	1,176,3	51,105,2	26.4
America	1,500,0	5,787,1	23,614,2	3,787,7	2,109,1	23,198,8	25.4
Phenix	1,000,0	703,8	7,440,0	1,309,0	422,0	6,545,0	27.0
City	25,000,0	30,741,6	157,540,7	52,316,5	5,743,0	161,547,3	35.9
Chemical	3,000,0	6,366,1	27,982,0	5,041,4	1,830,7	25,847,0	26.7
Merchants' Ex.	600,0	564,5	6,745,5	1,582,7	214,8	6,952,9	25.8
Gallatin	1,000,0	2,497,7	8,437,1	1,296,8	451,1	6,621,9	26.4
Butch. & Drov.	300,0	153,3	2,524,7	505,5	79,9	2,341,2	25.0
Greenwich	500,0	822,4	7,205,4	1,830,0	181,4	8,043,4	25.0
Amer. Exch.	5,000,0	4,194,6	32,947,7	5,418,7	1,948,0	28,621,0	25.8
Commerce	25,000,0	15,893,1	134,080,1	33,170,4	9,731,2	122,820,0	35.0
Mercantile	3,000,0	2,656,3	13,948,6	1,519,3	1,017,7	9,864,7	25.7
Pacific	500,0	916,0	3,787,5	403,1	473,9	3,386,7	25.8
Chatham	450,0	1,037,9	7,195,4	1,053,1	1,053,3	7,781,3	27.0
People's	200,0	460,2	1,832,9	428,9	129,7	2,181,9	25.6
Hanover	3,000,0	11,707,4	60,129,3	12,783,2	7,334,3	69,321,2	29.2
Citizens' Cent.	2,550,0	1,644,2	21,738,7	5,313,4	320,5	21,219,4	26.7
Nassau	500,0	521,8	7,170,0	434,8	1,577,6	8,055,2	25.0
Market & Fult.	1,000,0	1,681,8	8,589,4	1,510,0	981,0	8,704,3	28.6
Metropolitan	2,000,0	1,428,8	11,475,8	2,798,7	283,0	11,848,9	26.0
Corn Exchange	3,000,0	5,352,0	39,879,0	8,953,0	5,482,0	48,681,0	29.6
Imp. & Traders	1,500,0	7,432,1	25,066,0	3,207,0	2,340,0	22,250,0	24.9
Park	5,000,0	12,300,0	80,162,0	20,856,0	1,428,0	84,467,0	26.3
East River	250,0	102,6	1,466,3	344,1	113,7	1,672,5	27.3
Fourth	5,000,0	5,650,7	24,875,0	3,875,0	2,200,0	22,775,0	26.6
Second	1,000,0	2,038,3	12,502,0	2,970,0	155,0	12,184,0	25.6
First	10,000,0	19,855,6	99,178,8	20,696,4	2,088,8	86,996,0	26.1
Irving Exch.	2,000,0	1,646,8	20,172,6	6,614,3	1,091,8	23,418,9	32.9
Bowery	250,0	819,0	3,562,0	837,0	55,0	3,716,0	24.0
N. Y. County	500,0	1,604,7	7,829,2	1,219,4	699,7	7,871,5	24.8
German-Amer.	750,0	700,7	3,926,3	762,7	217,7	3,787,4	25.8
Chase	5,000,0	7,472,5	70,977,2	16,628,5	5,303,8	79,468,0	27.5
Fifth Avenue	1 0,0	2,070,5	12,618,3	2,454,0	1,078,6	14,118,1	25.0
German Exch.	200,0	881,6	4,024,8	415,0	476,3	3,904,6	22.8
Germania	200,0	1,010,0	4,872,1	850,3	500,0	5,544,4	24.5
Lincoln	1,000,0	1,526,6	13,682,1	2,915,6	840,1	14,403,7	26.1
Garfield	1,000,0	1,177,0	8,095,6	1,893,5	171,6	8,055,4	25.6
Fifth	250,0	489,7	3,440,5	741,1	257,3	3,768,5	26.4
Metropolis	1,000,0	2,089,8	11,438,0	710,8	2,199,5	11,320,0	25.7
West Side	200,0	1,023,4	4,255,0	1,000,0	216,0	4,781,0	25.4
Seaboard	1,000,0	1,913,4	18,409,0	4,209,0	1,487,0	21,203,0	26.9
Liberty	1,000,0	2,717,7	19,007,1	4,941,1	1,104,8	20,764,8	29.1
N. Y. Prod. Ex.	1,000,0	738,8	8,123,7	2,256,4	387,1	9,842,3	26.8
State	1,000,0	808,5	14,903,0	3,902,0	279,0	17,880,0	23.3
14th Street	1,000,0	332,5	5,319,0	1,122,0	565,4	6,381,3	26.4
Coal & Iron	1,000,0	373,2	5,740,0	710,0	880,0	5,847,0	27.1
Totals, Average	132,350,0	189,131,4	1191,400,2	277,616,9	72,865,7	1207,882,7	29.0
Actual figures	July 30		1200,559,9	279,178,1	72,623,6	1218,299,2	28.9

On the basis of averages, circulation amounted to $48,446,500 and United States deposits (included in deposits) to $1,638,800; actual figures July 30, circulation, $48,628,500; United States deposits, $1,638,500.

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 30.	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 investments	291,130,500	1,024,224,000	92,236,100	137,682,300
Change from last week	−2,262,600	−20,178,400	+361,500	+62,400
Specie	49,465,900	115,676,400		
Change from last week	−2,785,000	−1,372,700		
Legal-tenders & bk. notes	26,471,100	13,472,200		
Change from last week	+347,400	+10,000		
Deposits	339,547,600	1,116,460,700	96,602,500	143,222,200
Change from last week	−4,279,000	−3,536,200	−261,000	+166,400
Reserve on deposits	97,003,000	135,721,700	19,813,600	18,545,900
Change from last week	−1,916,100	−422,600	+45,700	+64,100
P. C. reserve to deposits	29.0%	16.2%	21.1%	13.6%
Percentage last week	29.3%	16.0%	21.1%	13.5%

+ 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, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates (according to the amendment of 1910), and 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%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing 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 30.	*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	1,200,559,900	1,191,400,200	1,114,491,200	2,305,891,400
Change from last week	+20,358,900	+8,940,700	—21,104,100	—12,163,400
Deposits	1,218,299,200	1,207,882,700	a1,091,726,400	2,299,609,100
Change from last week	+29,002,400	+22,877,600	—21,708,700	+1,168,900
Specie	279,178,100	277,616,900	122,160,800	399,777,700
Change from last week	+6,349,000	+11,569,200	—1,392,200	+10,177,000
Legal tenders	72,623,600	72,865,700	b21,786,500	94,652,200
Change from last week	+2,108,900	+2,348,700	—200,700	+2,148,000
Aggr'te money holdings	351,801,700	350,482,600	c143,947,300	494,429,900
Change from last week	+8,457,900	+13,917,900	—1,592,900	+12,325,000
Money on deposit with other bks. & trust cos.	----------	----------	24,386,000	24,386,000
Change from last week	----------	----------	+1,551,500	+1,551,500
Total reserve	351,801,700	350,482,600	168,333,300	518,815,900
Change from last week	+8,457,900	+13,917,900	—41,400	+13,876,500
Percentage to deposits requiring reserve	28.92%	29.05%	17.7%	----------
Percentage last week	28.90%	28.43%	17.5%	----------
Surplus reserve	47,226,900	48,511,925	----------	----------

+ 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 $1,228,459,800, a decrease of $4,344,300 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 $14,798,700 and trust companies $129,148,600.

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

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

We omit two ciphers in all these figures.

Week Ended.	*Loans and Investments*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposit.*
	$	$	$	$	$	$
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
July 30..	2,305,891,4	2,299,609,1	399,777,7	94,652,2	494,429,9	518,815,9

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 30, 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. H'ts	100,0	265,8	1,243,4	140,7	48,2	169,6	16,0	1,257,8
Century	200,0	141,5	1,360,0	20,5	230,0	63,8	89,2	1,620,0
Colonial	400,0	333,2	5,449,2	698,5	420,4	712,0	270,4	6,919,0
Columbia	300,0	746,5	6,297,0	546,0	509,0	897,0	-----	7,186,0
Fidelity	200,0	167,0	999,4	112,3	66,3	83,0	-----	1,018,8
Jefferson	500,0	530,4	3,184,4	89,4	444,0	260,1	200,1	3,506,2
Mt. Morris	250,0	313,2	2,665,2	481,9	27,3	355,6	80,8	3,386,6
Mutual	200,0	364,1	3,484,6	45,2	559,5	690,1	5,3	4,250,0
Plaza	100,0	440,0	4,010,0	343,0	386,0	854,0	-----	4,863,0
23d Ward	200,0	114,0	1,873,8	154,0	45,3	218,9	-----	1,987,0
Un.Ex.Nat.	1,000,0	924,0	8,452,4	1,159,0	1,000,0	569,2	-----	8,480,8
Yorkville	100,0	449,4	4,033,5	46,8	722,7	299,2	257,2	5,228,0
New Neth.	200,0	252,7	2,304,0	281,0	85,0	338,0	5,0	2,606,0
Bat.Pk.Nat.	200,0	150,8	1,346,4	182,7	31,4	75,1	-----	1,222,0
Aetna Nat.	300,0	310,5	1,972,2	436,2	28,1	92,4	22,1	1,847,4
Borough of Brooklyn.								
Broadway	200,0	504,6	2,989,7	22,1	417,9	278,7	372,8	3,508,6
Mfrs.' Nat.	252,0	802,4	5,674,4	463,2	236,1	730,9	118,3	6,074,7
Mechanics'	1,000,0	775,4	11,473,2	357,6	1,272,9	1,489,9	241,2	14,769,5
Nassau Nat.	750,0	984,8	6,937,0	624,0	312,0	1,416,0	-----	7,386,0
Nat. City	300,0	580,4	3,921,0	103,0	513,0	879,0	155,0	5,170,0
North Side	200,0	135,4	1,848,6	130,9	108,8	396,4	107,6	2,334,2
First Nat.	300,0	594,6	3,421,0	308,0	85,0	388,0	38,0	3,098,0
Jersey City.								
First Nat.	400,0	1,240,3	5,109,9	342,4	354,5	2,513,9	310,0	6,929,6
Hud.Co.Nat	250,0	753,4	3,082,0	141,2	33,3	202,4	242,7	2,638,4
Third Nat.	200,0	398,0	2,070,4	76,4	112,7	358,1	19,1	2,225,8
Hoboken.								
First Nat.	220,0	620,5	2,969,2	130,2	18,2	153,3	237,2	2,791,8
Second Nat.	125,0	238,7	2,722,1	90,2	90,5	79,7	193,1	2,912,0
Tot. July 30	8,447,0	13,131,6	100894,6	7,528,4	8,158,1	14,564,3	2,937,1	115217,2
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

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 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
July 30..	40,300,0	201,798,0	23,919,0	4,870,0	245,256,0	7,467,0	143,499,5
Phila.							
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
July 30..	56,315,0	249,533,0	70,857,0		293,863,0	15,811,0	151,107,6

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,036,000 on July 30, against $3,040,000 on July 23.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 30; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry Goods	$2,631,661	$3,771,157	$2,551,135	$3,056,157
General Merchandise	15,319,130	12,897,550	9,798,169	9,499,995
Total	$17,950,791	$16,668,707	$12,349,304	$12,556,152
Since January 1.				
Dry Goods	$91,171,013	$99,681,994	$67,599,443	109,630,360
General Merchandise	452,133,281	398,992,840	285,639,011	414,616,273
Total 30 weeks	$543,304,294	$498,674,834	$353,238,454	$544,246,633

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 30 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$12,803,943	$10,293,816	$9,254,153	$8,503,578
Previously reported	361,791,766	350,184,669	371,345,673	358,419,128
Total 30 weeks	$374,595,709	$360,478,485	$380,599,826	$366,922,706

The following table shows the exports and imports of specie at the port of New York for the week ending July 30 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.* Week.	*Exports.* Since Jan.1	*Imports.* Week.	*Imports.* Since Jan.1
Great Britain	------	$32,150,000	$2,817,704	$4,602,505
France	------	------	------	3,405,401
Germany	------	4,455	------	314
West Indies	400	3,276,982	4,020	329,620
Mexico	------	------	------	119,178
South America	140,000	8,968,166	35,322	1,510,413
All other countries	------	41,900	1,940	769,415
Total 1910	$140,400	$44,441,503	$2,858,986	$10,736,846
Total 1909	910,300	73,850,602	65,698	6,015,573
Total 1908	200	47,126,575	155,264	11,771,586
Silver.				
Great Britain	$736,373	$23,375,886	------	$13,344
France	54,000	1,291,100	------	1,201
Germany	------	434,373	------	7,824
West Indies	509	62,235	1,780	51,371
Mexico	------	------	------	741,626
South America	------	26,255	2,806	708,359
All other countries	------	4,550	3,070	814,843
Total 1910	$790,882	$25,194,399	$7,656	$2,338,568
Total 1909	954,360	27,408,358	119,541	3,074,140
Total 1908	981,123	25,126,670	333,866	2,164,672

Of the above imports for the week in 1910, $14,400 were American gold coin and $... American silver coin. Of the exports during the same time, $1,480 were American gold coin and $790 were American silver coin.

Banking and Financial.

Bankers' Gazette.

Wall Street, Friday Night, August 5 1910.

The Money Market and Financial Situation.—So little has occurred this week directly affecting security values that business in Wall Street has been limited in volume and generally devoid of public interest. Taking advantage of the opportunity which conditions afford, many people usually interested, directly, or indirectly, in Stock Exchange operations are away for a mid-summer holiday and those remaining seem to be waiting for new developments.

Any information relating to crop conditions is, of course, eagerly sought, but public interest is now divided between harvest results and the political situation and outlook. Private estimates as to the present condition of spring wheat are disappointing and the Government report, due next Monday, is awaited with considerable interest.

Surplus reserves of the local banks last week reached $47,226,900, while the demand for loans is limited and rates on call have been quoted as low as 1%. As the time is near at hand when funds, probably in large amount, owing to prevailing high prices, will be required for marketing the crops, not only the local money market, but financial conditions abroad are attracting more than usual attention just now. The Bank of England reports this week a reduction in its gold holdings and a slightly lower percentage of reserve. The latter is, however, still above the average for the season.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 2%. To-day's rates on call were 1@1¾%. Commercial paper quoted at 5½@5¾% for 60 to 90-day endorsements, 5½@6% for prime 4 to 6 months' single names and 6¼@6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,642,576 and the percentage of reserve to liabilities was 49.99, against 51.29 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows a decrease of 9,125,000 francs gold and an increase of 225,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending July 30.	Differences from previous week.	1909. Averages for week ending July 31.	1908. Averages for week ending Aug. 1.
	$	$	$	$
Capital	132,350,000	....	126,350,000	126,350,000
Surplus	189,131,400	....	174,450,100	161,127,100
Loans and discounts	1,191,400,200	Inc. 8,940,700	1,350,661,200	1,273,230,900
Circulation	48,446,500	Dec. 120,300	49,405,700	56,149,900
Net deposits	1,207,882,700	Inc. 22,877,600	1,426,873,600	1,365,401,300
U. S. dep. (incl. above)	1,638,800	Dec. 20,100	1,729,000	9,241,500
Specie	277,616,900	Inc. 11,569,200	309,003,900	321,313,400
Legal tenders	72,865,700	Inc. 2,348,700	81,973,900	79,120,500
Reserve held	350,482,600	Inc. 13,917,900	390,977,800	400,433,900
25% of deposits	301,970,675	Inc. 5,719,400	356,718,400	341,350,325
Surplus reserve	48,511,925	Inc. 8,198,500	34,259,400	59,083,575
Surplus, excl. U. S. dep	48,921,625	Inc. 8,193,475	34,691,650	61,393,950

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.

Railroad and Miscellaneous Stocks.—The stock market has been dull and irregular throughout the week. Prices declined on Saturday, Monday and during the early hours of Tuesday, at which latter time practically the entire list was from 2 to 4 points or more lower than at the close last week. Northern Pacific was exceptionally weak, establishing a new low record for the year and since 1907. It was over 20 points lower than at any time in 1909. Chesapeake & Ohio showed a loss of 6½ points, Baltimore & Ohio 4¾, Sloss-Sheffield Steel & Iron 5½ and Smelting & Refining 5. A sharp recovery began on Tuesday which has brought more than half the list up to, or above, last week's closing prices. Reading has recovered more than the 4 points it had lost, Rock Island preferred has recovered a substantial part of the decline noted last week and New York Central, Pennsylvania, St. Paul and Union Pacific have been notably strong—the latter showing a net gain of 2¾ points.

The stocks mentioned have been leaders of the market, although Steel common has been by far the most active. It fluctuated over a range of about 3 points and closes with a fractional net loss. The preferred, which sold ex-dividend on Monday, is down 1¼ points.

Foreign Exchange.—An advance in discount rates at London, where there is a keen demand for gold, facilitated a rise in sterling late in the week. The close finds the undertone firm.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty day and 4 86 for sight. To-day's actual rates for sterling exchange were 4 83½@4 8360 for sixty days, 4 85½@4 8560 for cheques and 4 85¾@4 8585 for cables. Commercial on banks 4 82¾@4 83⅛ and documents for payment 4 82¾@4 83. Cotton for payment 4 82½@4 82¾ and grain for payment 4 83@4 83¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝ less 1-16@5 20⅝ for long and 5 19⅜ less 1-32 @5 19⅜ 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. 22¾c.; week's range, 25f. 23¼c. high and 25f. 20½c. low.

Exchange at Berlin on London, 20m. 45½pf.; week's range, 20m. 46¼pf. high and 20m. 44¾pf. low.

The range of foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	4 83⅝	4 8560	4 8590
Low for the week	4 83¼	4 8510	4 8545
Paris Bankers' Francs—			
High for the week	5 20⅝	5 18¾ less 3-32	5 18¾ less 1-16
Low for the week	5 21¼	5 19⅜ less 1-16	5 19⅜ less 1-32
Germany Bankers' Marks—			
High for the week	94 11-16	95	95 1-16
Low for the week	94½	94⅞	94 15-16
Amsterdam Bankers' Guilders—			
High for the week	40 06	40 25	40 30
Low for the week	39 95	40 18	40 23

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 10c. per $1,000 discount. Boston, 5c. per $1,000 discount. San Francisco, 70c. per $1,000 premium. Charleston, buying, par; selling, 1-10 premium. St. Paul, 40c. per $1,000 premium. Savannah, buying, 3-16 discount; selling, par. New Orleans, commercial, par; bank, $1 per $1,000 premium. St. Louis, 5c. per $1,000 discount. Montreal, 31¼c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include $13,000 Virginia 6s deferred trust receipts at 40 and $52,000 New York State Canal at 101¾ to 102.

The market for railway and industrial bonds has been less active, but prices have been better maintained than last week and the transactions have included a large number of issues. A list of the relatively strong issues includes Northern Pacific, Reading, St. Louis & San Francisco, Norfolk & Western, Burlington & Quincy, Atchison and Brooklyn Rapid Transit.

Wabash ref. & ext. 4s have been notably weak, although the offerings have not been large. Rock Island and U. S. Steel 5s have been unusually active and are fractionally higher.

For daily volume of business see page 330.

United States Bonds.—Sales of Government bonds at the Board are limited to $500 3s reg. at 101¼. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	July 30	Aug. 1	Aug. 2	Aug. 3	Aug. 4	Aug. 5
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	*101½	*101¼	*101¼	*101¼	*101¼	*101½
3s, 1908-18 coupon	Q—Feb	*101¼	*101¼	*101½	*101¼	*101¼	*101¼
4s, 1925 registered	Q—Feb	*114⅝	*114½	*114⅝	*114⅝	*114⅝	*114⅝
4s, 1925 coupon	Q—Feb	*114½	*114½	*114½	*114½	*114½	*114½
2s, 1936 Panama Canal regis	Q—Feb	*100⅝	*100¾	*100⅝	*100⅝	*100⅝	*100⅝
2s, 1938 Panama Canal regis	Q—Nov	*100⅝	*100½	*100⅝	*100⅝	*100⅝	*100⅝

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

Outside Market.—The market for outside securities was devoid of feature this week, business being unusually quiet and price movements irregular. Changes either way were only slight. British Columbia Copper advanced from 4¾ to 5. Butte Coalition rose from 17¾ to 18½, sold down to 18 and then up to 19, with a final reaction to 18⅝. Chino Copper was traded in between 11⅝ and 12, with the close to-day at the high figure. Giroux weakened from 6 5-16 to 6 and recovered to 6½. Greene-Cananea improved from 6⅝ to 7 and reacted to 6⅞. Miami Copper, after an early decline from 18¾ to 18¼, ran up to 20¾, closing to-day at 20⅝. Goldfield Consolidated advanced from 8⅜ to 8½ and finished to-day at 8 7-16. Kerr Lake sold down from 7½ to 6 15-16. La Rose Consolidated advanced from 3 11-16 to 4. Nipissing fluctuated between 10⅜ and 10⅝, the close to-day being at 10½. Union Mines was strong and rose from ⅞ to 1⅛, reacting finally to 1 1-16. In the miscellaneous department American Tobacco was traded in at 399 and 400. The usual dividend of 2½% and 7½% extra was declared. Inter-continental Rubber moved down from 21 to 20⅞ and up to 21⅜. Standard Oil sold up about 5 points to 610 and down to 609¾. United Cigar Manufacturers common lost about 3 points to 60¼ and recovered finally to 60¾. In bonds Western Pacific 5s lost a point to 91½ and sold up to 92.

Outside quotations will be found on page 330.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday July 30	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5	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 35	*28 35	*28 35	*28 36	*28 35	*28 35	------	Ann Arbor	25 Feb 25	36 Mch	20 Mch	25 Mch
*65 70	*65 70	*65 70	*65 72	*65 70	*65 72	------	Do pref	48½ Feb 23	72½ Mch 8	---- ----	---- ----
94¼ 96¼	94⅛ 95¼	93⅞ 96¾	95⅝ 97¼	95⅝ 96⅜	96⅛ 97½	57,850	Atch Topeka & Santa Fe	90¾ J'ly 26	124⅝ Jan 3	97⅞ Jan	125⅝ Oct
98 98	98 98	97½ 98	98⅛ 98⅜	98⅜ 98⅜	98½ 98½	1,400	Do pref	x97 J'ly 1	104¼ Jan 10	100½ Jan	106¾ J'ne
*105 107½	108 108	105¾ 107	107¼ 107¾	107¼ 107½	107½ 109	1,600	Atlantic Coast Line RR	102½ J'ly 26	137½ Jan 5	107½ Jan	145½ Aug
103 108½	x104½ 105¼	104 105⅞	105¼ 106	105¼ 106	105¼ 107	7,000	Baltimore & Ohio	x104 Aug 2	119⅛ Jan 8	103½ Feb	122¼ J'ly
*87 90	*85 90	*85 90	*86 90	*85 90	*85 91	------	Do pref	89 J'ly 8	94 Jan 7	91 Nov	96 Apr
73½ 74⅜	73 74⅜	73 75	74 75¼	74¼ 74¾	75 75⅞	20,675	Brooklyn Rapid Transit	68½ Feb 7	82⅝ May 1	67 Jan	82⅞ J'ne
183⅞ 184⅞	184¼ 185	184 186¼	185¼ 186⅛	185 185	185¼ 186	6,760	Canadian Pacific	176 Feb 8	198¼ May 25	x165 Mch	189⅝ Oct
*56 65	*55 65	*55 65	*60 65	*55 65	*60 65	------	Canada Southern	60½ J'ly 20	70 Jan 4	60¼ Jan	70¼ Nov
*240 280	*240 280	*250 280	*250 280	*250 280	*250 280	------	Central of New Jersey	248 J'ly 26	312 Jan 7	215 Feb	323½ Sep
68¾ 71¾	65¾ 69⅛	65 70⅛	69 70⅞	69¼ 70½	70¼ 71¾	100,280	Chesapeake & Ohio	65 Aug 2	92 Jan 3	55⅝ Jan	91¼ Dec
*25 27	25 25	*24½ 26½	*24¾ 27	27 27	*25 40	200	Chicago & Alton RR	23⅞ J'ly 26	66¾ Jan 3	57⅞ Feb	74¾ Apr
*---- 66	*---- 66	*---- 66	*---- 66	*---- 66	*---- 65½	------	Do pref	64⅞ J'ne 27	69 Apr 1	70 Nov	78½ Mch
21 21½	21¼ 21¼	20½ 21	21⅛ 22	21½ 21½	22 22½	1,750	Chic Gt Wes trust ctfs	19 J'ly 26	36⅞ Jan 3	31½ Dec	37⅜ Dec
40½ 40½	*40 41	40 42¼	41½ 42½	41 41	41¾ 43	1,920	Do pref trust ctfs	40 J'ly 6	64⅛ Jan 10	58¾ Dec	64½ Dec
119¾ 121½	119 120½	118⅛ 122¼	120¼ 122¾	120¾ 121¾	121½ 122¾	30,950	Chicago Milw & St Paul	113¾ J'ne 30	158⅝ Jan 3	141 Feb	165⅛ Sep
146 146	*145 146	146 146½	*140 147	146¾ 146¾	146½ 146½	580	Do pref	143½ J'ly 25	172¼ Jan 5	158½ Mch	181 Aug
141 141⅛	141 141⅛	141⅜ 141¾	*141 142	142 142	142 142¼	3,515	Chicago & North Western	137¼ J'ly 26	182½ Jan 5	174⅛ Feb	198½ Aug
*203 210	*203 210	*203 210	*203 210	*203 210	*203 210	------	Do pref	205 J'ne 27	225 Jan 6	208 Mch	§230 Aug
*135 150	*135 150	*135 150	*135 150	*135 150	*130 150	------	Chic St P Minn & Omaha	140 Apr 28	162½ Feb 2	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
*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*2⅜ 3½	*2½ 3½	------	Chic Un Trac ctfs stmpd	2½ May 24	5⅜ Jan 4	3½ Dec	7 Jan
*6 8½	*6 9	*6 9	---- ----	*---- 8½	---- ----	------	Do pref ctfs stmpd	5¼ May 24	12¼ Jan 4	7¾ Dec	18¼ Jan
*65 70½	*65 70	*65 70	*65 75	*65 75	*65 75	------	Cleve Cin Chic & St L	70 J'ly 25	92¼ Mch 18	68 Jan	83¼ Dec
*---- 99½	*---- 99	*---- 99⅛	*---- 99½	*---- 99½	*---- 99½	------	Do pref	100 J'ne 4	104 Jan 15	100 Jan	105 Mch
*51½ 52½	*51 53	51 51	*50 52	*50 52	*50 53	100	Colorado & Southern	46 J'ly 26	65¾ Feb 6	51 Oct	68¼ Jan
*70 73	*70 73	70 70	*70 73	70½ 70½	*70 73	200	Do 1st preferred	70 J'ly 27	83 Mch 4	76½ Jan	86 May
*69 72	70 70	*69 72	*69 72	*69 72	*69 72	160	Do 2d preferred	70 Aug 1	81 Jan 6	73¼ Jan	84½ Jan
*155 156	155 155	154 154	155⅞ 155⅞	§155½ 155½	157½ 158½	1,050	Delaware & Hudson	149¾ J'ly 26	185 Jan 3	167¾ Feb	200 May
*490 525	*490 502	*490 510	*491 575	*492 575	*493 530	------	Delaware Lack & West	490 J'ly 26	620 Mch 21	535 Feb	680 Apr
28 28½	27¾ 28	27 28½	28½ 28¾	28 28	28½ 29¼	3,430	Denver & Rio Grande	23¼ J'ly 26	52 Jan 3	37⅝ Jan	51 Apr
67⅛ 69	68 68	67 69	*68 70	*69 75	69½ 70½	1,377	Do pref	62⅝ J'ly 26	84 Jan 3	79½ Jan	90 Feb
---- ----	---- ----	47½ 47½	53 53	53 53	*---- 60	300	Detroit United	45 J'ly 11	66 Jan 27	56 Jan	71¾ Aug
*10½ 13	*10½ 13	*10½ 13	10½ 10⅝	*10½ 12	11¼ 11½	600	Duluth So Shore & Atlan	10 J'ly 1	18¾ Jan 3	14¼ Nov	21 Jan
§20 20	20½ 20½	20 21¾	22½ 22½	*19 22	21½ 21½	595	Do pref	17 J'ly 26	34⅝ Jan 4	28 Feb	36½ Jan
22½ 22¾	22 22¼	22⅛ 23¾	23½ 24½	23½ 24	23¾ 24⅜	9,500	Erie	19½ J'ly 26	34⅝ Jan 5	22⅝ Mch	39 J'ne
36½ 37	36¼ 36½	*35¾ 38	38½ 39	38 38¾	38½ 38½	1,500	Do 1st pref	35 J'ly 7	52¾ Mch 8	36½ Mch	56¾ Aug
*28½ 30	*28½ 30½	*28 30	*28½ 30¾	30½ 30½	*29½ 31½	100	Do 2d pref	26¼ J'ly 27	42 Mch 8	28½ Mch	46 Aug
122¼ 123½	122⅛ 122⅝	121 123½	121¼ 124	122¼ 123	122⅝ 123½	15,160	Great Northern pref	118 J'ly 26	143⅞ Jan 3	136⅝ Feb	157⅞ Aug
*51½ 54	50½ 52	52¾ 53	51 53	51½ 53	52 53¼	3,992	Iron Ore properties	45 J'ly 26	80½ Jan 4	65⅛ Mch	88½ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Green Bay & W deb ctf B	12 J'ly 26	18⅛ Mch 22	13½ Nov	21 Dec
94 94	94½ 94½	*94½ 97½	*---- 96¼	*---- 96	*---- 96¼	200	Havana Electric	88½ Jan 20	97½ Apr 18	39 Feb	103 Dec
*---- 97	*---- 96	*---- 96	*---- 96	*---- 96	*---- 96	------	Do pref	94½ Jan 25	99 Jan 4	83⅛ Feb	100 Dec
*105 ----	*105 125	*105 ----	*105 ----	*105 ----	*105 ----	------	Hocking Valley	102 May 5	124⅞ J'ly 14	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	86 Feb 7	101⅜ J'ne 14	88 Apr	94½ J'ne
127 128	*124 130	126¼ 126¼	127½ 127¾	127½ 127½	128¼ 128¼	1,300	Illinois Central	124 J'ly 26	147 Jan 5	137 Feb	162⅛ Aug
16¼ 16¾	15⅜ 16¼	15⅛ 16¼	16 16¾	15¾ 16⅜	16 16⅞	13,000	Interboro-Metropolitan	14¼ J'ly 26	25½ Jan 11	11⅝ Mch	25⅞ Dec
44⅛ 45½	42½ 44½	42⅛ 46	44¾ 46¾	44½ 45½	45⅝ 46⅜	11,700	Do pref	41½ J'ly 26	62⅞ Jan 12	36¾ Mch	63⅝ Dec
*16 17	16½ 16¾	*16 17	16¾ 16⅞	16 16¾	16½ 16⅞	1,400	Iowa Central	15 J'ne 30	30 Jan 3	26¾ Nov	36 Apr
31¼ 31⅜	*29 31	*29 30	*29 30	*29 30	30 30⅜	500	Do pref	25 J'ly 26	54¼ Jan 3	48 Sep	62 Apr
69 69	*68 71	68 68	*68 71	*68 71	*68 78	200	K C Ft S & M tr cfs, pref	68 Aug 2	80 Feb 18	74¾ Feb	82 Sep
26¾ 26¾	25½ 25½	25¾ 27¼	27⅜ 27½	*26¾ 27½	27 27	1,525	Kansas City Southern	23 J'ly 26	44¼ Jan 3	37 Feb	50¼ Aug
*58½ 60	59 60	58 60	59¾ 59¾	60 60	*58 60½	1,600	Do pref	53 Aug 2	71 Jan 4	67⅞ Feb	75½ Aug
*14 17	*14 17	*14 17	*14 17	*14 16	*14 16	------	Lake Erie & Western	15 J'ne 30	25¾ Jan 5	19½ Feb	29½ Aug
*30 40	*30 40	*30 40	*30 45	*30 40	*30 40	------	Do pref	45 J'ne 29	62¾ Jan 3	48 Jan	64⅞ J'ne
*57 65	*57 65	*57 65	*55 65	60½ 63	63½ 65	1,000	Long Island	60 J'ly 1	70¼ Apr 14	59 Jan	71½ Dec
135 136¾	134½ 135½	134 136¾	136¾ 137½	*136½ 138	137½ 138⅜	3,300	Louisville & Nashville	131½ J'ly 26	159¾ Jan 5	r121 Jan	162½ Aug
*127 132	*127 132	*127 131	*127 131	*127 131	*127 132	------	Manhattan Elevated	123 J'ne 30	139 Mch 8	137 Dec	153½ Jan
*24 26	24 25⅛	23 23	24 24¼	24½ 24½	24 24¾	1,150	Minneapolis & St Louis	23 J'ly 26	53¾ Jan 4	51 Sep	65 Jan
*50 55	*40 60	*35 60	52 52	*51 54	*48 51	200	Do pref	47 J'ly 27	80 Feb 24	81 Mch	90 Jan
121½ 122¼	121½ 122	120⅞ 122½	123¼ 123⅝	123 124	123¾ 125¾	3,400	Minn St P & S S Marie	114 J'ly 26	145 Mch 3	132½ Jan	149½ Jan
*140 150	*140 146	*140 146	§143 143	*142 150	145¾ 145¾	125	Do pref	144 J'ne 6	155½ Mch 2	147 Apr	164½ Aug
*87 88	*87 88½	*87 88½	*87 89	*87 89	*87 89	------	Do leased line ctfs	86½ May 5	92¾ Jan 3	89 J'ly	94 Dec
30⅞ 31	29¼ 30⅝	28¼ 31½	31 32	30¼ 30¾	31 31½	13,850	Mo Kansas & Texas	27 J'ly 26	51⅛ Jan 7	35½ Feb	50½ Oct
61 61	59¼ 59⅜	*58 61	61 61	61½ 62	*62 62½	600	Do pref	57 J'ly 6	74⅝ Jan 5	71 Feb	78¼ Oct
49½ 51¼	49 50	47½ 50½	48½ 51	48⅝ 50	49½ 51¼	7,500	Missouri Pacific	41 J'ly 26	73⅝ May 3	65 Feb	77½ Aug
*125 135	*125 130	*125 130	*125 130	*125 130	*125 130	------	Nash Chatt & St Louis	125 J'ly 26	139 Jan 8	122½ Jan	142 Dec
*65½ 68½	*66 68½	*66 68½	*65½ 68½	*65½ 68½	*66 68½	------	Nat Rys of Mex 1st pref	60 Feb 3	69 J'ly 20	44½ Apr	64 Dec
27⅜ 28¼	27½ 28⅜	27½ 27¾	27½ 27½	*27 28	28 28	5,400	Do 2d pref	23½ J'ly 26	29⅞ May 6	21 Dec	26⅝ May
109¼ 110⅛	108 109½	108¼ 111	109⅝ 111⅛	109½ 110¾	110⅞ 111¼	20,650	N Y Central & Hudson	105⅛ J'ly 26	128 Mch 8	120½ Feb	147¾ Aug
*59½ 61	*59½ 61	59½ 59½	*59 61	*59 61	*59 61	100	N Y Chic & St Louis	55½ May 4	67 May 27	48½ Mch	69 Nov
*100 110	*97½ 110	*97½ 100	*100 110	*100 110	*100 110	------	Do 1st pref	§101 J'ly 8	109¾ Jan 21	100 Feb	100 Feb
*82½ 90	*80 91	*80 92	*80 92	*80 92	*80 92	------	Do 2d pref	82¾ Apr 28	98 Jan 19	76¼ Apr	95 Nov
*145 151	*145 151	*143 150	*143 150	*145½ 150	150 150¼	200	N Y N H & Hartford	149 Apr 28	162 Mch 14	‡154 Nov	174¾ J'ne
---- ----	*---- 145	*---- 145	*---- 145	*---- 145	143½ 143½	100	Subscription receipts ‡	h143 J'ne 10	h151 Mch 11	h147½ Dec	h149¾ Dec
39½ 40	38¾ 39	38½ 39½	40 40	39⅜ 39¾	39½ 40	2,600	N Y Ontario & Western	38½ Aug 2	50 Jan 5	42¼ Feb	55⅝ J'ne
93¾ 93⅞	93¼ 94	93 94¾	94¾ 95	*94 96	95½ 96	2,800	Norfolk & Western	88½ J'ly 26	108⅝ Mch 21	84¼ Jan	102 Dec
*89 93	*88 93	*87 93	*88 98	*87 93	*88 93	------	Do adjustment pref	88 Feb 2	91¼ Mch 16	85½ Mch	92½ J'ly
114½ 115¾	113½ 115	112⅛ 114¾	111½ 115	112¾ 114¾	114 115¼	59,120	Northern Pacific	111½ Aug 3	145⅝ Jan 3	133¼ Feb	159½ Aug
*95 108	*95 108	*95 108	*95 108	*95 108	*95 108	------	Pacific Coast Co	105 J'ne 7	118¾ Jan 12	76 Mch	116½ Dec
*80 110	*80 110	*80 110	*80 110	*80 110	*80 110	------	Do 1st pref	---- ----	---- ----	100 Mch	§106 Sep
*98 118	*98 118	*98 118	*98 110	*98 110	*98 110	------	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
126½ 127¼	126 127	125¾ 128⅛	127⅛ 128⅛	127⅜ 128⅜	x126⅝ 127½	36,025	Pennsylvania	122½ J'ly 26	138½ Mch 9	126⅛ Feb	151¼ Sep
*91 94	*91 94	*91 94	*91 94	*90 94	92⅝ 92⅝	100	Pitts Cin Chic & St L	89 J'ly 26	104⅝ Mch 22	86½ Jan	99⅞ Dec
*105 115	*105 115	*105 115	*105 115	*105 115	*105 115	------	Do pref	114 Mch 10	116 Mch 1	104 Feb	116¼ Sep
134 136⅝	133⅛ 135⅛	132⅞ 137	135 137½	135½ 137⅛	136¾ 139¼	478,950	Reading	130⅝ J'ly 26	172¼ Feb 18	118 Feb	173⅜ Sep
*84 90	*85 91	*85 90	*85 90	*85 90	*85 90	------	1st pref	85 J'ly 22	93½ Feb 17	89 Mch	95 Aug
*88 91½	*89 90	90 90	91½ 91½	91½ 91½	*91½ 94	500	2d pref	87 J'ly 26	110½ Jan 3	90 Feb	117½ Dec
28 29½	27⅞ 29	27½ 30	28⅜ 29¾	28¾ 29⅝	29⅛ 30⅛	56,571	Rock Island Company	22⅞ J'ly 26	57¼ Jan 3	20⅞ Feb	81 Dec
58¾ 60	59 59½	58½ 62½	62 63¾	61 62	62 62½	5,730	Do pref	54 J'ly 27	92½ Apr 9	57⅝ Feb	94¾ Dec
*58 65	*58 65	*55 60	*58 65	*55 65	*55 67	------	St L & San Fr, 1st pref	60½ J'ne 13	73 Jan 6	65¼ Mch	74 Dec
38¼ 39	35 37	34½ 36½	36½ 38	36½ 36½	37½ 38	3,000	Do 2d pref	34½ Aug 2	60 Jan 5	36 Feb	60¾ Sep
*20 23¼	*19 23	*20 23	*20 24	*22 24	*22 24	------	St Louis Southwestern	18½ J'ly 26	34½ Jan 3	20½ Feb	35⅜ Dec
56½ 56½	*54 58	57 59	57¾ 60½	*55 59	58 58	900	Do pref	51½ J'ly 26	77½ Jan 3	47½ Jan	82 Dec
108⅞ 111	108¾ 110⅛	108¼ 112⅛	110 112	109⅞ 111¼	110¾ 112⅜	102,625	Southern Pacific Co	103¼ J'ly 26	r138¼ Jan 4	114⅝ Feb	139⅛ Aug
21½ 22	20¾ 21¼	21 22⅛	22 22½	21⅝ 21⅝	21½ 22¼	3,025	Southern v tr cfs stmpd	18 J'ly 26	33¾ Jan 3	22 Feb	34 Aug
50 50½	48½ 50	49 50	49¾ 50½	49¾ 49¾	49¾ 50½	3,050	Do pref do	43 J'ly 26	75 Jan 3	60 Jan	75½ Dec
25¼ 25¾	25 25	25¼ 25¾	25¼ 25¾	§25¼ 25¼	25¾ 26	2,250	Texas & Pacific	22½ J'ly 26	36¾ Jan 3	30 Feb	40½ Aug
9 9½	9⅜ 9⅝	9⅝ 10¼	7⅛ 9	7¼ 8	8½ 8½	3,600	Third Avenue (N Y)	5½ J'ne 1	19½ Jan 7	12¼ Dec	42½ Jan
*6½ 8	*6 7½	6¾ 6⅝	6⅝ 6⅝	---- ----	*6¼ 7	200	Toledo Railways & Light	5½ J'ly 6	15¾ Jan 12	7 May	15⅝ Jan
20 20	20 20⅞	20¾ 20⅞	20 20⅞	20¾ 22½	22¼ 22⅞	3,800	Toledo St L & Western	19 J'ly 26	54⅜ Jan 4	43 Feb	54⅞ Oct
44¼ 44⅝	43⅝ 43¾	44 44	44⅛ 45	45¼ 45¾	46 46¾	2,800	Do pref	42¾ J'ly 28	72¼ Jan 4	64¾ Feb	74¼ Jan
§106½ 106½	*105 107	*105 107	---- ----	106½ 106½	107 107	263	Twin City Rapid Transit	103 J'ly 26	117½ Jan 3	97 Jan	116¼ Dec
158¼ 159¾	157¾ 159⅜	157¼ 161¾	159⅞ 162¼	160 161⅞	161¾ 163⅝	376,000	Union Pacific	152¼ J'ly 26	204¾ Jan 3	172½ Feb	219 Aug
89½ 90	*89 91¼	*89¼ 91	*89¼ 91	90⅜ 90⅜	91 91½	800	Do pref	88¼ J'ly 26	103¾ Jan 7	r94 Mch	118½ Aug
---- ----	---- ----	27 27	26 26	---- ----	26 26	300	Unit Rys Inv't of San Fr	23¾ J'ne 30	42¼ Jan 3	30 Feb	47 Sep
---- ----	---- ----	*50 55	---- ----	50 50	*50 54	200	Do pref	47 J'ne 30	72⅜ Jan 8	50¼ Feb	77 Sep
16½ 17	16 16¼	15½ 16¾	16 16½	16¼ 16½	16½ 16¾	3,100	Wabash	12⅝ J'ly 26	27¾ Jan 3	15 Feb	27⅞ Dec
32¾ 33¼	31½ 32⅞	31⅝ 34	32⅜ 34¼	32¾ 33½	33¼ 34	6,900	Do pref	28⅛ J'ly 26	61 Jan 3	41 Feb	61¾ J'ne
42 42	*41 44	*41½ 44	42¾ 42¾	*42¾ 45	43 43	300	West Maryland Ry	40 J'ly 26	54⅜ Mch 12	---- ----	---- ----
*63 69½	*62 69½	*62 69½	*62 69½	*62 69½	*62 69½	------	Do pref	67¼ J'ne 18	70½ May 19	---- ----	---- ----
*4 5	*4¼ 5	*4½ 5	*4¼ 5	5 5¾	5¼ 5¼	2,300	Wheeling & Lake Erie	3 Apr 28	10 Jan 3	5 J'ly	12⅞ Jan
*9 12	*9½ 12	*10 12	*10 12	11 11	11 11½	300	Do 1st pref	8 J'ne 30	23 Jan 3	15¼ J'ly	25⅞ Jan
*5 6¼	*5¼ 6	*5½ 6	*5 6	6 7	7 7	650	Do 2d pref	4 J'ne 30	13½ Jan 3	6½ J'ly	15⅛ Jan
48 48	*45 48	47½ 47½	*48 50	*46 50	48 48	300	Wisconsin Central	44 J'ly 26	58½ 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	†100	----
America ¶	580	600	Chemical	†401	----	14th St¶	150	165	Liberty	625	----	New Neth'd	210	230	Seaboard	390	----
Amer Exch.	230	237	Citizens' Cu	155	160	Fourth	†185	----	Lincoln	400	425	NewYorkCo	900	----	Second	400	425
Audubon	100	115	City	355	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.	165	175
Bryant Pk ¶	155	160	Corn Ex ¶	315	320	Gotham	150	155	Merchants'	175	180	Park	§345	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	430	450	Fifth Ave¶	4100	4500	Imp & Trad	540	550	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. s 2d paid. y 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday July 30		Monday Aug. 1		Tuesday Aug. 2		Wednesday Aug. 3		Thursday Aug. 4.		Friday Aug. 5.		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				
*250	----	*250	----	*250	----	*250	----	*250	----	*250	----	------	Adams Express	‡249 J'ne [illegible]	‡270 Jan [illegible]	190 Jan	250 Nov
*8	9¾	8	8	*7½	9	8½	8½	*8¼	9	8½	8¾	800	Allis-Chalmers	7½ J'ly 27	15 Jan 3	12¾ Feb	16⅞ Aug
*23½	29	28	28	*23	27	*23	27	*23	28	27	27	200	Do pref	27 Aug [illegible]	54¾ Jan [illegible]	38 Feb	57½ Nov
61⅛	62⅛	60⅜	61⅞	60	64	62	64	60⅞	62½	61¾	63⅝	123,860	Amalgamated Copper	55½ J'ly [illegible]	90¾ Jan 3	65 Feb	96⅞ Nov
38½	38½	40	40	*40	42	40	41⅛	41½	42¼	42½	43	1,300	Amer Agricultural Chem.	35 J'ly 26	49 Jan 10	33½ Jan	50 Aug
*95	102	*90	102	*100	102	*100	102	*100	102	*100	101	------	Do pref	99¼ Apr	103 Jan 10	95½ Jan	103 Aug
28¼	28½	28	28¼	27¾	29½	29	29⅞	29¼	30½	30¾	33½	7,300	American Beet Sugar	24 J'ly 26	47¼ Jan 10	20¼ Jan	49½ Aug
*85	92½	*85	92½	*85	90	*85	90	*----	90	*85	90	------	Do pref	89 J'ly 27	95½ J'ne [illegible]	82 Jan	98 Oct
8⅛	8⅜	7¾	8	7⅝	8	7¾	7¾	7¾	7⅞	8	8	2,200	American Can	6⅞ J'ne [illegible]	13⅝ Jan 3	7½ Feb	15⅜ Nov
66½	66½	65	65	64	65⅝	66	66¼	65½	65½	66	66¼	2,700	Do pref	62 J'ly [illegible]	81½ Jan 6	71½ Feb	86 J'ne
43	45	43¼	44	43	45	44⅜	45¼	44⅝	45	45½	45⅝	7,550	American Car & Foundry	39½ J'ly 26	72⅞ Jan [illegible]	44¼ Feb	76½ Nov
*109¾	111½	*109½	111	109	109½	109⅜	109½	109	109	109	109	716	Do pref	109 J'ne [illegible]	120 Mch [illegible]	107½ Feb	[illegible] Aug
54	55	53½	54	54⅛	55	55	55½	55¼	55¼	55¾	56½	1,505	American Cotton Oil	52⅛ J'ly 26	[illegible] Mch	42⅞ Jan	70¼ Nov
*101	104	----	----	*101	104	§101	101	*101	104	*101	103	30	Do pref	101 Feb 1	105 Apr [illegible]	[illegible] Jan	107¼ Nov
*225	250	*225	250	*225	250	§235	235	§235	235	*225	250	35	American Express	§235 Aug 3	[illegible] Jan [illegible]	§205 Feb	[illegible] Dec
4⅞	4⅞	*4⅝	5	*4⅝	5	*4½	5	*4½	5	*4½	5	100	American Hide & Leather	4¼ J'ly 26	5⅛ Jan [illegible]	6¾ Feb	10 Sep
25½	25⅝	25	25⅝	25	25½	25⅝	25⅝	25⅞	26	26	26½	2,050	Do pref	20 J'ly 26	27⅞ Jan [illegible]	31 Feb	51⅛ Aug
18½	18⅞	18½	18¾	18¾	18¾	*18½	18¾	18¾	19⅛	18½	18½	1,600	American Ice Securities	16½ J'ly 26	29¼ Mch [illegible]	18⅞ Jan	42¼ Apr
*11	12	12	12	11⅛	11½	11¾	11¾	11⅞	11⅞	*11	12	700	American Linseed	10⅛ J'ly 27	17¾ Jan [illegible]	12 Feb	20 J'ne
29	29	*28	30	*28	31	*28	31	*20	33	30	30	300	Do pref	25½ J'ne 30	36⅞ Jan [illegible]	29 Jan	47¾ J'ne
32½	34	33	33½	32¾	35¼	34	35	34½	34¾	35	35¾	5,700	American Locomotive	29 J'ly 26	62½ Jan [illegible]	49 Feb	69¼ Aug
105	105	105	105	103	103	*----	104½	*100	102¾	*----	102¾	500	Do pref	103 Aug 3	115 Jan 7	109¼ Feb	122 Aug
4¾	4¾	4¾	4¾	4¾	4¾	4¾	5	*4¾	5	*4¾	5	800	American Malt Corp	4¼ J'ly 26	8 Feb [illegible]	5½ J'ly	11½ J'ne
30½	30½	30⅛	30⅛	§30	30	*30	30½	30½	30½	*30½	31	330	Do pref	28½ J'ne 30	48 Mch 21	38 Nov	59 Sep
*82	85	*80	85	*81	85	*81	85	*82	85	*83	86	------	Amer Smelters Sec pref B	82 J'ly 23	90⅞ Jan [illegible]	80 Jan	92⅝ Aug
64⅜	66½	63⅛	65	62¼	67	65	67¼	65⅛	68½	65⅝	67¼	64,700	Amer Smelting & Refining	61⅝ J'ly 26	104 Jan 3	77¾ Feb	105½ Nov
101	101	*100	101	101⅜	101⅜	*100½	101¾	101¾	101¾	101¾	101¾	900	Do pref	98¼ J'ly 26	112½ Jan [illegible]	101 Jan	116½ 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 15	101 May 31	95 Mch	105 May
42¾	43	43	43½	43	43¾	43⅞	43⅞	§42½	42½	43	43	1,705	Amer Steel Found (new)	38 J'ly 26	56 Jan 10	33⅞ Feb	66¾ Nov
*116½	120	*115	118	115½	117	116⅞	116⅞	116⅞	116⅞	117	119	1,800	American Sugar Refining	114½ J'ne 6	128⅞ Feb 18	115⅜ Nov	136⅝ Sep
*115	120	*115	120	*114	120	*114	120	§116⅞	120	*114	120	119	Do pref	115 J'ne 6	124 Feb 28	118 Nov	131 Apr
130⅞	131⅛	129¾	130¾	130	131⅝	131¾	132¼	131½	131¾	131½	132¼	8,100	American Teleph & Teleg	126¾ J'ly 26	143⅜ Feb 24	125 Feb	145⅛ Sep
*91	92	*91	92	*91	92	91½	91½	92	92	91¾	91¾	500	American Tobac (new), pf	90½ J'ly 26	[illegible] Mch 1	90½ Feb	104 May
*26	27¼	*24	27¼	26	26½	27	27⅞	28¼	28¼	28½	28½	800	American Woolen	25⅛ J'ly [illegible]	39½ Mch 18	26 Feb	40½ Aug
93½	93½	93	93⅞	93	93⅛	93½	93⅞	93⅛	93¾	93¾	93¾	1,000	Do pref	91⅛ J'ly [illegible]	104 Mch 7	93¾ Jan	107¾ J'ne
38	38¾	37	37¾	38	38	38	39	38	38½	38¼	39¼	3,910	dAnaconda Copper Par $25	$33½ J'ly 26	$54 Jan [illegible]	$37¾ Feb	$54⅜ Dec
*20	24	*20	23½	23½	24½	*23	25	*22	24	*22	24¼	200	Bethlehem Steel	21 J'ne [illegible]	34 Jan [illegible]	18¾ Mch	36¼ Sep
*----	53	*----	52	*----	52⅝	*----	52½	*----	52	*----	52	------	Do pref	53 Feb [illegible]	65 Jan [illegible]	47 Feb	69½ Sep
128	128	128	128	129½	129½	127	127	*127	130	129	130	800	Brooklyn Union Gas	125 J'ly 26	164½ Jan [illegible]	118 Jan	164½ Dec
*8¾	10	*8¾	10¼	*8¾	10½	----	----	§9	9	*8¾	10	30	Brunswick Term & Ry Sec	8 J'ne [illegible]	18⅛ Jan [illegible]	17½ Dec	19½ Dec
*29	31	*29	31	*29	30¼	30	30	*29	30¾	*29	30¾	100	Butterick Co	28 J'ne [illegible]	33 Jan 4	23⅞ Jan	37 Nov
30¼	31½	29½	30½	29¼	31	31¼	33¼	32¾	33½	33¼	34¼	17,425	Central Leather	25¼ J'ly 26	48¾ Jan 3	25½ Mch	51¾ Oct
*101	103	101	101	*100½	104	101½	102	*101	103	102⅞	103	750	Do pref	99¼ J'ly 27	109½ Mch [illegible]	99¾ Apr	111 Sep
26½	26½	25¾	25¾	25¾	27¼	27¼	28	26⅝	28	27¾	28⅜	3,600	Colorado Fuel & Iron	22½ J'ly 26	50 Jan 3	29 Feb	53 Dec
*4½	6½	*4¼	6½	*4¼	6½	*5	6½	*5	6½	*5	6½	------	Col & Hock Coal & Iron	4½ J'ly 26	92½ Jan 4	21½ Feb	91½ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Comstock Tunnel Par $2	23c J'ly 15	36c Jan [illegible]	21c Apr	37c Oct
124¼	126¼	123½	125	123	127	126	127⅞	125½	126½	127	128¾	20,113	Consolidated Gas (N Y)	122 J'ly 26	160⅝ Jan [illegible]	114½ Feb	165¼ Jan
13¾	14	13½	13⅝	13½	13⅞	14	14⅛	§14	14	*13½	14¼	1,700	Corn Products Refining	11½ J'ne 30	23¼ Jan 6	16½ Feb	26½ J'ne
72½	72½	71½	71½	*70	73	72½	72½	*70½	73	*70½	74	400	Do pref	70⅝ J'ly 26	86⅝ Jan [illegible]	73¼ Feb	93½ J'ne
*53	63	*53	63	*53	63	*53	63	*53	63	*53	63	------	Crex Carpet	55 Apr [illegible]	62½ Feb [illegible]	45 Jan	63 Dec
27	27	*25½	27	*25½	28	27⅜	27⅜	27	27	*26	27½	400	Distillers' Securities Corp	25¼ J'ly 26	36¾ Jan [illegible]	32½ Feb	41½ Jan
*22¾	40	*22¾	40	*22¾	40	*22¾	40	*22¾	40	*22¾	40	------	Federal Mining & Smelt'g	25 J'ly 14	60 Mch 8	55 Mch	95½ May
*60	65	*55	65	*55	69	*60	69	*60	69	*60	62½	------	Do pref	53 Apr 6	88 Jan [illegible]	80 Feb	94 Aug
138	139½	*138	140	138⅛	140½	139¾	140½	*138	142	141	141	1,300	General Electric	134 J'ly 26	160⅞ Jan 6	150⅛ Feb	172¾ Aug
87¾	88¾	87½	88¼	86⅛	87⅞	87⅛	88	87	88	88⅝	89¼	4,200	Int Harvester stk tr ctfs	83½ Feb [illegible]	125½ Jan 10	62 Jan	118¾ Dec
*117½	118	*117½	118	118	118	*----	118	117½	117⅝	118½	119¼	1,300	Do pref stk tr ctfs	117½ Aug 4	129 Jan 4	109¼ Jan	128 Dec
4⅝	4⅝	*4	5½	4⅜	4⅜	*4⅜	5¼	*4⅜	5¼	*4⅜	5¼	300	Int Mer Marine stk tr ctfs	4¼ J'ly 25	7½ Jan 6	5⅜ J'ly	9 Oct
15⅛	15⅛	*14½	15½	*14	16	15½	15½	*14½	16½	*14½	17	200	Do pref	12½ J'ly 26	24⅞ Jan [illegible]	18¾ J'ly	27⅝ Jan
9¾	10	*9	10½	*9½	10½	*9	10	*9½	11	10⅜	10¾	1,700	International Paper	9 J'ly 1	16 Jan 3	9½ Mch	19¼ Jan
*46	48	*45	48	47½	47½	*46	48	*44	49	47¾	47¾	300	Do pref	41½ J'ly 26	61½ Jan [illegible]	47¾ Mch	69¾ Aug
39	39½	38⅛	39	39	40	40½	40½	39	40	38¾	39¼	2,550	Internat Steam Pump	36⅝ J'ly 26	54⅝ Jan 7	33½ Feb	54½ Nov
*79	80	*78½	80	*79	80	79¾	80⅛	80	80	80⅝	80⅝	420	Do pref	78½ J'ly 26	90¾ Jan [illegible]	82½ Jan	91 Sep
94	94⅝	95	95⅜	95½	97	96	97	94¾	96	96	98½	5,175	Laclede Gas (St L) com	93¾ J'ly 29	116½ Jan 10	104 J'ne	113⅜ Dec
*81	86	*81	86	*81	86	83	83	*81	84	*83	84	100	Mackay Companies	79 J'ly 26	91⅛ Jan [illegible]	70 Jan	95½ Nov
*71	72½	*71	73½	*71	72½	72½	72½	*71	72½	*71½	72½	100	Do pref	71 J'ly 27	78¼ Jan 10	69½ Jan	77⅝ Dec
*101	107	*100⅛	102	*101⅛	107	100	101	101	101	*99⅞	101	900	National Biscuit	100 Aug [illegible]	115 Jan 6	96½ Jan	120 Sep
*118	130	*118	130	*118	130	*120	130	120½	120½	*120	130	100	Do pref	118¾ J'ly 6	125 Jan 17	118½ Jan	130 Sep
*16	16½	*15½	17	16⅛	16⅛	*15	16½	*15	16½	15⅛	15⅛	300	Nat Enamel'g & Stamp'g	15 J'ly 26	28½ Jan 3	12⅝ Feb	30¼ Dec
*75	100	*75	100	*75	100	*75	100	*75	100	*75	100	------	Do pref	85½ May 13	96½ Jan 18	82 Jan	99½ Sep
48⅜	48⅜	49¼	49½	49	50	49½	50⅜	49⅞	50	50½	50⅞	2,000	National Lead	45½ J'ly 26	89⅜ Jan 4	71¼ Feb	94 Aug
*101	105	*101	105	*100½	105	*102½	106	*100½	104	103½	103½	150	Do pref	101¾ J'ly 26	110½ Jan 17	102¾ Apr	113¾ Aug
19	19¼	19	19	19	19	18⅝	19¼	19	19½	19½	19⅞	7,100	dNev Cons Copper Par $5	$17½ J'ly 6	$21⅝ May 16	----	----
*68	72	69	69	*65	70	§70	70	*65	70	*65	70	120	New York Air Brake	59 J'ne [illegible]	95½ Jan 3	80 Feb	97¼ Nov
*64	67½	*63	67	*63	66¼	67	67	65⅞	65⅞	65⅞	67	800	North American Co new	63 J'ly 6	84 Jan 3	72 Jan	87½ J'ne
*23½	25	*24	25	23½	23¾	24	24¼	*23¾	24½	24½	24¾	900	Pacific Mail	22⅞ J'ly 26	43¼ Jan 4	29⅛ Feb	48½ Nov
30⅝	30⅝	*30	33½	*30½	33½	*30½	33½	30½	30½	*31	33½	200	Pacific Telep & Teleg	30 J'ly 25	46¼ Jan 4	45¼ Nov	64 Oct
105	105½	105	105½	105⅛	105½	x103¾	104¼	104¼	104¾	105	105⅜	2,800	People's G L & C (Chic)	103 J'ly 26	116⅜ Jan 3	101½ Jan	120 Aug
*86	89	*86	89	*84	88	*85	90	*85	88	*85	89	------	Philadelphia Co (Pittsb'h)	84 J'ly 6	106½ Jan 8	99½ Dec	103 Dec
14⅛	14½	14	14	14⅜	15	15	15⅛	15½	15½	15⅞	15⅞	1,950	Pittsburgh Coal Co	13 J'ly 26	27¾ Jan [illegible]	10 Apr	29⅜ Nov
*60	70	*60	70	*60	70	*60	70	*60	70	*60	70	------	Do pref	60¼ J'ly 26	85 Jan 3	40 Feb	87½ Dec
29	29½	29½	29½	30	30	30½	30½	32	32	32	32	1,950	Pressed Steel Car	25 J'ly 26	51⅞ Jan 3	30½ Feb	56 Aug
*90	95	*92	94	*91	95	*90	94	*91	94	94	94½	200	Do pref	90 J'ly 27	107½ Jan [illegible]	96 Feb	111¾ Aug
*155	158	§156	156	§157	157	*155	158	*155½	157	158	158	202	Pullman Company	155 J'ne [illegible]	200 Jan 11	169 Jan	200 Aug
*2½	3	*2½	3	2½	2½	*2¼	3⅜	*2¼	3⅜	*2¼	3⅜	100	Quicksilver Mining	2½ J'ne 27	3⅞ Apr [illegible]	1⅝ Jan	9⅜ J'ly
*2⅞	3	*2⅞	3	2⅞	2⅞	*2⅞	5⅝	*3⅛	3⅝	*3⅛	3⅜	100	Do pref	2⅞ Aug 2	5⅞ May [illegible]	3 Mch	10 May
29¾	29¾	*29½	31	30¾	30¾	*29½	31	*29½	31	*29¼	31	200	Railway Steel Spring	28 J'ly 26	51⅞ Jan [illegible]	32½ Mch	54½ Aug
*90½	95	*90¼	99	*90¼	99	*90¼	99	*90¼	99	*92¼	99	------	Do pref	95 J'ly [illegible]	107 Jan 17	97⅞ Feb	109 Aug
28½	28½	28⅛	28½	28½	28⅝	28½	29¼	28¾	28¾	29½	30	3,025	Republic Iron & Steel	27 J'ne 4	45⅞ Jan [illegible]	16⅝ Feb	49½ Sep
*88	90	88½	88½	89	89	89⅞	90	*89	90½	90	90½	1,420	Do pref	82¾ J'ly 6	104¼ Jan [illegible]	67⅞ Feb	110¼ J'ly
48½	53	49	53½	51½	57½	56	56	*53	56	56	56	7,250	Sloss-Sheffield Steel & Ir	43½ J'ly 30	86½ Jan [illegible]	68 Feb	94⅝ Oct
----	----	----	----	----	----	§116¼	116¼	*105	116	----	----	20	Do pref	114 J'ly [illegible]	119¾ Feb [illegible]	107¾ Feb	120 Sep
21½	21½	*21	23	22½	22⅞	22¼	23½	22½	22½	*22¼	23	2,400	dTennessee Copper Par $25	$19¾ J'ly 26	$40⅝ Jan [illegible]	$33½ Oct	$49 Jan
*86	95	84	86	*84	88	*83	95	----	----	*85	90⅛	200	Texas Pacific Land Trust	83 Feb [illegible]	95 May 13	80½ Feb	93⅞ J'ly
*6½	8	*6½	8	*6½	7½	7	7	*6½	7½	*6½	7½	100	Union Bag & Paper	6 J'ly 5	13¼ Jan 10	9¼ Feb	15⅜ J'ne
*55	61	*55	60	*55	60	*55	66	55	55	§58	58	28	Do pref	55 J'ly 15	73 Jan 17	66 Jan	81¼ J'ne
*97	100	*97	100	96	97	*95	----	*95	104	*95	102	200	United Dry Goods Cos	96 Aug 2	122 Jan 3	115 Oct	125½ Dec
§100¾	100¾	*99¼	104	99¼	99¼	§99¾	99¾	*98¼	100	§100	100	402	Do pref	99¼ Aug [illegible]	113⅞ Jan 4	r109 Sep	114 Dec
15	15	*14⅛	15	----	----	*14	15⅞	----	----	----	----	200	U S Cast I Pipe & Foundr	14⅛ J'ly 21	32 Jan [illegible]	24⅝ Feb	35½ J'ne
----	----	*52	55	----	----	*32	60	----	----	----	----	100	Do pref	49 J'ne [illegible]	84 Jan 10	70 Mch	87½ Aug
*95	98	*95	98	*95	98	98	98	*96	99	*96	99	100	United States Express	95¼ J'ly 26	145 Jan 10	82 Feb	§111 Dec
*65	68	----	----	*----	68	*65	68	*65	68	*64	67	------	U S Realty & Improvem't	64¾ J'ly 26	84¼ Jan 4	64 Feb	87 Sep
*4	6	*4	7	*4	7	*4	7	*4⅛	7	*4	7	------	U S Reduction & Refining	4 J'ne 27	11 Jan 14	10 Mch	17½ J'ne
*12	20	*12	30	*12	30	*12	20	*12	20	*12	20	------	Do pref	13 J'ly 8	29½ Jan 3	24 Feb	39½ Aug
*31	33	*32	34	*30	34	33	33	*31	33	32½	33	400	United States Rubber	27 J'ly 6	52½ Jan 3	27 Feb	57⅝ Aug
*104	105	104¼	104½	104	104	105	105⅛	104	104¼	104¾	105	2,010	Do 1st pref	99 J'ly 26	116½ Jan 10	98 Jan	123½ Aug
*65	69	67	67	65⅛	65¼	*65½	68¾	*65½	68½	*65½	68	300	Do 2d pref	59 J'ly 27	84 Jan 3	67½ Feb	89½ Aug
66¾	67⅝	66	67¼	65⅛	68¾	67	69¼	67	68⅜	67⅞	69	580,250	United States Steel	61⅛ J'ly 26	91 Jan 3	41¼ Feb	94⅞ Oct
115	115½	x112¾	113½	113	115	114⅛	114¾	114¼	115	114½	115	6,200	Do pref	110½ J'ly 26	125⅜ Jan [illegible]	107 Feb	131 Oct
43¼	44¼	42¾	43⅞	43½	44¼	44	44⅜	43¾	44¼	43¾	44½	13,104	dUtah Copper Par $10	$39⅜ J'ne 30	$60¼ Jan 6	$39⅛ Feb	$67¼ Nov
56¼	58	56½	57¼	56½	57⅞	57¾	58⅝	57⅞	58¼	x57¼	57⅞	7,800	Virginia-Carolina Chem	47 Feb [illegible]	62½ May 27	40⅞ Feb	56⅜ Dec
*116	118	*116	117	117	117	*116	120	118	118	119	119	200	Do pref	117 J'ly 28	129¼ Jan [illegible]	114 Jan	128 Dec
*----	61	*----	61	*----	61	*----	61	*----	61	*----	61	------	Virginia Iron Coal & Coke	58 Apr 22	73 Jan 8	57 Feb	75⅞ Sep
----	----	----	----	----	----	----	----	----	----	----	----	------	Vulcan Detinning	15 Feb 4	§25 Jan [illegible]	6 Feb	37¼ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	60 Feb [illegible]	80 Jan 6	45 Jan	91¾ Nov
*155	168	*155	168	*155	168	*155	168	*155	168	*155	168	------	Wells Fargo & Co	152 Feb 8	195 Jan 4	300 Jan	670 Dec
60	60	60	60	60½	61⅝	62	62	61½	62	64	65½	2,800	Western Union Teleg	53 J'ly 26	78½ Mch [illegible]	64 Feb	85¼ Nov
54¾	54¾	52½	54½	55	55⅛	55	56	55⅛	56	58	58¾	3,050	Westingh'se El & Mfg assen	49½ J'ly 26	82½ Jan 3	74 Feb	90 Aug
*106¼	125	*106½	125	*105	125	*105	125	*105	125	*105	125	------	Do 1st pref	[illegible] May	130 Feb [illegible]	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks Brooklyn	Bid	Ask	Banks Brooklyn	Bid	Ask	Trust Co's N Y City	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's Brooklyn	Bid	Ask
Broadway ¶	375	----	Nat City	295	305	Carnegie	120	130	Guar'ty Tr	820	840	N Y Trust	640	655	Brooklyn Tr	410	431
Brooklyn ¶	----	110	North Side ¶	150	180	Central Tr	990	1010	Guardian Tr	----	175	Savoy	----	105	Citizens'	----	140
Coney Isl'd ¶	----	155	People's	158		Columbia	270	280	Hudson	170	180	Standard Tr	400	410	Flatbush	200	225
First	290		Prosp'ct P'k ¶	150	160	Commercial	115	120	Knickerb'kr	290	301	TitleGu & Tr	495	500	Franklin	210	225
Hillside ¶	----	125	Terminal ¶	----	90	Com'wealth	150		Law T I & Tr	255	265	Tr Co of Am	340	350	Hamilton	270	290
Homestead ¶	----	115				Empire	300	310	Lincoln Tr	140	145	Union Trust	1350	1375	Home	103	110
Manufac'rs	415	----	Trust Co's N Y City			Equit'ble Tr	465	485	Manhattan	375	400	US Mtg & Tr	465	475	Kings Co	500	----
Mechanics ¶	240	250				Farm Lo & T	1700	1740	Mercantile	700	740	Unit States	1200	1225	L Isl L & Tr	295	310
Montauk	----	160	Astor	340	350	Fidelity	205	210	Metropolit'n	----	535	Van Norden	----	230	Nassau	170	185
Nassau	245	270	Bankers' Tr	----	650	Fulton	290	----	Mutual	130	----	Washington	375	----	People's	300	315
			B'way Tr	145	150				Mut All'nce	----	132½	Westchester	150	----	Queens Co	115	125
									NY Life & Tr	1100	1120	Windsor	120	130	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.

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 August 5	Int'st Period	Price Friday August 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100¾	101⅛	100¾	J'ly'10		100¼	101¼
U S 2s consol coupon....d1930	Q-J	100⅝		100¼	J'ne'10		100¼	100¾
U S 3s registered....k1918	Q-F	101¼	102	102¼	J'ne'10		101⅞	102¾
U S 3s coupon....k1918	Q-F	101¼	102	101½	J'ne'10		101½	103
U S 3s con small bonds..k1918	Q-F			101½	J'ly'10		102½	102½
U S 4s registered....1925	Q-F	114¾	115	114⅝	J'ly'10		114⅝	115¼
U S 4s coupon....1925	Q-F	114¾	115¼	114¾	J'ly'10		114¾	115¾
U S Pan Can 10-30 yr 2s.k1936	Q-N	100⅝	101	101	Mar'09			
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡96⅝	Sale	96⅝	96⅝	12	95¼	97
Imperial Japanese Governm't								
Sterling loan 4½s....1925	F-A	‡94⅝	Sale	94⅜	95	51	94¼	96¼
2d series 4½s....1925	J-J	‡93⅞	94½	94⅜	94¼	2	93⅞	95⅞
Sterling loan 4s....1931	J-J	‡89⅝	Sale	89⅜	89⅞	13	88⅜	92½
Repub of Cuba 5s exten debt..	M-S	‡100½	102	102⅛	102⅛	2	101½	104
San Paulo (Brazil) trust 5s 1919	J-J		96	95	J'ly'10		‡95	97¼
U S of Mexico s f g 5s of 1899	Q-J	‡96½	97¼	97	J'ly'10		96⅜	99¾
Gold 4s of 1904....1954	J-D	94⅜	96½	94½	94½	3	91¼	97½
‡These are prices on the basis of $5 to £.								
State and City Securities								
N Y City—4¼s rects....1960		100¼	Sale	100⅛	100¼	208	100	101⅝
4% Corporate Stock....1959	M-N	97	Sale	97	98	181	97	100⅝
4% Corporate Stock....1958	M-N	97	Sale	97	98	80	97	100⅝
New 4½s....1957	M-N	105⅛	Sale	105¼	105¾	34	105¼	109⅞
New 4½s....1917	M-N	103		102¾	J'ly'10		102¾	103½
4½% Corporate Stock..1957	M-N	105⅝	Sale	105⅝	106¼	78	105⅝	110
4½% assessmt bonds....1917	M-N	103		102¾	J'ly'10		102¾	104
4% Corporate Stock....1957	M-N	97	Sale	97	98	26	97	100½
N Y State—Highway 4s..1958	M-S			113⅛	J'ne'09			
So Carolina 4½s 20-40....1933	J-J		104	103½	J'ly'10		103½	103½
Tenn new settlement 3s..1913	J-J	95¼	96¾	95	J'ly'10		94¼	96
Virginia fund debt 2-3s....1991	J-J			90⅛	Jan'10		90⅞	90⅞
6s deferred Brown Bros ctfs.		39	40	40	40	13	40	56
Railroad								
Alabama Cent See So Ry								
Alaba Midl See At Coast Line								
Albany & Susq See Del & Hud								
Allegheny Valley See Penn RR								
Alleg & West See Buff R & P								
Ann Arbor 1st g 4s....h1995	Q-J	75	75½	75	75	15	74	83½
Atch T & S Fe—Gen g 4s.1995	A-O	97⅜	Sale	97⅜	98	117	97⅝	101
Registered....1995	A-O	97		98	J'ne'10		98	100
Adjustment g 4s....h1995	Nov	89	94¾	90½	J'ly'10		88	95
Registered....h1995	Nov			92	Jan'10		92	92
Stamped....h1995	M-N	89⅞	90⅜	90	90	3	89	94¾
Conv 4s issue of 1909....1955	J-D			113¼	Apr'10		113¼	117
Conv 4s....1955	J-D	104¼	105	103¾	104½	76	100	122⅞
Conv 4s (full pd rects)..1960	J-D	99½		98	98	2	98	104¼
10-year conv g 5s....1917	J-D	107	Sale	106½	107	114	104¾	122⅝
Debentures 4s Series J.1912	F-A			98⅞	Jan'10		98⅞	98⅞
Series K....1913	F-A			98¼	Feb'10		98½	98½
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	94¾
S Fe Pres & Ph 1st g 5s.1942	M-S		108	107½	J'ly'10		107½	109½
Atl Knox & N See L & N								
Atlantic Coast 1st g 4s.h1952	M-S	93	93¾	93	93⅛	11	92¼	96⅞
Ala Mid 1st gu gold 5s..1928	M-N	105		109	Sep'09			
Bruns & W 1st gu g 4s..1938	J-J	90		98¼	J'ne'09			
Charles & Sav 1st g 7s..1936	J-J	128						
L & N coll g 4s....o1952	M-N	90	Sale	89½	90⅛	35	89	95½
Sav F & W 1st gold 6s..1934	A-O	119	123	127	J'ne'08			
1st gold 5s....1934	A-O	107		112	Mar'10		112	112
Sil Sp Oca & G gu g 4s..1918	J-J	95		95	95	5	95	97½
Atlantic & Danv See South Ry								
Austin & N W See Sou Pacific								
Balt & Ohio prior lg 3½s.1925	J-J	90¾	91½	90	90¾	19	90	92⅞
Registered....h1925	Q-J			91¼	Oct'09			
Gold 4s....h1948	A-O	98¾	Sale	98	99½	45	97¼	100¼
Registered....h1948	Q-J		97¾	98¾	J'ly'10		96	99⅛
Pitts June 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	89¾	89¾	89½	38	89	93
Southw Div 1st g 3½s..1925	J-J	89	Sale	89	89¼	5	89	91
Registered....h1925	Q-J			89½	Apr'10		89½	90½
Cen Ohio R 1st c g 4½s..1930	M-S	95¼		103	Mar'10		103	103
Cl Lor & W con 1st g 5s 1933	A-O		112	111	May'10		110½	113½
Monon Riv 1st gu g 5s..1919	F-A	101⅛		105⅞	Feb'07			
Ohio River RR 1st g 5s.1936	J-D	102¼		112	Dec'09			
General gold 5s....1937	A-O		110¾	112	Nov'09			
Pitts Clev & Tol 1st g 6s 1922	A-O	109½		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	107	113	116½	J'ly'10		113⅞	116½
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		116¾	116¼	Apr'10		116¼	116¼
Buff & Susq 1st ref g 4s.d1951	J-J			72	Mar'10		72	72
Bur C R & N See C R I & P								
Can So 1st ext 6s....1913	J-J	103⅛	Sale	102½	103⅛	8	102½	105⅝
2d 5s....1913	M-S	100	100¾	100⅞	J'ly'10		100⅝	101¾
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	*113		112½	J'ne'10		112½	113½
Consol gold 5s....1945	M-N	103	105⅝	104¾	104¾	3	103¾	109
Registered....1945	M-N		108	113	Apr'06			
1st pref income g 5s....p1945	Oct	85	86¼	85	85	20	82	88
Stamped....			86	85	Apr'10		84	88
2d pref income g 5s....p1945	Oct		73	81	J'ne'10		79	84¾
2d pref income g 5s stamped		*72	78	79	Apr'10		79	83¾
3d pref income g 5s....p1945	Oct	76	80	77	77	3	75	82
3d pref income g 5s stamped.		*76	79	81	May'10		80	81

BONDS N. Y. STOCK EXCHANGE Week Ending August 5	Int'st Period	Price Friday August 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cent of Ga RR—(Con)								
Chatt Div pur mon g 4s.1951	J-D		90	90⅝	Sep'09			
Mac & Nor Div 1st g 5s.1946	J-J	100⅝		104⅞	J'ne'08			
Mid Ga & Atl Div 5s....1947	J-J	100		115	Nov'05			
Mobile Div 1st g 5s....1946	J-J	105		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	120	121	120⅞	121½	27	120	125½
Registered....h1987	Q-J		122	121	121	1	120¼	125
Am Dock & Imp gu 5s....1921	J-J		110½	107	J'ne'10		107	108½
Le & Hud R gen gu g 5s 1920	J-J	98⅛						
Leh & Wilks B Coal 5s....1912	M-N	100		100¼	J'ly'10		100¼	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	85⅝	J'ne'10		85	87
Chas & Sav See Atl Coast Line								
Ches & Ohio gold 6s....a1911	A-O	100¼		100⅛	J'ly'10		100¼	101¼
Gen funding & impt 5s.1929	J-J		102½	102	J'ly'10		102	105½
1st consol g 5s....1939	M-N	111	Sale	111	111	17	110⅜	114¾
Registered....1939	M-N			112½	Jan'10		112½	112½
General gold 4½s....1992	M-S	100	100¾	100⅜	100⅜	1	99	103½
Registered....1992	M-S		102⅛	101⅞	J'ne'10		101⅞	101⅞
Convertible 4½s (wh is).1930	F-A	89½	Sale	89	90½	370	89	95¼
Big Sandy 1st 4s....1944	J-D	83	89	89	Apr'10		87	89
Coal Riv Ry 1st gu 4s..1945	J-D	82	87	85⅛	J'ne'10		83	85⅛
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	94	96½	95	95	2	95	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	70	Sale	70	70	3	70	77
Railway 1st lien 3½s....1950	J-J	69	Sale	69	70	3	68¾	75
Registered....1950	J-J			75	Oct'09			
Chic Burl & Q—Denv D 4s 1922	F-A	98¾		99	J'ly'10		98⅝	100
Illinois Div 3½s....1949	J-J	86½	87½	87	87½	2	86½	89½
Registered....1949	J-J		88	91⅛	Dec'08			
Ills Div 4s....1949	J-J	99⅛	Sale	98⅞	99½	42	98½	100⅝
Iowa Div sink fund 5s..1919	A-O	104½		108⅛	Oct'09			
Sinking fund 4s....1919	A-O	98	101½	99½	J'ne'10		98½	100
Nebraska Extension 4s.1927	M-N	97½	99½	98	J'ly'10		98	100¼
Registered....1927	M-N			101¼	Mar'09			
Southwestern Div 4s....1921	M-S	96		97¾	May'10		97½	99
Joint bonds See Great North								
Debenture 5s....1913	M-N	100½	Sale	100½	100½	8	100½	102¼
General 4s....1958	M-S	98	Sale	97⅞	98	42	97	100
Han & St Jos consol 6s..1911	M-S	100½		100⅝	J'ly'10		100⅝	102
Chic & E Ill ref & imp g 4s 1955	J-J	81	82	82	J'ly'10		81	86⅛
1st consol g 6s....1934	A-O	120¼	127⅛	121	J'ly'10		121	127
General consol 1st 5s..1937	M-N	107½		108⅝	J'ly'10		108⅝	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		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	105½	103	J'ne'10		103	103½
General g 4s series A..e1989	J-J	98¼	98½	98¼	99⅛	44	98	100⅝
Registered....e1989	Q-J			103⅛	Oct'08			
General g 3½s series B.e1989	J-J	86¼	87	86¾	J'ly'10		86⅝	89
25-yr deben 4s....1934	J-J	91¾	Sale	91½	91¾	31	91½	93¾
Chic & L Su Div g 5s....1921	J-J	106½		107¼	Mar'10		107¼	108
Chic & Mo Riv Div 5s....1926	J-J	106¼		107	J'ne'10		107	110¼
Chic & P W 1st g 5s....1921	J-J	105½	107¾	106½	J'ly'10		106⅛	108⅜
Dak & Gt So g 5s....1916	J-J	102½		102½	J'ly'10		102½	103⅝
Far & Sou assu g 6s....1924	J-J	116¼		116⅝	May'10		116⅝	116⅝
LaCrosse & D 1st 5s....1919	J-J	104⅝	108	105	J'ne'10		105⅛	108
Mineral Point Div 5s....1910	J-J			100	May'10		100	100¼
So Minn Div 1st 6s....1910	J-J			100	Nov'09			
Wis & Minn Div g 5s....1921	J-J	105½		105½	J'ly'10		105½	108
Mil & No 1st M L 6s....1910	J-D			100⅛	May'10		100¼	100⅝
1st consol 6s....1913	J-D	104¼		105	May'10		104¾	105½
Chic & Northw cons 7s....1915	Q-F	109	113	111	J'ly'10		110⅞	113
Extension 4s....1886-1926	F-A	98		100	J'ne'10		98½	101
Registered....1886-1926	F-A	94		95½	J'ly'10		95½	95½
General gold 3½s....1987	M-N	88¼	Sale	87⅞	88¼	23	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	107½		111¼	Nov'09			
Sinking fund 5s...1879-1929	A-O	105	106½	105	J'ly'10		105	109½
Registered....1879-1929	A-O	105	106⅝	106	Mar'10		106	106
Debenture 5s....1921	A-O	105	107½	107	May'10		105	107
Registered....1921	A-O	103		106½	Feb'10		106½	106½
Sinking fund deb 5s....1933	M-N	108½	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		114¾	J'ly'10		114⅛	117¼
Ext & Imp s fund g 5s 1929	F-A	109		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	117⅝		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	109¼	111	113½	Aug'09			
General gold 4s....1988	J-J	95	Sale	94½	95½	10	94½	99
Registered....1988	J-J	95	95¼	98¾	Feb'10		98¾	98¾
Refunding g 4s....1934	A-O	88¼	Sale	87⅞	88⅞	92	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	72	Sale	70¼	72	557	66⅞	83⅞
Registered....2002	M-N			76¾	May'10		76¾	80½
Bur C R & N—1st g 5s.1934	A-O	109¼	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 .o1919	J-J	*	103	104	May'10		104	104
Consol gold 5s....1952	M-N	102	108½	108	Mar'10		108	110
Keok & Des M 1st 5s....1923	A-O	98¾		101	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	J'ly'10		123	127¼
Cons 6s reduced to 3½s.1930	J-D	85		93	Dec'03			

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Brooklyn Rap Tr g 5s....1945	A-O	102	Sale	102	102	1	102	104⅞
1st refund conv g 4s....2002	J-J	82	Sale	81½	82	73	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		99	99½	Mar'09			
Bklyn Un El 1st g 4-5s.1950	F-A	99¼	Sale	99	100	11	99	103
Stamped guar 4-5s....1950	F-A	99⅞	Sale	99⅞	99⅞	3	99⅞	103
Kings Co El 1st g 4s....1949	F-A		84⅞	84¾	Apr'10		84	85
Stamped guar 4s....1949	F-A		81½	80	80	2	80	86½
Nassau Elec gu g 4s....1951	J-J	75½		76⅞	76⅞	2	76	82
Conn Ry & L 1st & ref g 4½s '51	J-J		102	102½	Mar'10		102½	102½
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			94	Apr'10		93	94
Inter-Met coll 4½s....1956	A-O	78¼	Sale	77½	78¾	500	77	83¼
Inter Rap T 3-yr conv 6s.1911	M-N	100⅝	Sale	100¼	100½	30	100¼	104
45-year 5s Series A....1952	M-N	100	100¾	100	100¾	6	100	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	Int'st Period	Bid	Ask	Low	High	No	Low	High
Met St Ry gen col tr g 5s.1997	F-A	73¼	80	76	J'ly'10		75	82¼
Ref g 4s....2002	A-O			46	J'ly'10		46	54
Bway & 7th Av 1st c g 5s 1943	J-D	97	99¾	98½	J'ne'10		98½	102
Col & 9th Av 1st gu g 5s.1993	M-S	96	100	96	J'ly'10		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		63	69½
Cent Tr Co certfs stmpd...		55	60	59½	60½	28	59½	68⅝
Third Ave Ry 1st g 5s..1937	J-J	105⅝	106	105½	J'ly'10		105½	108⅞
N Orl 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		98	Nov'08			
St Paul City Cab con g 5s.1937	J-J	103⅜	108⅝	107⅝	Dec'09			
Tri-City Ry & Lt 1st s f 5s.1923	A-O	95¼	97	97	J'ne'10		96	99
Underground of Lon 5s...1920	M-N		100	98	Apr'09			
4½s....1933	J-J	83½	84½	83½	85	54	83	86
Income 6s....1948		37½	Sale	35	37½	50	31½	40
Union El (Chic) 1st g 5s..1945	A-O			84	Oct'08			
United Rys St L 1st g 4s.1934	J-J	79	80	79½	J'ly'10		79½	83
United RRs San Fr s f 4s.1927	A-O	66¼	Sale	66⅛	66¼	8	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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 5	Int'st Period	Price Friday August 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	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	111½	112½	111¾	111¾	1	111¾	114⅝
Chic & West Ind gen g 6s q1932	Q-M	108½	112	108½	J'ly'10		108½	112
Consol 50-year 4s........1952	J-J	88	89½	89½	89½	1	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	J'ly '10		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		102	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	92	92¾	92¾	92¾	1	90½	96½
Cairo Div 1st gold 4s....1939	J-J		94⅛	94½	Aug'09			
Cin W & M Div 1st g 4s..1991	J-J			90	J'ly'10		90	94½
St L Div 1st col tr g 4s..1990	M-N	88	91½	91¼	J'ne'10		91¼	95¾
Registered..............1990	M-N			91	Oct '07			
Spr & Col Div 1st g 4s..1940	M-S		100⅛	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	92½		97	J'ne'10		97	98½
Registered k1936	Q-F	92½	96	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	106⅛		109¼	Dec'09			
Consol sink fund 7s....1914	J-D							
General consol gold 6s.1934	J-J	119	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	88	93	89	J'ly'10		89	94½
Income 4s...............1990	Apr	50	53	53	J'ly'10		53	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s......1947	J-J	66⅞	76½	69	69	2	65	81⅝
Colorado & Sou 1st g 4s...1929	F-A	93	Sale	93	94½	6	93	97⅞
Refund & ext 4½s 1935	M-N	95	Sale	94½	95	51	94½	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	111⅞	112⅛	112	J'ne'10		112	114½
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	J'ly'10		113	117
Construction 5s........1923	F-A	107	108	107¼	J'ly'10		107¼	110½
Term & improve 4s....1923	M-N	96¾	98¼	98	J'ly'10		97½	101
Warren 1st ref gu g 3½s.2000	F-A			102½	Feb'03			
Del & Hud 1st Pa Div 7s.1917	M-S	118⅛	120	120	Mar'10		120	120⅞
Registered.............1917	M-S			149	Aug'01			
10-yr conv deb 4s.......1916	J-D	96⅞	97	97	97¼	22	96½	104
1st lien equip g 4½s...1922	J-J	100	101	100	J'ly'10		100	103
1st & ref 4s...........1943	M-N	98	98½	98¼	98¼	31	98¼	100½
Alb & Sus conv 3½s....1946	A-O	91	91¼	91½	91½	25	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	92¾	Sale	92¾	94	11	92⅝	97¾
Consol gold 4½s.........1936	J-J		104½	104½	Mar'10		103⅝	104½
Improvement gold 5s...1928	J-D	95	101	101	101	1	100	105
1st & refunding 5s.......1955	F-A	90¾	91	90⅝	91	20	90⅝	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		89	89	89	1	89	94½
Mge and col trust 4s A..1949	A-O		83½	83½	83½	2	83	84¼
Utah Cent 1st gu g 4s *a*1917	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	J'ly'10		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	107¼	110	113	Dec'09			
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	117¾	123½	119	J'ly'10		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	98		103	Mar'10		103	103½
4th ext gold 5s..........1920	A-O	101⅛		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	81	81	9	80¾	87½
Registered..............1996	J-J			81	Nov'09			
1st consol gen lien g 4s 1996	J-J	67	68	67½	68	7	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	88¾
50-year conv 4s A 1953	A-O	64	67	66	66	10	64	83
do Series B.1953	A-O	59	61	59	60	49	56	73½
Buff N Y & Erie 1st 7s..1916	J-D	109	115⅝	113⅞	Mar'10		113⅞	113⅞
Chic & Erie 1st gold 5s..1982	M-N	111⅛	112⅞	111⅛	J'ly'10		110	115
Clev & Mahon Val g 5s.1938	J-J	111¼		121	Dec'08			
Long Dock consol g 6s..1935	A-O	120		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	98	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'06			
General gold 5s.........1940	F-A	82	86½	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		98½	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	98¾	99¾	101½	J'ne'10		101	102½
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	92	Sale	88½	92	3	88½	92
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	95¼	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	95⅛	Sale	94⅝	95½	125	94½	97⅛
Registered.*h*.............1921	Q-J		95½	95	95	2	94¼	96⅞
St Paul M & Man 4s....1933	J-J		100	98⅞	J'ne'10		98⅞	100
1st consol gold 6s.......1933	J-J	123⅞	125½	125½	J'ly'10		125⅛	128¾
Registered.............1933	J-J			132	Apr'09			
Reduced to gold 4½s 1933	J-J	103⅞	105	103⅞	103⅞	1	103¾	107⅝
Registered..........1933	J-J			108¾	J'ne'09			
Dakota ext gold 6s....1910	M-N	99½		100⅝	J'ne'10		100½	101⅝
Mont ext 1st gold 4s..1937	J-D	98		98	98	1	98	100¼
Registered............1937	J-D			100¼	Oct '06			
E Minn Nor Div 1st g 4s 1948	A-O	98		99¾	Jan'10		99¾	99¾
Minn Union 1st g 6s..1922	J-J	112½		114½	Feb'10		113	114½
Mont C 1st gu g 6s....1937	J-J	124¾	125	129	Feb'10		129	129
Registered............1937	J-J			136¼	May'06			
1st guar gold 5s......1937	J-J	110¾	112½	110	J'ly'10		110	113⅞
Will & S F 1st gold 5s 1938	J-D	110		116	J'ne'09			
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J		89½	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	100⅝	Sale	100	100⅝	17	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	Dec'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			107⅞	Apr'07			
1st gold 3½s.............1951	J-J	91		92	92	5	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		99	99	2	99	100¼
Registered..............1952	A-O			99	J'ne'09			
1st ref 4s...............1955	M-N	96⅞	Sale	96⅝	97	21	96⅝	99⅝
L N O & Tex gold 4s....1953	M-N	98¼		97¼	J'ly'10		97¼	100⅝
Registered..............1953	M-N		97⅛	97	May'07			
Cairo Bridge gold 4s....1950	J-D			100	Apr'09			
LouisvDiv&Term g 3½s.1953	J-J		90	87½	May'10		87½	88¾
Middle Div reg 5s.......1921	F-A	102		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		89	89	Feb'10		88¾	89
Registered..............1951	J-J			101½	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	110½		114¾	May'10		114¾	119
Registered..............1951	J-D			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			98	J'ly'08			
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s......1950	J-J	88	95	95	May'10		95	98
Int & Great Nor 1st g 6s..1919	M-N		108⅝	108½	J'ly'10		108½	110¾
2d gold 5s..............1909	M-S		110	110	May'10		106¾	112
Trust Co certfs...........			110	108½	108½	3	106¾	112¾
3d gold 4s...............1921	M-S	19½	25	19½	J'ne'10		19½	35
Iowa Central 1st gold 5s..1938	J-D	103	103⅞	103	J'ly'10		102	106¾
Gold 4s.................1951	M-S		70	69¼	69¼	1	69¼	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	72¼	72¼	J'ly'10		71½	74
Registered..............1950	A-O			63	Oct '00			
Ref & impt 5s Apr 1950......	A-O	99¾	100¼	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		108⅜	110¾	J'ly'10		110⅝	112⅝
2d gold 5s...............1941	J-J	104	106¼	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		105½	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	106		105	Nov'09			
Leh & N Y 1st guar g 4s..1945	M-S	90	95	93¾	Mar'10		93¾	95
Registered..............1945	M-S							
El C & N 1st pf 6s 1914	A-O	102		101½	Feb'10		101½	101½
Gold guar 5s............1914	A-O	100		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	109	110½	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	*100¼						
Bklyn U Gas 1st con g 5s.1945	M-N		106½	105	105	1	105	107¾
Buffalo Gas 1st g 5s.......1947	A-O		65½	66⅝	J'ne'10		64	67
Columbus Gas 1st g 5s....1932	J-J							
Detroit City Gas g 5s......1923	J-J	100	101	101	Apr'10		101	101
Det Gas Co con 1st g 5s...1918	F-A	100½		95⅛	Sep '08			
Eq G L N Y 1st con g 5s..1932	M-S		105½	101⅛	J'ne'10		101⅛	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	J'ly'10		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 Il Bkn 1st con g 4s 1939	J-J		90	90	Mar'10		87½	90
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	101	102	101	102	3	100⅛	105
Ref and ext 1st g 5s.....1934	A-O	99	100½	99½	99¾	2	99½	101
Milwaukee Gas L 1st 4s...1927	M-N	88	90¾	91	Apr'10		91	92½
Newark Con Gas g 5s......1948	J-D		108⅝					
Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	99½	Sale	99½	100¼	46	99½	103¼
Purchase money g 4s...1949	F-A	80	83	80¼	80⅝	6	80¼	87
Ed El Ill 1st cons g 5s..1995	J-J	110	Sale	110	110	1	110	111½
N Y & Q El L & P 1st con g 5s 1930	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	88	92	91	91	5	91	92
Peo Gas & C 1st con g 6s.1943	A-O	115½	116⅛	118¼	Mar'10		118	119
Refunding gold 5s.......1947	M-S		101	102½	May'10		102½	104
Ch G-L & Cke 1st gu g 5s 1937	J-J		104⅛	103	J'ly'10		102⅞	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D		102	101½	May'10		100¾	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		101½	100	J'ly'10		100	105
Syracuse Lighting 1st g 5s.'51	J-D	97		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	98½	100	98	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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 5	Interest Period	Price Friday August 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Long Island—(Con)								
Guar ref gold 4s.........1949	M-S	96	97	95	J'ly'10	....	94¼	100
Bklyn & Mont 1st g 6s..1911	M-S							
1st 5s..........1911	M-S			101⅛	Dec'08			
N Y B & M B 1st con g 5s 1935	A-O	102¼		110¼	Nov'06			
N Y & R B 1st g 5s.......1927	M-S	100⅝		105	Apr'07			
Nor Sh B 1st con g gu 5s a1932	Q-J	100¼		109	Nov'06			
Louisiana & Ark 1st g 5s.1927	M-S		96	97	Nov'08			
Louisv & Nashv gen g 6s.1930	J-D	112		112¾	J'ly'10		112¼	116¼
Gold 5s..........1937	M-N	112		114	Apr'10		114	114
Unified gold 4s.........1940	J-J	97¼	Sale	96⅞	97¼	31	96⅝	100½
Registered.........1940	J-J			100	May'09			
Sink fund gold 6s.........1910	A-O			100¼	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	109¼		112	J'ly'10		111¼	112
L Cin & Lex gold 4½s..1931	M-N	102		103	Apr'10		103	106
N O & M 1st gold 6s.........1930	J-J	118	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	94	91	J'ly'10		91	95½
Atl Knox & Nor 1st g 5s 1946	J-D			116	J'ly'06			
Hender Bdge 1st s f g 6s.1931	M-S	103		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		105¼	104	May'10		104	105¼
L & N-South M joint 4s.1952	J-J		89½	90⅛	J'ly'10		90	92
N Fla & S 1st gu g 5s.........1937	F-A	106¼		109	J'ne'10		109	111
N & C Bdge gen gu g 4½s 1945	J-J	98						
Pens & Atl 1st gu g 6s..1921	F-A	110½		110¼	Mar'10		110¼	110¼
S & N Ala con gu g 5s..1936	F-A	109½	114	109½	J'ly'10		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	94⅞	95½	94⅞	94⅞	1	93⅞	98¼
Registered.........1990	A-O			104	Apr'05			
Stmpd tax exempt..1990	A-O	94	96½	95	95	2	94⅞	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s.........1911	J-J	98¼	98½	98½	J'ly'10		96¾	98½
1st cons inc g 3s.......a1939	J'ly			31⅞	May'10		27¼	31⅞
2d cons inc g 3s trust recfs..				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	101		118	Jan'07			
South West Ex 1st g 7s.1910	J-D			100¼	J'ly'10		100¼	101
1st consol gold 5s.........1934	M-N	101	103¼	102⅝	J'ly'10		102⅝	109
1st and refund gold 4s..1949	M-S	65	79	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	96¼	98	98	J'ly'10		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	97¼	98	97¼	97⅝	8	96½	100
2d gold 4s.........g1990	F-A	82⅞	83	82¼	83	8	82	87¾
1st ext gold 5s.........1944	M-N		101	100	100	6	100	105
1st & refund 4s.........2004	M-S		80	82	J'ne'10		81½	85¼
Gen s f 4½s.........1936	J-J	83	84	84	84	8	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	100		105	J'ne'10		105	105
Kan C & Pac 1st g 4s.....1990	F-A		92½	92	Apr'10		90	93½
Mo K & E 1st gu g 5s..1942	A-O	106	108	106	106	1	106	113
M K & Ok 1st gu 5s.........1942	M-N	104	105½	103	J'ly'10		103	107⅝
M K & T of T 1st gu g 5s.1942	M-S	102½	Sale	102½	102½	2	100⅛	105½
Sher Sh & So 1st gu g 5s.1943	J-D		109	110¼	Apr'09			
Tex & Okla 1st gu g 5s...1943	M-S		103⅝	105	Mar'10		105	105½
Mo Pacific 1st con g 6s...1920	M-N		108	107½	107½	1	107½	111
Trust gold 5s stamped.a1917	M-S	100	Sale	100	100	6	100	102¼
Registered.........a1917	M-S		100¾	99½	Mar'10		99⅝	99½
1st coll gold 5s.........1920	F-A		101	100	100⅝	24	100	102⅝
40-year gold loan 4s...1945	M-S	75½	78	76	76	10	75	81⅞
3d 7s extd at 4%.........1938	M-N			95½	Nov'09			
1st & ref conv 5s.........1959	M-S	91¼	Sale	91¼	92	15	89	96
Cent Br Ry 1st gu g 4s.1919	F-A	88	92⅝	92	J'ly'10		91⅞	95
Cen Branch U P 1st g 4s.1948	J-D	80	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	May'10		98	100⅝
2d extended gold 5s...1938	J-J		111	113	Feb'10		113	113
St L Ir M & S gen con g 5s 1931	A-O	106	Sale	106	107	8	106	110
Gen con stamp gtd g 5s 1931	A-O		106¼	111	Sep'09			
Unified & ref gold 4s..1929	J-J	82½	Sale	82½	83½	6	82	86
Riv & G Div 1st g 4s..1933	M-N		82¾	82¼	82½	5	82½	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	116	116	117¼	May'10		117¼	121¼
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	103	108	108½	Mar'10		108½	108½
St L & Cairo coll g 4s..a1930	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		110¼	108½	J'ly'10		108½	110½
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 l 4½s 1957	J-J	93½	Sale	93½	93½	1	93½	95¾
Guar gen 4s.........1977	A-O	88	89½	89½	J'ly'10		88¾	92⅛
Nat of Mex prior lien 4½s.1926	J-J			102¼	Mar'10		101⅜	102¼
1st consol 4s.........1951	A-O	82		84¼	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	88	87⅝	87⅞	22	87⅝	92
Registered.........1997	J-J			86⅝	J'ly'10	...	86⅝	90¼
Deben g 4s.........1934	M-N	93½	94	92½	92¾	16	92	95¾
Lake Shore coll g 3½s...1998	F-A	81	Sale	80½	81½	28	79½	82½
Registered.........1998	F-A		79½	79	J'ne'10		78⅛	80½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 5	Interest Period	Price Friday August 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s....1998	F-A		80	80	80	2	78	83¼
Registered.........1998	F-A		80⅛	79½	Mar'10		79⅝	79½
Beech Creek 1st gu g 4s.1936	J-J	95	97½	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...1986	F-A			105	Oct'02			
N Y & Harlem g 3½s...2000	M-N	88½	93	93	93	1	93	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	106½	107⅝	107	J'ly'10		107	110
Oswe & R 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	80	85	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	90		90½	J'ly'10		90	92½
Registered.........1997	J-D	88	89¼	88½	88½	5	88	92
Debenture g 4s.........1928	M-S	92	92¼	92	92½	8	92	95¾
25-year g 4s.........1931	M-N	92¼	92½	92¼	92½	33	92	95¾
Ka A & G R 1st gu c 5s.1938	J-J	100						
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	109⅛		115	Oct'09			
Registered.........1931	Q-M	108⅛		119	J'ne'06			
4s.........1940	J-J			99	Jan'10		99	99
Registered.........1940	J-J		98½	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		89¾	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	98½	Sale	98	98½	8	97½	100½
Registered.........1937	A-O			100	Dec'09			
Debentures 4s.........1931	M-N		89⅝	90	J'ne'10		90	92
West Shore 1st 4s gu...2361	J-J	100	103	101¾	101¾	15	99¼	102¼
Registered.........2361	J-J		97⅞	97¾	97⅞	13	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	131½	Sale	131¼	131½	40	130¾	135¼
Conv deben 3½s.........1956	J-J	97	Sale	96⅝	97	8	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	96½	97½	97	97	1	95	98
Regis $5,000 only.......g1992	M-S			101½	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	101½
Norf & West gen g 6s.........1931	M-N	124	126	123¾	J'ly'10		123	126½
Improvem't & ext g 6s..1934	F-A	121	124	126	Mar'10		124⅝	126⅝
New River 1st g 6s.........1932	A-O	120		123	May'10		123	124¼
N & W Ry 1st con g 4s.1996	A-O	97¾	Sale	96½	97¾	11	96½	100
Registered.........1996	A-O			97	Apr'10		97	97
Div'l 1st l & gen g 4s...1944	J-J	90	91	91¾	J'ly'10		91	93¼
10-25 year conv 4s.........1932	J-D	97½	Sale	96½	97½	136	94½	108½
Pocah C & C joint 4s..1941	J-D		88	88	J'ly'10		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			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	100	Sale	99½	100	61	99	102⅝
Registered.........1997	Q-J			99	J'ly'10		98½	101
General lien gold 3s....a2047	Q-F	70½	Sale	70	70½	13	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	99		99	Feb'10		99	99
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	113½	117	115⅛	J'ne'10		115⅛	118¼
Registered certific's..1923	Q-F	112	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			103⅞	Mar'10		103⅞	103⅞
1st consol gold 4s.........1968	J-D			96½	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	110½		110½	110½	2	110½	110½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
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		102	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	98¾	Sale	98½	98¾	49	98¼	102
Convertible g 3½s.........1915	J-D	95¼	Sale	95	95¼	94	94⅞	97½
Consol gold 4s.........1948	M-N	102	Sale	102	102	75	101¾	101⅞
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							
Phila Bal & W 1st g 4s..1943	M-N	100⅛		103⅛	Dec'09			
Sod Bay & So 1st g 5s...1924	J-J	100		102	Jan'03			
U N J RR & Can gen 4s.1944	M-S			103⅛	May'10		103⅛	104
Penn Co—Guar 1st g 4½s.1921	J-J	104⅛	105	104½	105	4	103	106
Registered.........1921	J-J		101½	103¾	Feb'10		103¾	103¾
Guar 3½s coll trust reg.1937	M-S	90	Sale	90	90	17	90	90
Guar 3½s coll tr ser B...1941	F-A		91¾	89⅝	J'ly'10		89½	91½
Tr Co certif's gu g 3½s.1916	M-N	95¼	96½	96½	May'10		96½	97⅝
Gu 3½s tr ctfs C.........1942	J-D		90	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	Interest Period	Bid	Ask	Low	High	No	Low	High
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	95½
Col Indu 1st & coll 5s gu..1934	F-A	71	Sale	70	71	25	70	82¼
Contin'tal C 1st s f gu 5s g.195-	F-A			107⅝	Dec'04			
Gr Riv Coal & C 1st g 6s..1919	A-O	90	100	102⅝	Apr'06			
Jeff & Clear C & I 1st g 5s.192-	J-D			107	May'97			
Kan & H C & C 1st s f g 5s.1951	J-J		99¼	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			73	Feb'07			
Tenn Coal gen 5s.........1951	J-J	100⅝	102½	102½	J'ly'10		102	104½
Tenn Div 1st g 6s.....a1917	A-O	103⅝		103½	J'ne'10		103½	107
Birm Div 1st consol 6s..1917	J-J	103⅝		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 & Co 1st g 5s.1949	M-S	96	98	97½	97½	1	94½	100

Manufacturing & Industrial	Interest Period	Bid	Ask	Low	High	No	Low	High
Allis-Chalmers 1st 5s......1936	J-J	74½	Sale	74	74¾	38	74	84⅞
Am Ag Chem 1st c 5s......1928	A-O	100⅝	Sale	100⅝	101	14	100	103
Am Cot Oil ext 4½s.........1915	Q-F	93	95	93¼	93¼	1	93¼	98
Am Hide & L 1st s f g 6s..1919	M-S		96	96	96	4	96	102
Amer Ice Secur deb g 6s..1925	A-O	67	Sale	67	68	8	67	73½
Am Spirits Mfg 1st g 6s..1915	M-S	94⅛	97	94⅛	94⅛	1	94	96
Am Thread 1st col tr 4s..1919	J-J		90	90	90	1	90	93¼
Am Tobacco 40-yr g 6s....1944	A-O	105¾	Sale	105	105¾	36	104¼	109
4s.........1951	F-A	78½	Sale	78	78½	41	76½	85½
Beth Steel 1st ext s f 5s..1926	J-J	83¾	Sale	83½	84⅛	11	83½	89¾
Cent Leather 20-year g 5s.1925	A-O	97½	Sale	97¼	97½	97	97	102
Cons I Tobacco g 4s.........1951	F-A	78¼	Sale	77¾	78¼	14	76½	83¼
Corn Prod Ref s f g 5s....1931	M-N		94½	94⅝	Apr'10		94	97
1st 25-year s f 5s.........1934	M-N		93¼	94	J'ly'10		93⅝	96½
Cuban-Amer Sugar coll tr 6s'18	A-O	96	97	96½	J'ly'10		96½	97
Distil Sec Cor conv 1st g 5s.'27	A-O	67	68	67	67½	4	67	74⅞
E I du Pont Powder 4½s..1936	J-D	84¼	85	85	J'ly'10		85	88½

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 5	Int'st Period	Price Friday August 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s....1931	A-O	......	96½	96¼	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	103	......	110¾	Jan '09	....	......	......
Series B.................1942	A-O	103	......	109¾	J'ly'09	....	......	......
Series C 3½s.............1948	M-N	90	......	98	Aug'09	....	......	......
Series D 3½s.............1950	F-A	90	......	90	May'08	....	......	......
Erie & Pitts gu g 3½s B.1940	J-J	91	......	92	Apr'07	....	......	......
Series C.................1940	J-J	91	......	98½	Apr'04	....	......	......
Gr R & I ex 1st gu g 4½s 1941	J-J	109	......	104½	Oct '09	....	......	......
Pitts Ft W & C 1st 7s...1912	J-J	104¼	......	105¼	J'ly'10	....	105¼	106
2d 7s.....................1912	J-J	104¼	......	105¼	J'ne'10	....	105¼	105⅞
3d 7s.....................h1912	A-O	104	......	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	103⅛	J'ly'10	....	107⅛	107⅝
Series C guar.............1942	M-N	......	108	112½	Dec'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	111⅛	......	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	100⅞	Dec'05	....	......	......
Pere Marquette—Ref 4s..1955	J-J	......	72	75⅜	Apr'10	....	75⅜	79
Ch & W M 5s...............1921	J-D	......	101	101⅛	Mar'10	....	101⅛	102¼
Flint & P M g 6s..........1920	A-O	105	......	111½	Apr'10	....	111½	112¼
1st consol gold 5s.......1939	M-N	......	103½	105	Dec'09	....	......	......
Pt Huron Div 1st g 5s.1939	A-O	......	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	88	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	111¼	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	98	Sale	97⅞	98¼	50	97	100
Registered................1997	J-J	......	......	96	J'ly'10	....	95	97¾
Jersey Cent coll g 4s...1951	A-O	......	97½	98	98	1	95	97¼
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	......	80½	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 RR A of St L								
St Louis & S F—Reg g 6s.1931	J-J	......	......	120	Apr'10	....	120	124
General gold 5s...........1931	J-J	105	106½	106	J'ly'10	....	105	108¼
St L & S F RR cons g 4s..'96	J-J	......	88	90	Mar'10	....	90	91½
Gen 15-20 yr 5s..........1927	M-N	85½	Sale	84½	86	72	84	90
Southw Div 1st g 5s...1947	A-O	99	......	100¼	Apr'10	....	100¼	100¼
Refunding g 4s...........1951	J-J	79¼	Sale	78⅞	79¼	87	78½	85
K C Ft S & M con g 6s..1928	M-N	113	......	115	J'ly'10	....	114	117½
K C Ft S & M Ry ref g 4s 1936	A-O	77	Sale	77	77½	16	76½	82¾
K C & M R & B 1st gu 5s.1929	A-O	95	......	100¼	Dec'05	....	......	......
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	Sale	88	88½	29	88	93⅛
2d g 4s inc bond ctfs...p1989	J-J	......	79⅞	81¼	J'ne'10	....	80½	82
Consol gold 4s............1932	J-D	73	Sale	73	73½	17	73	79⅞
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	83⅜	Sale	83½	84	81	83½	88¼
S F & N P 1st sink f g 5s.1919	J-J	98¼	......	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	......	......	83½	83½	5	83	86
Coll tr refund g 5s.......1911	M-N	99⅛	99⅝	99	J'ly'10	....	99	100⅛
Adjustment 5s.........o1949	F-A	69½	70	70	70	26	70	75¾
Atl-Birm 30-yr 1st g 4s.e1933	M-S	79	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	101¼	......	101½	Mar'10	....	104	104½
Ga Car & No 1st gu g 5s 1929	J-J	102¼	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	90	11	89	95
Registered.............k1949	J-D	......	90	90	J'ly'10	....	86	90
20-year conv 4s.......g1929	M-S	96⅝	Sale	96	96⅞	391	92¾	106¼
Cent Pac 1st ref gu g 4s 1949	F-A	95¼	95½	95⅛	95¼	5	94½	97¾
Registered...............1949	F-A	......	......	97	Feb'10	....	97	97
Mort guar gold 3½s..k1929	J-D	87	88¼	87½	J'ly'10	....	87½	89½
Through St L 1st gu 4s '54	A-O	87⅝	93¾	92	J'ne'10	....	91⅛	94
G H & S A M & P 1st 5s..1931	M-N	104	108	103⅞	103⅞	2	103⅞	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	101½	......	105¼	May'09	....	......	......
1st guar 5s red.......1933	M-N	101½	105¾	105	J'ne'10	....	105	105⅛
H & T C 1st g 5s int gu..1937	J-J	109½	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	110	......	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	107	......	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	102⅝	......	114½	Dec'04	....	......	......
1st con guar g 5s.......1937	M-N	107¼	......	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 5s.............1943	J-J	100	......	102	Nov'09	....	......	......
So Pac RR 1st ref 4s......1955	J-J	94	Sale	93½	94½	69	93¼	95⅞
Southern—1st con g 5s....1994	J-J	104¾	Sale	103½	104¾	22	103⅛	111¾
Registered...............1994	J-J	102½	......	110	May'09	....	......	......
Develop & gen 4s Ser A.1956	A-O	73½	Sale	73¼	74½	12	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	105	107½	106	J'ly'10	....	106	110
St Louis div 1st g 4s....1951	J-J	84	87½	86	J'ly'10	....	80½	87
Ala Cen R 1st g 6s.......1918	J-J	105	......	108	Sep '08	....	......	......
Atl & Danv 1st g 4s.....1948	J-J	*......	91	92½	Oct '09	....	......	......
2d 4s......................1948	J-J	*83½	85	92	J'ne'06	....	......	......
Atl & Yad 1st g guar 4s.1949	A-O	......	......	......	......	....	......	......
Col & Greenv 1st 6s.....1916	J-J	105	......	109	J'ne'09	....	......	......
E T Va & Ga Div g 5s..1930	J-J	......	111¼	110	Feb'10	....	106	110
Con 1st gold 5s.........1956	M-N	110	Sale	110	110	1	109	114½
E Ten reor lien g 5s......1938	M-S	100	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	110¼	111½	111⅛	111⅛	2	111⅛	113¾
Knox & Ohio 1st g 6s...1925	J-J	109	114	114½	Feb'10	....	113¾	114½
Mob & Bir prior lien g 5s 1945	J-J	102	......	110⅛	Apr'06	....	......	......
Mortgage gold 4s........1945	J-J	......	......	83	Nov'08	....	......	......
Rich & Dan con g 6s.....1915	J-J	105	108	106¼	Apr'10	....	106¼	106¼
Deb 5s stamped.........1927	A-O	103½	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	101	103	102	J'ly'10	....	102	104
Virginia Mid ser C 6s...1916	M-S	105½	......	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	86	......	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	103	107⅝	107⅝	Apr'10	....	107⅝	107½
1st con gold 5s....1894-1944	F-A	108	110½	112	May '10	....	112	115½
Gen refund s f g 4s......1953	J-J	97½	98	98¼	J'ly'10	....	97	98½
St L M Bge Ter gu g 5s.1930	A-O	103	109	109	May'10	....	109	109⅛
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	108½	109	108½	109	6	108½	112½
2d gold inc 5s............q2000	Mar	60¼	65	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	Sale	106	106	1	106	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	85	......	94¼	Mar'10	....	99½	94¼
Tol P & W 1st gold 4s....1917	J-J	91⅜	93¼	93	Apr'10	....	92	93½
Tol St L & W pr lien g 3½s.1925	J-J	......	88	88	May'10	....	88	90
50-year gold 4s..........1950	A-O	......	75	77½	J'ly'10	....	77½	81
Coll tr 4s g Ser A.......1917	F-A	......	83	84½	May'10	....	83½	86¼
Tor Ham & Buff 1st g 4s.h1946	J-D	84	......	89	J'ne'10	....	87¼	91
Ulster & Del 1st con g 5s 1928	J-D	102	......	103	J'ne'10	....	100	103
1st refund g 4s.........1952	A-O	......	......	89	Oct '09	....	......	......
Un Pac RR & l gr g 4s...1947	J-J	100⅝	Sale	100¼	100½	115	99¾	102
Registered...............1947	J-J	......	......	99	J'ly'10	....	98½	101½
20-yr conv 4s..............1927	J-J	103⅞	Sale	103	104	346	101	116¾
1st & ref 4s..............g2008	M-S	95⅝	Sale	95½	95¾	53	95	98⅛
Ore Ry & Nav con g 4s.1946	J-D	......	95	95½	J'ly'10	....	94¾	98½
Ore Short Line 1st g 6s..1922	F-A	113¼	114	115	J'ly'10	....	113¼	117
1st consol g 5s.........1946	J-J	108⅞	......	109	109	2	108¼	113⅞
Guar refund 4s.........1929	J-D	91	Sale	91	92	20	91	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 4½s 1934	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	J'ly'10	....	105	108
1st cons 50-year 5s......1958	A-O	94	95	94½	J'ly'10	....	94½	98⅝
Wabash 1st gold 5s.....1939	M-N	107¾	Sale	107	107¾	11	107	113¾
2d gold 5s...............1939	F-A	......	98½	99	99	3	98	103½
Debenture series B.....1939	J-J	......	100	86	J'ly'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	61½	Sale	60	62⅝	338	58¼	77⅝
Det & Ch Ext 1st g 5s..1941	J-J	104	......	105	J'ly'10	....	105	107¾
Des Moin Div 1st g 4s..1939	J-J	......	......	83	Dec'09	....	......	......
Om Div 1st g 3½s.......1941	A-O	68½	77	75	Apr'10	....	75	76½
Tol & Ch Div 1st g 4s...1941	M-S	......	81½	90	Jan '10	....	90	90
Wab Pitts Term 1st g 4s.1954	J-D	33	36	36	36	8	33	52½
Trust Co certfs..................	....	33	35	35	35¼	33	33	54
2d gold 4s.................1954	J-D	4	5¾	5⅜	5⅜	5	4	11½
Trust Co certfs..............	....	4	5	5¼	5¼	5	4	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Terml 1st gu 3½s..1945	F-A	......	......	88½	May'10	....	88½	90½
West Maryland 1st g 4s...1952	A-O	82¾	Sale	82⅝	83½	30	82¼	88½
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	......	......	100½	Nov'09	....	......	......
West N Y & Pa 1st g 5s..1937	J-J	......	110½	110	J'ne'10	....	109¼	110¾
Gen gold 4s...............1943	A-O	84	......	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	......	103	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	93	100	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	92	91¼	91¼	4	90	95
Sup & Dul div & term 1st 4s '36	M-N	89½	90¾	90	J'ly'10	....	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	89	90	90	J'ne'10	....	90	93
Convertible 4s............1936	M-S	99½	Sale	99¼	100⅛	246	98	106¼
Mich State Telep 1st 5s..1924	F-A	......	98½	98½	J'ne'10	....	98	99
N Y Telep 1st & gen s f 4½s.'39	M-N	96½	Sale	96½	96⅝	40	96	99
Pac Tel & Tel 1st 5s.......1937	J-J	95⅞	Sale	95⅞	96¼	52	95	99⅝
West Union col tr cur 5s.1938	J-J	......	98	97⅛	J'ly'10	....	97	100½
Fd and real est g 4½s...1950	M-N	93	93½	94	94⅛	6	93⅛	97¼
Conv 4s, Series A.........1936	M-N	101¼	Sale	101¼	101¼	60	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	132	134	133	133	8	130	147½
Int Paper Co 1st con g 6s.1918	F-A	100	101	100	J'ly'10	....	100	105
Consol conv s f g 5s.....1935	J-J	81	82¾	86	J'ne'10	....	84	89¼
Int St Pump 1st s f 5s....1929	M-S	......	92	92¼	J'ly'10	....	92	96⅞
Lackaw Steel 1st g 5s....1923	A-O	96	Sale	96	96	2	95⅞	100
Nat Enam & Stpg 1st 5s..1929	J-D	*......	96	95½	May'10	....	95½	97¾
N Y Air Brake 1st conv 6s '28	M-N	101	Sale	101	101	2	100	114¾
Ry Steel Spgs 1st s f 5s...1921	J-J	97	98¼	97	J'ly'10	....	96½	98½
Repub I & S 1st & coltr 5s.1934	A-O	......	104	104	J'ne'10	....	103⅛	104
Union Bag & P 1st sf 5s..1930	J-J	......	92	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	85½	Sale	85½	86	7	85½	94½
U S Red & Ref 1st s f g 6s.1931	J-J	84	87	86	J'ly'10	....	86	90½
U S Rubber 10-yr coll tr 6s.'18	J-D	102	Sale	101¾	102¼	19	101¾	104½
U S Steel Corp— { coup .d1963	M-N	102¾	Sale	102⅛	102⅝	274	101½	105½
S f 10-60 yr 5s. { reg ..d1963	M-N	......	......	102	102¾	4	101⅞	105¾
Manufacturing & Industrial								
Va-Car Chem 1st 15-yr 5s 1923	J-D	97¾	98¼	98	98¼	10	96½	100
Westinghouse E & M s f 5s '31	J-J	86½	Sale	86	87	18	85	93
Miscellaneous								
Adams Ex col tr g 4s.......1948	M-S	93	......	93	93	1	92	93½
Armour & Co 1st real est 4½s '39	J-D	90½	Sale	90½	91	62	90½	94½
Bush Terminal 1st 4s......1952	A-O	......	89	87½	J'ne'10	....	87½	89
Consol 5s....................1955	J-J	......	97	98	J'ne'10	....	96	98
Chic Jc & St Yard col g 5s.1915	J-J	95⅛	105	100	Jan '08	....	......	......
Det M & M ld 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	59⅛	60	111	58	71½
Int Navigation 1st s f 5s.1929	F-A	75	78	76	76½	3	76	83
Newp Ne Ship & D D 5s d1990	J-J	95	......	95	Dec'09	....	......	......
N Y Dock 50-yr 1st g 4s..1951	F-A	......	92½	91½	J'ly'10	....	90¼	94
Providence Sec deb 4s....1957	M-N	......	......	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	100	......	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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday July 30	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5.	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910: Lowest	Highest	Range for Previous Year (1909): Lowest	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
*2½ ----	*2½ ----	*2½ ----	*2½ ----	Last Sale	1½ July'10	----	Chicago & Oak Park__100	1½ J'ly 28	3½ Jan 20	1½ Oct	4 Jan
*6 ----	*6 ----	*6 ----	*6 ----	Last Sale	4 July'10	----	Do pref ________100	4 J'ly 13	7½ Jan 7	5 Oct	15 Jan
*70 75	*70 75	*70 75	*70 75	*70 75	65 65	50	Chic Rys part ctf "1"___	67 May25	109 Jan 5	97⅞ Dec	119½ J'ly
*15½ 16	*15 16	*15 16	*15 16	Last Sale	15 July'10	----	Chic Rys part ctf "2"___	14 May23	36 Jan 5	31 Dec	45¾ Jan
*8½ 10	*8½ 10	*8½ 10	*8½ 10	Last Sale	9 June'10	----	Chic Rys part ctf "3"___	8 May26	16 Jan 10	10½ Dec	30 Jan
*4 6	*4 6	*4 6	*4 6	Last Sale	5 July'10	----	Chic Rys part ctf "4"___	3 May24	9⅛ Jan 6	8 Dec	13½ Jan
*2¼ 2½	2⅞ 2⅞	*2½ 2¾	*2½ 2¾	2½ 2½	*2⅜ 2⅞	7	Chicago Subway_____100	2⅛ J'ne29	5 Jan 1	3¼ Dec	29¼ Jan
*---- 25	*---- 25	*---- 25	*---- 25	Last Sale	26 May'10	----	Kans City Ry & Lt__100	26 May18	39 Jan 3	30 Dec	52 J'ly
*---- 70	*---- 70	*---- 70	*---- 70	Last Sale	70 July'10	----	Do pref ________100	69 Feb 17	77¾ Mch 30	78 Dec	85½ May
*18½ 22	*18½ 22	*18½ 22	18 18	*18 20	*18 22	4	Metropol W S Elev___100	16 Jan 14	25 J'ne 14	15⅛ Sep	19½ Dec
*59 60	*59 60	60 60	*59 60	*59½ 61	*59 61	10	Do pref ________100	51 Feb 7	72 J'ne 22	47 Jan	59 Dec
*16 18	*15 18	*15 18	*15 18	Last Sale	16 July'10	----	Northwestern Elev___100	15 Apr 1	23 J'ne 21	17 Nov	25 May
*---- 60	*---- 60	*---- 60	*---- 60	Last Sale	65 June'10	----	Do pref ________100	53 May31	66 J'ne 21	63 Jan	73 May
*---- 63	*---- 63	*---- 63	*55 63	Last Sale	61½ July'10	----	South Side Elevated__100	55¼ J'ly 5	72½ J'ne 22	50 Jan	61 May
*7 7½	7 7	7 7	*7 7¼	Last Sale	40 July'10	125	Streets W Stable C L_100	7 J'ly 28	54⅜ Jan 5	29¼ Apr	54 Dec
*40 43	*40 43	*40 43	*40 43	Last Sale	40 July'10	----	Do pref________100	40 J'ly 26	104 Jan 6	97 Feb	105 Dec
							Miscellaneous				
8¼ 8¼	8 8	7¾ 8	7¾ 7¾	7¾ 7¾	7⅞ 7⅞	635	American Can______100	6⅝ J'ne30	13⅝ Jan 10	7⅞ Jan	15¼ Nov
66¼ 66¼	66¼ 66¼	65½ 65½	66 66	65½ 65½	65½ 65½	440	Do pref________100	62½ J'ly 26	82 Jan 7	71⅜ Jan	86¼ J'ne
*238 250	*238 250	240 240	*240 250	*245 ----	*240 250	2	American Radiator__100	240 Apr 25	250 May 6	200 Jan	225¼ Oct
*128 130	*128 130	*128 130	*128 130	Last Sale	126 July'10	----	Do pref________100	126 J'ly 19	135 Apr 4	123 Jan	132 J'ly
80 80	*---- 80	79 80	80 80	79½ 79½	79¼ 79½	255	Amer Shipbuilding___100	72 Feb 7	84½ May1	54⅛ Apr	87⅛ Dec
*---- 108	*---- 103	108 108	*105 108	*107 109	*107 109	37	Do pref________100	108 J'ly 23	112 Jan 11	101 Feb	112 Sep
131¼ 131¼	*130½ 131	*130 131	132 132	*131 132	*132 133	200	Amer Telep & Teleg____	131¼ J'ly 30	142⅛ Mch	139 Aug	145 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	⅛ June'08	----	Booth (A) & Co______100	----	----	⅛ J'ne	1 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	¼ June'09	----	Do pref________100	----	----	¼ May	½ Jan
*32½ 35	*31 35	*31 35	32½ 32½	*32 35	*33 35	10	Booth Fisheries com___	31 J'ne 6	39¾ Jan 5	16 May	40 Dec
*55 58	*55 60	*55 60	*55 60	Last Sale	59 July'10	----	Do pref_______	58 J'ne 6	74 Jan 4	48 J'ne	75½ 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	51¼ Jan	58 Apr
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	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	2½ Nov'09	----	Do pref_______	----	----	2⅛ Apr	2½ Nov
*31 32	32 32	*31 32	32 32	32¼ 32½	32¼ 32½	290	Chic Pneumatic Tool_100	25½ J'ly 26	47 Feb 21	20 Mch	42 Dec
*116 117	*116 117	116 116	115 115	115 115	115½ 116	200	Chicago Telephone___100	110 May17	137 Jan 3	127 Jan	140 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	2¼ Mch'08	----	Do rights_______	----	----	----	----
*140 144	*140 144	*140 144	*140 144	Last Sale	144 July'10	----	Chic Title & Trust___100	142½ Jan 21	163 Mch 10	117 Jan	152 Oct
111 111	111 111	*110 111	110 111	110 111	110 110½	302	Commonw'th-Edison_100	108½ J'ly 27	121½ Jan 11	107 Jan	121½ J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	1⅛ Feb'10	----	Do rights _______	1¼ Jan 26	2 Jan 13	----	----
13⅞ 13⅞	---- ----	---- ----	---- ----	*13 14	*13 15	25	Corn Prod Ref Co com___	13½ J'ly 9	22¾ Jan 8	17⅛ Feb	25⅛ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	79¼ Apr'10	----	Do do pref___	79¼ Apr 7	82 Feb 18	70¼ Mch	88½ May
88¾ 89	89 90	89¼ 90	90 90	90 90	89½ 90	305	Diamond Match_____100	83 J'ly 26	127 Jan 6	117 Jan	130¾ Aug
59 59½	59½ 59½	56 59	60 60	58½ 58½	58 58½	405	Illinois Brick_______100	53 J'ly 26	91 Mch 2	38 Jan	88½ Dec
*44 ----	*41 ----	*44 ----	*44 ----	45 45	---- ----	3	Masonic Temple_______	43½ Mch 6	46 Jan 7	43 Jan	47 Sep
*---- 50	*---- 50	*---- 50	*---- 50	Last Sale	55¼ July'10	----	McCrum-Howell Co__100	40 Mch 17	60¾ May2	----	----
*88¼ 90	*88¼ 90	*88¼ 90	*88¼ 90	Last Sale	96 July'10	----	Do pref_________	93 J'ne22	102¾ Apr 20	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	2⅛ June'07	----	Milw & Chic Brewing____	----	----	----	----
*---- 21	*---- 21	*---- 21	*---- 21	Last Sale	20 Nov'09	----	Do pref_________	----	----	20 Nov	21 J'ne
*102½ 104	*103 104	*103 104	101 103	---- ----	*100 102	220	National Biscuit_____100	101 Aug 3	115 Jan 7	97⅞ Jan	119¼ Sep
*120 123	120 121	119 119½	120 120	---- ----	*120 123	80	Do pref________100	118 J'ly 19	125 Jan 18	118¼ Feb	130 Sep
*114 115	115 115	*115 118	115½ 115½	115½ 115½	*115 115½	220	National Carbon_____100	104 Feb 24	120 J'ly 1	82 Jan	108½ Dec
*111 118	118¼ 118¼	*115 118	*115 118	*115½ 119	*115 119	5	Do pref________100	112 Feb 10	121 Mch30	110 Jan	124 Nov
105⅜ 105½	105¼ 105¾	105¼ 105¼	104¾ 104¾	104 104	104¾ 105	245	People's Gas L&Coke_100	103 J'ly 26	115¾ Jan 3	102 Jan	119⅞ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights_________	----	----	½ Feb	1 Mch
*151¾ 152½	150⅝ 151¾	148⅜ 152	150 151¾	150¼ 151½	151 151¾	1,116	Sears-Roebuck com__100	148 Feb 7	166½ Apr 14	55 Jan	159½ Dec
118 118	*---- 119	*---- 119	117¾ 118	*117½ 118	*117½ 118	30	Do pref________100	117¾ Aug 3	122 Mch14	101 Jan	121¾ Oct
102 102¼	102 102½	102⅛ 102¼	102⅛ 102¾	102¼ 102⅜	102¼ 102½	330	Swift & Co_________100	101½ Jan 25	109⅝ Jan 8	100½ Jan	114¼ Aug
*155 160	*150 160	*155 158	*155 158	Last Sale	160 July'10	----	The Quaker Oats Co__100	155 J'ly 27	186 Feb 19	119 Jan	162 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	6¾ June'10	----	Do rights_________	6 J'ne22	9 May26	----	----
103 103	*101½ 103	102 103	102 102	103 103	*102 103	93	Do pref________100	101 J'ly 16	106 Jan 6	98½ Jan	105 Dec
6⅛ 6⅛	*6¼ 6¾	6⅛ 6⅛	*6¼ 6¾	*6 6½	*6 6½	70	Unit Box Bd & P Co_100	5¼ Apr 28	15⅝ Jan 3	⅝ Feb	1⅜ Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	7¾ Apr'09	----	Do pref________100	----	----	3¾ Mch	9½ Jan
*12 18	*12 18	*12 18	*12 18	Last Sale	15 June'10	----	Western Stone______100	15 J'ne30	22⅞ Apr 1	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Aug. 5.	Interest Period	Price Friday Aug. 5. Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No	Range for Year 1910 Low	High
Amer Strawb'd 1st 6s_1911	F - A	----	----	99¾	Mch'10	----	99¾	99¾
Armour & Co 4½s___1939	J - D	90⅞	Sale	90⅞	90⅞	1	90⅞	94½
Aurora Elgin&Chic 5_1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co								
1st M 5s__________1927	F - A	----	----	102	J'ne'07	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s___1927	F - A	102	Sale	101	102	24	101¾	103¼
Chic Consol Br & Mlt 6s___	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	96¾	Jan'05	----	----	----
Chic Dock Co 1st 4s__1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s_1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s_1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s_a1921	J - J	----	88½	85½	86	4	84¼	87¾
Chic Ry 5s__________1927	F - A	----	97½	97	97	4	97	101⅜
Chic Rys 4-5s series "A"	A - O	----	----	88	J'ne'10	----	88	95⅛
Chic Rys 4-5s series "B"	J - D	----	76	75	July'10	----	75	86
Chic Rys 4-5s series "C"	F - A	----	90	90½	Mch'10	----	90½	91
Chic Rys coll 6s___1913	F - A	98	98½	98½	98½	1	97½	101⅛
Chic Rys Fund 6s__1913	F - A	----	----	93	July'10	----	93	93
Chic Rys Tem Ctfs 1st 5s	----	----	----	100⅛	Apr'10	----	100⅛	100¾
Chic R I & P RR 4s__2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s___1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s____1923	J - D	101½	Sale	101½	101½	4	100⅜	103¼
Commonw-Edison 5s_1943	M - S	100½	100⅞	100½	100⅝	3	100¼	102⅞
Chic Edison deb 6s_1913	J - J	----	----	100	J'ne'08	----	----	----
1st g 5s____July 1926	A - O	100	100½	100	June'10	----	100	100½
Debenture 5s____1926	M - S	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5sb1943	M - S	----	100¼	100¼	100¼	2	100¼	102¾
Illinois Tunnel 5s____1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light								
Co 5s ____________1913	M - N	----	----	94¾	July'10	----	94¾	94¾
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	81¼	Sale	81	81¼	6	80	84
Extension g 4s____1938	J - J	76	77	77	77	1	76	80
Morris & Co. 4½____1939	J - J	‡88½	Sale	88	88½	3	88	93¼
North West El 1st 4s_1911	M - S	94	Sale	94	94	14	93¾	96¼
No W G-L & Coke Co 5s '28	Q - M	----	99	99	Apr'10	----	99	99
Ogden Gas 5s_______1945	M - N	----	94	94	July'10	----	92½	96¼
Pearsons-Taft 5s_____1916	J - D	98½	----	100⅜	Mch'09	----	----	----
4.40s _______________	M - S	95	----	96½	Mch'10	----	96½	96½
4.60s Series E_________	M - N	95	----	97	Feb'10	----	97	97
4.80s Series F_________	M - N	97½	----	98½	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s_1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s____1947	M - S	----	101	101¼	July'10	----	101¼	103¼
Chic Gas L&C 1st 5s1937	J - J	‡----	103	103	July'10	----	103	104½
Consum Gas 1st 5s_1936	J - D	----	----	102	Mch'10	----	102	102½
Mut'l Fuel Gas 1st5s1947	M - N	----	----	101½	Dec'09	----	----	----
South Side Elev 4½s_1924	J - J	92	92⅝	92	92	5	92	94
Swift & Co 1st g 5s___1914	J - J	100	Sale	100	100	10	100	100⅞
Union El (Loop) 5s__1945	A - O	----	90	88	Apr'10	----	83	88
Union Pacific conv 4s_1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s'26	----	65	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	----	----	85½	July'0?	----	----	----

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	In 1909	Period	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
wCont'tal & Comm Nat	20,000,000	10,000,000	Began	Aug. 1	1910	See note w
wCommercial National__	8,000,000	3,733,972	u12	u11	Q-J	July '10, 2
wContinental National__	9,000,000	5,209,551	8	8	Q-J	July '10, 2½
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, 1½
Drovers' Dep National_	600,000	377,552	9½	10	Q-J	July '10, 2½
Englewood State______	200,000	31,816	6	6	Q-J	July '10, 1½
First National_______	10,000,000	10,534,793	12	12s	Q-M	June30'10,3v
First Nat Englewood___	150,000	177,944	10	10	Q-M	Jne 30'10,2½
Foreman Bros B'k'g Co_	1,000,000	500,000	Private Bank			----------
Fort Dearborn National	1,000,000	395,273	8	8	Q-J	July '10,2
Hibernian B'k'g Ass'n__	1,500,000	921,617	8	8	Q-J	July '10, 2
Kaspar State Bank____	200,000	125,142	10	10	J-J	July '10, 5
La Salle St National __	1,000,000	250,155	Beg. bus. May '10			V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	452,391	10+2	10	Q-M	Jne 30'10 2½
Monroe National______	300,000	64,725	4	4	Q-F	Aug '10,1
Nat Bank of Republic__	2,000,000	1,193,083	8	8	Q-J	June30'10, 2
National City_________	1,500,000	353,752	3	6	Q-J	July '10, 1½
National Produce______	250,000	76,395	----	3	Q-J	July '10, 1½
North Avenue State___	200,000	73,141	2½	5½	Q-J	July '10, 1¾
North Side State Sav'gs	50,000	22,605	6	6	Q-J	July '10, 1½
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, 2½
Prairie National_______	250,000	68,225	----	----	----	----------
Prairie State_________	500,000	64,495	8	6	Q-M	Jne 30'10 1½
Ra'lway Exchange____	250,000	22,809	2	None	----	Jan '08, 2
Security ____________	300,000	169,421	----	1½	Q-J	July '10, 1½
South Chicago Savings_	200,000	85,000	6	6	Q-J	July '10, 2
South Side State______	200,000	4,000	Beg. bus Sept.'09			V. 89, p. 817
State Bank of Chicago__	1,500,000	1,682,896	11	12	Q-J	J'ly '10, 3
Stock Yards Savings___	250,000	180,915	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	7,412	6	None	Q-M	Dec31'08,1½
wAmerican Trust & Savs	3,000,000	392,618	8	6	Q-J	July '09, 2
Central Trust Co of Ill__	2,000,000	866,156	7	7	Q-J	July '10, 2
Chicago Sav Bk & Tr___	n500,000	111,068	1½	6	Q-J	July '10, 1½
Chicago Title & Trust__	5,000,000	t1,319,160	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, 2½
wCont & Comm Tr & Sav	3,000,000	--------	----	----	----	See note w
Drovers' Trust&Savings	200,000	114,207	7½	8	Q-J	July '10, 2
Farwell Trust Co______	1,500,000	191,032	----	3	Q-J	July '10, 1½
First Trust & Savings__	2,500,000	2,964,148	----	13	Q-M	June30'10, 4
Guarantee Trust & Sav_	200,000	15,554	Incorporated 1908			V.87 p.1138
Harris Trust & Savings_	1,250,000	1,410,412	6	9½	Q-J	July '10, 3
Illinois Trust & Savings	5,000,000	8,746,624	16+4	16+4	Q-J	July '10, 4
Kenwood Trust & Savgs	200,000	52,440	6	6¾	Q-J	July '10, 1¾
Lake View Trust&Savgs	200,000	36,287	4½	5	Q-J	July '10, 1½
Merchants' Loan&Tr Co	3,000,000	5,813,218	12	12	Q-J	July '10, 3
MetropolitanTrust&Sav	750,000	211,315	6	6	Q-J	July '10, 1½
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	23,013	Beg. bus. J'ly 12'09			V 89,p.141
Stockmen's Trust & Sav	200,000	28,926	5	5	J-J	July '10, 3
Union Trust Co_______	1,200,000	1,162,581	8	t8+2	Q-M	July12'10,2z
Western Trust & Savings	1,000,000	207,424	6	6	Q-J	July '10, 1½
West Side Tr&SavBank	200,000	97,141	----	----	----	June 30'10,2
Woodlawn Tr&SavBank	200,000	44,344	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. v In addition the equivalent of 1% came from First Trust & Savings Bank. w Commercial and Continental Nat. banks consolidated under name of Cont. & Comm. Nat. Bank and the Amer. Tr. & Sav. and Comm. Tr. & Sav. under name of Cont. & Comm. Tr. & Sav. Bank. See V. 90, p. 1590; V. 91, p. 16, 252. z Extra dividend.

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

SHARE PRICES—NOT PER CENTUM PRICES

Saturday July 30	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug 4	Friday Aug 5	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
94¼ 95	94¼ 94¼	94⅞ 95⅞	96 96¾	95½ 96½	96½ 96½	1,053	Atch Top & Santa Fe 100	91½ J'ly 26	123⅛ Jan 5	98 Jan	125⅛ Oct
98¼ 98¼	*97 99	97½ 97⅞	*98¼ 98½	*98⅛ 98⅝	*98 99	126	Do pref 100	97½ Aug 2	104¼ Jan 7	100¾ Jan	106 J'ne
*---- 222	220 220	220 220	222 222	221½ 221½	222 222	188	Boston & Albany 100	218 J'ne 3	234 Jan 10	225 Jan	239¼ Apr
126 126	*123 125	e122 122½	122 122	*123 126	125 125	42	Boston Elevated 100	e122 Aug 2	133¾ Jan 5	124¼ Jan	135 Dec
*201 210	*201 210	201 205	*205 210	*205 210	205 205	27	Boston & Lowell 100	200 J'ly 7	227 Feb 24	223½ Dec	235 Mch
*---- 140	*---- 140	140 140	140 140	140 140	*---- 140	48	Boston & Maine 100	134 J'ne 6	152 Feb 2	132½ Jan	153 Nov
*---- 292	*---- 292	*---- 292	292 292	*---- 292	*---- 292	25	Boston & Providence 100	e292 J'ne 30	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 8	11¾ 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	60½ Jan	77½ Nov
*---- 10	*---- 10	*---- 10	*---- 10	Last Sale	8 April'10	----	Boston & Worc Elec Co	8 Mch	10 Jan 7	10 May	14½ Mch
*36 37	*36 37	*36 37	*36 37	Last Sale	36 July'10	----	Do pref	36 J'ly 29	43 Jan 3	45½ Dec	55¼ Oct
*---- 142	*---- 142	*---- 142	*---- 142	*---- 142	140 140	50	Chic Junc Ry & USY 100	140 Aug 5	155 Jan 19	143 Jan	162 J'ne
---- ----	110½ 111	*110½ ----	*110½ ----	*110½ ----	*110½ ----	9	Do pref 100	110 Apr 2	113 Jan 5	115 Nov	123 J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	270 Mch'10	----	Connecticut River 100	265 Mch 8	270 Mch 10	267 Jan	275 Mch
126 126	*125 126	126 126	125½ 125½	*125 125½	125½ 125½	25	Fitchburg, pref 100	124½ J'ly 19	133½ Jan 5	128½ Nov	133 Feb
*107 107¼	107¼ 107¼	107½ 107½	*107½ ----	107 107	*107½ ----	93	Ga Ry & Electric 100	104 Jan 4	112 Apr 29	75 Jan	103 Dec
*85 85½	*85 85½	85½ 85½	*---- 87	*---- 87	86 86	28	Do pref 100	85 Apr 8	88 Jan 17	79 Jan	88½ Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	204 May'10	----	Maine Central 100	203 Feb 10	204 May 31	195 Oct	195¼ Jan
*14¾ 15⅛	14¾ 14¾	*14¾ 15⅛	15⅛ 15½	15½ 15½	15½ 15½	770	Mass Electric Cos 100	14¼ J'ly 26	21 Apr 14	11¼ Jan	19 Oct
*79 80	*79 80	*79 80	80 80¼	80⅛ 80⅜	80¾ 81	190	Do pref 100	75 J'ly 1	88 Apr 7	58½ Jan	84 Nov
150 151	150⅜ 150½	150 150⅜	150 150¼	150 150¼	151 152	462	N Y N H & Hartford 100	149 Apr 28	162⅜ Mch 14	a153 Nov	174⅞ J'ne
---- ----	---- ----	---- ----	140 140	---- ----	---- ----	2	Northern N H 100	139½ Mch 11	e140 Mch 9	146 Feb	149 Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	210 June'10	----	Norwich & Wor pref 100	210 May 1	212 Mch	200 Apr	215 Sep
*---- 187	187 187	*---- 187	187 187	*---- 187	186 186	17	Old Colony 100	185 May 3	200 Jan 7	195 Dec	200⅛ Jan
---- ----	*26 29	27 27	*25½ 27	*25½ 27	*25½ 27	3	Rutland pref 100	25 May 4	35 Jan 3	26 Apr	40 J'ne
*---- 107½	*---- 105	103 108	*---- 107	*---- 107	*---- 102½	1	Seattle Electric 100	103 Aug 2	116 Jan 7	90¼ Mch	117½ Aug
*98½ 100	99½ 99½	98¾ 98¾	*98¾ 100	*99¾ 100	99 99	22	Do pref 100	98¾ Aug 2	106 Mch	97½ Apr	107 Aug
158⅞ 159¾	158 159⅛	157⅞ 161	160¼ 162	160⅜ 161¾	162¾ 163½	2,791	Union Pacific 100	153¼ J'ly 26	204½ Jan 3	a172⅞ Feb	218¾ Aug
*89¼ 90¼	89¼ 89¼	*89½ 90½	*89¼ 90¼	90½ 90½	*90⅞ 91½	120	Do pref 100	89¼ J'ly 26	103⅜ Jan 3	93½ Mch	117¼ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	163 June'10	----	Vermont & Mass 100	162 Apr 22	168 Jan 17	165 Jan	175 Apr
88 88	*87 88	87¼ 88	88 88	88 88	88 88	121	West End St 50	87 May 2	95½ Mch 8	88 Jan	98⅛ Apr
*100 100½	100½ 100½	100½ 100½	100½ 100½	*100¼ 101	*100 100¼	108	Do pref 50	99 J'ly 6	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
38 38½	38½ 40	*39½ 40½	40¼ 41	41 42½	42½ 43	1,415	Amer Agricul Chem 100	36 J'ly 27	48⅞ Jan 10	33¼ Jan	50¼ Aug
100¾ 100¾	100½ 100½	100½ 100½	100¼ 100½	100¼ 100¼	100¾ 100¾	145	Do pref 100	98¾ Mch	104 Mch	94 Jan	105 J'ly
*4½ 5	*4½ 4⅞	4⅜ 4½	4¾ 4¾	4⅞ 5¼	5⅛ 5¼	1,169	Amer Pneu Service 50	4⅜ Aug 2	8⅞ Feb 11	5⅝ Jan	9⅞ Feb
14⅞ 14¾	14½ 14½	14½ 15½	14½ 15¼	15 16½	16¾ 16⅞	1,490	Do pref 50	14 J'ly 15	24 Feb 11	13 Jan	22½ Nov
118 119	118 118¼	115½ 117	116 117	116½ 117½	118 118½	882	Amer Sugar Refin 100	115 J'ne 6	127⅞ Mch 2	a114 Nov	136 Apr
118 118	118 118	116 117	*116½ 118	117¼ 118¼	118 118	257	Do pref 100	115 J'ne 6	124 Mch	a117 Nov	131 Apr
131 132	130 131	130 131⅝	131¾ 132¼	131¼ 131¾	131¾ 132¼	6,318	Amer Telep & Teleg 100	127¼ J'ly 26	143⅜ Feb 4	125¼ Feb	145⅛ Sep
*26 27	*26 27	*26 28	*27 28	Last Sale	26¾ July'10	----	American Woolen 100	26 J'ly 7	39½ Mch 1	27½ Feb	40⅛ Aug
93½ 93½	93¼ 93½	93¼ 94⅜	93½ 94	93½ 94	93½ 94	403	Do pref 100	91 J'ly 1	104¼ Mch 23	93½ Jan	108 J'ne
*8¼ 8½	8 8¼	*8¼ 8½	*8¼ 9	*8¼ 9	---- ----	36	Atl Gulf & W I S S L 100	7 Mch 18	11½ Jan 7	4½ Apr	12½ Sep
16⅝ 17½	*16 17	*16 17	*16½ 17½	*16½ 17½	16 16	82	Do pref 100	16 May 10	28 Jan 9	15¼ Apr	31½ Aug
*5 6	*5 6	*5 6	*5 6	Last Sale	5 July'10	----	Boston Land 10	4½ J'ly 28	8½ Jan 11	3¾ Apr	8¼ Oct
*140 ----	140 140	*139⅛ ----	*139⅛ ----	*139⅛ ----	*139⅛ ----	50	Cumb Telep & Teleg 100	138½ J'ly 28	152½ Mch	125 Jan	147½ Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	63¾ June'10	----	Dominion Iron & Steel	63¾ J'ne 4	71 Mch 8	18½ Jan	71¾ Dec
8 8	8 8	8 8	8⅛ 8¼	8 8⅜	8¼ 8¼	600	East Boston Land	7⅛ Apr 14	11⅝ Jan 3	7 Jan	13⅞ J'ne
254 254	253 254	254 255	255 255	255 255	255 255	190	Edison Elec Illum 100	a239 Jan 26	260 J'ly 14	245 Jan	260 Apr
140 140½	140 140	139 139	140 140	140 140½	141 141	125	General Electric 100	135 J'ly 26	160½ Jan 6	150⅜ Feb	173 Aug
79½ 79½	*79 80	80 80	80 80½	80 80¼	80¼ 80¼	674	MassachusettsGasCos 100	76¼ Feb 8	84¼ May 15	59 Jan	83¾ Dec
*90½ 91	*90 91	91 91	91½ 91½	91½ 91¾	91¾ 91¾	263	Do pref 100	89 May 16	97 Mch 18	89 Jan	97 Apr
216 216	216 216	*214½ 216	*214½ ----	*214½ 216	*214½ 216	13	Mergenthaler Lino 100	211¼ Jan 4	220½ Feb 2	202½ Mch	220¼ Dec
*5¼ 5½	*5¼ 5½	*5¼ 5½	*5¼ 5⅞	5⅞ 5⅞	*5¼ 5¾	30	Mexican Telephone 10	2¾ Jan 3	6¾ May 10	2 Jan	3¼ Oct
*108¼ 109	108¼ 108¼	108¼ 108¼	*107⅝ ----	*108 ----	108 108	58	N E Cotton Yarn 100	108 Aug 5	124 Jan 3	68 Apr	125 Oct
*---- 101	100 100	100 100	99½ 100	*---- 100	*100 ----	123	Do pref 100	99½ Aug 3	115 Jan 11	93 Jan	118 Oct
*---- 131	130½ 130½	130½ 130½	*---- 130½	130½ 130½	130½ 130½	63	N E Telephone 100	130½ Aug 1	139½ Mch 11	126¼ Jan	139 Sep
*---- 95	*---- 95	*---- 95	*---- 95	Last Sale	95 June'10	----	Pacific Coast Power 100	94 Mch 2	100 Jan 5	75 Feb	108 Oct
155 155	157½ 158	157 159	158 159	158 159	158 159½	820	Pullman Co 100	153 J'ne 30	200 Feb 11	168 Jan	199 Aug
*11¾ 12¼	12⅛ 12¼	*12¼ ----	*12¼ ----	*12¼ ----	*12½ ----	30	Reece Button-Hole 10	11¼ Jan 15	12¼ Apr 14	9¾ Jan	12 Sep
102 102	102 102¼	103 103	102½ 102¾	102⅛ 102⅝	102½ 102½	235	Swift & Co 100	100 Jan 24	109¾ Jan 10	100 Jan	114½ Aug
*30 31	*30 31	*30 31	*30 31	30 31	30 30	30	Torrington, Class A 25	28 Mch 30	34¼ Jan 3	20½ May	34 Dec
*27 30	*27 30	*27 30	*27 30	*27 30	28 28	5	Do pref 25	27 Jan 18	31 May 6	24½ Jan	35 Nov
185 186	185 187	187 187	186 187½	187 187	187 188	263	United Fruit 100	165½ Jan 15	196 May 19	126½ Jan	170 Dec
48½ 48½	48¾ 48¾	48¼ 49	48¾ 49	48⅞ 50	50 51	3,657	Un Shoe Mach Corp 25	46¼ J'ly 1	71½ Apr 18	a54 Mch	71 Oct
27 27	27 27	26½ 27	27 27	26⅞ 27	27 27	153	Do pref 25	25¼ J'ly 9	31 Jan 4	28½ Jan	31¼ Sep
67¾ 67¾	66 67¼	65¼ 68⅜	67⅛ 69⅛	67 68¼	67¾ 68⅞	19,426	U S Steel Corp 100	61⅜ J'ly 26	90¾ Jan 3	41¾ Feb	94⅞ Oct
a114 114	112¾ 114	113½ 114½	115 115½	114½ 114¾	115¼ 115¼	643	Do pref 100	111 J'ly 26	125⅝ Jan 6	107 Feb	131 Oct
*15 16½	15½ 16	*15 16½	*15 16½	*15 16½	*15 16½	150	West Telep & Teleg 100	14 Feb 14	18 Jan 6	6⅛ Jan	19 Dec
---- ----	---- ----	---- ----	85 85	*---- 85	*---- 85	5	Do pref 100	85 Mch 29	94 Jan 3	76 Mch	96 Dec
							Mining				
*4 5	*4½ 5	*4½ 5	5 5	5 5½	5 5	270	Adventure Con 25	4 J'ly 13	10 Feb 1	4⅞ Oct	10½ May
*35 37	36¼ 36¼	38 38	39 39	38 39	39 39½	554	Allouez 25	31 J'ly 13	53 Feb 25	34 Jan	62 Oct
61 62¼	60⅜ 62	60 63½	62 63⅞	61 62½	62 63½	19,273	Amalgamated Copper 100	55¼ J'ly 12	90¾ Jan 3	65 Feb	96½ Nov
22½ 22½	22 22	22¼ 22¼	*21 22	*21 22	---- ----	155	Am Zinc Lead & Sm 25	19½ J'ly 26	40½ Jan 3	23 Mch	40½ Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	37⅞ July'10	----	Anaconda 25	36 J'ly 13	53¾ Jan 3	38⅛ Feb	54 Dec
14 14	14 14¼	14 14¾	14¾ 14¾	14¼ 14½	14¼ 15	1,592	Arizona Commercial 25	12¼ May 4	50¾ Jan 3	30 Feb	51¾ Dec
6 6	5½ 5½	*6 7½	6½ 6½	*5½ 6½	6 6	365	Atlantic 25	5 J'ne 30	12¼ Jan 14	8 J'ly	18 Jan
*.50 .55	*.50 .55	*.50 .55	*.50 .55	Last Sale	.55 July'10	----	Bonanza (Dev Co) 10	.50 Mch 9	.70 Mch 25	.45 Feb	.80 May
12½ 12½	*12 13	12 13	12⅞ 13	*12¼ 13	13 13⅜	995	Bos&CorbCop&SilMg 5	10 May 4	24¼ Jan 13	17⅛ J'ly	24 Dec
10½ 11	10¾ 11	10½ 11	11 11¼	11 11¼	11⅜ 12	2,195	Butte-Balaklava Cop 10	6¼ Feb 8	18¼ May 25	8 Sep	11¼ Dec
18 18	18 18⅝	18 18½	18½ 19	18⅜ 18½	19 19¼	1,170	Butte Coalition 15	15⅜ J'ne 30	28½ Jan 3	21⅜ Feb	33⅝ Nov
49¾ 50¾	50 51	50¼ 51	50½ 51½	50¼ 50⅞	51 52½	1,312	Calumet & Arizona 10	44¾ J'ly 12	103 Jan 3	96¼ May	119 Jan
*525 535	520 525	525 525	525 525	520 525	525 534	37	Calumet & Hecla 25	500 J'ly 6	685 Jan 3	585 Feb	695 Aug
*15 16½	*15 16	*15 16	16½ 16½	*---- 16½	16½ 16½	85	Centennial 25	13½ J'ly 15	38 Jan 3	29 Feb	44½ Sep
*.06 .07	*.06 .07	*.06 .07	*.06 .07	Last Sale	.07 July'10	----	Cons Mercur Gold 1	.04 J'ly 6	.16 Jan 10	10 J'ne	35 Jan
61 61½	61 63	61½ 62½	62 62½	62 63	62 63½	1,347	Copper Range Con Co 100	58 Feb 17	85 Jan 3	68½ Feb	86¾ Nov
*6¼ 6½	6½ 6½	7 7	*6¾ 7	*6⅞ 7	7 7	220	Daly-West 20	6 J'ly 21	9⅝ Mch 28	7½ May	12 Mch
6⅞ 7	7 7½	7¼ 7¼	7¼ 7¼	7⅛ 7¼	7 7⅝	1,290	East Butte Cop Min 10	6¼ J'ly 13	13¾ Jan 3	7½ Feb	16⅝ Apr
.35 .37	*.38 .45	.38 .38	*.35 .40	.35 .35	.35 .35	520	Elm River 12	.25 J'ly 26	2⅛ Feb 18	1 Oct	2½ Jan
*9¾ 10	10 10	10 10¼	10¼ 10½	10 10½	[illegible] 11	1,550	Franklin 25	9½ J'ne 30	22½ Mch 7	13 Feb	19 Aug
6¼ 6⅜	6 6¼	6 6¼	6⅛ 6⅜	6⅛ 6¼	6½ 6⅝	3,930	Giroux Consolidated 5	6 J'ly 26	12½ Jan 10	7⅛ J'ne	12¼ Nov
30½ 30½	31 33	32 32⅞	*32 32⅛	31 32½	31½ 32⅞	360	Granby Consolidated 100	20 J'ly 6	111¼ Jan 3	90 Feb	110½ Dec
*6½ 6¾	6⅝ 6¾	6½ 6¾	6¾ 6⅞	6¾ 7	6⅞ 7	1,644	Greene Cananea 20	6½ J'ly 29	11⅞ Jan 3	9 Feb	14⅝ Nov
16 16⅛	16¾ 16¾	16½ 16½	17 17¼	17 17¼	17½ 17½	1,145	Hancock Consolidated 25	14¾ J'ly 19	30 Jan 12	8¼ Sep	38 Dec
*2 2¼	*2⅛ 2¼	2¼ 2¼	2⅛ 2⅛	*2 2¼	---- ----	110	Helvetia Copper 25	2 J'ne 12	5⅞ Jan 4	5½ Dec	7½ Aug
11 11	10¾ 11¼	11 11¾	11½ 11¾	11½ 11½	12 14	1,950	Indiana Mining 25	10 J'ly 18	44¾ Mch 9	----	----
*15½ 16¼	16½ 16½	15¾ 17	17½ 17½	16¾ 17	18 18	438	Isle Royale (Copper) 25	13½ May 3	28½ Jan 3	22⅛ Apr	33¼ Feb
*3 3¼	3 3	*2¾ 3½	3 3	3 3	3 3	300	Keweenaw Copper 25	3 J'ly 7	6¾ Jan 14	2½ May	7¾ Dec
7½ 7½	7 7¼	7 7¼	7¼ 7½	7⅛ 7¼	7 7¼	4,068	Kerr Lake 5	7 Aug 1	11 Jan 5	7½ Apr	9⅜ Aug
32 32¾	33 35⅛	33¾ 36½	35¼ 36	35½ 38⅝	36¼ 39	13,126	Lake Copper 25	28½ J'ly 15	94½ Jan 22	16 Jan	74¼ Dec
10 10	9⅞ 10	9¼ 9½	10 10	10 10	10 10¼	650	La Salle Copper 25	9 J'ly 23	19 Jan 14	10¾ J'ly	19⅛ Dec
*6½ 7	6¼ 6½	6¾ 7⅛	7 7	6½ 6½	7¼ 7¾	582	Mass Consol 25	4½ Mch 8	8⅞ Jan 22	4¼ Mch	18¼ May
*.25 .50	*.35 .50	*.35 .50	*---- .50	*---- .50	.50 .50	100	Mayflower 25	.48 J'ly 29	1⅞ Jan 13	.30 Apr	1 Dec
*.48 .50	.48 .50	.48 .48	*.45 .48	.45 .45	.38 .48	4,790	Mexico Cons M & S 10	.30 J'ly 19	5 Jan 7	3½ Apr	6 Nov
18¼ 18¼	19 19	*19¾ 20	20⅛ 20⅛	*19¾ 20¼	20⅜ 20⅝	1,290	Miami Copper 5	17 J'ly 18	29 Jan 4	12¾ Feb	28⅛ Dec
*4 5	*4 5	4⅛ 4⅛	*4⅛ 4¼	*4⅛ 4¼	4¼ 4¼	200	Michigan 25	3⅞ J'ly 12	8½ Jan 21	5¾ Oct	13¼ Mch
45 45	*44½ 45	45 45	45 45	46 46	46 47	245	Mohawk 25	43 J'ly 26	75 Jan 22	a57½ J'ly	70⅛ Jan
19⅛ 19¼	19 19½	19 19½	19 19⅜	19 19⅜	19⅞ 19⅞	1,233	Nevada Consolidated 5	17⅝ J'ly 5	27½ Jan 11	16½ Feb	30 Nov
4 4	3⅞ 4	4 4½	4¼ 4¼	*4 4¼	4½ 4⅝	550	New Arcadian Copper 25	3½ J'ly 13	10⅝ Jan 12	3½ Nov	8⅜ Dec
10½ 10½	10⅜ 10½	10⅜ 10½	10⅜ 10¾	10¼ 10⅜	10½ 10½	804	Nipissing Mines 5	9¾ Jan 17	12 May 25	9⅞ Oct	13 Sep
22⅝ 23½	22½ 24	23 24½	24 24¾	23¾ 24⅛	24½ 25¾	8,745	North Butte 15	18 J'ne 30	50 Jan 3	47 Dec	85¼ Jan
*7½ 8	8 8	8 8	8 8¼	*7¾ 8	8¾ 9¼	860	North Lake 25	6⅜ J'ly 13	25⅞ Mch 7	4½ Mch	11⅞ Aug
*6 6½	6 6	5⅞ 5⅞	6 6	5⅞ 6	6 6	210	Ojibway Mining 25	5½ J'ly 18	12¾ Jan 14	5¾ Nov	14½ Dec
*.25 .40	*.25 .40	*---- .40	*.35 .40	.40 .40	*.35 .50	50	Old Colony 25	.40 Aug 4	1¾ Feb 1	.40 J'ne	90 Dec
*33¼ ----	*33½ ----	*33½ ----	35 35	35 35	35¼ 35¼	50	Old Dominion 25	29½ J'ne 15	55 Jan 3	47¼ Feb	59 Aug
120 120	*120 ----	122 124	123¾ 124	123¾ 123¾	123¾ 123¾	81	Osceola 25	114 J'ly 27	166 Jan 3	122 Feb	170 Dec
*12 13	*12 13	*12 13	13 13	*12 ----	*12 ----	25	Parrott (Silver & Cop) 10	12 J'ly 6	21¾ Jan 3	19 Dec	36¼ J'ne
*70 72	71 71	70 70	72 72	71 71	*71½ 72	52	Quincy 25	63 J'ly 5	92 Mch 9	83 Dec	99 Jan
*17⅛ 17¼	17¼ 17¼	*17⅜ 17¾	*17¼ 17¾	17⅜ 17⅝	---- ----	125	Ray Consol Copper 10	15¼ J'ly 1	24¾ Mch 8	----	----
1½ 1½	*1½ 1⅝	*1½ 1⅝	1⅝ 1⅝	*1½ 1½	*1½ 1¾	200	Santa Fe (Gold & Cop) 10	1½ J'ne 30	2¾ Jan 3	1½ Nov	2⅞ Jan
9⅜ 9½	9½ 9½	9½ 9¾	9¼ 9¾	9½ 10	9¾ 10	1,752	Shannon 10	8¾ J'ly 6	13 Jan 3	13½ Feb	17⅞ Jan
1⅞ 1⅞	1⅞ 1⅞	*1½ 1⅞	1⅞ 1⅞	*1⅝ 1⅞	---- ----	175	South Utah M & S 5	1¼ J'ne 30	3¾ Jan 19	----	----
39 39	39 40¾	40 41½	40½ 41½	40 40½	40½ 42	1,502	Superior 25	36 J'ly 19	68¼ Jan 14	34 Jan	67 Dec
8½ 9¼	8 8½	8½ 9	8½ 8½	8 8½	8⅛ 8½	2,213	Superior & Boston Min 10	7⅜ J'ly 14	18 Jan 12	13⅛ Nov	18½ May
10½ 10½	10½ 10½	10⅝ 10⅝	11 11	10½ 11¾	11½ 12⅛	3,608	Superior&Pitts Copp 10	9 J'ly 5	16⅝ Jan 10	12⅞ Apr	18½ J'ly
*50 51	51 52	52 53	*50 52	51 51	52 54	397	Tamarack 25	43½ J'ne 22	78 Jan 5	62 J'ly	90 Feb
4¾ 5	4¾ 5	5 5	*4¾ 5¼	5 5½	5¼ 5¼	519	Trinity 25	4¼ J'ly 18	11⅜ Jan 3	9¼ Dec	17⅝ Jan
*34 34¾	*33½ 34½	*33½ 34½	*33½ 34½	*33½ 34½	34 34	50	UnitedStatesCoal&Oil 25	23 Mch 31	40¾ Feb 15	28 Jan	39½ Nov
36 37	36¼ 36⅝	36 36½	36½ 36¾	36 36½	37 37¾	2,575	U S Smelt Ref & Min 50	33½ J'ly 20	55 Jan 5	39 Feb	59 Sep
47 47	46¼ 47	46¼ 47	47 47¼	47¼ 47¼	47 47	1,155	Do pref 50	45¾ J'ly 20	53⅛ Jan 3	44 Jan	54 Oct
3 3	*2½ 2⅞	2⅞ 3	3 3	2¾ 2¾	3 3	505	Utah-Apex Mining 5	2½ J'ly 22	5¼ Jan 5	4 Oct	6¾ Jan
*21½ 22	22 23½	22¼ 24	23½ 24	22½ 23½	23¼ 23⅞	2,790	Utah Consolidated 5	18½ J'ne 30	46 Jan 3	37¼ Feb	49¾ Nov
43⅞ 43⅞	43⅜ 43⅝	44 44	---- ----	43¾ 44	43½ 43¾	215	Utah Copper Co 10	h39¾ J'ne 30	60½ Jan 3	39¾ Feb	66 Nov
2½ 2½	2½ 2½	*2¾ 3	2⅞ 2⅞	*2¾ 3	*2¾ 3¼	90	Victoria 25	2½ J'ly 22	5¾ Jan 14	3 Oct	6 Dec
5½ 5½	*5¾ 6	*5¾ 6¼	6 6	6 6	6 6¾	835	Winona 25	5 J'ly 13	15 Jan 14	4¾ Apr	f13¼ Dec
110 110	110 110	110 110	110 110	110 110	*111 ----	50	Wolverine 25	102 J'ly 12	150 Jan 3	139 Mch	158 Aug
*1½ 1¾	*1½ 1¾	1⅝ 1⅝	1¾ 1¾	1½ 1½	1¾ 1¾	275	Wyandot 25	1¼ J'ly 26	3¾ Jan 14	2 Oct	4 Jan

* 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.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 5	Int'st Period	Price Friday August 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Agricul Chem 1st 5s..1928	A-O			100⅝	100⅝	6	100¼	103
Am Teleph & Tel coll tr 4s..1929	J-J	89½	Sale	89¼	89⅝	18	89	93¼
Convertible 4s..........1936	M-S	99½	100	99½	99½	3	99½	104
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	96	102	100 J'ly'10			93	100
Ariz Com Cop 1st conv 6s 1918	M-S			152 Feb'10			152	167½
Atch Top & S Fe gen g 4s..1995	A-O	97¼	98¼	98¼ J'ly'10			98¼	101⅝
Adjustment g 4s.....J'ly 1995	Nov	89	91	88½ J'ly'10			88½	94½
Stamped ....J'ly 1995	M-N	89	91	94⅛ Mar'10			94	94⅛
50-year conv 4s.........1955	J-D			102½ J'ly'10			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	63	Sale	63	63	2	63	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			113⅛ May'10			113⅛	114
Cent Vermt 1st g 4s..May 1920	Q-F	85½	86½	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	97½		99½ Feb'10			99½	99¼
Nebraska Exten 4s......1927	M-N			99 Mar'10			99	99½
B & S W s f 4s............1921	M-S			99 Oct'09				
Illinois Div 3½s.........1949	J-J			86⅞ J'ly'10			86⅞	88⅞
Chic Jc Ry & Stk Yds 5s.1915	J-J	100	100⅜	100⅜	100⅜	5	100	101½
Coll trust refunding g 4s 1940	A-O			89	89	5	89	92⅞
Ch Mil & St P Dub D 6s..1920	J-J			115½ Jan'10			115½	115½
Ch M & St P Wis V div 6s 1920	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	101
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			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			103½ 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	94⅞	95¼	12	94½	97⅞
Registered 4s..............1921	Q-J	94¾		94⅝	94⅝	10	94½	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 5	Int'st Period	Price Friday August 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s.....1913	A-O		99¼	99½	99¼	1	99¼	101
Ia Falls & Sioux C 1st 7s..1917	A-O			117 Apr'08				
Kan C Clin & Spr 1st 5s..1925	A-O	92	93	93⅛ Mar'10			93⅛	97
Kan C Ft S & Gulf ext 5s..1911	J-D			99⅞ Feb'10			99⅞	99⅞
Kan C Ft Scott & M 6s....1928	M-N	114		113 J'ne'10			113	118
Kan C M & B gen 4s.......1934	M-S	91½	92	93 J'ly'10			93	93½
Assented income 5s.....1934	M-S	91		91	91	12	91	92
Kan C & M Ry & Br 1st 5s 1929	A-O	101	104	103 Mar'10			102	103
Maine Cent cons 1st 7s..1912	A-O			113⅜ Nov'06				
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	97½	6	97	99½
Mich Telep 1st 5s..........1917	J-J			99½ Apr'10			99	99½
Minne Gen Elec con g 5s 1929	J-J			102½ Aug'04				
New Eng Cot Yarn 5s.....1929	F-A	101		101	101½	2	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 3½s 1956	J-J			98½ May'10			98½	102
Conv deb 6s (ctfs)........1948	J-J	131	133	131 J'ly'10			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 4s 1949	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	95	Sale	90	95	9	88	110
Terre Haute Elec g 5s....1929	J-J			97 Apr'07				
Torrington 1st g 5s........1918	M-S			100¼ Mar'10			100¼	100⅜
Union Pac RR & l gr g 4s.1947	J-J			99⅞ Apr'10			99⅞	100⅜
20-year conv 4s............1927	J-J			108⅜ Apr'10			108⅜	109⅜
United Fruit gen s f 4½s.1923	J-J	96	Sale	95¼	96	13	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 J'ly'10			101½	105½
West End Street Ry 4s....1915	F-A			98¼ J'ly'10			97	98¼
Gold 4½s.....................1914	M-S			101⅝ J'ne'09				
Gold debenture 4s.........1916	M-N			98½ Apr'10			98½	99½
Gold 4s........................1917	F-A			97	97	1	97	99
Western Teleph & Tel 5s.1932	J-J		95½	95	95	2	94½	99
Wisconsin Cent 1st gen 4s 1949	J-J			94⅝ Jan'10			94⅝	94⅝

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

Saturday July 30		Monday August 1		Tuesday August 2		Wednesday August 3		Thursday August 4		Friday August 5		Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
													Baltimore				
......	......	......	......	......	......	......	......	......	......	*53	59	......	Con. Gas El. L. & Pow.100	46 Mar21	60 May23	30 Mar	48 Dec
......	......	......	......	......	......	......	......	87	87	*86	88	2	Do pref..........100	80 Mar11	90 J'ly14	76 Mar	89 May
124½	124½	*124	......	......	......	124	124	124	124	*124	125	195	Northern Central...... 50	115 Jan 8	132 Feb28	100 Jan	121½ Dec
*18½	......	19	19	*19	......	20	20	*20	......	*20	21	500	Seaboard (new)..........100	18⅝ J'ly29	27¼ Jan 3	11¾ Feb	28¼ Dec
......	......	*38	42	*39	42	41	41	*40	42	*40½	41½	100	Do 2d pref..........100	41 J'ly27	47 Jan 8	22¾ Feb	48 Dec
14⅞	14⅞	14⅞	14⅞	*14¾	15	*14⅝	15	*14¾	15	......	......	200	United Ry & Electric.. 50	12⅝ May 3	15½ J'ly15	9¾ Feb	14½ Dec
													Philadelphia				
......	......	......	......	......	......	......	......	......	......	*19	20	......	American Cement...... 50	18 J'ne17	28 Jan 3	25 Dec	43 Jan
42	42	*41½	42½	*41½	42½	*41½	42½	*41½	42½	*41¾	42	29	American Railways.... 50	41¾ J'ly21	50 Jan 6	44⅝ J'ly	48 Dec
41½	42	41⅝	41⅞	41⅝	42	41¾	41¾	41½	42⅛	*42	42½	1,519	Cambria Steel.......... 50	40¼ J'ly26	53½ Jan 10	32⅞ Feb	49⅝ Dec
11¼	11¼	*11	11¼	*11¼	11½	11¼	11¼	*11¼	11½	*11¼	11½	243	Electric Co of America 10	11¼ J'ly29	12½ Jan 14	z10⅞ Jan	12⅞ J'ly
47¼	47¼	46¾	47½	46½	47½	47½	48	47½	47½	47	47½	982	Elec Storage Battery..100	42 J'ne30	64¼ Mar11	43 Jan	63½ J'ly
23	23¼	23	23½	23	23½	24	25	25	26½	26	27¼	5,243	Gen Asphalt tr ctfs....100	19¼ J'ly26	34⅛ Jan 29	15½ Jan	33¼ Dec
66⅞	68	68	68	68	68	69	70	70	71⅞	72⅛	73¾	2,196	Do pref tr ctfs....100	64 J'ly26	84¼ Jan 10	53 Jan	84½ Dec
*8	......	*7	8¼	*7	8¼	*7	8¼	8⅛	8⅛	*7½	8	25	Keystone Telephone... 50	7 J'ly 6	13 Jan 10	9½ Jan	15 Apr
17½	17½	17	17½	17¼	17¾	18⅛	19½	19	19⅝	19⅛	19½	3,037	Lake Superior Corp....100	15½ J'ne30	28¼ Jan 3	14¾ Jan	33⅞ May
*88	88½	89	89	89	89	89½	89¾	*89	90	89	89	79	Lehigh C & Nav tr ctfs. 50	86 J'ne30	123 Jan 7	96 Jan	125½ Dec
71½	73¼	70	72	70	73	72½	73¾	73	74⅝	74	74⅝	30,094	Lehigh Valley.......... 50	62½ J'ly27	121¼ Mar15	67 Feb	113 Sep
63 7/16	63¾	63	63½	63	63⅞	63 11/16	64	63¾	64⅛	z63½	63⅝	2,129	Pennsylvania RR...... 50	61 11/16 J'ly26	69 9/16 Mar 9	63⅛ Feb	75½ Sep
43	43⅛	42¾	43⅛	42½	43	43	43⅛	43¼	43¼	43	43½	843	Philadelp'a Co (Pittsb). 50	42 J'ne30	53¼ Jan 8	40½ Feb	51⅞ Dec
14⅝	14⅝	14½	14⅝	14⅝	14⅝	14½	14⅝	14⅝	14⅝	14½	14¾	1,517	Philadelphia Electric§. 25	‡13⅞ Feb 3	16¼ Mar18	11¼ Feb	14⅞ Dec
17¾	17¾	18	18	18	18	17⅞	18	18	18¾	18½	18¾	1,609	Phila Rapid Transit ... 50	15 Apr28	25½ Jan 3	24⅞ Jan	36½ Apr
67	68 3/16	67	67 1/16	66½	67⅞	68	68½	68	68½	68¼	69⅝	8,705	Reading 50	65½ J'ly26	86 Feb 1	59½ Feb	86¼ Sep
*8⅞	8¾	8	8¼	8¼	8¼	*8 3/16	8¼	8¼	8⅜	8¼	8¼	720	Tonopah Mining 1	6½ Jan 2	9 1/16 May13	5¾ Jan	7 13/16 Mar
43	43	42⅞	42⅞	42½	42¾	43	43	43	43½	43½	43½	1,455	Union Traction......... 50	41⅝ J'ly26	52¾ Jan 3	50⅞ Jan	58⅞ May
81⅝	81⅞	81⅜	81½	81⅞	82⅛	81½	81⅞	81⅝	81⅝	81½	81¾	2,932	United Gas Impt....... 50	79 J'ly26	95⅛ Jan 10	84⅝ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
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	45	46
Central Coal & Coke.100	79½	80
Consol Trac of N J...100	72	......
Easton Con Electric $.50	......	......
Ft Wayne & W V......100	......	......
Germantown Pass.....50	......	......
Indianapolis St........100	......	......
Indiana Union Tr....100	......	......
Insurance Co of N A..10	19¼	19½
Inter Sm Pow & Chem.50	......	......
Keystone Telephone ..50	7½	8
Preferred 50	......	......
KeystoneWatchCase.100	......	......
Leh Vall Tran v t c...50	3¼	4¼
Preferred v t c.......50	12	14
Lit Brothers............10	16½	17½
Little Schuylkill.......50	......	......
Minehill & Schuyl H..50	......	......
N Haven Iron & Steel.5	......	......
Northern Central.......50	......	......
North Pennsylvania..50	......	......
Pennsyl RR receipts....	......	......
Pennsylvania Salt.....50	108¾	......
Pennsylvania Steel..100	......	......
Preferred 100	......	......
Phila Co (Pitts) pref...50	41	42
Phil German & Norris.50	147	......
Phila Traction..........50	82½	83½
Railways General.....10	......	......
Susquen Iron & Steel..5	......	......
Tidewater Steel.......10	......	......
Preferred 10	......	......
Union Tr of Ind.......100	......	......
United N J RR & C..100	......	......
Unit Trac Pitts pref..50	......	......
Warwick Iron & Steel.10	9½	10
West Jersey & Sea Sh..50	52	......
Westmoreland Coal....50	......	......
Wilkes Gas & Elec..100	......	......

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & L V Elec 4½s'33.F-A	......	......
Am Gas & Elec 5s'07.F-A	81½	82¼
Am Rys conv 5s 1911.J-D	97½	98¼
Atl City 1st 5s g '19.M-N	......	......
Berg & E Brw 1st 6s'21 J-J	......	......
Bethle Steel 6s 1998.Q-F	114	......
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
Eq Il Gas-L 1st g 5s 1928	105½	......
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	108	......
Leh V ext 4s 1st 1948.J-D	......	105¾
2d 7s 1910..........M-S	100	100½
Consol 6s 1923......J-D	......	......
Annuity 6s.........J-D	......	148
Gen cons 4s 2003.M-N	95½	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	......	102½
People's Tr tr certs 4s '43	......	......
P Co 1st & col tr 5s'49 M-S	102¾	......
Con & col tr 5s 1951 M-N	......	95
Phil Elec gold trust ctfs.	......	101¼
Trust certifs 4s..........	74½	75
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	101½	102
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	......	100
Portland Ry 1st 5s 1930.	......	......
Roch Ry & L con 5s'54 J-J	......	98
Spanish-Am Ir 6s '27 J-J	100	100½
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	......	79
U Trac Pit gen 5s '97 J-J	......	103
Welsbach s f 5s 1930.J-D	87	87½
Wlks-B G & E con 5s'55 J-J	......	......
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	......	32
Pref 100	......	67
Atlanta & Charlotte..100	......	......
Atlan Coast L (Conn)100	208	225
Canton Co.............100	100	......
Cons Cot Duck Corp...50	4	6
Preferred 50	17	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	100½
Atl & Ch ext 4½s '10.J-J	......	......
Atlan C L RR 4s 1952 M-S	92¾	93½
Atl Coast L(Ct) ctfs 5s J-D	103½	105
Ctfs of indebt 4s.....J-J	......	......
5-20 yr 4s 1925.......J-J	88	......
Balt C Pass 1st 5s'11 M-N	99¾	100¼
Balt Fundg 5s.1916 M-N	104	101½
Exchange 3½s 1930 J-J	93	93½
Balt & P 1st 6s m l'11 A-O	101	......
B S P & C 1st 4½s '53 F-A	92¼	92½
Balt Trac 1st 5s..'29 M-N	105	107
No Balt Div 5s 1942 J-D	107	109
Cent'l Ry con 5s 1932 M-N	106	......
Ext & Imp 5s.1932 M-S	......	......

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	100	......
Chas Ry G & El 5s '99 M-S	92½	93½
Charl C & A 2d 7s'10 A-O	......	......
City & Sub 1st 5s..'22 J-D	105	107
City & Sub(Was)1st 5s'48	100½	101½
Coal & I Ry 1st 5s'20 F-A	98	100
Col & Grnv 1st 6s.1916 J-J	105	107
Consol Gas 6s...1910 J-D	......	......
5s...............1939 J-D	107¾	108
Ga & Ala 1st con 5s '45 J-J	102	102½
Ga Car & N 1st 5s g '29 J-J	103½	104¼
Georgia P 1st 6s...'22 J-J	108	112
Ga So & Fla 1st 5s 1945 J-J	105	106
G-B-S Brew 3-4s 1951 M-S	40½	41½
2d income 5s 1951 M-N	7	9
Knox v Trac 1st 5s '28 A-O	100	102
Lake R El 1st gu 5s'42 M-S	106	109
Macon Ry & Lt 1st 5s'53 J-J	94	95
Memphis St 1st 5s'45 J-J	98	98½
Met St(Wash)1st 5s'25 F A	107½	108¼
Mt Ver Cot Duck 1st 5s.	72¼	73
Npt N & O P 1st 5s'38 M-N	92½	95
Norfolk St 1st 5s '44..J-J	102½	......
North Cent 4½s 1925 A-O	102	105
Series A 5s 1926.....J-J	106	......
Series B 5s 1926.....J-J	106	......
Pitt Un Trac 5s 1997.J-J	103½	105
Poto Val 1st 5s 1941..J-J	106	107½
Sav Fla & West 5s '34 A-O	108	110
Seaboard A L 4s 1950 A-O	82	82¼
Seab & Roan 5s 1926.J-J	102½	105
South Bound 1st 5s..A-O	103	105
U El L & P 1st 4½s'29 M-N	87	90
Un Ry & El 1st 4s '49 M-S	84	84¼
Income 4s 1949.......J-D	58¾	59
Funding 5s 1936....J-D	82½	83
Va Mid 2d ser 6s '11.M-S	100	100½
3d series 6s 1916..M-S	105	108
4th ser 3-4-5s 1921.M-S	104	......
5th series 5s 1926.M-S	105	......
Va (State) 3s new '32.J-J	85	88
Fund debt 2-3s 1991.J-J	85	86
West N C con 6s 1914 J-J	104¾	105½
Wes Va C & P 1st 6g'11 J-J	106¾	106½
Wil & Weld 5s..1935.J-J	108	110

* Bid and asked; no sales on this day. ¶ Ex-rights. § $15 paid. † $12¼ paid. ‡ $13½ paid. ‖ $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

Volume of Business at Stock Exchanges

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

Week ending Aug. 5 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	231,485	$20,253,500	$597,500	$52,500	------
Monday	388,180	33,818,000	981,000	241,500	------
Tuesday	640,287	57,967,950	1,198,000	110,000	------
Wednesday	505,940	45,741,500	1,344,000	118,000	------
Thursday	300,943	27,194,300	1,375,500	101,500	$500
Friday	414,226	36,991,350	1,377,000	94,500	------
Total	2,482,061	$221,966,600	$6,873,000	$718,000	$500

Sales at New York Stock Exchange.	Week ending Aug. 5 1910.	Week ending Aug. 5 1909.	Jan. 1 to Aug. 5 1910.	Jan. 1 to Aug. 5 1909.
Stocks—No. shares	2,482,061	5,085,892	114,346,230	110,432,741
Par value	$221,966,600	$469,040,950	$10,289,639,050	$10,670,520,925
Bank shares, par	$53,800	$1,000	$749,000	$73,250
Bonds.				
Government bonds	$500	$5,000	$262,700	$239,700
State bonds	718,000	552,000	31,420,450	24,896,700
RR. and misc. bonds	6,873,000	32,012,500	381,625,500	824,891,600
Total bonds	$7,591,500	$32,569,500	$413,308,650	$850,028,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Aug. 5 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	5,942	5,016	$14,000	7,910	3,915	$2,500
Monday	12,647	12,966	32,000	11,617	5,280	26,000
Tuesday	18,066	12,842	15,500	9,812	10,569	24,300
Wednesday	13,964	10,314	11,000	11,087	7,670	64,200
Thursday	10,798	10,011	14,000	10,222	6,237	17,100
Friday	20,325	13,760	25,000	16,085	6,490	16,600
Total	81,742	64,000	$111,500	65,733	40,161	$150,700

Outside Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	15	20
1st mtge 4s 1950 J-J	50	60
B'y & 7th Ave stk 100	115	140
2d mtge 5s 1914 J-J	98½	101
Con 5s 1943—See Stock	Exc	list
B'way Sur 1st 5s gu 1924	102	105
Cent'l Cro-st'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	200	300
Scrip 6s 1914 F-A	f 95	100
42d & Gr St F'y stk 100	200	220
42d St M & St N Ave 100	----	----
1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	f 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	f ----	57
e Sixth Avenue stock 100	110	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
YkersStRR 5s 1946 A-O	75	85
28th & 29th Sts 5s '96 A-O	f 15	30
Twenty-third St stk 100	190	215
Union Ry 1st 5s 1942 F-A	101	103
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	98	101
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	145	155
Con 5s—See Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	97	100
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	98	101
e 1st con 5s '41 op '16 M-N	95½	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	103
Deb 6s 1917 A-O	102½	104
Columbus (O) St Ry 100	96	97½
Preferred 100	104	105
Colum Ry con 5s—See Ph	ila	list
Crosst'wn 1st 5s '33 J-D	----	----
e Conn Ry & Ltg com 100	74	76
e Preferred 100	78	80
1st & ref 4½s—See Stk	Exc	list
Grand Rapids Ry pref 100	80½	83
e Louisv St 5s 1930 J-J	104½	105½
Lynn & Bos 1st 5s '24 J-D	104	106
e New Orl Rys & Lgt 100	25	25½
e Preferred 100	[illegible]	60½
Gen M g 4½s '35—See S	tk Ex	list
Pub Serv Corp of N J 100	107	110
Tr ctfs 2% to 6% perpet	97	99
North Jersey St Ry 100	55	----
1st 4s 1948 M-N	74	76

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
Cons Tract of N J 100	71	73
1st 5s 1933 J-D	102	102½
New'k PasRy 5s '30 J-J	106	107
Rapid Tran St Ry 100	240	----
1st 5s 1921 A-O	104	----
J C Hob & Paterson—		
4s g 1949 M-N	71½	72½
So J Gas El & Trac 100	125	130
Gu g 5s 1953 M-S	96	98
No Hud Co Ry 6s 14 J-J	102	----
5s 1928 J-J	102	----
Ext 5s 1924 M-N	98	----
Pat City con 6s '31 J-D	112	115
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	98
United Rys of St L—		
Com vot tr ctfs 100	12	----
e Preferred 100	61¾	62
Gen 4s 1934—See Stock	Exc	list
UnitRys San Fran See Stk	Exc	list
Wash Ry & El Co 100	31	32
Preferred 100	84	86
4s 1951 J-D	83	84
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	99½	100½
Con Gas (N Y)—See Stk	Exc	list
e Mutual Gas 100	153	158
New Amsterdam Gas—		
1st consol 5s 1948 J-J	97	99
NY&ERGas 1st 5s '44 J-J	100	103
Consol 5s 1945 J-J	95	98
N Y & R'chmond Gas 100	40	55
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar J-J	95	100½
Nor Un 1st 5s 1927 M-N	95	100
e Standard Gas com 100	50	----
e 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	285	290
Preferred 100	100	102
Bay State Gas 50	⅝	¾
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938 A-O	95	100
Brooklyn Un Gas—SeeStk	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	140	145
Gen g 5s 1949 op M-N	89	90
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	132	135
Gas & El Bergen Co 100	72	74
e Gr Rap 1st 5s '15 F-A	98	101
Hudson Co Gas 100	130	132
Indiana Lighting Co 100	30	33
4s 1958 op F-A	60	65
Indianapolis Gas 50	----	----
1st g 5s 1952 A-O	79	85
Jackson Gas 5s g '37 A-O	f 88	92½
e Laclede Gas 100	95	96
e Preferred 100	89	100
Madison Gas 6s 1926 A-O	102	107
Newark Gas 6s 1944 Q-J	128	131
Newark Consol Gas 100	95	98
e Con g 5s 1948 J-D	102	103
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com 100	54	54½
Preferred 100	83	85
Pat & Pas Gas & Elec 100	82	90
e Con g 5s 1949 M-S	100	101
St Joseph Gas 5s 1937 J-J	91	94

Electric Companies	Bid	Ask
Chic Edison Co—See Chi	cago	list
Gr't West Pow 5s '46 J-J	83	90
e Kings Co E L&P Co 100	120	122
Narragan (Prov) El Co 50	*84½	87
NY&Q El L &Pow Co 100	40	50
Preferred 100	71	80
United Elec of N J 100	80	85
1st g 4s 1949 J-D	74	76
Western Power com 100	26½	28
Preferred 100	48	50
Telegraph and Telephone		
e Amer Teleg & Cable 100	71	75
e Central & So Amer 100	----	118
Comm'l Un Tel (N Y) 25	100	110
Emp & Bay State Tel 100	65	----
Franklin 100	40	51
e Gold & Stock Teleg 100	105	112
e Northwestern Teleg 50	105	112
Pacific & Atlantic 25	60	70
e Pac Telep & Teleg pf 100	----	94
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	60	65
NY&Hob 5s May '46 J-D	95½	97
Hob Fy 1st 5s 1946 M-N	102	104
N Y & N J 5s 1946 J-J	96	98
10th & 23d Sts Ferry 100	35	45
1st mtge 5s 1919 J-D	65	75
e Union Ferry stock 100	27	30
e 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	97	97
Balt & Ohio 4½s 1911 J-D	98	98½
Bethleh Steel 6s '14 M-N	95	96½
Chic & Alton 5s '13 M-S	98⅝	99⅛
Cin Ham & D 4s 1913 J-J	96	97
C C C & St L 5s, June '11	100	100⅜
Hudson Companies—		
6s Oct 15 1911 A-O	96	98½
6s Feb 1 1913 F-A	96	98½
Interb R T g 6s 1911 M-N	100⅛	100⅜
K C Ry&Light 6s '12 M-S	97	98½
Minn & St L g 5s '11 F-A	97	98
N Y C Lines Eq 5s '10-22	4.80	4½%
4½s Jan 1911-1925	4.80	4½%
N Y N H & H 5s '10-'12	99⅞	101
St L & S F 4½s'12op F-A	95¼	96½
5s Mch 1 1913 M-S	95¼	96½
South Ry g 5s 1913 F-A	97	98¼
Tidewater 6s, 1913 guar	99⅛	99⅞
Wabash 4½s 1913 M-N	----	----
West Telep & T 5s '12 F-A	98½	99¼
Westingh'e El&M 6s 1913	99½	100
5% notes Oct 1917 A-O	----	----
Railroad		
e Chic Gt W com tr ctfs See	Stock	Exc
e Preferred tr ctfs	list	
Chic Peo & St L—		
Prior lien g 4½s'30 M-S	f 85	----
Con mtg g 5s 1930 J-J	f 50	----
Income 5s, July 1930	f ----	5
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	105
Pitts Bess & L E 50	*32	34
Preferred 50	*70	74
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	90	----
Seaboard Company—		
1st preferred 100	----	s78
Com & 2d pref—See Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99	99½
West Pac 1st 5s '33 M-S	92	92½
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 92¼	92⅝
Ahmeek Mining 25	*170	180
Alliance Realty 100	120	125
American Book 100	152	160
American Brass 100	118	122
American Chicle com 100	215	220
Preferred 100	97	102
Am Graphophone com 100	----	----
Preferred 100	15	30
Amer Hardware 100	117	120
Am Malting 6s 1914 J-D	100	101
Amer Press Assoc'n 100	95	105
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	----
Am Tobacco Co com 100	399	402
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	87	88
Atl G & W Ind SS Lines 100	8¼	9
Preferred 100	16½	17½
Col tr g 5s 1959 J-J	62	65
Barney & Smith Car 100	----	35
Preferred 100	90	100
Beth'm Steel Corp—See S	tk Ex	list
Bliss Company com 50	120	125
Preferred 50	120	130
Bond & Mtge Guar 100	240	250
Borden's Cond Milk 100	111	113
Preferred 100	103	105
British Col Copper 5	*4¾	5
Butte Coalition Mining 15	*18¾	19½
Casein Co of Am com 100	2¼	2¾
Preferred 100	58	62
Casualty Co of Amer 100	125	140
Celluloid Co 100	123	125
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	69	72
Preferred 100	105	115
e Claflin (H B) com 100	105	115
e 1st preferred 100	87	92
e 2d preferred 100	88	93
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917 J-J	f 50	70
Col tr 6s Oct 1956 J-J	f 50	60
Consol Car Heating 100	43	46
Consol Rubber Tire 100	[illegible]	4
Preferred 100	19½	----
Debenture 4s 1951 A-O	f 39	5

Industrial and Miscel	Bid	Ask
y Crucible Steel 100	10⅞	11⅛
e Preferred 100	72½	72¾
Davis-Daly Copper Co 10	*1½	1¾
e Diamond Match Co 100	89	90
duPont(EI)deNemPo 100	148	152
e Preferred 100	84¾	85¾
e Gold 4½s 1936 J-D	82½	5
Electric Boat 100	20	25
Preferred 100	n50	70
Empire Steel 100	10	15
Preferred 100	65	75
y General Chemical 100	88	95
e Preferred 100	100	105
Goldfield Consol Mines 10	*8⅜	8½
Gold Hill Copper 1	*11/16	13/16
Greene-Cananea 20	*6⅝	7
Guggenheim Explor'n 100	140	180
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	85	----
Hall Signal Co com 100	38	45
Havana Tobacco Co 100	3	5
Preferred 100	6	10
1st g 5s June 1 '22 J-D	58	62
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	103	105
Her'g-Hall-Mar, new 100	35	40
Hoboken Land & Imp 100	----	----
e 5s 1910 M-N	99⅛	----
Houston Oil 100	5	6
Preferred 100	32	36
Hudson Realty 100	110	----
e Ingersoll-Rand com 100	93	----
e Preferred 100	97	----
Intercontin't'l Rubber 100	21	22
Internat'l Bank'g Co 100	90	100
Internat'l Mer Mar—See S	tk Ex	list
International Nickel 100	133	137
Preferred 100	89	92
1st g 5s 1932 A-O	92	94
International Salt 100	6	8
1st g 5s 1951 A-O	47	53
International Silver 100	67	80
Preferred 100	109	112
1st 6s 1948 J-D	110	112
Internat Smelt & Refg 100	135	140
Internat Time Record 100	----	125
Preferred 100	100	105
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	100¼	100¾
e Lackawanna Steel 100	----	40
e 1st con 5s 1950 M-S	90	91
Deb 5s 1915 M-S	----	90
Lanston Monotype 100	80	82
Lawyers Mtge Co 100	235	240
Leh & Wilkes-B Coal 50	225	----
e Lorillard (P) pref 100	130	145
Madison Sq Garden 100	25	35
2d 6s 1919 M-N	85	----
Manhattan Transit 20	*1¼	1½
Monongahela R Coal 50	*6½	7
Preferred 50	*20⅛	20¼
Mortgage Bond Co 100	112	116
Nat Bank of Cuba 100	110	113
Nat'l Surety 100	250	260
e Nevada Cons'd Copper 5	*19⅜	19⅝
Nev-Utah Min & Sm 10	*9/16	⅝
e New Central Coal 20	40	60
N Y Air Brake 6s—See Stk	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	----	----
e Preferred 100	75	80
N Y Mtge & Security 100	200	205
N Y Transportation 20	*4	5
Niles-Bem-Pond com 100	95	100
Nipissing Mines 5	*10⅜	10⅝
Ohio Copper Co 10	*1 9/16	1⅝
e Ontario Silver 100	1	3
Otis Elevator com 100	44	48
Preferred 100	94	96
Pittsburgh Brewing 50	*23⅝	23½
Preferred 50	----	42½
Pittsburgh Coal—See Stk	Exc	list
Pope Mfg Co com 100	x62	65
Preferred 100	78	81
Pratt & Whitney pref 100	100	105
Producers Oil 100	140	147
Realty Assoc (Bklyn) 100	110	115
Royal Bak Powd com 100	190	200
Preferred 100	103	106
Safety Car Heat & Lt 100	124	126
Seneca Mining 25	*----	95
Singer Mfg Co 100	280	295
South Iron & S com 100	10	13
Preferred 100	20	23
Standard Cordage 100	----	½
1st M g 5s '31 red A-O	f 16	21
Adjust M 5s Apr 1 1931	f 3	5
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	600	609
Swift & Co—See Bost Stk	Exc	list
1st 5s—See Chic Stock	Exc	list
Texas Company 100	136	139
e Texas & Pacific Coal 100	100	105
Title Ins Co of N Y 100	145	155
Tonopah Min (Nevada) 1	*8⅛	8⅜
Trenton Potteries com 100	4	8
Preferred, new 100	45	55
Trow Directory 100	20	30
Underwood Typew pf 100	99	100
Union Typewriter com 100	40	45
1st preferred 100	102	110
2d preferred 100	100	108
Un'ted Bk Note Corp 50	*42	46
Preferred 50	*50	53
United Cigar Mfrs 100	61	64
e Preferred 100	102	103
United Copper 100	4½	4⅞
Preferred 100	15	25
U S Casualty 100	215	----
U S Envelope com 100	53	57
Preferred 100	115	118
U S Finishing 100	96½	100
Preferred 100	107	112
1st g 6s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114	115
Col tr s f 5s '51 not opt	114	115
U S Tit Gu & Indem 100	110	120
e 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	*136	137
West El & Mfg 5s—See Stk	Exc	list
Worthing Pump pref 100	104	108

* Per share. b Basis. d 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.

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	1st wk July	53,000	49,000	53,000	49,000
Ala & Vicksburg	1st wk July	29,000	21,000	29,000	21,000
Vicks Shreve & P	1st wk July	28,000	20,000	28,000	20,000
Ala Tenn & North	June	7,143	4,047	86,482	61,715
Atch Top & S Fe	June	8,459,030	8,102,501	104993196	94,265,717
Atlanta Birm & Atl	3d wk July	46,369	41,246	135,863	123,738
Atlantic Coast Line	June	2,194,977	2,033,018	29,810,268	26,144,065
g Baltimore & Ohio	June	8,088,755	6,755,964	88,901,252	76,412,856
B & O Ch Ter RR	June	135,215	91,684	1,295,245	1,091,817
Bangor & Aroostook	June	227,028	163,710	2,990,529	2,818,444
Bellefonte Central	June	8,004	5,060	75,407	66,411
Boston & Maine	May	3,610,825	3,339,937	39,692,974	35,079,828
Bridgeton & Saco R	May	4,390	3,646	46,985	43,910
Buff Roch & Pitts	4th wkJuly	230,953	264,737	801,247	820,684
Buffalo & Susq	April	101,213	116,571	1,819,719	1,908,461
Canadian Northern	4th wkJuly	360,600	261,400	1,225,100	843,500
Canadian Pacific	4th wkJuly	2,752,000	2,270,000	8,660,000	7,004,000
Central of Georgia	3d wk July	230 300	204,800	684,900	586,700
Central of New Jers	May	2,401,536	2,000,890	25,724,463	23,415,034
Central Vermont	May	326,269	293,526	3 470 425	3,202,035
Chattanooga South	2d wk July	1,846	1,289	3,567	2,632
Chesapeake & Ohio	4th wkJuly	957,912	873,818	2,642,136	2,410,007
Chicago & Alton	4th wkJuly	301,072	303,063	1,101,785	1,089,688
Chic Burl & Quincy	May	6,817,653	6,139,750	80,769,043	72,185,863
p Chic Great West	3d wk July	244,913	227,022	713,340	641,558
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	5 304,859	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	1,284,337	1,143,738	15,095,025	13,524,650
Cin Ham & Dayton	June	831,022	642,428	9,446,525	7,897,049
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	May	135,165	194,091	2,153,807	2,123,740
Colorado & South	4th wkJuly	445,341	417,136	1,350,418	1,279,809
Colum Newb & Lau	March	30,941	30,658	222,060	221,921
Copper Range	May	61,148	62,334	676,648	687,494
Cornwall	June	17,578	10,715	203,697	106,360
Cornwall & Leban	May	35,356	27,467	400,092	300,885
Cuba Railroad	June	226,198	198,794	2,559,336	2,157,165
Delaware & Hudson	June	1,613,698	1,545,739	19,036,436	18,907,945
Del Lack & West	June	3,194,163	2,882,932	36,005,987	33,553,435
Denv & Rio Grande	4th wkJuly	675,400	641,300	2,012,100	1,944,400
Denver N W & Pac	3d wk July	33,728	25,685	81,548	75,521
Det Tol & Iront Sys	2d wk July	31,479	23,897	60 932	50,157
Ann Arbor	3d wk July	33,174	33,797	104,174	105,226
Detroit & Mackinac	4th wkJuly	31,315	34,609	103,219	102,125
Dul & Iron Range	June	1,292,880	1,048,686	10,289,064	6,847,572
Dul Sou Sh & Atl	3d wk July	72,308	69,495	205,197	201,266
El Paso & Sou West	June	667,706	628,414	7,437,661	7,274,014
Erie	May	4,506,138	4,289,265	50,197,299	46,020,293
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	June	196,786	179,019	3,010,957	2,750,872
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	4th wkJuly	719,037	1,167,357	3,179,896	3,491,184
Grand Trk West	3d wk July	92,999	111,652	334,387	320,503
Det Gr Hav & Mil	3d wk July	23,977	32,488	102,405	106,560
Canada Atlantic	3d wk July	24,814	29,651	105,525	103,345
Great Northern Sys	June	6,059,486	4,753,751	54,446,918	55,658,403
Gulf & Ship Island	May	159,843	150,525	1,941,119	1,732,805
Hocking Valley	May	655,855	394,278	6,873,335	5,409,396
Illinois Central	June	5,043,210	4,518,688	62,378,177	57,145,512
Internat & Gt Nor	4th wkJuly	221,000	199,000	653,000	572,000
a Interoceanic Mex	4th wkJuly	242,377	184,145	684,928	680,940
Iowa Central	4th wkJuly	69,275	67,893	225,737	252,739
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	June	54,392	36,366	484,620	412,626
Long Island	June	Inc 4	8,596	Inc 1,1	40,954
Louisiana & Arkan	June	113,740	92,412	1,322,762	1,186,401
Louisv Hend & St L	May	88,009	85,205	1,080,450	939,522
s Louisv & Nashv	3d wk July	970,371	886,900	2,807,875	2,514,565
Macon & Birming'm	June	10,117	8,687	140,462	139,512
Maine Central	June	775,395	755,388	8,922,312	8,337,723
Manistique	July	3,283	3,193	3,283	3,193
Maryland & Penna	May	33,894	31,733	376,707	348,217
a Mexican Railway	2d wk July	133,300	149,500	278 800	314,600
Michigan Central	—See New	York Cen	tral.		
Mineral Range	3d wk July	13,371	18,122	37,845	47,663
Minneap & St Louis	4th wkJuly	104,299	89,169	384,561	365,760
Missouri Kan & Tex	June	1,966,151	1,890,871	24,359,346	25,300,915
Minn St P & S S M	4th wkJuly	449,251	399,138	1,351,443	1,197,176
Chicago Division					
Mississippi Central	June	81,073	57,542	893,040	693,707
Mo Pac & Iron Mt					
Central Branch	4th wkJuly	1,351,000	1,492,000	4,213,000	4,007,000
Nashv Chatt & St L	May	1,006,508	911,996	10,610,955	10,324,879
a Nat Rys of Mex	3d wk July	1,037,354	1,535,149	5,275,785	4,482,293
Nevada-Cal-Oregon	3d wk July	6,008	8,013	21,738	27,030
Nevada Central	March	446	4,874	47,828	54,166
N O Great Northern	May	153,991	64,825	1,354,065	555,342
N O Mobile & Chic	3d wk July	29,275	24,852	84,817	71,822
N Y Ont & Western	June	792,859	719,329	8,578,785	8,290,170

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	June	8,394,091	7,695,909	97,568,890	88,190,534
Lake Shore & M S	June	4,193,794	3,648,560	48,579,016	41,485,452
n Lake E & West	June	422,951	384,581	5,447,527	4,572,351
Chic Ind & South	June	239,815	217,778	3,722,387	2,815,468
Michigan Central	June	2,392,924	2,177,052	28,812,502	25,481,601
Clev C C & St L	June	2,398,593	2,172,926	29,330,985	25,938,951
Peoria & Eastern	June	279,091	228,784	3,282,231	2,802,296
Cincinnati North	June	105,551	82,034	1,243,024	1,107,244
Pitts & Lake Erie	June	1,606,636	1,279,907	17,339,922	12,077,547
Rutland	June	279,570	260,591	3,203,720	2,891,769
N Y Chic & St L	June	818,941	741,348	10,854,255	9,383,910
Tot all lines above	June	21131 957	18889 470	249389 453	216747 163
Tol & Ohio Cent	June	505,631	320,361	4,476,95	14,140,671
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	241,11	3,185,33	3,019,808
Norfolk Southern	June	245,503	218,981	2,690,480	2,417,319
Norfolk & Western	June	3,001,923	2,745,450	35,063,870	29,327,101
Northern Central	June	1,045,102	1,009,802	12,858,048	11,658,648
Northern Pacific	May	6,559,387	5,451,957	67,750,744	62,313,050
Pacific Coast Co	May	638,623	598,423	7 182 884	5,918,151
Pennsylvania Co	June	5,220,294	4,216,206	53,536,187	41,681,765
d Penn—E of P & E	June	13757 087	12580 687	163848 190	142419 390
d West of P & E	June	Inc 1,42	0,200	Inc 18,67	0,300
Pere Marquette	June	1,299,593	1,195,679	15,995,623	14,169,565
Phila Balt & Wash	June	1,652,017	1,520,817	18,238,249	16,929,349
Pitts Cin Chic & StL	June	2,789,119	2,423,316	35,561,274	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	1,852,373
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	60 179,709	55,741,416
St Jos & Grand Isl	May	126,098	115,285	1,503 431	1,464,970
St Louis & San Fran	May	3,170,249	2,989,684	38,020,133	34,695,825
Chic & East Ill	May	779,301	787,822	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 L Rky Mt & Pac	May	182,858	137,255	1,793,247	1,294,094
St Louis Southwest	4th wkJuly	307,255	265,477	906,323	798,794
San Ped 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	1,272,833	1,090,567
Southern Pacific Co	June	11294413	10397489	135022607	120521909
Southern Railway	4th wkJuly	1,458,083	1,420,637	4,700,564	4,560,497
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	495,236	424,990
Ala Great South	3d wk July	73,836	57,613	222,355	180,325
Georgia So & Fla	3d wk July	44,915	37,940	133,570	113,820
Texas Central	June	61,510	65,737	1,014,276	1,164,481
Texas & Pacific	4th wkJuly	379,314	347,869	1,121,595	1,018,726
Tidewater & West	May	8,753	6,678	76,195	68,481
Toledo Peor & West	3d wk July	19,662	18,805	57,687	51,297
Toledo St L & West	4th wkJuly	78,851	82,931	234,790	304,202
Tombigbee Valley	June	7,463	6,169	85,349	81,320
Union Pacific Syst	June	7,508,953	6,864,177	90,228,092	78,750,461
Vandalia	June	871,034	708,655	9,831,480	8,773,395
Virginia & Sou West	June	90 587	80,435	1,196,194	1,136,286
Wabash	4th wkJuly	757,549	779,429	2,300,140	2,238,366
Western Maryland	May	647,824	495,360	6,492,180	5,456,251
W Jersey & Seash	June	549,424	537,124	5,967,358	5,464,658
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 July 31	25,009	24,458
a Mexican Railway	Jan 1 to July 14	4,479,600	4,035,500
e N Y Central & Hudson River	Jan 1 to June 30	46,970,793	42,573,770
Lake Shore & Michigan South	Jan 1 to June 30	23,713,123	20,245,108
n Lake Erie & Western	Jan 1 to June 30	2,570,881	2,167,342
Chicago Indiana & Southern	Jan 1 to June 30	1,925,758	1,426,682
Michigan Central	Jan 1 to June 30	13,987,403	12,590,368
Cleve Cin Chicago & St Louis	Jan 1 to June 30	14,181,258	12,508,023
Peoria & Eastern	Jan 1 to June 30	1,591,758	1,336,352
Cincinnati Northern	Jan 1 to June 30	589,066	524,631
Pittsburgh & Lake Erie	Jan 1 to June 30	8,283,619	5,782,642
Rutland	Jan 1 to June 30	1,476,313	1,370,055
New York Chicago & St Louis	Jan 1 to June 30	5,449,523	4,671,473
Total all lines (11)	Jan 1 to June 30	120740 440	105196 446
Northern Central	Jan 1 to June 30	6,190,394	5,710,994
d Penn—East of Pittsb & Erie	Jan 1 to June 30	80,423,949	70,142,949
d West of Pittsb & Erie	Jan 1 to June 30	Inc 9,3	79,700
Phila Baltimore & Washington	Jan 1 to June 30	9,082,411	8,465,211
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 31	8,552,271	7,636,894
West Jersey & Seashore	Jan 1 to June 30	2,599,952	2,398,452

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
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	+1,593,277	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 (43 roads)	12,802,686	11,432,364	+1,370,322	11.99
4th week July (23 roads)	13,462,249	12,974,546	+487,703	3.80

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Sept 1909 (882 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 (758 roads)	247,370 954	211,281 504	+36,089,450	17.08
Month Dec 1909 (755 roads)	260,613,053	232,261,182	+28,351,871	12.21
Month Jan 1910 (740 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 (750 roads)	223,225,596	195,595,911	+28,629,685	14.56
Month May 1910 (725 roads)	230,033,384	198,049,990	+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.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 23 roads and shows 3.80% increase in the aggregate over the same week last year.

Fourth week of July.	1910.	1909.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	230,953	264,737	------	33,784
Canadian Northern	360,600	261,200	99,400	------
Canadian Pacific	2,752,000	2,270,000	482,000	------
Chesapeake & Ohio	957,912	873,818	84,094	------
Chicago & Alton	301,072	303,063	------	1,991
Colorado & Southern	445,341	417,136	28,205	------
Denver & Rio Grande	675,400	641,300	34,100	------
Detroit & Mackinac	31,315	34,609	------	3,294
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Haven & Mil., Canada Atlantic	719,037	1,167,357	------	448,320
International & Great Northern	221,000	199,000	22,000	------
Interoceanic of Mexico	242,377	184,145	58,232	------
Iowa Central	69,275	67,899	1,376	------
Minneapolis & St Louis	104,299	89,160	15,139	------
Missouri Pacific	1,453,000	1 492,000	------	39,000
National Railways of Mexico	1,637,354	1,535,149	102,205	------
St Louis Southwestern	307,255	265,477	41,778	------
Southern Railway	1,458,083	1,420,637	37,446	------
Texas & Pacific	379,314	347,869	31,445	------
Toledo St Louis & Western	78,851	82,961	------	4,110
Wabash	757,549	779,429	------	21,880
Total (23 roads)	13,181,987	12,696,946	1,037,420	552,379
Net increase (3.80%)	--------	--------	485,041	------

For the third week of July our final statement covers 43 roads and shows 11.99% increase in the aggregate over the same week last year.

Third week of July.	1910.	1909.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (38 roads)	12,416,203	11,083,068	1,484,616	151,481
Chicago Great Western	244,913	227,022	17,891	------
Denver Northwest & Pacific	33,728	25,685	8,043	------
Detroit Toledo & Ironton—Ann Arbor	33,652	33,794	------	145
Georgia Southern & Florida	44,915	37,940	6,975	------
New Orleans Mobile & Chicago	29,275	24,852	4,423	------
Total (43 roads)	12,802,686	11,432,364	1,521,948	151,626
Net increase (11.99%)	--------	--------	1,370,322	------

For the month of July the returns of 21 roads show as follows:

Month of July.	1910.	1909.	*Increase.*	%
	$	$	$	
Gross earnings (21 roads)	35,708,149	32,719,641	2,988,508	9.16

It will be seen that there is a gain on the roads reporting in the amount of $2,988,508, or 9.16%.

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.*
	$	$	$	$
Atlanta Birm & Atl.b..June	193,715	158,526	29,601	def.2,768
July 1 to June 30	2,579,346	2,069,807	579,390	357,025
Atch Top & Santa Fe.b.June	8,459,030	8,102,501	j3,431,650	j3,237,273
July 1 to June 30	104,993,195	94,265,717	j35,231,375	j36,770,522
Atlantic Coast Line.a..June	2,194,977	2,033,018	370,699	487,563
July 1 to June 30	29,810,268	26,144,065	9,791,021	8,081,166
Chicago & Alton.a....June	1,098,816	932,864	s397,679	s330,481
July 1 to June 30	13,358,475	12,500,682	s4,270,834	s4,711,931
Chic & North West.b..June	6,576,811	5,671,537	2,184,066	1,667,863
July 1 to June 30	74,175,684	65,978,471	22,022,065	22,787,232
Chic St Paul M & O.b..June	1,284,337	1,143,738	403,887	321,645
July 1 to June 30	15,095,023	13,524,650	5,206,544	4,693,421
Colorado & Southern.b.June	1,349,885	1,139,267	415,199	313,100
July 1 to June 30	16,774,628	15,080,412	5,913,168	4,854,725
Copper Range.b........May	61,148	62,334	16,593	24,777
July 1 to May 31	676,648	687,494	282,566	184,675
Cornwall.b............June	17,378	10,715	8,906	4,275
July 1 to June 30	203,697	106,360	106,665	37,016
Cuba Railroad..........June	226,198	196,704	110,584	91,647
July 1 to June 30	2,559,336	2,157,165	1,107,299	950,089
Del Lack & West.b....June	3,194,163	2,882,952	1,408,368	1,268,238
July 1 to June 30	36,005,987	33,553,435	16,713,218	15,075,722
Duluth So Sh & Atl.b..June	302,981	269,484	99,351	64,615
July 1 to June 30	3,302,147	2,719,338	1,032,899	739,820
Georgia Railroad.......June	196,786	179,019	153,568	46,932
July 1 to June 30	3,010,957	2,750,872	894,683	522,438
Great Northern.b.......June	6,039,486	4,753,751	1,832,492	2,063,083
July 1 to June 30	64,446,918	53,658,463	25,175,033	21,133,916
g Interoceanic of Mex..June	830,663	714,800	386,667	268,664
July 1 to June 30	7,987,297	7,400,403	2,944,113	2,554,506
Iowa Central.a.........June	266,435	243,816	h52,354	h16,484
July 1 to June 30	3,361,282	3,015,647	h669,415	h454,871
Lexington & Eastern.b.June	54,392	36,366	30,249	5,508
July 1 to June 30	484,620	412,626	161,892	73,137
Long Island............June	*Inc.* 48,596		*Dec.* 45,788	
Jan 1 to June 30	*Inc.* 412,122		*Inc.* 56,592	
Louisiana & Arkan.a..June	113,740	92,412	43,805	35,863
July 1 to June 30	1,322,762	1,186,401	490,004	362,693
Maine Central.b........June	775,396	755,308	227,147	266,120
July 1 to June 30	8,922,312	8,337,723	2,945,025	2,558,445
Manistique..............July	3,283	3,193	def.1,139	def.196
Jan 1 to July 31	25,009	24,458	def.5,132	971
Mineral Range.b.......June	62,737	70,569	5,042	5,445
July 1 to June 30	826,500	826,375	87,830	125,342
Minneap & St Louis.a..June	430,525	352,093	k114,002	k104,060
July 1 to June 30	4,945,391	4,171,315	k1,301,602	k1,133,465
Mississippi Central.b...June	81,073	57,542	32,810	72,845
July 1 to June 30	893,040	698,707	363,990	270,661
g Mexican Internat.....June	839,655	597,045	356,345	292,696
July 1 to June 30	8,920,854	6,953,284	3,786,093	2,905,807
Missouri Kan & Tex.b June	1,966,151	1,890,871	238,104	583,962
July 1 to June 30	26,559,346	25,300,915	7,373,297	7,633,508
g Nat Rys of Mexico...June	5,189,825	4,331,441	2,204,531	1,866,105
July 1 to June 30	52,562,293	48,805,522	20,968,735	19,638,643
cN Y C & Hud River.b.June	8,394,091	7,695,909	2,284,124	2,789,572
Jan 1 to June 30	46,970,798	42,573,770	11,203,137	12,045,379
Lake Sh & Mich So.b.June	4,193,794	3,648,560	1,182,469	1,392,113
Jan 1 to June 30	23,713,128	20,245,108	7,112,727	7,106,460
eLake Erie & West.b.June	422,951	384,581	69,829	72,982
Jan 1 to June 30	2,570,881	2,167,342	550,798	287,263
Chic Ind & South.b..June	239,815	217,773	33,070	15,563
Jan 1 to June 30	1,925,758	1,426,682	538,000	285,976
Michigan Central.b..June	2,392,924	2,177,052	594,134	685,728
Jan 1 to June 30	13,937,403	12,590,368	3,951,941	3,685,035
Clev Cin Ch & St L.b.June	2,398,593	2,172,926	468,537	612,563
Jan 1 to June 30	14,181,268	12,508,023	3,220,295	3,069,621
Peoria & Eastern.b..June	279,091	228,784	59,337	64,240
Jan 1 to June 30	1,591,758	1,336,352	425,140	319,217
Cincinnati North.b..June	105,551	82,034	22,933	11,814
Jan 1 to June 30	589,966	524,631	111,634	83,632
Pitts & Lake Erie.b.June	1,606,636	1,279,907	935,798	764,808
Jan 1 to June 30	8,283,619	5,782,642	4,469,803	2,897,925
Rutland.b..............June	279,570	260,591	88,983	61,006
Jan 1 to June 30	1,470,343	1,370,055	391,816	321,637
N Y Chic & St L.b....June	818,941	741,348	162,826	203,926
Jan 1 to June 30	5,449,523	4,671,473	1,715,651	1,263,290
Total all lines (11).b.June	21,131,957	18,889,470	5,992,040	6,674,315
Jan 1 to June 30	120,740,445	105,196,446	33,690,942	31,365,435
Tol & Ohio Cent.b...June	505,631	320,361	197,203	82,230
July 1 to June 30	4,476,951	4,140,671	1,547,598	1,342,781
N Y Ontario & West.a.June	792,359	719,329	250,091	248,840
July 1 to June 30	8,578,783	8,290,170	2,486,043	2,457,909
Northern Central.b...June	1,045,102	1,009,802	200,515	253,415
Jan 1 to June 30	6,190,394	5,710,994	1,075,684	1,007,284
Norfolk & Western.b..June	3,001,923	2,745,450	1,078,115	1,121,019
July 1 to June 30	35,063,870	29,327,101	14,017,111	11,597,345
Pennsylvania Co.b....June	5,220,294	4,216,206	1,953,097	1,714,106
July 1 to June 30	53,563,187	41,681,765	18,678,107	14,796,181
Pennsylvania—Lines directly operated—				
East of Pitts & Erie..June	13,757,087	12,580,687	3,587,204	4,080,404
Jan 1 to June 30	80,423,949	70,142,949	20,731,346	18,389,046
West of Pitts & Erie.June	*Inc.* 1,420,020		*Inc.* 12,000	
Jan 1 to June 30	*Inc.* 9,379,700		*Inc.* 1,673,000	
Phila Balt & Wash....June	1,652,017	1,520,817	358,035	395,535
Jan 1 to June 30	9,082,411	8,465,211	1,935,260	1,926,460
Pere Marquette.b.....June	1,299,593	1,195,679	347,917	328,908
July 1 to June 30	15,995,625	14,169,565	4,792,382	4,062,369
St Louis Southwest.a..June	866,916	785,510	140,159	211,751
July 1 to June 30	10,986,516	10,331,889	2,458,144	2,265,932
Southern Railway—				
Cin N O & Tex P.b..June	798,921	673,669	339,628	261,410
July 1 to June 30	9,079,471	7,826,982	3,548,598	2,757,331
Ala Great South.b..June	370,965	293,382	109,558	77,168
July 1 to June 30	4,221,006	3,560,292	1,325,853	1,077,642
Georgia Sou & Fla.b.June	168,481	162,149	28,644	36,291
July 1 to June 30	2,322,158	1,996,937	520,248	554,919
Texas & Pacific.b.....June	1,160,282	996,655	167,732	140,004
Jan 1 to June 30	7,430,676	6,618,168	1,442,574	1,140,820
Tol St Louis & West.a.June	306,306	294,195	p89,706	p151,276
July 1 to June 30	3,772,636	3,428,644	p1,222,716	p1,202,212
Vandalia.b.............June	871,034	708,655	202,847	161,323
July 1 to June 30	9,831,480	8,773,395	2,331,888	2,143,259
West Jersey & Seashore.June	549,424	537,124	110,855	171,855
Jan 1 to June 30	2,599,952	2,398,452	243,132	325,632

INDUSTRIAL COMPANIES.

Companies.	*Gross Earnings* *Current Year.*	*Gross Earnings* *Previous Year.*	*Net Earnings* *Current Year.*	*Net Earnings* *Previous Year.*
	$	$	$	$
American Express Co.b.Apr	1,877,734	1,581,316	286,939	299,543
July 1 to Apr 30	16,222,824	14,316,285	2,308,338	1,778,472
Am T & T (Assoc) Cos.a.June	13,802,664	12,289,390	3,937,196	3,725,406
Jan 1 to June 30	80,634,614	72,112,093	24,276,781	22,728,922
Cumberland T & T Co.b.June	565,163	536,985	245,755	234,706
Jan 1 to June 30	3,366,009	3,180,833	1,449,965	1,364,428
g Mexican Lt & Power..June	567,560	443,074	312,005	56,755
Jan 1 to June 30	3,229,261	2,972,230	2,169,154	1,114,703
g Mexican Tramways...June	459,140	459,868	233,296	230,104
Jan 1 to June 30	2,735,666	2,684,278	1,392,382	1,321,397
Wells Fargo.b..........Apr	1,216,965	1,124,124	308,033	316,509
July 1 to Apr 30	12,116,599	10,524,923	2,708,650	2,669,651

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to th Int r-State oCmmerce Commission.
e Includes the Northern Ohio RR.
g These results are in Mexican currency.
h For June 1910 additional income is given as showing a credit of $4,369, against a deficit of $2,204 in 1909, and for period from July 1 to June 30 was a deficit of $39,241 in 1910, against a deficit of $67,915 last year.
j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, and Texas & Gulf Ry. in both years. For June taxes amounted to $563,868, against $320,280 in 1909; after deducting which, net for June 1910 was $2,867,792, against $2,916,995 last year. For period from July 1 to June 30 taxes were $4,006,419 in 1910, against $3,015,219 in 1909.
k For June 1910 additional income was $18,274, against $22,380 in 1909, and for period from July 1 to June 30 was $144,605 in 1910, against $161,053 last year.
p For June miscellaneous credits to income were $166,373, against $412,265 in 1909, and for period from July 1 to June 30 were $533,067 in 1910, against $752,219 in 1909.
s After allowing for miscellaneous charges and credits to income for the month of June 1910, total net earnings were $403,705, against $386,703 last year, and for period from July 1 to June 30 were $3,803,999 this year, against $4,438,411.

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.*
	$	$	$	$
Colorado & Southern...June	310,399	267,345	c102,066	c129,310
July 1 to June 30	3,119,806	3,077,589	c2,949,698	c2,198,859
Copper Range..........May	16,712	12,937	def.119	11,840
July 1 to May 31	147,351	135,812	135,215	48,863
Cuba Railroad..........June	36,667	34,774	73,917	56,873
July 1 to June 30	435,210	399,291	672,089	550,798
Duluth So Sh & Atl...June	112,633	96,939	xdef5,355	x69,956
July 1 to June 30	1,173,253	1,095,341	xdef81,824	xdef201,447
Georgia Railroad.......June	225,091	74,078	xdef.39,410	xdef.15,872
July 1 to June 30	901,470	741,329	x130,852	xdf.106,598
Mineral Range..........June	11,695	13,175	xdef5,424	xdef7,715
July 1 to June 30	167,509	172,799	xdef69,763	xdef44,408
Missouri Kansas & Tex.June	463,836	450,376	xdf.153,257	x208,282
July 1 to June 30	6,629,705	6,428,648	x1,014,463	x1,386,295

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
N Y Ontario & Western..June	102,953	87,747	147,138	161,093
July 1 to June 30	1,172,146	1,114,782	1,313,897	1,343,127
Norfolk & Western....June	503,583	462,093	574,532	658,926
July 1 to June 30	5,635,886	5,372,987	8,381,225	6,224,358
Pere Marquette........June	380,012	346,122	29,675	def.24,183
July 1 to June 30	4,500,108	4,256,269	469,714	40,652
St Louis Southwestern.June	166,832	163,347	x17,196	x94,173
July 1 to June 30	2,065,097	2,019,308	x938,167	x724,169

INDUSTRIAL COMPANIES.

Companies.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Amer T & T (Assoc) Cos.June	984,601	797,909	2,952,595	2,927,497
Jan 1 to June 30	5,556,333	5,584,905	18,720,448	17,144,017
Cumberl'd T & T Co...June	48,221	41,540	197,534	193,167
Jan 1 to June 30	287,532	255,821	1,162,433	1,108,606

c After allowing for miscellaneous charges and credits to 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 & Elec Co	June	45,707	43,865	255,305	234,619
Baton Rouge Elec Co	May	8,937	8,193	43,141	37,720
Binghamton St Ry	June	31,869	31,758	------	------
Birm'ham Ry, Lt & P	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	16,005	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	567,758	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 31	44,540	39,825	1,237,090	1,159,058
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	June	496,391	479,030	3,160,552	3,041,984
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	July	179,576	160,434	1,274,946	1,191,842
Norf & Portsm Tr Co	May	160,492	151,598	765,607	759,016
Oklahoma City Ry	May	53,861	37,535	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	2,645,613	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	3d wk July	152,739	147,414	4,044,830	3,681,497
Underground El Ry of London—					
Three tube lines	Wk July 30	£12,020	£11,975	£393,480	£388,510
Metropolitan Dist	Wk July 30	£10,752	£9,753	£328,656	£298,956
United Tramways	Wk July 30	£6,451	£6,393	£186,321	£177,017
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.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of July 30 1910. The next will appear in the issue of Aug. 27 1910.

Roads.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Bangor Ry & Elect.b..June	45,707	43,865	23,717	22,675
July 1 to June 30	555,937	522,329	311,969	273,996
Binghamton St Ry .b..June	31,869	31,758	15,177	13,001
July 1 to June 30	348,786	331,776	148,533	138,258
New Orl Ry & Light...June	496,391	479,030	212,823	201,532
Jan 1 to June 30	3,160,552	3,041,984	1,486,424	1,411,790
Twin City Rap Tr Co.b.June	650,604	593,101	348,927	332,220
Jan 1 to June 30	3,582,248	3,250,066	1,834,120	1,627,584

a Net earnings here given after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Bangor Ry & Elect.....June	13,071	13,014	10,646	9,661
July 1 to June 30	157,279	149,765	154,691	124,231
Binghamton St Ry....June	9,784	8,935	5,393	4,066
July 1 to June 30	108,428	107,549	40,105	30,709
New Orl Ry & Light...June	176,526	171,955	36,297	29,577
Jan 1 to June 30	1,060,028	1,035,834	426,414	375,956
Twin City Rap Tr Co...June	c140,112	c140,251	20,815	191,969
Jan 1 to June 30	c841,142	c827,758	992,978	799,820

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

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 30. The next will appear in that of Aug. 27.

Norfolk & Western Railway.

(Preliminary Statement for Fiscal Year ending June 30 1910.)

EARNINGS, EXPENSES AND CHARGES.

	1909-10.	1908-09.	1907-08.
Average miles operated	1,945	1,925	1,881
Earnings—			
Passenger, mail and express	$4,815,724	$4,445,781	$4,798,278
Freight	30,248,146	24,881,320	24,163,939
Total earnings	$35,063,870	$29,327,101	$28,962,217
Operating Expenses—			
Maintenance of way & structures	$3,752,045	$3,331,888	$3,384,709
Maintenance of equipment	5,951,907	4,919,435	4,910,242
Traffic expenses	551,806	487,106	475,578
Conducting transportation	10,069,726	8,346,992	9,324,276
General expenses	721,275	644,335	669,909
Total expenses	$21,046,759	$17,729,756	$18,764,714
Net earnings	$14,017,111	$11,597,345	$10,197,503
Fixed charges and taxes	$5,635,886	$5,372,987	$5,248,480
Dividends on preferred stock (4%)	919,668	919,668	919,656
Dividends on common stock	(5%)3,308,112	(4)2,578,768	(4½)2901114
Total deductions	$9,863,666	$8,871,423	$9,069,250
Balance, surplus	$4,153,445	$2,725,922	$1,128,253

Amount of common stock dividend in 1909-10 is approximate and not official.—V. 90, p. 1425.

Colorado & Southern Railway.

(Preliminary Statement for Fiscal Year ending June 30 1910.)

COMBINED SUMMARY OF OPERATIONS OF ALL COL. & SO. LINES

	1909-10	1908-09.	1907-08.
Operating revenue	$16,774,628	$15,080,412	$14,283,133
Operating expenses	10,861,460	10,225,687	9,542,809
Net operating revenue	$5,913,168	$4,854,725	$4,740,324
Taxes	475,933	393,907	407,101
Operating income	$5,437,235	$4,460,818	$4,333,223
Miscellaneous credits to income (net)	156,336	421,723	243,167
Total	$5,593,571	$4,882,541	$4,576,390
Deduct—			
Interest on bonds, &c.	$2,643,873	$2,683,682	$2,463,058
Dividends on first pref. stock	(4%)340,000	(4%)340,000	(4%)340,000
do second pref. stock	(4%)340,000	(4%)340,000	(4%)340,000
do com. stk. (2% Dec. 31 '09)	620,000	(2%)620,000	--------
Total deductions	$3,943,873	$3,983,682	$3 143,058
Balance, surplus	$1,649,698	$898,859	$1,433,332

—V. 91, p. 214.

Southern Indiana Railway—Chicago Southern Railway.

(Report of Committee—Aug. 19 1908 to June 30 1910.)

The reorganization committee, whose plan is outlined on a subsequent page, makes substantially the following statement:

Defaults—Appointment of Receiver.—Myron J. Carpenter was appointed receiver of the Southern Indiana Ry. Co. on Aug. 19 1908 and immediately took possession of the properties of that company and of the Chicago Southern Ry. He was appointed receiver of the latter Aug 25 1908.

When the receiver took possession, there was practically no cash on hand; wages and supply bills were in default; equipment notes were overdue and the business of the roads had fallen away. The Chicago Southern Ry. Co. had made default in the payment of the interest due July 1 1908 on its 1st M. 5% bonds, issued under mtge. dated July 1 1906, and in the payment of the principal due July 1 1907 of the 5% collateral gold bonds issued under trust agreement dated July 1 1905. The Southern Indiana Ry. Co. had defaulted on the interest due Aug. 1 1908 on its 1st M. 4% gold bonds issued under deed of trust dated Feb. 1 1901.

Adjustment of Car Trusts—Surrender of Undesirable Equipment.—When the receiver was appointed, the Southern Indiana Ry. Co. had equipment notes outstanding, to pay which, with interest, on Nov. 1 1908, would have required $753,334. Much the larger part of the notes was overdue. A settlement was made with the holders of the notes by which they accepted $200,000 in cash and new notes for the balance of $553,334, payable one-fourth on Nov. 1 1909 and one-eighth on each May and Nov. 1 thereafter, the last payment falling due on Nov. 1 1912. In order to raise money for the payment of $200,000 on account of the equipment notes, a payment on account of five new locomotives for the Southern Indiana, the payment of some $87,000 in taxes of that company and for necessary repairs on equipment and other purposes, the receiver sold at par $382,000 receiver's certificates.

When the receiver was appointed, the only equipment owned by the Chicago Southern Ry. Co. was 10 locomotives and 235 side-dump cars, the cars being subject to $78,122 equipment trust notes. On March 10 1909 a large majority of these notes was in default, and the vendor of the cars claimed the right to re-take and sell the cars, and also claimed that there was due from the receiver for rental and destroyed cars $15,000, and, further, that a sale of the cars would fail to pay the amount due on the notes by $33,000. Believing that the dump cars were practically useless for the purposes of the road, the receiver made a complete settlement with the vendor and noteholders, under which the notes were discharged, the cars were returned to the vendor and a cash payment of $5,000 made by the receiver. The receiver then bought for the Chicago Southern 200 50-ton coal cars of modern construction for $143,000, one-fourth payable in cash and the remainder in car-trust notes payable in equal monthly installments extending over a period of sixty months, and five large freight locomotives at a cost of $78,750, one-fourth of which was payable in cash and the remainder in annual installments, one-eighth each on June 24 1910 and June 24 1911 and one-fourth each on June 24 1912 and June 24 1913.

It is expected that the receiver will, at an early date, contract for the purchase of a considerable amount of new equipment for each of the two companies, but in that case he will execute his notes for the purchase price, which, however, will contain a provision permitting their redemption in anticipation of maturity.

Payment of Car Trusts and 1st M. Coupons.—Out of the earnings of the properties the receiver has paid not only all installments of principal, amounting to $314,659, and all interest on the equipment notes that have fallen due, but has, in addition, made anticipatory payments of principal amounting to $49,219. He has paid the interest on the 1st M. bonds of the Southern Indiana Ry. Co. due Aug. 1 1908 and Feb. 1 1909, has made provision for the payment on Aug. 1 1910 of the interest due Aug. 1 1909, and he has considerable cash on hand at the present time.

Mileage.—1. Southern Indiana Ry.—Terre Haute to Seymour, Ind., 121.42 m.; Terre Haute Belt, 7.45 m.; Westport branch, 26.45 m.; Sullivan branch, 18.48 m.; Chicago extension, 28.46 m.; coal branches, 25.93 m.; total, 228.19 miles. 2. Chicago Southern Ry.—Indiana-Illinois State line to a point near Chicago Heights, Ill., 114.30 miles; total both roads, 342.49 miles.

Equipment.—Southern Indiana Ry.—46 locomotives, 31 passenger cars, 244 box cars, 23 stock cars, 1,004 flat cars, 4,507 coal cars, 84 other cars. Chicago Southern Ry.—15 locomotives and 200 coal cars. Grand total, 61 locomotives, 31 passenger cars and 6,062 freight cars.

Plan.—The general scheme is to have a new company acquire the properties of the existing companies, to leave undisturbed the Southern Indiana Ry. Co. 1st M. bonds, to give to holders of the other securities income bonds and stock of the new company, and to raise enough money by the sale of bonds issued under a "first and refunding mortgage" (which is to be a first mtge. upon the properties now owned by the Chicago Southern Ry. Co. and a general mtge. upon the other properties) to pay off or provide for the receiver's certificates, the equipment obligations, interest in default on the Southern Indiana 1st M. bonds and the expenses of reorganization, so that the new company may be substantially without debt other than the 1st M. bonds of the Southern Indiana Ry. Co., the new "first and refunding" bonds, the new income bonds and such equipment trust notes as may be issued on account of the purchase of new equipment subsequent to the date of the plan.

Earnings, &c.—Of the following tables, those showing earnings, expenses and income, and mileage and equipment, are furnished by the receiver. He states that the figures for the period before he took possession are taken from books kept by the former officials of the companies. For convenience in making comparisons, the receivership is treated in the tables as having begun on Sept. 1 1908, and the month of August 1908 is treated as though the properties had been operated for the whole of that month by the railway companies. The Chicago Southern was not open for business until Nov. 10 1907, and from that time until the appointment of a receiver its accounts were merged in those of the Southern Indiana; so that it is not possible to state separately the earnings and expenses of the two roads before the receivership. The figures were prepared on the expectation that the reorganization would be complete on June 1 1910, and therefore many of the figures speak as of that date.

ANNUAL EARNINGS AND INCOME (JUNE 1910 EST. BY REC'R).

Both Cos.	*Yr. to Aug. 31 1908. Before Receiv'ship.*	*Yr. to Aug. 31 '09. Under Receiv'ship.*	*Yr. to J'ne 30 1910. Under Receiv'ship.*
Gross earns. & inc.	$1,540,210	$1,597,342	$2,068,694
Operating exp.	1,065,094	910,831	1,186,804
Net earns. & inc.	$475,116	$686,511	$881,889

	—Year ended Dec. 31 1909—			—Yr. end. J'ne 30 '10 (June est.).		
	Sou. Ind.	*Ch. Sou.*	*Total.*	*Sou. Ind.*	*Ch. Sou.*	*Total.*
Gross	$1,392,225	$378,581	$1,770,806	$1,604,529	$464,165	$2,068,694
Op. exp.	765,002	199,194	964,196	942,415	244,389	1,186,804
Net	$627,223	$179,387	$806,610	$662,114	$219,776	$881,890

NET EARNINGS AND INCOME FROM AUG. 31 1907 TO JUNE 30 1910 (JUNE 1910 ESTIMATED).

	Yr. end. Aug. 31 '08.	—Year end. Aug. 31 1909— (Under Receivership.)			—10 Mos. end. June 30 1910— (Under Receivership.)		
	Total.	*Sou. Ind.*	*Ch. Sou.*	*Total.*	*Sou. Ind.*	*Ch. Sou.*	*Total.*
September	$67,236	$37,928	$2,779	$10,707	$56,018	$15,639	$71,687
October	69,567	53,137	8,773	61,910	66,954	19,535	86,489
November	60,557	45,463	13,178	58,641	66,210	20,318	86,528
December	62,381	39,529	4,045	43,574	61,022	19,205	80,227
January	40,202	34,503	7,325	41,828	48,399	19,105	67,504
February	38,672	38,186	12,536	50,722	47,041	22,527	69,568
March	42,131	47,278	16,050	63,328	54,704	28,991	83,695
April	13,058	54,205	14,935	69,141	22,423	1,261	23,684
May	14,239	47,281	15,250	62,531	60,354	16,436	76,790
June	4,324	45,516	8,941	54,487	68,969	27,106	96,075
July	17,231	49,423	14,851	64,274	------	------	------
August	45,518	60,556	11,303	75,360	------	------	------
Total	$4 5,116	$553,046	$133,466	$686,512	$552,124	$190,123	$742,247

Note.—The Chicago Southern was opened for traffic Nov. 10 1907. There was a strike of coal miners during April 1910. June 1910 estimated by receiver.

LIABILITIES, INCLUDING CAPITAL STOCK (ACCRUED INTEREST IS FIGURED TO JUNE 1 1910).

1. Before Reorganization.

	—Chicago Southern— *Principal.*	*Accr. Int.*	—Southern Indiana— *Principal.*	*Accr. Int.*	*Grand Total.*
Collat. bonds *x*	$715,000	$104,271			$819,271
1st M. bonds *y*	3,285,000	396,937	$7,537,000	$401,973	11,620,910
Gen. M. bonds *y*	------	------	3,212,000	334,583	3,546,583
Syndicate certfs. *y*	1,902,500	288,229	------	------	2,190,729
Equip. obliga'ns (to June 1910)	92,950	690	397,544	1,656	492,840
Receiver's certfs.	------	------	382,000	1,910	383,910
Floating debt *z*	320,000	------	847,000	------	1,167,000
Capital stock	1,500,000	------	11,000,000	------	12,500,000
Total	$7,815,450	$790,127	$23,375,544	$740,122	$32,721,244

2. New Company.

Southern Indiana 1st M. bonds (undisturbed)	$7,537,000	
Accrued interest	100,493	
"First and refunding" bonds	2,500,000	
Income bonds	6,500,000	
Stock	5,500,000	
		22,137,493

Showing a reduction in liabilities, including capital stock, of..$10,583,751

x Including those pledged as collateral, but excluding those pledged under 1st M.

y Including those pledged as collateral.

z This represents the amount of claims filed with the special master, excluding indebtedness for which bonds or syndicate certificates have been pledged, and claims filed by John R. Walsh or J. R. Walsh & Co.—V. 91, p. 277, 215.

American Pneumatic Service Company.

(Report for Fiscal Year ending March 31 1910.)

Pres. Wm. H. Ames, Boston, June 6, wrote in substance:

General Results.—The year ending March 31 1910 shows consolidated net surplus earnings, after paying all charges, interest and sinking fund, of $211,842, against $144,959 for the fiscal year 1908-09, or an increase of 46%. The actual net earnings were much in excess of $211,842, but it was necessary to charge against them extraordinary legal and other expenses that were contracted for during the two preceding years, and which were not completed until this year. These aggregate $94,772.

New Stock.—On March 5 1910 the authorized capital stock was increased by $3,000,000 of 1st pref. 7% cumulative stock, of which $1,500,000 has been sold and issued. A part of the proceeds has been used to retire our floating debt, and the balance will be used to complete the construction of our mail-tube lines in New York and extensions in other cities. The emaining $1,500,000 of this stock is retained unissued (V. 90, p. 701).

Extensions.—The work now being done in New York City will complete all that the Government has now contracted for with us in that city, but the Post-Office Department is at present considering the advisability of having built a special line of double-eight-inch tubes in N. Y. City to connect the new Pennsylvania RR. station with the General Post Office down town and the Grand Central station at 42d St. This line, if built, will be about 4 ½ miles long, and will be connected with the existing lines.

The New York Pneumatic Service Co. one of our subsidiaries, has entered into a contract with the United States Treasury Department for the construction for it of a double line of eight-inch tubes connecting the Custom House and Appraisers' Warehouse in New York City. This line is a little over 2 miles in length, and when completed in December 1910, will be owned and operated by the Treasury Department for the rapid transmission of papers and documents beneath the congested streets.

This line marks the opening of a new field for your company, which should be very profitable because of its ownership of valuable patents.

Vice-President Oakes Ames, June 1 1910, wrote in brief:

The operating results of the store service companies for the past year show a gross business of $1,397,883, or an increase of practically 20%; net earnings were $179,926, or an increase of 58%; while the surplus after deducting all charges, including profit and loss adjustments, was $163,653, or an increase of 50%. During the year, there were included in expenses amounts aggregating some $30,000 for extraordinary charges.

During the fiscal year new contracts taken have exceeded those of the previous year by 51% and nearly all at better prices. Reports throughout the country would indicate a continued good business for the coming year. The demands for our special conveying apparatus are increasing steadily, and bid fair to equal in volume and importance our regular store service business. Many of the large office and municipal buildings are providing conveying apparatus for expeditious deliveries of mail, orders, &c.

During the year we have consummated a contract with the Navy Department providing for any future use by our Government of pneumatic ammunition hoists. In addition to the installation already made, we have submitted plans for several types of hoists for the 12-inch turret guns, and are shortly to take up the problem of handling ammunition for 14-inch guns.

Good progress has been made during the year in the development of new and improved cash-carrier apparatus, and placing ourselves in a position to meet any competition which may spring up.

The officers of the mail-tube department say:

The New York Pneumatic Service Co. has extended its postal-tube lines to Station V, corner of Beach St. and West Broadway; Station H, West 102d St. near Amsterdam Ave.; Station C, 9th Ave. and 13th St.; and has disconnected its tubes from Station A, No. 136 Greene St., pending the removal of the station to a new site. Net increase in mileage, 1.0708 miles. The total length of all the lines in New York is now 21.9459 miles of double tube.

New transmitting and receiving terminals have been designed; also an automatic motor controller to economize power in operation.

During the summer of 1909 the Chicago Postal Pneumatic Tube Co. constructed a five-foot tunnel under the Chicago River at Wells St., to re-establish the tube service between the General Post Office and the Chicago & North Western Ry. station. The tube line was relaid from La Salle St. and Haddock Place to the North Western station, via the tunnel .2781 miles. The opening of the North Western line increased the operating mileage of the Chicago system 1.7958 miles.

In Boston, Back Bay station was moved to a new site on Huntington Ave., increasing the length of tube lines 0.1070 miles. Changes in Station A, increased the length of line 0.0147 miles.

No new lines were constructed in St. Louis during the year.

On March 31 1910 our gross income from the U. S. Post Office Department for pneumatic-tube service was at the rate of $869,394 per year. This service consists of 40.5526 miles of double pneumatic tubes, connecting 40 post offices and railroad depots, as follows: Boston, 6.7740 miles; New York, 21.2763 miles; Brooklyn, 1.3500 miles; Chicago, 9.2058 miles; St. Louis, 1.9465 miles.

Mail-Tube Service for the Last Three Fiscal Years.

	1909-10.	1908-09.	1907-08.
Average miles in operation	38.5830	30.6124	23.0085
Gross income	$658,953	$525,021	$390,242
Net operating earnings	316,124	219,432	99,962

The per mile cost of operating the systems has been further reduced, amounting to approximately 11% per mile, as compared with the year 1908-09 and 30% per mile as compared with 1907-08. The increase in the amount of mail handled has been very decided, and we are now handling or transferring between 70,000 and 75,000 carriers per day, and transporting between 14,000,000 and 15,000,000 letters.

Treasurer Gilman Clapp, June 9, wrote in part:

During the year there were extraordinary expenditures on account of past litigation and the acquiring of the United Store Service & Tube Co's. patents, and legal expenses in connection with the development of the ammunition hoist, amounting to over $94,000, all of which were charged against the earnings for the year, although a large portion was properly chargeable against the earnings of the previous year.

Since the close of the fiscal year the company has received $1,024,410 on account of the sale of $1,500,000 of its first pref. stock, which is being paid in monthly installments. All the notes of the various companies due to outsiders, amounting on March 31 1910 to $715,901, have been paid, and the companies are now entirely free from floating debt. By the sale of the new first pref. stock all the necessary funds are provided to finance the construction work for the mail tube companies for the next 12 months, and the company will not be obliged to borrow money for this purpose.

CONSOLIDATED INCOME ACCOUNT—YEARS ENDING MARCH 31.

	1909-10.	1908-09.
Gross profits and rentals	$514,128	$372,716
Deduct—		
Interest paid outsiders	$120,419	$89,713
Sinking fund obligations	36,980	36,980
Depreciation account, Chicago	38,370	38,370
Depreciation leased store service plants	48,000	48,000
Adjustments, losses, &c.	28,401	20,849
Total deductions	$272,170	$233,912
Surplus	$241,958	$138,804
Dividends paid	689	1,378
Balance of income in excess of all charges	$241,269	$137,426
Profit and loss adjustments	*Dr.*29,427	*Cr.*7,533
Total	$211,842	$144,959

INCOME ACCOUNTS FOR YEARS ENDING MARCH 31.

	—*Parent Company.— 1909-10.	1908-09.	Mail-Tube Companies.— 1909-10.	1908-09.
	$	$	$	$
Gross income and sales	52,385	38,077	658,954	525,021
Total cost of sales, exp.	110,781	71,257	353,984	313,867
Gross profits	def.58,396	def.33,180	304,970	211,154
Interest paid outsiders	87,089	57,929	122	212
Gross profits less int.	def. 145,485	def.91,108	304,848	210,942
Sinking fund, deprec. losses, &c.	58,961	56,555	38,370	38,370
Net profits	def. 204,446	def.147,663	266,478	172,572
Profit and loss adjust's	*Dr.*5,237	*Dr.*2,317	*Dr.*8,606	*Cr.*13,273
Surplus	def. 209,683	def.149,980	257,872	185,845

*Parent company shows loss, as it has no particular earning capacity and does have general expenses, bond interest, interest on floating indebtedness and taxes to pay.

	Store Service Companies. 1909-10.	1908-09.	*Total All Companies.* 1909-10.	1908-09.
	$	$	$	$
Gross income and sales	1,397,883	1,171,091	2,109,222	1,734,190
Total cost of sales, exp.	1,130,329	976,350	1,595,094	1,361,474
Gross profits	267,554	194,741	514,128	372,716
Interest paid outsiders	33,209	31,572	120,419	89,713
Gross profits less interest	234,345	163,169	393,709	283,003
Sinking fund, deprec. &c.	54,419	49,274	151,751	144,199
Net profits	179,926	113,895	241,958	138,804
Dividends paid outsiders	689	1,378	689	1,378
Surplus for year	179,237	112,517	241,269	137,426
Profit and loss adjust's	*Dr.*15,584	*Dr.*3,422	*Dr.*29,427	*Cr.*7,533
Surplus	163,653	109,095	211,842	144,959

BALANCE SHEET AMER. PNEUMATIC SERVICE CO., MCH. 31

Assets—	1910. $	1909. $
Investments	17,359,756	17,460,783
Patents	68,500	68,450
Plants	48,506	48,388
Cash, notes & accts. rec	27,551	41,425
Accts. rec. between companies	1,528,181	1,152,788
Adv. insur. & int.	2,036	3,899
Mat. and supplies	149,425	138,527
Def. chgs. to oper.	6,685	7,485
Disc. paper & guar.	10,617	12,500
Sink. fund (not invest.)	42,930	43,200
Total	19,443,383	18,977,444

Liabilities—	1910. $	1909. $
Common stock	9,991,325	9,991,325
Preferred stock	6,328,810	6,328,810
Bonds	1,050,500	1,064,000
Notes & accts. pay.	543,733	483,104
Contracts for purch.	6,867	6,867
Endorsements	10,647	50,500
Int. & taxes accrued payable	2,818	2,853
Advance collections	5,317	5,317
1st pref. stock subscription	27,440	------
Reserves	1,022,458	657,872
Profit on bonds purchased for sinking fund	38,766	16,050
Surplus	414,702	370,746
Total	19,443,383	18,977,444

CONSOLIDATED BALANCE SHEET AMERICAN PNEUMATIC SERVICE CO. AND SUBSIDIARIES MARCH 31.

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Patents, good-will and investments	13,275,335	13,206,374	Capital stock held by outsiders	16,525,887	16,535,309
Plant accounts	5,747,340	5,255,394	Bonded debt	1,645,000	1,580,000
Patterns, drawings and designs	63,793	63,558	Notes payable	715,901	668,436
Cash, office, banks and agents	76,224	51,238	Accounts payable	156,933	162,800
Notes & accounts receivable	347,705	316,892	Accrued interest, ins. and taxes	41,724	40,245
Merchandise inventories	894,588	795,861	Contingent liabil.	103,450	104,342
Exp. on contracts	115,195	124,951	Reserves—Depre'n of plants	723,762	324,702
Prepaid accounts	7,130	9,806	Doubtful accts.	7,010	15,919
Sinking fund deposits	190,314	145,650	Insur. of plants	18,184	10,318
Other items	33,655	31,183	Completion of contracts	119,771	119,483
			Reconstruction	4,771	7,876
			Sinking fund	208,689	164,025
			Miscellaneous	5,596	4,693
			Surplus	474,601	262,759
Total	20,751,279	20,000,907	Total	20,751,279	20,000,907

—V. 90, p. 701.

Gas Securities Co. of New York.

(Statement of June 30 1910.)

This successful holding company, of which Henry L. Doherty, of the firm of Henry L. Doherty & Co., No. 6 Wall St., N. Y., is President, C. T. Brown, Vice-Pres., and Louis F. Musil, Sec. & Treas., has paid ½ of 1% monthly in dividends on both classes of stock from its inception, and also declared stock dividends on its common stock paid in common stock as follows: July 1 1909, 100%, $73,000; March 7 1910, 100%, $146,000. Par of shares $100.

BALANCE SHEET OF GAS SECURITIES CO. JUNE 30.

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Cash	57,680	48,322	Preferred stock	487,800	487,800
Bonds owned	55,795	53,160	Common stock	292,000	73,000
Stock owned	1,915,554	842,902	Adjustment due pool subscribers	------	92,965
Pool h'ld'gs&pfts	256,882	389,083	Sur. avail. for divs. on com. stock	1,509,004	685,052
Accts. receivable	1,492	2,950			
Bills receivable	1,400	2,400			
Total	2,288,804	1,338,817	Total	2,288,804	1,338,817

The Gas Securities Co. was incorp. at Albany on Jan. 6 1906 and it holds securities in a number of the following companies which are under the management of the Doherty Operating Co.: Denver (Colo.) Gas & Electric Co., Lincoln (Neb.) Gas & Electric Light Co., Knoxville (Tenn.) Gas Co., Empire District Electric Co. of Joplin, Mo. (including Spring River Power Co.), Spokane (Wash.) Gas & Fuel Co., Spokane Falls Gas Light Co., Pueblo (Colo.) Gas & Fuel Co., Montgomery (Ala.) Light & Power Co., Lebanon (Pa.) Gas & Fuel Co., Easton (Pa.) Gas & Electric Co., Meridian (Miss.) Light & Ry. Co., Fremont (Neb.) Gas, Elect. & Power Co., Massillon (O.) Electric & Gas Co., Summit County Power, Dillon (Col.) The control of the Denver, Lincoln, Knoxville, Spokane, Joplin (Empire District El. Co. and Spring River Power Co.) is to be acquired by a holding company (see Denver Gas & Electric Co. in V. 91, p. 156.)—V. 89, p. 912.

Kansas City Breweries Co.

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

RESULTS FOR CALENDAR YEARS.

	1909.	1908.		1909.	1908.
Barrels sold	319,508	312,267	*Deductions (Con.)—*		
Total income	$2,512,211	$2,480,466	Sinking fund	$25,000	$25,000
Deduct—			Div. on pf. stk., 3%	43,980	------
Purchases & exp.	$1,920,904	$2,004,105			
Depreciation	95,852	93,680	Total deduc.	$2,284,456	$2,321,625
Interest on bonds	198,720	198,840	Bal., surp. for year	$227,755	$164,841
Balance brought forward				534,887	370,046
Total surplus Dec. 31				$762,642	$534,887

BALANCE SHEET DECEMBER 31.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Brewery plants, &c.	a6,341,002	6,241,839	Common stock	1,557,000	1,557,000
Furniture & fixtures	3,639	3,639	Preferred stock	1,466,000	1,466,000
Outside real estate agencies, &c.	119,385	117,404	First mtge. bonds	c3,198,000	3,240,000
30 1st M. bds. (cost)	19,430	------	Accounts payable & accrued taxes	99,608	90,224
Mater., supp., mtges., &c	542,538	516,172	Total surplus	762,642	534,887
Cash	b182,782	93,838	Sinking fund reserve	125,526	84,780
Total	7,208,776	6,972,891	Total	7,208,776	6,972,891

a Brewery plants, properties and good will include value prior to 1906, $5,743,634; additions and improvements, 1906, $226,599; 1907, $285,879; 1908, $258,006; 1909, $195,015; total, $6,709,133; less depreciation reserve, $368,132; bal., $6,341,002.
b Includes $59,219 building and sinking fund reserves and $123,583 gen [illegible] nd
c After deducting $114,000 bonds in sinking fund.—V. 89, p. 723.

American Cement Co. of New Jersey.

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

Pres. Robert W. Lesley, Philadelphia, Jan. 3 1910 wrote:

Your management has declined to sell except where some profit could be realized. The result has been that the business for the year shows a falling off, as compared with 1908, of 19% in quantity and of about 9% in the average price received. The difference in earnings is wholly due to the decreased quantity of cement sold and the reduced price at which it has been necessary to sell it. These conditions have not been peculiar to your company. It may confidently be stated that your proportion of output to capacity is quite up to the average of all the mills of the East. A variety of causes has contributed to this result. The Lehigh Valley district was the first district in this country in which the manufacture of Portland cement was largely developed. Of late years local mills have been established in various other districts.

Norfolk Portland Cement Corporation.—Your company has owned since its incorporation immense deposits of shell-marl and clay above Norfolk, Va. In order to utilize these lands, and at the same time meet the changed conditions alluded to in the preceding paragraph, your company organized the Norfolk Portland Cement Corporation, which purchased these lands and mining rights, and a mill site at Norfolk, and issued $300,000 1st M. 6% bonds, $350,000 7% cum. pref. stock and $500,000 common stock. Your company guaranteed the principal and interest of these bonds, secured the exclusive right to sell the output for 10 years on a commission basis, and subscribed for $114,400 pref. stock, giving in part payment for the latter $100,000 of your company's treasury stock and in payment for the lands conveyed and in connection with its subscription to pref. stock and further considerations it has received also $335,300 com. stock, thus giving it over 32% of the pref. stock and 67% of the com. stock. The great advantages in freight rates which the new company will enjoy in Norfolk, Richmond, Washington and Baltimore, &c., seem to assure a much better profit than is possible for mills in the Lehigh Valley district.

Output.—While our capacity for natural cement has remained stationary at 400,000 bbls. since the formation of the company in 1899, the capacity per annum for the production of Portland cement has increased from 500,000 to 2,100,000 bbls., with an addition of only a little over $360,000 to capital account, or slightly in excess of 12%.

Securities.—Through the sinking funds and with the cash proceeds from the sale of Norfolk lands, there has been a further reduction in your bonds from $698,000 (originally $1,000,000) to $620,000, and in bonds of the Reliance Cement Co. from $552,250 (originally $600,000) to $536,500. On the other hand, $25,000 pref. stock of the Reliance Co. was paid to the Norfolk Co. for the exclusive selling agency above referred to, which should net your company an annual profit of nearly that amount.

Acquisitions.—In further pursuance of the policy of owning mills so situated as to give advantageous freight rates, your board has acquired for about $41,000 lands for a mill at Poughkeepsie, N. Y., which is a railroad gate-way to New England, and from which water transportation at low rates may be had to New York City. The development of this property is not in immediate contemplation.

In connection with your company affiliated interests also have secured control of another important strategical point, which will be available for your further needs when required.

Dividend.—It was with great regret that your board reduced the last semi-annual dividend to 1%, making 4% paid for the year, but in view of the existing conditions in the trade it was deemed conservative to husband your resources. The net reduction in surplus for the year is only $35,770. The present unfortunate and abnormal conditions of the trade cannot continue indefinitely.

COMBINED INCOME ACCOUNT, ALL COMPANIES.

	1909.	1908.	1907.
Net earnings of subsidiary companies for year ending Nov. 30	$165,227	$268,186	$481,810
Deduct—			
Bond int. & sink. fund Amer. Cem. Co. of N. J., paid & accrued to Dec. 31 (incl. part of $78,000 bonds canceled in 1909)	$64,240	$65,575	$67,975
Central Cement Co. bond interest	------	------	330
Bond int. & sink. fund Reliance Cement Co. to Nov. 30 (incl. bonds canceled, $15,750 in 1909)	48,087	48,869	50,079
Reliance Cement Co. div. on pref. stock	*10,850	*9,975	*9,975
Amer. Cement Co. of N. J., expenses	12,875	14,481	22,412
Amer. Cement Co. of N. J., divs.	(4%)81,000	(6)120,000	(7)140,000
Total deductions	$217,052	$258,900	$290,771
Balance for year	def.$51,825	sur.$9,286	sur.$191,039
Surplus acct. Sept. 1899 to end of year	$540,011	$575,781	$566,495
Surp. Amer. Cem. Co., N. J., Dec. 31	$232,809	$201,122	$129,201

* After deducting $10,150 received by American Cement Co. of New Jersey in 1909, against $11,025 in 1908 and 1907.

COMBINED GENERAL BALANCE SHEET, ALL COMPANIES, NOV. 30.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Property account	a3,873,801	4,227,574	Capital stock (Amer. Cem. Co. of N. J.)	2,100,000	2,000,000
Lesey & Trinkle Co., additional invest't	50,000	50,000	1st M. 5% gold bonds (Am C.Co.of N.J.)	620,000	698,000
Other stks. & bds.	b1,297,051	869,986	Other stks. & bds.	c1,551,500	1,567,250
Cash	60,863	84,346	Reserves for doubtful accts. & bags, &c.	15,470	22,266
Bills receivable	------	30,500	Bills payable	101,125	51,175
Sundry accounts	221,973	264,474	Int. & s.f. (Am.C.Co. of N. J.) accrued	12,667	13,317
Materials, supp., &c.	216,142	264,267	Bond int. & div. pref. stock, Rel.Cem.Co.	22,430	21,938
Suspense account	12,918	12,150	Miscellaneous	d157,147	178,141
Deferred charges—Legal expenses &c.	3,717	4,956	Profit and loss	1,181,126	1,256,166
Norf. Port. Cement Corp. selling agy	25,000	------			
Total	5,761,465	5,808,253	Total	5,761,465	5,808,253

a Property account includes plant, machinery, real estate in Pennsylvania and New York, cement and limestone quarries, patents, railroad rights of way, floats, trade-marks, good-will, &c., &c., $3,828,162, and new purchases of lands, surveys, options, &c., in New York State and patents, $45,639.
b Including Reliance Cement Co. preferred stock, $132,500; common stock, $500,000; Central Cement Co. common stock, $200,000; North American Portland Cement Co. preferred stock, $100, and common stock and rights, $13,468; American Cement Co. of New Jersey scrip, $284; Norfolk Portland Cement Corporation preferred stock rights (at par), $114,400, and common stock rights (at par), $335,300; miscellaneous securities, $999.
c Includes Reliance Cement Co. preferred stock, $300,000; common stock, $500,000; first mortgage 6% bonds, $536,500, and mortgage on land, $15,000. Central Cement Co. common stock, $200,000.
d Miscellaneous in 1909 includes sundry accounts, $147,427, and balance to be paid on Norfolk Portland Cement Corporation preferred stock subscription, $9,720.
—V. 90, p. 169.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Boston & Albany RR.—*Sale of Bonds.*—The company has sold to N. W. Harris & Co. and Bond & Goodwin $2,000,000 25-year 4% bonds maturing May 1 1935. The bonds are offered to investors at 97 and int., yielding 4.20% income. See advertisement on another page.—V. 90, p. 1612.

Boston Elevated Ry.—*New Director.*—James L. Richards, President of the Boston Consol. Gas Co., has been elected a director to fill a vacancy.—V. 90, p. 1554.

Brinson Ry. (Savannah Northwestern Route).—*Merger—New Securities Offered.*—This company on or about Aug. 20 1909 absorbed the old Savannah Valley RR. and, wishing to issue $420,000 bonds secured by an absolute first mtge. on the entire system, issued $275,000 7% cumulative preferred stock to take up the $275,000 Savannah Valley RR. bonds, which were callable on any interest date at par.

Wm. Morris Imbrie & Co., 45 Broadway, N. Y. City, purchased the $420,000 new 1st M. 5% gold bonds, due May 1 1935 (trustee Farmers' Loan & Trust Co., int. M. & N.), jointly with the National City Bank of New York, and, having sold the greater part of them, offer the balance at 96 and interest, yielding about 5.30% on the investment. The firm is also offering the pref. stock at 105 and interest, par $100. A circular calls attention to the following points:

(1) An absolute first mtge. on the total 72 miles of standard-gauge railroad running from Millhaven, Ga., to Savannah, together with its equipment and terminal properties. (2) On the road itself the bonds are issued at less than $6,000 per mile. (3) The equipment valuation alone is estimated at $200,000. (4) The terminal properties, without regard to their strategic position, have a conservative cash value of $300,000. (5) The "scrap" value of the railroad has been estimated at $800,000. (6) The net earnings are nearly four times the interest charges.

Capitalization of the Brinson Railway Company.

First mtge. 25-year 5% gold bonds dated June 24 1910, par $1,000. Not subj. to call (total auth., $1,000,000; reserved, issuable only under conservative mtge. restrictions [namely to a principal amount not exceeding 85% of the cost of extensions and improvements, but only when the net earnings, after taxes, repairs, &c., for six consecutive months within the last eight months shall have been twice the interest charge for a half-year, including the bonds applied for.—Ed.], $580,000), outstanding	$420,000
7% cumulative pref. stock (total auth., $500,000), outstanding	275,000
Common stock, total auth. and issued (par of shares $100)	1,000,000

The road runs from Millhaven, in Screven County, Ga., to Savannah, through a rich cotton, timber, naval stores and garden truck country, and it is particularly adapted for economical operation, being practically an air line (only one slight curve), with no bridges and only one short 1% grade.

Savannah's exports are larger than those of all other South Atlantic ports combined—are equal in value to 75% of those of Philadelphia and greater than those of San Francisco. The Government has spent over $8,000,000 on its harbor.

The road's terminal properties in Savannah consist of 82 acres in the city proper, conveniently located to the wholesale and manufacturing districts, within a short distance of the terminals of the Central of Georgia Ry. and abutting the Union Station property. This property is nearer than any other terminal property to Central Junction, the point where all the railroads obtain access to the city. At Central Junction the Brinson Ry. Co. owns 70 acres, which makes possible a physical connection with all railroads entering Savannah.

Millhaven is the centre of 16 large cotton plantations, one of which alone contains about 20,000 acres. There are tributary to the road 29 lumber mills, 12 naval store distilleries, 8 large cotton ginneries, as well as sand, cement, pipe plants and cotton-seed oil mills. Besides shipping these products, the company carries back a large tonnage of fertilizer. The passenger traffic is unusually remunerative for a road of this character.

Gross Earnings by Months Since Absorption of Old Savannah Valley RR.

Sep. '09.	Oct. '09.	Nov. '09.	Dec. '09.	Jan. '10.	Feb. '10.	Mch. '10.
$12,134	$12,812	$13,367	$13,678	$11,970	$12,189	$13,658

The net earnings for the period (7 months) were $43,779, being at the rate of over $75,000 per year, which is nearly four times the interest charges, or, after paying the interest on the bonds, this shows the dividend on all outstanding 7% pref. stock to be earned nearly three times over. A. W. Thompson, chief engineer of the Baltimore & Ohio RR., reports that the main line should conservatively return $90,000 a year net earnings, and with right-of-way, terminal property and equipment, should in disintegration bring around $800,000 cash.—V. 90, p. 1674.

Canadian Northern Ry.—*Merger.*—On July 29 there was filed in the office of the Secretary of State of Canada an agreement dated May 9 1910 "amalgamating" with this company the Saskatchewan Midland Ry. Co., duly sanctioned by the Governor-General by order in council dated June 1 1910. Compare V. 89, p. 1595, 1480.

New Offer.—See Quebec & Lake St. John Ry.—V. 91, p. 153.

Chattanooga Southern RR.—*New Interests.*—The securities of this road which were sold at auction on July 15 (see "Chronicle" July 30, page 214) were acquired for $50,000, the upset price, by the Erb interests and Newman Erb was this week elected President of the company. W. H. De Forest, representing the Russell Sage estate, was elected Vice-President. There are further claims to be settled before the receiver can be discharged. It is contemplated to construct a short piece of road in conjunction with the Rome & Northern which will make a direct line between Chattanooga and Atlanta. Compare V. 91, p. 214.

Chicago Consolidated Traction Co.—*Yerkes Estate Bonds—Decision.*—Probate Court Judge Cutting at Chicago on July 29 declined to permit Louis S. Owsley, executor of the estate of Charles T. Yerkes, at present to deposit the estate's $4,500,000 bonds under the reorganization plan, holding in effect that the executor should not part with the bonds until the reorganization committee is in a position to give new securities in exchange. The decision says in part:

This plan is not offensive to the Court's idea of what ought to be done in its ultimate result. If the proposition were to substitute these [new] bonds here, now or at some future date, for the bonds held by the estate, and the Court found, and perhaps it might well find, that the transfer is desirable for the benefit of the creditors primarily, and of the other parties interested in the estate secondarily, I should have no hesitancy in entering an order, I think, permitting such compound; but no such proposition is before the Court. Whether there ever will be such a proposition is problematical. [Counsel for the reorganization committee express satisfaction with the decision, asserting that after foreclosure and the passage of a new franchise ordinance they will be able to make such exchange as is required by the Court. Counsel for Mrs. Yerkes, who opposes the acceptance of the plan, profess to believe that the decision will hinder reorganization. They also claim that under the decision of Judge Ball in May last (V. 90, p. 1362) and the laws of Illinois the Chicago Railways and its directors are personally liable to the estate for the principal and interest of the bonds, the amount so due, it is asserted, being $5,669,530.—Ed.]—V. 91, p. 214, 153.

Chicago Southern Ry.—*Reorganization Plan.*—See Southern Indiana Ry. below.—V. 90, p. 1490.

Cleveland & Eastern Traction Co.—*New Mortgage.*—The company has made a mortgage to the Guardian Savings & Trust Co. of Cleveland, to secure an issue of $1,000,000 1st M. bonds, of which $764,000 will shortly be issued, per plan outlined under Eastern Ohio Traction Co. in V. 89, p. 1596.

Bonds dated July 1 1910 and due July 1 1932, but redeemable on any interest day, any or all, at 103 and interest. In order to enable the new company to make necessary repairs, &c., these bonds will not begin to draw interest until 1912. Int. J. & J. at office of trustee. Par, $1,000. The remaining $236,000 bonds are reserved for extensions, additions, improvements or betterments. No prior liens remain outstanding. Main line in operation, 39 miles; sidings, 2 miles.—V. 91, p. 154.

Columbus Delaware & Marion Ry.—*Coupon Payment.*—The Mercantile Trust Co. of New York announced on July 30 that it had received funds from the receiver to pay the coupon due Feb. 1 1910 on the first ref. M. 5% bonds of the company with interest at 6% on the amount due. The "Ohio State Journal" of Columbus, July 29, said:

This makes two interest payments on these bonds which have been made by the receiver and all bond interest is paid up to date with the exception of that on the $1,000,000 of the first mortgage bonds of the Columbus Delaware & Marion Electric RR. Co. which were due May 1, and these will be paid before the six months' limit expires Sept. 1. Earnings of the company are keeping up well and the receiver hopes soon to have matters arranged so that all bond interest will be paid promptly on maturity. In addition to an increase in earnings, operating expenses have been decreased and the company is slowly being brought back to a fair financial condition —V. 90, p. 372.

Coney Island & Brooklyn (Electric) RR.—*New Bonds.*—The P. S. Commission, 1st Dist., on July 30 sanctioned the issue of $489,539 4% consols of 1904, which, if sold at 80, would net $391,631, applicable as follows:

Coney Island Ave. improvements, $213,777; property abandoned pursuant to legislative enactment, $79,717; other expenses, $62,051; balance of costs of ten new cars, $16,000; cost of constructing vestibules for 100 cars, $7,242; new approach to Brooklyn Bridge, $13,444.—V. 90, p. 771.

Dunkirk Allegheny Valley & Pittsburgh RR.—*New Bonds and Lease.*—The shareholders on Aug. 1 authorized (1) the making of a new first mortgage to the Guaranty Trust Co. of New York, as trustee, to secure an issue of $5,000,000 4½% 50-year bonds. (2) A modification of the lease of the property to the N. Y. Central & Hudson River RR. Co., so as to provide for the payment as rental, in addition to annual dividend of 1½% upon the $1,300,000 stock, of interest upon the amount of the new bonds now outstanding or hereafter issued at the request of the New York Central for improvements, the present issue to be $2,900,000, the amount of the old 7% bonds paid off.—V. 90, p. 1490.

Federal Light & Traction Co., New York.—*Officers.*—The officers and directors are:

Directors.—R. R. Colgate, Anson W. Burchard, Samuel McRoberts, Harrison Williams, M. D. Thatcher, Parmely W. Herrick, Edwin N. Sanderson, J. J. Bodell, J. C. Colgate, R. E. Breed, V. Everit Macy, Craig Colgate, H. Hobart Porter, W. S. Iliff and Jerry Crary.

Executive Committee.—Jas. C. Colgate, Chairman; Harrison Williams, Anson W. Burchard, Samuel McRoberts and Edwin N. Sanderson.

Officers.—W. S. Iliff, Pres.; Edwin N. Sanderson, V.-P.; Craig Colgate, V.-P.; H. Hobart Porter, Sec.; Harvey N. Wadham, Treas.; A. Seaton Post Jr., Asst. Treas.; Richmond Talbot, Ast. Sec.; Charles R. Durbin, General Manager.—V. 91, p. 38.

Fonda Johnstown & Gloversville RR.—*Bonds.*—The company has applied to the P. S. Comm., 2d Dist., for authority to issue $463,000 of its 1st consolidated general refunding bonds dated 1902, in order to pay off certain existing obligations other than mortgage construction bonds, and to meet the cost of double tracking, etc.—V. 91, p. 38.

Grand Trunk Ry.—*Wage Settlement.*—The strike of the conductors and trainmen which was begun on July 18 ended August 2 in a compromise.

The men, it is stated, will receive from May 1 last an advance in wages of approximately 18%, and beginning Jan. 1 1912 a rate slightly below the Eastern Association schedule, with a standardization of pay and rules on the basis recently conceded by the Canadian Pacific.—V. 91, p. 154.

Hilo RR., Honolulu.—*Details of Mortgage.*—The $1,000,000 bonds recently sold are part of an authorized issue of $4,500,000 of 20-year 6% gold bonds dated Oct. 1 1909 under a mortgage to the Bishop Trust Co. as trustee, of which $1,000,000 were issued at once and $1,000,000 were reserved to retire an equal amount of bonds under a mortgage to the First American Savings & Trust Co. of Hawaii, dated Oct. 1 1901, the remaining $2,500,000 being issuable for extensions and improvements costing not less than 90% of the par value of the bonds issued. The new bonds will probably be offered at 97.—V. 90, p. 1613.

Houston & Texas Central RR.—*Called Bonds.*—Consolidated mtge. bonds of 1890, aggregating $225,000, have been drawn by lot and will be redeemed at 110 ad interest on presentation at the company's office, 120 Broadway, N. Y. City, interest ceasing Sept. 26. See numbers in our advertising columns last week.—V. 90, p. 1363.

Licking River RR.—*Sold.*—J. A. McLeay, 4th Nat. Bank Bldg., Atlanta, Ga., and associates, it is announced, have purchased this road, extending from Salt Lick, on the Chesapeake & Ohio Ry., to Blackwater, Ky., a distance of 32.3 miles, with two branches.

It is proposed to extend the road 8 or 10 miles to undeveloped coal fields in Morgan County, Ky. At last accounts the capital stock was $30,000; bonded debt, $50,000. Gross earnings for the year ending June 30 1908 were $31,390.

Meadville & Cambridge Springs Ry.—*Deposits Called For.*—A committee requests the holders of the $300,000 1st M. 5s to deposit their bonds with the Colonial Trust Co. of Pittsburgh, as depositary, it being "essential to the interest of bondholders that immediate and aggressive action be taken The committee consists of—

Jas. C. Chaplin, of Colonial Trust Co.; John M. Jamison, of Jamison Coal & Coke Co.; D. R. Hill, of Safe Deposit & Trust Co., and W. H. Parke, with D. R. Hill, Secretary (all, it is understood, of Pittsburgh—Ed.). See p. 68, "El. Ry. Sec."—V. 89, p. 42.

Meridian (Miss.) Light & Ry. Co.—*Increase in Stock.*—The company has increased its capital stock from $1,400,000 (of which $400,000 was preferred) to $2,000,000 common (no preferred), all outstanding.—V. 90, p. 914.

Metropolitan Street Ry., New York.—*Transfers Ordered.*—The Public Service Commission, in view of the provisions of the Act of 1910 amending the Public Service Commission's law, issued on August 3 a new order directing the receivers of this company and the officers of the Central Park North & East River RR., which operates the 59th St. crosstown cars, to enter into negotiations for the restoration of transfers in 59th St. between the crosstown line and all the intersecting lines of the Metropolitan.

The previous order, issued by the Commission (under the unamended law) for transfers on these lines was disregarded by the companies, and the matter was carried to the courts. It is still pending before the Appellate Division on certiorari proceedings.—V. 91, p. 94.

Metropolitan West Side Elevated Ry., Chicago.—*Consolidation Delayed.*—Henry A. Blair, who has been arranging a merger of the Chicago elevated railroads, was quoted by the Chicago "Record-Herald" of July 28, on his return from New York, as follows:

It is impossible to carry out a financial deal in New York at the present time such as a merger of the Chicago elevated lines. While I was there the hotels seemed deserted and about everybody who could get away was in the mountains or at seaside resorts. As a result I did not see the men I expected to hold conferences with. Moreover, there is a blue feeling in New York financial circles just now. Some ascribe it to the crop outlook and others to legislation against corporations. Under such conditions it is out of the question to carry through an undertaking that involves many millions. I had plans with me for the combination of the elevated lines, but I did not have an opportunity to thresh them out with the men I wanted to see. I feel certain, however, that the deal will be carried out. —V. 90, p. 1676.

Missouri Kansas & Texas Ry.—*New Bond Issue Authorized.*—The shareholders on July 30 authorized the proposed $125,000,000 mtge. (V. 90, p. 1491). The plan to sell a block of the new bonds abroad was changed in favor of the note issue described in "Chronicle" of July 9.

Notes on Amsterdam Bourse.—The $10,000,000 one-year 5% notes dated Aug. 1 1910 were on July 7 introduced on the Amsterdam Bourse by Teixeira Mattos. See V. 91 p. 94.

Missouri Pacific Ry.—*New Trustee.*—The Equitable Trust Co. will on Sept. 7 become trustee under the Kansas & Colorado Pacific mtge., succeeding the Guaranty Trust Co., which is now trustee of the Missouri Pacific "first and refunding" mtge.—V. 91, p. 276.

New York Central & Hudson River RR.—*Referee's Decision.*—James G. Graham, as referee, has rendered a report sustaining the special franchise assessment on Park Avenue for the years 1900 to 1908, inclusive. The report will come before the Supreme Court for confirmation.

The total assessed valuation for the 9 years amounts to about $95,000,000 and the taxes to $1,717,443, with about $800,000 accrued interest. The company claimed among other things that the N. Y. & Harlem RR., created in 1831, acquired a right of way in Park Avenue many years before Fourth Avenue was opened by the city in 1857, and that the Central did not operate its lines through that thoroughfare by virtue of any State franchise grants, but from the easements it secured from the predecessor company. The contention that the special franchise tax does not apply to steam roads was overruled on the strength of the decision of Judge Chester in May last (V. 90, p. 1491).

Damages Claimed.—N. Y. State Forest, Fish & Game Commissioner Whipple has brought two suits against the company for forest fire damages to State lands, as follows:

One in Township 5 in Herkimer County, in the vicinity of Beaver River, the penalties amounting to $570,000 and the actual damages to $30,000, and one in Franklin County near Turtle and Heel ponds, the penalties amounting to $533,000 and the actual damages to $27,000. Suit has also been brought against the Delaware & Hudson for $1,400,300 penalties at the rate of $10 a tree for forest lands destroyed by fire caused by the railroad's locomotives between Saranac Lake and Lake Placid, and $94,000 actual damages.—V. 90, p. 1677.

New York New Haven & Hartford RR.—*Bonds.*—See New York Westchester & Boston Ry. below.—V. 91, p. 154.

New York Westchester & Boston Ry.—*Bonds.*—This subsidiary of the N. Y. N. H. & Hartford RR. applied on Aug. 2 to the P. S. Commission, 2nd Dist., for authority to issue $5,000,000 50-year 1st M. 5% gold bonds, to provide for the payment of $953,446 advanced by the City & County Contract Co. in connection with the construction of the branch line from Mount Vernon to White Plains, and to meet the cost, estimated at $4,294,549, of completing, electrifying and equipping said branch.—V. 90, p. 914.

Northern Central Ry.—*Lease.*—The directors of the Pennsylvania RR. on Aug. 1 approved the proposition to lease the Northern Central Ry. for 999 years on the basis of a stock dividend of 40%, a cash dividend of 10% and a guaranteed annual dividend of 8% on the capital as increased by the foregoing allotment. The stockholders of the Northern Central Ry. Co. will act on the matter after October 14.—V. 91, p. 154.

New Secretary.—Lewis Neilson, Secretary of the Pennsylvania RR., has been appointed also Secretary of this road, succeeding Stephen W. White, who retires under pension rules; also Secretary of the West Jersey & Seashore, succeeding J. M. Harding, deceased.—V. 90, p. 914.

Ocean Shore Ry., San Francisco.—*Bondholders' Committee.*—The committee of twenty-five has announced the following reorganization committee, which has authority to bid in the property at foreclosure sale on Sept. 1: G. C. Moore, A. C. Kains, R. D. Robbins, W. J. Dutton and Maurice Schweitzer. Compare V. 91, p. 276.

Pennsylvania RR.—*Listed.*—The N. Y. Stock Exchange has listed $12,750,000 additional Allegheny Valley Ry. Co. gen. mtge. 4% bonds, due 1942, making the total amount listed $20,000,000.

The additional bonds were issued as follows: $10,000,000 to retire $10,000,000 Allegheny Valley RR. low-grade-division 1st M. 7s, due April 1 1910, and $2,750,000 for double-tracking, extension of yards and purchases of additional real estate. Upon cancellation of the mtge. securing said 7% bonds, the general mtge. will be a first lien on the property of the Allegheny Valley Ry. Co., which has been taken over by Penna. RR. Co.—V. 91, p. 155.

Philadelphia Rapid Transit Co.—*Power.*—Contracts have been signed with the Delaware County Electric Co. and the Beacon Light Co. (both subsidiaries of the Philadelphia Electric Co.) to supply power for the operation of the lines of the Philadelphia Rapid Transit Co. in Delaware County, supplementing that generated at the plant at Folsom.

Car Trusts.—The shareholders of the Union Traction Co. will vote on Sept. 21 on increasing "the indebtedness of the company from $1,500,000 to $3,000,000." An official statement explains:

The increase herein referred to is the guaranty of the rentals of the equipment lease of the Philadelphia Rapid Transit Co., which lease has been made the basis of an issue of car trust certificates, and this sixty days' public notice is given in order to meet the requirements of the law in case such guaranty should be held an increase of indebtedness. No additional financing is contemplated hereunder. This is merely a formal ratification of the action already authorized at the special meeting of the stockholders held on June 20 1910. (Compare V. 90, p. 1555, 1677.)

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*Listed.*—The N. Y. Stock Exchange has listed $4,000,000 additional consol. M. guaranteed 4% bonds, series "G," due 1957, making the total amount listed $10,000,000.

These $4,000,000 Series G bonds were issued to refund the 2nd M. 7% bonds of the Jeffersonville Madison & Ind. RR. Co., which matured July 1 1910, and to provide for construction work already entered upon, consisting of additional second and third track, terminal facilities, track elevation and new equipment.—V. 90, p. 1614.

Quebec & Lake St. John Ry.—*New Offer.*—Holders of certificates of deposit issued in respect of prior lien, first mortgage and income bonds will meet in London Aug. 8 to consider an amended and improved offer made by the representatives of the Canadian Northern Ry., in the terms of the proposals set forth in the trustees' memorandum, dated Dec. 21 1909, with the following modifications:

(a) The first mortgage bonds to be exchanged at the rate of £70 of new stock for every £100 bonds; (b) the income bonds to be exchanged at the rate of £13 new stock for every £100 bonds; (c) the new stock to carry interest as from Jan. 1 1911, and (d) all unredeemed coupons to be surrendered with the exception of the April 1910 coupons on the prior lien bonds. The committee is unanimously of the opinion that this settlement is one which should be accepted by the bondholders.—V. 90, p. 1045.

Rio Grande RR.—*Sold.*—This narrow-gauge road was sold at auction at Brownsville, Texas, on July 26. It was bid in for $48,000 by Wm. E. Guy of St. Louis, who is supposed to own or represent 51% of the stock and all of the $48,000 bonds. Compare V. 91, p. 276.

St. Louis & San Francisco RR.—*New Equipment Bonds.*—Speyer & Co. have purchased from the company $1,450,000 5% equipment notes, Series "Q," secured by equipment costing (about) $1,617,000, towards which the railroad company pays in cash (about) $167,000, and will issue its equipment notes for the balance, $1,450,000.

The notes are to be dated Aug. 1 1910 and will mature in 20 semi-annual installments—$72,000 on Feb. 1 in each year and $73,000 on Aug. 1 in each year until payment is completed. Central Trust Co. of New York is the trustee. The notes are to be redeemable at the option of the company at any time at par and accrued interest upon 60 days' previous notice. The equipment consists of 250 steel underframe freight cars, 53 locomotives, 11 passenger and other cars and 6 electric motor cars from the General Electric Co.—V. 91, p. 155.

Seaboard Co.—*Dividends Resumed.*—The directors of this holding company on Aug. 1 declared a semi-annual dividend of 2½% upon the first pref. stock (at last accounts $6,360,600), payable on and after Aug. 15 1910 to stockholders of record Aug. 10 1910.

The earlier dividends (antedating the reorganization of the Seaboard Air Line Ry. Co.) were 2½% semi-annually from July 15 1906 to July 15 1907, aggregating in all 7½%.—V. 89, p. 43.

Southern Indiana Ry.—*Reorganization Plan.*—The reorganization committee, consisting of Emile K. Boisot, Anton G. Hodenpyl, Christopher D. Smithers, Melvin B. Johnson and Festus J. Wade, has issued a plan of reorganization for the Southern Indiana Ry. and Chicago Southern Ry. under date of July 1 1910. This plan has been approved by the protective committees, under whose agreements a large majority of all classes of securities have been deposited.

The financial statement covering the period from Aug. 19 1908 to June 30 1910, on which the plan is based, will be found on a preceding page under "Annual Reports."

Holders of Chicago Southern securities who have not yet deposited them under the protective agreement of Dec. 17 1908 may, without penalty, become parties thereto and entitled to participation in said plan of reorganization by depositing their holdings on or before Sept. 1 1910 with the Girard Trust Co. of Philadelphia, as depositary, or with its agent, First Trust & Savings Bank of Chicago.

Holders of Southern Indiana Ry. gen. M. 5% bonds who have not yet deposited their bonds under the agreement of Jan. 31 1910 may, without penalty, become parties to said agreement and entitled to the benefit of said plan by depositing their bonds on or before Sept. 1 1910 with the First Trust & Savings Bank of Chicago, depositary.

Final decrees have been entered foreclosing the general mortgage of the Southern Indiana Ry. and the 1st M. of the Chicago Southern, and directing the sale of the mortgaged premises, and the dates of sale may be fixed as soon as deemed advisable.

Digest of Plan—New Company and Its Securities.

A new company, to be called the Chicago Terre Haute & Bedford Ry. Co. or other appropriate name, or an existing company, will be used, to acquire with such exceptions as the reorganization committee may determine, the property of The Chicago Southern Ry. Co. and The Southern Indiana Ry. Co., subject to the lien of the 1st M of The Southern Indiana Ry. Co. dated Feb. 1 1901. The new company will, so far as practicable, be vested with the direct ownership of the entire property, and it is expected will also acquire the stock of The Bedford Belt Ry. Co. or the property of that company, subject to existing liens thereon.

(1) $20,000,000 *"First and Refunding Mortgage" 50-Year Gold Bonds.*

Interest, payable semi-annually, from such date as may be determined by the reorganization committee. Rate of interest on the first $3,500,000 bonds to be 5% per annum; on all subsequent issues to be fixed at rates not exceeding 5% per annum. All of the bonds at any time outstanding, but not less than all, shall be subject to redemption at option of new company after notice on any interest date at 107½% and interest. The bonds to be a first mortgage upon the railroad and equipment owned by The Chicago Southern Ry. Co. or the receiver thereof on July 1 1910, and a general mortgage upon the railroad and equipment owned by The Southern Indiana Ry. Co. or the receiver thereof on July 1 1910, subject to the lien of The Southern Indiana Ry. first mortgage. The mortgage may, in the first instance, also be subject to any liens or claims subject to which the properties are sold at foreclosure sale, or which under the decree the purchaser may be required to assume or pay. In case it proves impracticable to make the mortgage a direct lien upon any particular property, it is intended that bonds secured by such direct lien, or stock of the company which shall own such property, or both, shall be pledged under the mortgage in such manner that substantially the same result will be obtained.

(*a*) $2,500,000 of said bonds shall be presently issued for the purposes of reorganization. In case the receiver, after May 15 1910, has expended or shall expend moneys or contracted indebtedness for extensions, improvements, &c., additional bonds to an amount sufficient to cover the same may be issued on reorganization.

(*b*) $1,500,000 bonds shall be issuable from time to time as required for general corporate purposes, of which not more than $500,000 may be issued before July 1 1911.

(*c*) $7,537,000 bonds shall be reserved to retire the first mortgage bonds of The Southern Indiana Ry. Co.

(*d*) $350,000 bonds shall be reserved to retire the 1st M. 5% bonds of The Bedford Belt Ry. Co.; if the new company acquires neither the stock nor the property of that company, these bonds need not be so reserved.

(*e*) The remainder of the issue, including any bonds not needed for the above purposes, shall be reserved, to be issued from time to time under carefully guarded restrictions for the acquisition or construction of new property, for extensions, betterments and other capital expenditures.

(2) $6,500,000 50-*Year Income Bonds Cumulative Two Years After Date.*

These bonds shall bear such date as the reorganization committee may determine and shall bear interest at the rate of 4% per annum for two years and at the rate of 5% per annum thereafter until maturity; the interest to be cumulative from and after two years after the date thereof. The interest for the first two years shall be payable out of the net earnings if, and to the extent that, the net earnings and income, in the discretion of the board of directors, shall, consistently with the welfare of the company, warrant such payment, the discretion of said board in such respect to be final. The interest in subsequent years shall be payable out of the net earnings available for that purpose determined in the manner to be provided in the mortgage and to be approved by the reorganization committee. All of the bonds at any time outstanding, but not less than all, shall be subject to redemption at option of new company after notice on any interest payment date at par and unpaid interest from the time the same becomes cumulative to date of redemption. The bonds shall be secured by a mortgage immediately subsequent in lien to the first and refunding mortgage. The holders shall have at all stockholders' meetings the right to cast one vote for each $100 par value of bonds held by him unless the reorganization committee deem it expedient to modify or withhold such provision. The mortgage may also, if the committee deem it advisable, contain provisions authorizing the trustee or others to exercise the voting power of any bondholder at any meeting at which he shall not be present. These bonds are to be presently issued for the purposes of the plan.

(3) $5,500,000 *Common Stock to Be Presently Issued for the Purposes of Plan.* If the reorganization committee deem best, all issued stock of the new company, except shares necessary to qualify directors, shall be placed in a voting trust for the term of ten years or such shorter period as the committee may approve. The voting trustees shall be named by the reorganization committee and shall have power to fill vacancies. Provision may be made whereby the stock of the new company may be sold by the voting trustees (by a majority vote) at not less than 75%, the proceeds to be distributed among the holders of voting trust certificates (see also right to pledge below).

Securities Undisturbed—$7,537,000 1st *M.* 4% *Bonds of Southern Indiana Ry. Co. Issued under Mortgage Dated Feb.* 1 1901.

The plan contemplates an arrangement with the committee representing the holders of said first mort. bonds under agreement dated Aug. 14 1908, whereby if the plan is carried out the declaration that these bonds are due will be annulled and the foreclosure proceedings under the first mort. discontinued in consideration of (*a*) the payment of the interest coupons which have matured, or will mature, on and after Aug. 1 1909, including interest on all such coupons at the rate of 6% up to time of payment; (*b*) the payment of the compensatoin, expenses and liabilities of the said 1st M. bondholders' committee, &c.; (*c*) the agreement by the new company not to issue any additional bonds under said mortgage; (*d*) the subjecting to said first mortgage as a lien thereon of all the equipment owned by The Southern Indiana Ry. Co. or by the receiver thereof on July 1 1910, subject only to any equipment trust notes thereon, (provision for the payment of all these notes is made in the plan), which equipment the new company will covenant to preserve in good working order and repair; (*e*) in case the property of The Bedford Belt Ry. Co. or stock thereof shall be acquired the subjecting of the same to said first mortgage as a lien thereon second only to the mortgage now on such property; (*f*) the subjection to said first mortgage as a first lien thereon of every extension or branch not exceeding 10 miles in length now or hereater constructed or acquired from the present line of The Southern Indiana Ry. Co.

Cash Required for Carrying Out the Plan, Approximately $2,339,158.

Receivers' certs., with int.	$383,910	Preferred claims	$125,000
Equip. obligations, with int.	492,841	Purch. of Bedf. Belt Ry. Co.	207,500
Int. on Sou. Ind. 1st M. 4s	312,032	Settlement of claims, working capital, reorg. exp., &c.	800,000
Int. on deposited coll. bonds	17,875		

The interest on Southern Indiana 1st M. 4s is composed of the coupons that were due Aug. 1 1909 and Feb. 1 1910, with interest thereon at 6% per annum to June 1 1910. The above interest installment on the Chicago Southern collateral bonds deposited under the plan is provided to place these bonds on a parity with Chicago Southern 1st M. bonds, the interest on which has been paid to and including Jan. 1 1908. The interest on the collateral bonds has been paid only to and including July 1 1907.

Table Showing How It Is Intended that the New Securities Shall Be Used.

Holders of Securities & Syndicate, If Depos.		*Will Receive in Exchange— Income Bonds.*			*Stock.*	*First & Ref. 5s.*
Sou. Ind. gen. M.	$3,212,000	85%	$2,730,200	40%	$1,284,800	--------
Ch. Sou. 1st M. bds	3,285,000	70%	2,299,500	40%	1,314,000	--------
Ch. So. coll. bds.	715,000	70%	500,500	40%	286,000	--------
Syndicate certs.	1,902,500	42%	799,050	58%	1,103,450	--------
Sou. Ind. stock	11,000,000	----	--------	----	--------	--------
Chic. Sou. stock	1,500,000	----	--------	----	--------	--------
To be sold	--------	----	--------	----	--------	$2,500,000
*Settlements, reorg. exp., &c.	--------	----	170,750	----	1,511,750	--------
Total	$21,614,500	----	$6,500,000	----	$5,500,000	$2,500,000

* Settlements, contingencies, miscellaneous requirements of reorganization (including the sale or pledge of a portion thereof in connection with the sale of "first and refunding" bonds) not to exceed.

A syndicate may be formed to purchase such of the "first and refunding bonds" as may be issued presently in connection with reorganization, and such of the new income bonds and stock not required for distribution to depositors, as the reorganization committee may determine, on such terms as the committee shall approve. Depositors and also holders of the 1st M. bonds of The Southern Indiana Ry. Co., members of the committee, &c., may participate in the syndicate with the same rights as any other subscribers. The reorganization committee may pledge the stock of the new company to secure any syndicate that may underwrite any of said "first and refunding mortgage" bonds, either with or without any other securities of the new company, against loss in consequence of such underwriting; provided, that in case of any such pledge all holders of voting trust certificates shall have the right to participate in the syndicate.

Status on Basis of Earnings for Year ending June 30 1910 (*June Estimated*).

Net earns. for first year of oper. (if equal to earns. for fiscal year 1909-10; June est)—(See "Annual Reports" on a preceding page)	$881,890
Deduct—Interest on Southern Indiana 1st M. bonds (undisturbed)	$301,480
Int. on $2,500,000 "1st & ref. bonds" to be issued on reorg'tion	125,000
Taxes (estimated)	101,356
Total fixed charges	$527,836
Interest 4% on income bonds (if authorized by directors)	260,000
Surplus on the basis of earnings for the fiscal year 1909-10	$94,053

The receiver expects that the earnings of the new company wil show a satisfactory increase from year to year, and that they will be sufficient not only to pay the interest on the income bonds and all fixed charges, but also to show a considerable surplus thereafter.

In the above estimate no interest on floating debt or equipment trust notes is taken into consideration as it is expected that on the completion of the reorganization the new company will have no floating debt of any kind and no equipment notes outstanding on account of equipment owned at the date hereof, except such as it will have cash in hand for. Any additional equipment purchased or that may be purchased after July 1 1910 for which equipment notes may be issued will presumably earn much more than the interest on the cost.—V. 91, p. 277, 215.

Third Avenue RR., New York.—*Plan Not Approved by Commission.*—The Public Service Commission, First District, on Aug. 2 made known its reasons for not approving the reorganization plan which was outlined in V. 90, p. 168, 164. Two fundamental objections are named: (1) the value of the property does not, in the opinion of the Commission, justify the proposed capitalization; (2) the probable earning capacity of the system, as estimated by the Commission, would for 1909 barely meet the interest ($631,600) on the 4% refunding bonds, and in 1910 and 1911 would be only 2 or 3% on the income bonds, with no evidence that the stock would receive even a small dividend for many years to come, 5% on the incomes calling for $1,126,800 and 6% on the stock for $995,400. The reorganization committee takes issue with the Commission on both the foregoing conclusions.

As to earnings, the Commission points out that the surplus of the system ($1,682,900) for the year ending Sept. 30 1909, shown in the committee's statement, V. 90, p. 164 (but not considered by the committee a sufficiently favorable index of probable results following reorganization) would, after making the committee's deduction of $382,900 for depreciation and franchise taxes, be only $1,300,000, or barely sufficient to pay the interest on the refunding bonds and 3% on the incomes. If to the foregoing surplus be added the additional income—$605,000—expected by Harry Bronner (namely, power to Westchester companies, $112,000; savings in interest on receiver's certificates, loans, &c., $103,000; savings of lawyers' and masters' fees, $50,000; savings in repaving, $40,000; prospective earnings from Westchester Cos., $100,000, and probably yearly increase, $200,000), even then, the Commission states, the surplus of $2,287,000 would afford less than 5% for the stock. The committee's allowance, however, for depreciation and franchise tax is deemed by the Commission much too low, and the aforesaid estimate of earnings is considered over-hopeful, so that many years, they think, would elapse before there could be any return to the shareholders. Compare V. 89, p. 1662.

Commission's Valuation, as against Committee's Proposed $54,916,000 *New Securities* ($16,590,000 *stock;* $22,536,000 *incomes;* $15,790,000 4s.)

Reproduction cost Sept. 1 1909, $42,907,816; depreciation to present condition, $11,807,691; value, net, $31,001,125; expenditures on property to Feb. 28 1910, $583,142; value Feb. 28 1910, say, $31,600,000; add promoters' profits and development, $3,500,000, and current assets, $1,746,637; total assets	$36,846,637
Deduct current liabilities	18,710,744
Net assets subject to capitalization	$18,135,893
Allowances for new capital: Organization expenses	800,000
Receiver's certificates, &c.	6,000,000
For new tracks, &c., on Third Ave. and subsidiaries	2,000,000
Total assets subject to capitalization	$29,950,000

Adding a proper discount upon a new issue of bonds, &c., a fair approximation of the aggregate capital which the Commission intimates it will allow would be somewhere between $30,000,000 and $35,000,000.—V. 91, p. 95.

Tri-City Ry. & Light Co.—*Report.*—Year ending May 31:

Year ending May 31—	*Gross Earnings.*	*Net Earnings.*	*Interest on Bonds.*	*Other Interest.*	*Balance, Surplus.*
1909-10	$2,226,145	$956,465	$420,826	$56,080	$479,559
1908-09	1,900,715	821,282	388,682	62,789	369,810

—V. 90, p. 1041.

United Railroads of San Francisco.—*Bonds of Ally.*—See Sierra & San Francisco Power Co. under "Industrials" below.—V. 90, p. 1556.

Western Maryland Ry.—*Listed.*—The New York Stock Exchange has listed $265,000 additional common stock, making the total amount listed to date $24,224,500, with authority to add from time to time prior to July 1 1912 $25,204,600 additional common stock, on official notice of issuance and payment in full, making the total amount authorized to be listed $49,429,100.

The $25,469,690 additional stock was sold at 50 on account of the proposed extension to a connection with the Pittsburgh & Lake Erie, which, with equipment, it is estimated, will cost about $12,700,000. Compare V. 90, p. 850, 916.

Income Account.—For 5 mos. ending May 31 1910:

Operating revenue	$3,054,392	Total net income	$1,521,722
Net after taxes, ($92,500)	1,302,477	*Deduct*—	
Misc. income balance	34,681	Interest on bonds	851,342
		Rentals of leased lines	58,925
Net income railways	$1,337,158	Pref. div. (quar.) (1%)	100,000
Net profits coal, &c.	184,564		
		Total deductions	$1,010,267
Total net income	$1,521,722	Bal. to profit & loss, credit	$511,455

—V. 91277 .. p.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Fork & Hoe Co., Cleveland.—*Re-incorporation.*—This company, heretofore a New Jersey corporation, its outstanding capital stock being $2,500,000 7% cum. pref. and about $2,000,000 common, in shares of $100 each (no bonds), is succeeded by a new company of the same name, incorporated in Ohio on or about June 1 with $10,000 nominal stock, which has been or will be increased to $6,500,000, viz.: $2,500,000 7% cum. preferred and $4,000,000 common. The old pref. will be exchanged for new pref., $ for $, and the old common for new common, one old share for two of the new common, in order to distribute $2,000,000 of the accumulated surplus. Depositary for old shares to be exchanged, Citizens' Savings & Trust Co., Cleveland.

The dividend rate, it is understood, has been 7% on pref., 4% on com., since April 1905. Pres., W. H. Cowdery; Treas., P. H. Withington. Factories in 1910: Ashtabula Works, Ashtabula, O.; Batcheller Works, Wallingford, Vt.; Bolles Works, Binghamton, N. Y.; Ely Works, St. Johnsbury, Vt.; Geneva Works, Geneva, O.; Harriman Works, Harriman, Tenn.; The Iowa Farming Tool Co., Ft. Madison, Ia.; Otsego Works, No. Girard, Pa.; Philadelphia Works, Frankford, Philadelphia, Pa.; Southern Works, Memphis, Tenn.; Willoughby Works, Willoughby, O.; Withington Works, Jackson, Mich.; The National Handle Co., Ft. Wayne, Ind., and Memphis, Tenn. Compare V. 75, p. 668, and see V. 88, p. 1199.

American Gas & Electric Co., New York.—*New President.*—Vice-President R. E. Breed has been elected President, succeeding Henry L. Doherty, resigned. A. M. Young has been made Vice-President.—V. 91, p. 96.

American Light & Traction Co., New York.—*Earnings.*—For the year ending June 30:

Year end'g June 30.	*Earns. from Sub. Cos.*	*Other Income.*	*Net Profits.*	*Pref. Div. (6%).*	*Common Dividend.*	*Balance, Surplus.*
1909-10	$3,222,250	$376,262	$3,488,341	$854,172	$857,364	$1,776,805
1908-09	2,747,783	304,834	2,977,830	854,172	680,417	1,443,241

There were also deducted stock dividends on the common stock amounting to $949,282 in the year ending June 30 1910, against $827,910 in 1908-09, leaving a balance of $827,423 in 1909-10, against $615,331 in 1908-09.—V. 90, p. 978.

American Telephone & Telegraph Co., New York.—*Earnings.*—President Theo. N. Vail on July 30, referring to the summary of the combined business of the American Telephone & Telegraph Co. and associated companies for the first six months of 1910, which is given in our earnings department, says:

The gross revenue increased $8,522,522, or 11.8%, over the same period of 1909, May and June each contributing their share of the six months' increase. The expense of operation increased $1,784,078, or 7.4%, and current maintenance increased 6.1%. Taxes amount to just short of $4,000,000, an increase of nearly $900,000 over last year.

The amount set aside out of revenue to provide for reconstruction and renewals under the head of depreciation was $13,894,974, or $3,605,373 more than last year. Of this sum, $2,969,743 was used for these purposes, while the balance, $10,925,231, remains as a reserve for future replacements.

The net earnings show an increase of $1,547,859, while interest charges remain substantially the same. The net profits available for dividends increased $1,576,431, while the dividends paid increased only $619,838. Of the $18,720,448 net profits, $12,618,026 were paid out for dividends, leaving a surplus for six months of $6,102,422, an amount substantially equal to half of the dividends paid, and an increase of almost $1,000,000 over last year.

The unexpended reserve for reconstruction and replacements for the six months, together with this surplus earned, is $17,027,653, or $4,409,627 in excess of the total dividends paid for the six months. These reserves and surplus earnings provided over 80% of the $21,132,066 expended on construction account for the six months.

Not including the stations of connecting companies, the increase in stations of the Bell system during the six months was 234,935, as compared with an increase of 167,691 stations in the first six months of 1909.—V. 91, p. 216

Arkansaw Water Co., Little Rock.—*New Stock.*—A certificate has been filed increasing the capital stock from $50,000 to, it is said, $500,000. Compare V. 89, p. 1350.

Austin (Tex.) Gas Light Co.—*New Stock.*—A certificate was filed at Austin, Tex., July 22, increasing the capital stock from $325,000 (consisting of $75,000 6% pref. and $250,000 common) to $350,000.

Bonded debt is reported to consist of $275,000 5% 20-year gold bonds ($300,000 auth.), due in 1925, but redeemable Oct. 1 1910 at 105; interest Q.-J. at Central Trust Co., trustee, Chicago. Pres. and Treas., R. L. Ames. The company is controlled by the Metropolitan Gas & Electric Co. of Chicago or some other of the Dawes organizations. Compare Heat, Light & Power Co. of Muncie, Ind., below.—V. 81, p. 1377.

Canadian Colored Cotton Mills Co., Montreal.—*Stock Increase—Merger.*—A certificate was filed on July 28 1910 increasing the capital stock from $5,000,000 to $8,000,000 (common and pref.), in order to carry out the plan for purchasing the shares of the Mt. Royal Spinning Co., owning a plant at Montreal (not Marysville, N. B.); also the Gibson Cotton Mill, Marysville, N. B. See plan in V. 90, p. 1241.

Chalmers Motor Co., Detroit.—*Dividends.*—This company, established in the spring of 1906 to manufacture the "Chalmers Detroit" motor car, has declared a cash dividend of 30% and a stock dividend of 900%, this last by increasing the capital stock from $300,000 (all of one class) to $3,000,000 through an increase in the par value of each share from $10 to $100.

The company has invested $1,500,000 in new buildings and machinery to turn out practically all the parts which go into the Chalmers cars, and the officers concluded that the stock should more closely represent the extent of the property and business. Officers: Pres., Hugh Chalmers; Sec., Harry W. Ford; Treas., C. A. Pfeffer.

Chester County (Pa.) Electric Co.—*Sale Ordered.*—Chancellor Curtis at Wilmington, Del., on Aug. 1 ordered the sale of this property under foreclosure of mortgage; Central Trust & Savings Co. of Philadelphia, trustee.

William M. Hope of Dover is receiver and will conduct the sale. The amount due for principal and interest on the $190,000 bonds is stated as $204,600. The company is said to own several mills in Delaware and power plants in Chester County, Pa.—V. 89, p. 165.

Citizens' Light, Heat & Power Co., Montgomery.—See Montgomery Light & Water Co. below.—V. 89, p. 921.

Columbus & Hocking Coal & Iron Co.—*Plan.*—The committee consisting of Frank B. Keech, Chairman, Alexander Gilbert and Frank N. B. Close, with Bankers' Trust Co., 7 Wall St., as depositary, has issued the following plan. Holders of bonds, stock, notes and claims who have not deposited the same may become parties to the plan by depositing their holdings with the depositary on or before Sept. 7 1910.

Proposed New Company and New Securities.

It is proposed to organize a new company and vest in it the ownership or control of all the property of the Columbus & Hocking Coal & Iron Co. and the Columbus & Hocking Clay & Brick Mfg. Co., as acquired by the committee at foreclosure sale or otherwise. The new securities to be:

First mtge. 50-year 5% sinking fund gold bonds, dated Jan. 1 1911, redeemable at 105% and int., annual sinking fund tax of at least 5c. per ton on coal, 15c. per bbl. on oil and 25c. per 1,000 on brick	$2,000,000
Common stock	4,000,000

Holders of—	Amount Outstand'g. $		—Will Receive in Exchange— New 1st M. $		New Stock. $
1st M. 5% with July '10 coup. on	691,000	75%	518,000	----	------
2d M. 6% with July '10 coup. on	800,000	75%	600,000	-	------
Pf. stk. who pay $10 a share, abt.	120,000	10%	12,000	100%	120,000
Com. stk. who pay $10 a share	7,000,000	10%	700,000	50%	3,500,000
Contingencies, any balance to new company			170,000		380,000
Total			2,000,000		4,000,000

Holders of bond syndicate receipts for bonus pref. stock to cancel same.

To general creditors for claims of $100 or under, 100% in cash; claims over $100, 50% in cash.

The new common stock to be deposited under a voting trust agreement, which shall include the following among its essential features: (*a*) stock to remain in trust for five years; (*b*) voting trustees to be invested with all powers and privileges of common stockholders; (*c*) the first voting trustees shall be named by the committee.

Current Assets and Liabilities as of April 30 1910.

Assets ($144,854)—		*Liabilities* ($333,468)—	
Cash	$19,389	Unpaid accounts	$178,612
Accounts receivable	101,465	Loans	12,900
Brick sold but not delivered	14,000	Int., sink. fund, 1st M., tonnage tax, taxes, &c.	54,731
Oil delivered	10,000	Advances due Lathrop, Haskins & Co	87,225

The foregoing statement is made from data furnished by the receivers as of April 30 1910 and covers the Coal Co., Brick Co. and the Construction Co., the latter two companies being subsidiaries of the former. Ohio State tax on capital, being contingent, is not included. On Aug. 1 1910 the total accrued current liabilities will be about $350,000, to which must be added expenses of foreclosure, receivership and reorganization.—V. 91, p. 216 156.

Covina Valley (Cal.) Gas Co.—*Stock Increase.*—The shareholders will meet on Sept. 1 at Covina to consider increasing the common and preferred capital stock, &c. At last accounts there was outstanding $16,000 pref. and $34,000 common stock; bonds auth., $50,000; issued, $34,000.—V. 80, p. 1365.

Crows Nest Pass Coal Co.—*Dividend.*—The directors have, after two years' intermission, declared a dividend of 1%, payable Aug. 10 to shareholders of record Aug. 5, covering no particular period.—V. 90, p. 1168.

Dawes Bros. (Inc.).—See Heat, Light & Power Co. of Muncie, Ind., below.

Evansville (Ind.) Public Service Co.—*Status of New Enterprise.*—This Indiana corporation was granted on Dec. 6 1909 a liberal 25-year franchise by the City of Evansville to furnish electric light, power and heat from a central station. The capitalization consists of $1,000,000 of authorized capital stock, of which $500,000 is preferred, the amounts outstanding being $400,000 common and $200,000 preferred, and an issue of $500,000 1st M. 6% gold bonds, of which the present issue will be $250,000. The Central Station Engineering Co. of Chicago and Evansville is building the plant, and expects to have it completed by Nov. 1 1910, as required by their contract.

The franchise provides for the payment to the city of 3% of the annual gross receipts. Should the city not grant the company a renewal of the franchise on its expiration and, instead, should engage in the municipal lighting business, then the city must buy this company's plant at an appraised valuation, fixed by three appraisers, of which the company and the city each elect one and the two the third.

The bonds are dated June 1 1910, mature June 1 1920, but are callable in whole or in part at 105 on any interest date after June 1 1915. Interest J. & D. at Chicago and Evansville. Sinking fund, beginning with 1915, during first five years, to retire 2% of outstanding bonds yearly; during ensuing five years 3%, and during last five years 4%. The unissued bonds are reserved for permanent betterments or extensions at not to exceed 85% of the cost thereof. There are no prior liens. The mortgage covers an entire city block located in the heart of the city, the power house now being erected thereon, all the franchise rights and other assets. Mercantile Trust & Savings Co. of Evansville will be one of the trustees.

The preferred stock carries a 6% dividend, which will begin to accrue Jan. 1 1911, and is payable quarterly thereafter. The dividend is accumulative and the stock is preferred as to assets, but without voting power. Par $100 each. May be called at any time after Jan. 1 1916 at 105 plus all arrearages, if any, of dividends.

Pres., Newton Kelsay; Vice-Pres., Wm. H. McCurdy and Henry C. Murphy; Treas., Chas. Finley Smith; Sec., John J. Nolan.

Goldfield (Nev.) Consolidated Mines Co.—*Dividend.—Earnings.*—An official circular dated July 30 announces dividend No. 8 at 50 cents per share, being the regular quarterly dividend disbursement of 30 cents per share, together with an extra dividend of 20 cents per share.

Production (Tons Treated and Shipped) and Earnings for Second Quarter. (June Approximate. "Met. Loss" means "Metallurgical losses.")

Month—	*Dry Tons.*	*Gross Val.*	*Op. Cost.*	*Constr'n.*	*Met. Loss.*	*Net Profit*
April	16,226	$1,123,744	$197,092	$65,000	$44,342	$817,310
May	20,509	1,037,276	214,962	40,000	43,206	739,108
June	20,091	909,480	174,800	65,000	41,216	628,464
Total	56,826	$3,070,500	$586,854	$170,000	$128,764	$2,184,882

"On June 30 1910 the company's cash balances aggregated $2,711,875; on July 30, after the disbursement of dividend No. 8, they will be approximately $1,425,000." Compare V. 91, p. 212.

Great Shoshone & Twin Falls Water Power Co.—*Offering of Guaranteed Notes.*—Emile de Planque, 37 Wall St., N. Y. City, representing J. S. & W. S. Kuhn Inc., Pittsburgh, Chicago and Philadelphia, is offering at par and int. $500,000 6% collateral trust coupon notes of $1,000 each, unconditionally guaranteed by the American Water Works & Guarantee Co. of Pittsburgh, Pa. Dated Aug. 1 1910. Denomination $1,000. Maturities, $100,000 due Aug. 1 1911, $150,000 due Aug. 1 1912, $250,000 due Aug. 1 1913, but callable at any time upon 60 days' notice as follows: Maturity of 1913 at 102 and int.; maturity of 1912 at 101 and int.; 1911 maturity, 100 & int. Int. F. & A. at Commonwealth Trust Co., Pittsburgh, trustee. A circular reports:

Financial Statement.

Capital stock, fully paid	$1,500,000	Bonds in treasury	$575,000
Auth. 5% bond issue	10,000,000	Bonds held for betterments (to be issued at 90% cost)	8,800,000
Bonds issued (sec. for notes)	625,000		

Earnings of Great Shoshone Falls Plant.

	1908.	1909.	1910 (*5mos*)
Gross earnings	$17,725	$69,113	$49,923
Net earnings (after operating expenses)	7,029	48,606	36,092

By reason of extensions and improvements that are being made, it is believed that the net earnings of 1911 will be nearly three times the net earnings of 1909. The net earnings of the Great Shoshone Falls plant, the only plant in operation in 1909, were for that year 60% in excess of the amount required to pay interest on the present issue of $500,000 of notes.

The notes offered are issued to refund a like amount of notes of the company maturing Aug. 1 1910. The total authorized note issue is $1,200,000; the remaining $700,000 can be issued only as the 1st M. 5s, issued for extensions and improvements, are available and are deposited with the trustee at the ratio of 125% of bonds to 100% of notes issued. The bonds deposited are secured by a first mortgage on the real estate, dams, headgates, power-houses, machinery, sub-stations, transmission lines, franchises, rights of way and other properties of the company, including those acquired hereafter, and are guaranteed, principal and interest, by American Water-Works & Guarantee Co.

The company has in operation and is further developing on the Snake River, Idaho, one of the greatest groups of water powers in the United States. These water powers are located in the centre of the famous Twin Falls irrigated country. The company has constructed dams, headgates, power-houses, machinery, &c., at Great Shoshone Falls and at the Lower Salmon Falls, and is now also actively at work on developments at other points. The towns of Twin Falls, Jerome, Wendell, Hagerman, Hollister, Filer, Buhl, Kimberly and Gooding, the principal cities in the Twin Falls tract, are now being supplied with power and light. The company is rapidly extending its transmission lines to cover the entire Twin Falls section; it owns perpetual franchise rights through the territory in which it operates. [Incorporated in Jan. 1907.—Ed.]

Heat, Light & Power Co. of Muncie, Ind.—*Successor Company.*—This new company recently filed a certificate in Indiana increasing its authorized common stock from $30,000 to $500,000 and creating an issue of $135,000 7% cum. pref. stock preparatory to taking over the property of the Muncie Gas Light & Fuel Co. (V. 89, p. 1480). The bondholders' committee of the last-named company, consisting of G. P. Hoover, Andrew Cooke and H. A. Dow, recently made the following statement to the depositing bondholders:

The Muncie Gas Light & Fuel Co. has been purchased by Charles G. Dawes and Rufus C. Dawes of Chicago, and their associates, who control and are successfully operating various gas properties throughout the country, and who recently purchased the property of the Heat, Light & Power Co., the competing plant in Muncie, in order to control the entire gas business in that city and its suburbs, Riverside and Normal City.

The Heat, Light & Power Co., with the following capitalizations, will own the property of both companies: Pref. stock, 7% cum., $135,000; common stock, $500,000; 1st M. bonds ($300,000 auth.), $150,000; 2d M. bonds, $240,000. Of the 1st M. 5% 20-year bonds (dated June 1 1910, redeemable at 102½ and int. on any int. date), $150,000 will be issued for not exceeding the actual cost of permanent extensions and additions, including a gas holder, and for reasonable organization expenses; the remaining $150,000 to be issued for not exceeding 75% of the cost of permanent extensions and additions, including an artificial gas plant when necessary.

The entire $240,000 of the 2d M. 15-year 5% bonds (redeemable at par and int. on any int. date) will be issued immediately, $228,800 to be delivered to the holders of the bonds of the Muncie Gas Light & Fuel Co. to cover the principal and $20,800 past-due int. on said bonds, and the remaining $11,200 to be sold to provide funds to pay in cash five months' int. on the old bonds (Jan. 1 to June 1 1910), int. on overdue coupons and other necessary expenses. On this basis you will receive for each $1,000 bond represented by certificate of deposit $1,100 2d M. bonds bearing int. from June 1 1910 and $26 71 in cash.

We have also secured for you an opportunity to purchase at 95 and int. the new 1st M. bonds accompanied by a bonus of 50% in par value of common stock. The pref. and common stocks of the new company (except for the common allotted to subscribing bondholders) will be taken by Messrs. Dawes and their associates and will represent a cash investment of at least $100,000. The Messrs. Dawes and their associates have also agreed to purchase all of the $150,000 1st M. bonds which are not subscribed for.

[The Dawes gas interests, it is understood, are largely held by the Metropolitan Gas & Electric Co. of Chicago (V. 85, p. 1534). In Oct. 1908 there was incorporated in Maine, presumably by the same interests, "Dawes Bros. (Inc.)" with $10,000,000 capital stock, and the right to manufacture artificial gas, &c.—Ed.]

Hydraulic Power Co. of Niagara Falls.—*Bonds.*—Spencer Trask & Co., New York, Boston, Chicago and Albany, recently offered at par and interest $650,000 "first and refunding mortgage" 5% gold bonds, tax-exempt in N. Y. State, dated July 1 1910, due July 1 1950, but redeemable, all or any part, at 110 and int. on any int. date after July 1 1920 upon six months' prior notice. Commonwealth Trust Co. of Buffalo, N. Y., trustee; also transfer agent and registrar. Par $1,000 (c*&r). Int. J. & J. The bonds have all been sold but the firm's advertisement describing the issue is published for record on another page of to-day's "Chronicle." A circular says in substance:

Capitalization of the Company as of July 1 1910.

"First and refunding mtge." 5% bonds, due July 1 1950	$650,000
Reserved to retire $1,200,000 Niagara Falls Hydraulic Power & Mfg. Co. 1st M. 5% bonds due Jan. 1 1917 and callable on any interest date on 6 mos.' notice at 100 & int. (V. 86, p. 359)	1,200,000
Reserved to retire $650,000 Niagara Falls Hydraulic Power & Mfg. Co. purchase money 4% bonds (secured by milling properties) due May 1 1920	650,000
Total bonds outstanding, incl. the present $650,000 "first and refunding" 5s	$2,500,000
"First and refunding mtge." 5% bonds reserved in the treasury for additions, extensions and improvements, or for the acquisition of not to exceed $750,000 Cliff Electrical Distributing Co. first mortgage 5% bonds, due Jan. 1 1940	*1,000,000
Total authorized issue of "first and refunding mtge." 5% bonds	$3,500,000
Capital stock, all common, auth. and outst'g (par of shares $100)	$12,000,000

Note.—The company is under contract to deliver on Oct. 1 1910 $2,500,000, par value, of its 6% convertible 2nd mtge. bonds, which are expressly made subject to the lien of the "first and refunding mortgage."

* The Cliff Electrical Distributing Co. has an authorized issue of $1,500,000 1st M. 5% bonds, due Jan. 1 1940. Of these bonds, $750,000 are owned by the Hydraulic Power Co. of Niagara Falls and are pledged with the trustee as collateral security for its "first and refunding mortgage" 5% bonds. The remaining $750,000 1st M. 5% bonds of the Cliff Electrical Distributing Co. must be acquired by the Hydraulic Power Co. of Niagara Falls through issue of a part of the $1,000,000 "first and refunding mtge." 5% bonds reserved for additions, extensions and improvements. As these bonds are acquired, they will be pledged with the trustee under the "first and refunding mtge." of the Hydraulic Power Co.

Organization.—Incorporated (at Albany on Mch. 28 1910; on June 1 1910 the stock was increased from $500,000 to $12,000,000.—Ed.) to acquire the plants, properties, water rights and all other assets of the Niagara Falls Hydraulic Power & Mfg. Co. (incorp. in 1878 and had paid regular dividends for a long period of years); also the outstanding bond issue of the Cliff Electrical Distributing Co. The treaty between the United States and Canada provides for a maximum diversion of water from the American side of the falls of 20,000 cubic feet per second, and, in the opinion of counsel, the Hydraulic Power Co. of Niagara Falls has an established right to 6,500 cubic feet of water per second for its hydraulic canal.

The business of the Hydraulic Power Co. is confined to the development of mechanical horse power. The company owns approximately 100 acres of land located at Niagara Falls. With the exception of the land necessary for the operation of its own plant, it rents this real estate to various manufacturing concerns on long-term leases. These concerns are also users of its commercial power. In order best to serve the lessees of about 25 acres of this land, which is located in the City of Niagara Falls, N. Y., about 1¼ miles from the main plant of the company, the Cliff Electrical Distributing Co. was incorporated (V. 89, p. 472). This company transforms the mechanical horse power into electrical horse power and operates the transmission line serving the lessees of this land with the commercial power used by them in their various manufacturing industries.

Some of the Largest Customers of the Cliff Electrical Distributing Co.

Electro Metallurgical Co.	Oneida Com'ty, Ltd.	National Electrolytic Co.
Niagara Pulp Board Co.	Titanium Alloy Mfg. Co.	Niagara Falls Milling Co.
Defiance Paper Co.	U. S. Lt. & Htg. Co.	City of Niagara Falls,
Wm. A. Rogers, Ltd.	National Carbon Co.	power for pump. sta.

Also supplies about 50 small customers with 1 to 250 h. p. each.

Principal Customers of Hydraulic Power Co., Being Lessees of Its Lands and Users of Its Commercial Power, Said Power Being in Addition to that Supplied Cliff Electrical Distributing Co.

Aluminum Co. of America	Cliff Paper Co.
Buff. & N. F. El. Lt. & Pow. Co.	Niagara Falls Milling Co.

The Aluminum Co. of America, in common with all of the above-mentioned concerns, leases its land from the Hydraulic Power Co. and has erected around its tract one of the most comprehensive plants in the United States for the manufacture of aluminum products. The contracts with the Aluminum Co. of America provide for the delivery of mechanical power amounting to 49,000 h. p.

Company's Property.—The canal extends from the point of intake on a 25-acre tract above the falls to the power stations, located at the foot of the cliff on the 70-acre tract below the falls. The canal is approximately one mile in length, 100 feet wide, 14 feet deep and 35 feet from base to top of wall, and is cut through solid rock. The land occupied by it runs directly through the business section of the City of Niagara Falls, N. Y., and, apart from its importance for power purposes, is a valuable asset.

The two power stations are located on the 70-acre tract at the bottom of the cliff on the Niagara River. This land runs north about one mile and extends to a point considerably beyond the crest of the cliff. The only portion of the river front for said distance not owned by the company has a frontage of 100 feet. The company operates undr what is known as the highest "head" at Niagara Falls, approximating 210 feet.

Power Station No. 1, of relatively small capacity, has been abandoned for many years. Power Station No. 2, constructed several years ago, is modern in all respects; rated capacity, 34,000 h. p. Power Station No. 3, two-thirds now completed, is constructed of stone, concrete and steel; the water wheels are 10,000 h. p. each, five of them being connected to direct-current generators used by the Aluminum Co. of America, and representing a water-wheel capacity of 50,000 h. p., and three others connected to 10,000 h. p. Allis-Chalmers alternating-current generators. An additional 10,000 h. p. unit is now being installed, which will give the station a capacity, about Sept. 1 1910, of 90,000 h. p., making the total capacity of the two stations 124,000 h. p. A steel-frame elevator shaft and electric crane handles the supplies, and is capable of lifting 50-ton freight cars and lowering them the entire 200 feet to the floors of the power stations.

The outstanding bonded mtge. debt of the company, amounting to $2,500,000, including the present issue of $650,000 bonds, is at the rate of approximately $20 per h. p. development, being lower than that of any of the principal power companies in the United States or Canada.

Statement of Earnings of the Properties for the Year ended April 30 1910.

Gross, including $11,357 interest, &c.	$623,331	Int. on $1,200,000 1st M. 5s	$60,000
Operating expenses	135,886	Int. on $650,000 purchase-money 4% bonds	26,000
Depreciation (15% of gross earnings)	97,658	Int. on $650,000 "first and ref." 5s	32,500
Total net income	$389,787	Balance	$271,287

The net earnings for May 1910 were $47,278, equivalent to $557,436 for current fiscal year.

Note.—The company is under contract to deliver on Oct. 1 1910 $2,500,000 6% convertible 2nd mtge. bonds, which are expressly made subject to the lien of the "first and refunding" mtge. 5% bonds.

These earnings were derived from a distribution of about 70,000 h. p. The company has contracts for the delivery of 100,000 h. p., which will become effective Aug. 1 1910. It is officially stated that the demands for power are largely in excess of the present capacity of the plant, but the company will have sufficient power to meet the requirements of the business as soon as the additional work, heretofore referred to, is completed.

[The directors and officers include: President, George B. Mathews; Secretary and Treasurer, Arthur Schoelkopf; Jacob F. Schoelkopf, George W. Olmsted, Paul A. Schoelkopf, C. P. Hugo Schoelkopf, Hans Schmidt.—Ed.]

Inter-State Light & Power Co., Galena, Ill.—*Incorporated.*—This company was incorporated in Delaware on June 14 1910 with $3,000,000 of authorized capital stock in shares of $100 each to take over in the interest of H. M. Byllesby & Co. of Chicago all the physical properties of the Inter-State Light & Power Co. of New Jersey (V. 89, p. 997) and all the capital stock of the Inter-State Light & Power Co. of Wisconsin. The new company will have an authorized bonded debt of $2,000,000, part of which will be used to take up and cancel the bonded debt of the Inter-State Light & Power Co. of N. J. There are $500,000 bonds of the New Jersey company now outstanding. (V. 89, p. 997.) The system is described as follows:

This company supplies with electricity a territory of 200 square miles in the lead and zinc-mining fields of southwestern Wisconsin and northwestern Illinois. Power is provided at a modern steam-generating station near Galena, recently completed, and supplies all the electric energy used in Galena, Ill., Platteville, Cuba City, Benton and Hazel Green, Wis., with a population of 18,000. It also supplies the lead and zinc mines, which require a large day load.—V. 89, p. 997.

Manufacturers' Light & Heat Co., Pittsburgh.—*Report.*—For 6 months ending June 30:

Six Months.	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest and Renewals.*	*Balance, Surplus.*
1910	$3,090,660	$1,661,297	$3,901	$309,915	$1,355,283
1909	2,302,699	1,859,831	----	492,541	1,367,290

—V. 91, p. 217, 157.

Metropolitan Gas & Electric Co., Chicago.—*Allied Companies.*—See Austin (Tex.) Gas Light Co., also Heat, Light & Power Co. of Muncie, and notice reference thereunder to Dawes Bros. (Inc.).—V. 86, p. 1534.

Mexican National Packing Co.—*Meeting.*—The holders of 1st M. 6% Rastro debentures will meet in London Aug. 10 to vote on accepting the reorganization plan, also on authorizing the trustees to deposit with Glyn, Mills, Currie & Co. the $2,500,000 6% consolidated gold bonds of the Mex. Nat. Packing Co. held by the trustees as security for the Rastro debentures. Compare V. 91, p. 157, 97.

Montgomery (Ala.) Light & Water Power Co.—*Purchase Upheld.*—Judge Thomas G. Jones of the U. S. Court for the Middle District of Alabama on Aug. 2 handed down a decision requiring President Alex. Rice of the Citizens' Light & Power Co. (V. 83, p. 438) to carry out his contract for the sale of that company's property to Henry L. Doherty & Co. of N. Y., acting in the interest of the Montgomery Light & Water Power Co. On the ground that said contract had fallen through, Mr. Rice had undertaken to sell the Citizens' property to Richard Tillis, who controls the Montgomery Traction Co. None of the Citizens' bonds, we are informed, will remain out.

Notes Offered.—Cramp, Mitchell & Shober, Philadelphia, Williams, McConnell & Coleman, New York, and Trowbridge & Niver Co., Chicago, &c., are offering at par and interest $100,000 6% 2-year notes, dated June 1 1910, due June 1 1912, but redeemable June 1 1911 at par and interest. Principal and interest (J. & D.) payable in N. Y. City. Par $1,000 (c*). Trust Co. of America (N. Y.), trustee. Total auth. issue, $300,000, secured by deposit of $600,000 of the company's first consolidated mtge. 5% gold bonds due Jan. 1 1943. A circular says in part:

The proceeds of these notes were used to purchase the Citizens' Light, Heat & Power Co., a competitive lighting plant (V. 89, p. 921), leaving the Montgomery Light & Water Power Co. with no competition in the gas and electric business. The franchises have no burdensome restrictions; electric franchise has no time limit; gas franchise extends to 1954.

Capitalization.

Capital stock authorized and outstanding	$2,000,000
First cons. M. 5% bonds held to retire underlying bonds (Montgomery Water Power Co. 1st M. 6s, due July 1 1929, $394,000; Montgomery Light & Power Co. 1st M. 5s, due Sept. 1 1947, $300,000), $694,000; outstanding, $1,264,200; held to secure this issue of notes, $600,000; held for future requirements, $441,800; total authorized issue	3,000,000

Earnings for Twelve Months Ending March 31 1910.

Gross earnings	$332,360	Interest on underlying bonds	$38,640
Net earnings (after taxes)	172,346	Int. on $1,053,500 1st con. 5s	63,210

Net surplus applicable to int. ($18,000) on these ($300,000) notes..$70,496

It is estimated that the absorption of the Citizens' Co. will soon increase the above net earnings to $250,000 per annum and over.

The first consols cover all property and franchises now owned or hereafter acquired, including the water power generating station of approximately 5,000 h. p. capacity on the Tallapoosa River, 30 miles distant, reservoir, transmission lines and private right of way 200 ft. wide to Montgomery, also an auxiliary steam generating plant of 2,000 h. p. capacity, gas plant, conduits, &c. Over 48 miles of gas mains are now in operation. Population of Montgomery estimated at 65,000. Compare V. 85, p. 43, 866.

Muncie (Ind.) Gas Light & Fuel Co.—See Heat, Light & Power Co. of Muncie above.—V. 89, p. 1480.

Nevada-California Power Co.—*Trustee.*—Lawrence C. Phipps has been elected a trustee, and Trustee Delos A. Chappell has been made President, both to succeed the late F. J. Campbell.—V. 89, p. 108.

New York & New Jersey Water Co., Bayonne, N. J.—*Status—Bonds—Earnings.*—This company authorized late in 1909 (V. 89, p. 1486) an issue of $600,000 6% 3-year collateral trust gold notes, due Oct. 15 1912, which were to be secured by deposit with Trust Co. of America, New York, trustee, of $950,000 4% 50-year first consols, these bonds bearing the endorsement below mentioned. Only $25,000 of these notes, we learn, have been issued. President T. A. Beall on July 22 wrote:

These notes were authorized for the purpose of acquiring certain water works property owned by another company in the State of New Jersey. The notes were not issued, as the deal fell through, and, except as to $25,000 of the notes, the company holds them ready for use or cancellation as it may hereafter determine. The remaining $25,000 notes have been issued and the proceeds applied to new construction. The company has spent during the last two years about $300,000 in construction and improvements, the bulk of which has been paid for out of earnings. It has always paid its coupons promptly, and is already in funds to pay the coupon due Nov. 1 next on the $400,000 first consols.

A circular issued last November, when the purchase that fell through was pending, said in substance:

The city of Bayonne has a population of over 55,000, is growing steadily in favor for business and residential purposes. The city purchases from the company at fixed prices all the water required for municipal, manufacturing, domestic and all other purposes during the period of twenty-five years. The company delivers the water to the city in bulk and the city distributes to the customers, collecting its rentals at a good profit. The company also supplies, under similar contracts for varying periods, the town of Harrison, population 15,000; town of Kearny, population 16,000; Borough of East Newark, population 3,000, and to sundry manufacturing and private consumers. All extensions of distributing pipes are borne by the consuming municipalities.

The bonds deposited to secure these notes bear an endorsement by the city of Bayonne under the city's seal and signed by the Mayor and City Clerk, reciting the provisions of the contract and certifying that from the revenues accruing to the water company an amount will be paid by the city to the trustee sufficient to provide for the payment of the semi-annual interest upon the bonds.

Audit Co.'s Estimate of Income for the Year 1909, Based on Revenues, &c., of the Nine Months up to Sept. 30 1909 and also of the Preceding Year.

Water to City of Bayonne	$142,500	Borough of East Newark	$5,000
Town of Harrison	30,000	Clark Thread Co. and sundry other manufacturers	11,500
Town of Kearny	30,000		

Total revenue	$219,000
Expense—Including cost of water, operation of distributing plant and taxes & assess'ts will probably aggregate from	$117,000 to 119,000
Probable net income from water supply operation	$100,000
Present fixed charges (interest on $400,000 consol. 5s and on $523,000 outstanding 1st 5s—Ed.)	46,000

Condensed Extracts from Letter of Treasurer Wm. N. Leonard, Nov. 9 1909.

[Note above change in plan affecting proposed issue of $950,000 1st con. 4s—Ed.]

The company (incorporated in New Jersey April 19 1895—Ed.) has been engaged for about 12 years in supplying water to the city of Bayonne under contracts made in 1894 and 1904, each for the term of 25 years, which contracts have been ratified and confirmed by new agreement made Oct. 6 1909 providing for new pipe line. At the time the first delivery was made, the estimated population of the city was 19,000, and the amount of water consumed during the first year averaged a little under 2,000,000 gallons a day, from which the company received a gross income of about $65,000. The present population is estimated at 55,000 and the average daily consumption of water exceeds 5,000,000 gallons, and the amount paid to the company by the city is about $140,000 per annum. The company is also supplying water, under long-term contracts, to other municipalities.

The company is now engaged in the development of a new and additional water supply and the construction of duplicate conduit system. The engineer in charge reported Sept. 17 1909 that about 60% of the entire work had been completed and material furnished to that date, and that he estimated that a total of $260,033 was yet to be expended to complete the project. This will not only insure the company's present supply, but will enable it to secure part benefit of revenues accruing from contracts which have been made through the Hudson County Water Co.

To provide therefor the company will issue $950,000 of 50-year 4% first consols, being part of a total auth. issue of $2,000,000, of which $400,000 were issued in 1900 and $650,000 are reserved to retire $600,000 5% bonds, of which $77,000 are held in the sinking fund (these 5% bonds are due Feb. 1 1920; interest F. & A. at Morton Trust Co., N. Y.; sinking fund $9,000 yearly since 1902—Ed.), leaving available for present construction work, $950,000. [The first consolidated mortgage was made in 1900 to the City Trust Co. of New York, now the Trust Co. of America, as trustee, to secure $2,000,000 4% gold bonds dated July 1 1900 and due July 1 1950, but subject to call in any amount at 105 on any interest day on one month's notice. Par, $1,000. Interest M. & N. at office of trustee. $400,000 of the bonds were issued to retire an equal amount of stock, the issue of which was reduced from $1,000,000 to $600,000 July 28 1900.—Ed.]

[The capital stock of the N. Y. & N. J. Water Co. is $600,000 in $100 shares, a majority, if not all, of which is owned by the Hudson County Water Co., a company with $1,000,000 stock in $100 shares and a $4,000,000 bond issue, of which some $945,000 is out. V. 80, p. 1237; V. 81, p. 1317.

Turner A. Beall, 100 Broadway, N. Y., President of both companies, writing July 22 1910, said: "The Hudson County Water Co., with which the N. Y. & N. J. Water Co. has certain contracts for the rental of pipe lines and the purchase of water, was placed in the hands of receivers (Messrs. Harry Hubbard and William N. Leonard) on the application of the writer in April last by reason of the passage by the Legislature of the State of New Jersey of an Act prohibiting the transportation of water from wells of the company in that State for the fulfillment of its contracts to supply water to the United States Government and to the city of New York for use and consumption in Staten Island, such delivery of water having been pronounced by the New Jersey courts as being lawful if taken from subterranean sources but not from surface sources. After the expenditure by the company of about $1,000,000 in wells, plant and equipment in reliance upon thi pronouncement, the Legislature undertook to change the statute law on the subject. This change destroyed the credit of the Hudson County Water Co. and necessitated the appointment of receivers for the purposes of reorganization." (Compare V. 87, p. 1481; V. 90, p. 170, 449, 979, 1242). The N. Y. & N. J. Water Co. is not in the hands of receivers; it has never defaulted in its coupons and is not likely so to do. [Funds to pay the Nov. 1 1910 coupons on its $400,000 1st consol. 4s are already on hand, as stated above—Ed.]—V. 89, p. 1486.

Niagara Falls Hydraulic Power & Manufacturing Co.—*Status of Successor.*—See Hydraulic Power Co. of Niagara Falls above.—V. 89, p. 475.

Northern Idaho & Montana Power Co.—*Status.*—This company, which has recently purchased the Willamette Valley Co's properties, lately owned by the Northwestern Corporation (see that company above and V. 89, p. 925), was organized early in 1909 under the laws of Delaware by H. M. Byllesby & Co., Chicago, and purchased the properties of the Kalispell Water & Electric Co. and Flathead Valley Water & Power Co., Kalispell, Mont., Northern Electric Co., Newport, Wash.; Big Bend Light & Power Co. of Whitefish, Mont.; Pend d'Oreille Electric Co. of Sandpoint, Idaho, &c. Besides the properties just acquired, the water-power plant operating at Big Fork, Montana (capacity 1,500 h. p.), and small steam-power plants at Sandpoint, Idaho, and Newport, Wash., the company is understood to be contemplating the construction of a large hydro-electric plant at Cabinet George on Clark's Fork River; ultimate capacity over 50,000 h.p. The company's capitalization, &c., appears from the following:

Common stock (par $100) authorized and outstanding	$4,000,000
Pref. stock (par $100), 6% cumulative from July 1 1912, authorized, $2,500,000; outstanding	2,110,000
1st M. 6% bonds, dated Feb. 15 1909 and due Feb. 1 1949, but redeemable Feb. 1 1914 at 110 and int. Denomination $1,000 and $500. Coupons F. & A. Trustee, American Trust & Savings Bank, Chicago. Sinking fund, Feb. 1 1919 to Feb. 1934, 1%; Feb. 1 1935 to Feb. 1948, 1½%. Total authorized issue, $10,000,000; outstanding	$2,688,500
Underlying 5% bonds on the local system in city of Kalispell, Mont. (Kalispell Water & Electric Co. 1st M. 5s, int. F. & A. at Farmers' Loan & Trust Co., New York)	210,000
Underlying 5% bonds on the property owned by this company in the Willamette Valley, Ore. (being, it is supposed, wholly or chiefly bonds of the Willamette Valley Co.—Ed.)	723,000

Properties.—Big Fork River, Mont., water power; Kalispell, Mont., Whitefish, Somers, Polson and Big Fork, Mont.; Sandpoint, Idaho; Kootenal and Ponderay, Newport, Wash.; Moyle, Priest and Clark's Fork River, Mont., and Idaho water powers; Dallas, Monmouth, Independence, Corvallis, Albany, Eugene, Springfield, Marshfield, North Bend and Empire, Ore.

Northern California Power Co., Consolidated.—*New Plant.*—The company on or about June 20 began operating its Inskip power plant, capacity 8,000 h. p., making the company's total capacity 26,000 h. p. See V. 90, p. 853.

Nova Scotia Steel & Coal Co.—*Directors.*—J. R. Wilson and K. W. Blackwell have been elected directors to succeed Robert Reford and R. E. Chambers, who resigned.

Forget Interests.—Montreal "Gazette" August 2, said:

The final transfer of the large block of the company's stock held by the Forget interests was made to-day to the purchasing syndicate headed by R. E. Harris, President of the company, and a check for close on to $2,000,000 was given to Mr. Rodolphe Forget, M. P., and his associates. The exact price paid for the stock has not transpired, but it is stated to have been a little better than 86 per share, and between 20,000 and 25,000 shares of the stock were transferred to the purchasing syndicate.—V. 91, p. 218.

Pacific Pass Coal Fields Co., Ltd., Yellowhead Pass, Alberta.—*Bonds Offered—Status.*—J. M. Robinson & Sons, St. John, N. B., have recently been placing, with a stock bonus, $50,000 1st M. sinking fund 6% gold bonds, par $500 and $1,000 each, due March 25 1939, but subject to call for the sinking fund at 105 and interest. Int. M. & S. 25. A circular says:

Capitalization—	*Authorized.*	*Issued.*
6% 1st M. bonds (trustee, Royal Trust Co.)	$2,000,000	$1,250,000
Capital stock (par value $100 per share)	5,000,000	4,000,000

The property consists of 28,160 acres and extends from the headwaters of the McLeod River southeast to the headwaters of the Brazeau River in the Province of Alberta about 130 miles west of the City of Edmonton and 30 miles south of the Grand Trunk Pacific Ry. An isolated coal field surrounded by an extended area geologically deprived of this valuable commodity. Approximate tonnage based entirely on the visible seams, 800,000,000 tons. Average analysis: moisture, 4.67%; volatile, 34.96%; fixed carbon, 53.30%; ash, 7.07%; sulphur, 0.29%. Thermal unit of heat by British method, 11,566. In quality the coal belongs to the best bituminous. The veins run from 20 to 30 feet in thickness, are self-draining and permit of gravity haulage; it is estimated, therefore, that the coal can be put on cars for 50c. per ton of 2,000 lbs., including all items except executive expenses and interest. This should mean a profit of $1 per ton. The market for the coal extends south to Calgary and east to Winnipeg without competition of any moment. Population of Manitoba, Saskatchewan and Alberta (estimated), 1,200,000, as against 808,803 in 1905.

Work has been started on the development of five mining operations with a combined capacity of 750,000 tons per annum. As the Grand Trunk Ry.'s branch line to the property will be completed about Dec. 1, the company should be shipping coal within four months from that date. Estimated net earnings: 1911, $200,000; 1912, $370,000; 1913, $720,000. Bond interest: 1911, provided in initial financing; 1912, $52,600; 1913, $79,500.

Annual sinking fund, commencing 1913, a sum not less than 2% of the par value of all bonds issued whether canceled or outstanding, together with int. at 6% on all bonds canceled, should retire $1,250,000 bonds before maturity.

Directors.—E. B. Greenshields, Pres., and Hon. Robt. Mackay, Vice-Pres. (directors Bank of Montreal); Wm. Molson Macpherson (Pres. Molson's Bank), John Theo. Ross (Pres. Quebec Bank) and A. H. Cook, K.C., all of Quebec; H. A. Lovitt, K.C., F. L. Wanklyn and J. W. McConnell, Montreal; R. Brutinel and A. deBernis, Edmonton.

Planters Compress Co.—*Decrease in Stock.*—The company filed a certificate decreasing its capital stock from $10,000,000 to $3,510,000.—V. 91. p. 42.

Security Investment Co., Pittsburgh, Pa.—*Default—Attachment.*—Default having been made April 1 1910 as to payment of principal then due on the issue of 5% "bond-purchase certificates" dated April 1 1907 (total authorized $300,000) the Standard Trust Co. of New York, as trustee, has brought suit to enforce the agreement of the Investment Company to procure the sale at par of the $300,000 first lien 5% consols of the Lackawanna & Wyoming Valley Rapid Transit Co. deposited as collateral. The Trust Company has also obtained an attachment on property of the Investment Company in the hands of Kuhn, Loeb & Co. The interest on the bond purchase certificates has been paid in full and several offers for settlement of the principal sum have been made but not accepted. Compare V. 86, p. 550, 1158, 1162.—V. 87, p. 1303, 1537.

Sierra Pacific Electric Co., Nevada and California.—*Stock Offered.*—Stone & Webster, Boston, N. Y. and Chicago, are offering $1,100,000 6% cumulative pref. stock and $550,000 common stock in blocks of 10 shares (par $100 each) pref. stock and 5 shares (par $100 each) common stock for $950. Dividends are being paid quarterly on the pref. stock., Q.-F.

Condensed Statement Regarding Sierra Pacific Electric Co.

Owns all the stocks of the companies which do the entire electric lighting and power business in the cities and towns of Reno, Sparks, Virginia City, Carson City and Silver City, Nevada, and in the surrounding important mining and irrigation districts of Western Nevada. These companies also do the entire gas business in Reno, Sparks and Carson City, and supply water for domestic purposes in Reno and Sparks; also a considerable power business with mines and mills, including some of those located on the well-known Comstock lode and in the Yerrington copper district.

Capitalization Authorized and all Outstanding.

Pref. stock, 6% cumulative, red. at 115 and accumulated divs. Pref. as to dividends and in case of liquidation	$3,500,000
Common stock	8,000,000
Bonded debt, aside from $750,000 outstanding 6% sink. fund bonds of subsidiary cos. (a lien on only a part of the total properties). [These bonds are understood to include $450,000 of Reno Power, Light & Water Co. (V. 81, p. 618) and $300,000 o Nevada Power, Light & Water Co. (V. 78, p. 1909).—Ed.]	None

Earnings & Expenses of Combined Cos. for 12 Mos. ending April 30 1910.

Gross earnings	$540,500	Int. charges and taxes	$62,031
Net earnings	$349,234	Sinking fund	$7,500

Balance for dividends, &c.	$279,703
Dividends on $3,500,000 6% pref. stock require	$210,000

Earnings applicable to dividends should be increased by more than $100,000 by the 9,000 h. p. plant about to be constructed, a large part of the cash therefor being now in the treasury. Reports on other large water-powers for which some of the property and rights have already been acquired show that these powers can be developed on a profitable basis, and it is expected that the growth of business will justify the development of some of these in the near future.

Western Nevada, long a copper and gold-mining district, has recently received added impetus due to the successful mining of low-grade ores with electric power, the demand for which the local companies are at present unable to supply. Equally stimulating to population and industry is the great increase of irrigation in this district. The U. S. Reclamation Service, through the Truckee-Carson project, plans to irrigate over 200,000 acres of land about 40 miles from Reno, of which 32,000 acres were irrigated in 1909. Reno is already the largest city in Nevada and the natural commercial centre. At Sparks, about 3 miles from Reno, the Southern Pacific shops, recently established, have caused substantial increase in population. Total population served est. at 32,000.

The local companies at present own and operate four hydro-electric plants located on the Truckee River, combined capacity 7,300 h. p.; 135 miles of high-tension lines and complete distributing systems in communities served. The gas and water plants at Reno and the gas plant at Carson City will take care of substantial increases in business. Franchises are adequate, and either have no time limit or run for 25, 50 or 99-year periods. The local companies also own certain lands for reservoir purposes on the slopes of the Sierra Nevada Mtns., which, together with the rights already in use, are of great value for the future development of water powers aggregating about 150,000 h. p. [The Sierra Pacific El. Co. was incorp. on or about July 27 1909 in Maine. It is under the Stone & Webster management. The companies controlled include, we understand: The Reno Power, Lt. & Water Co. (V. 81, p. 618; V. 83, p. 690); the Washoe County Power & Development Co., the Hunter Creek Water Co., and the Sparks Water Co., all of which in 1905 passed under control of Union Light & Water Co. (V. 81, p. 1854); and the Truckee River General Electric Co. and its subsidiary, the Carson El. Lt. Co. (V. 87, p. 1303).—Ed.]

Preferred Dividend No. 4.—A quarterly dividend of $1 50 per share has been declared on the prfeerred capital stock, being dividend No. 4, payable Aug. 1 1910 to stockholders of record July 27 1910.

Sierra & San Francisco Power Co.—*Re-classification of Funded Debt.*—This ally of the United Railroads of San Francisco has filed papers in Redwood City, Cal., re-classifying its authorized bonded debt of $20,000,000, which, according to the original plan was to consist of $14,000,000 1st M. bonds and $6,000,000 2d M. bonds, into 1st M. bonds, $10,500,000 and 2d M. bonds $9,500,000.

The first mortgage is limited to $30,000,000; the 2d mortgage to $9,500,000. The 2d mtge. bonds are due Jan. 1 1949, Knick. Trust Co., trustee, interest rate for series A, $1,000,000, fixed at 6%; series B, $8,500,000, at 5% per annum, payable J. & J. For description of 1st M., &c., see bond offering in V. 91, p. 157, 218.

Syracuse (N. Y.) Lighting Co.—*Reduction in Rates.*—Beginning this month, the company reduced its gas and electric power rates.

The gas reduction affects the large consumer only, the prices being now: First 30,000 cu. ft. or less per month, 95c. per 1,000, as heretofore; next 20,000 cu. ft. per month, 75c. per 1,000; next 50,000 cu. ft., 70c.; in excess of 100,000 cu. ft. per month, 63c. per 1,000.—V. 90, p. 918.

Texas City Transportation Co.—*Increase in Stock.*—The company filed a certificate increasing its capital stock from $2,500,000 to $2,800,000.—V. 90, p. 563.

Union Utilities Co., Morgantown, W. Va.—*Earnings.*—For fiscal year ended April 30 1910 and month of May 1910:

	Gross.	*Net.*	*Bond Int.*	*Bal., Sur.*
Year ended April 30 1910	$313,409	$176,383	$51,650	$124,733
Month of May 1910	26,608	14,433	4,304	10,129

The company's securities were purchased in joint account by Wm. Morris Imbrie & Co. and the National City Bank of New York in 1909 and sold by the former in the latter part of that year. There are now outstanding $1,033,000 1st M. 5s, due 1944, $200,000 7% cum. pref. stock and $800,00 com. stock. Compare V. 90, p. 373.

Western Ice Co.—*Trustee's Sale.*—The Hudson Trust Co., as trustee under the general and collateral trust 5% mortgage dated Dec. 1 1906, sold at auction on Aug. 3 the collateral deposited under the mortgage, to J. H. Harding, who represented the E. R. Thomas liquidating committee, parcel 1 bringing $480,000 and parcel 2 $20,000. Compare V. 90, p. 452.

Wheeling (W. Va.) Mold & Foundry Co.—*New Stock.*—Shareholders of record July 27 are entitled to subscribe at par, $50 a share, for the $95,000 treasury stock, increasing the outstanding stock to $500,000. A technical paper says:

The company recently received two large contracts, one for all the castings to be used in connection with the Panama Canal lock work, aggregating $1,000,000 in value, and the other for all the steel castings to be used in the 16-sheet and four jobbing mills to be built at Gary, Ind., by the American Sheet & Tin Plate Co. [The last dividend was 2% quarterly, paid Feb. 1908. Bonded debt, $250,000.] Compare V. 90, p. 1366.

Wilmington (Del.) Gas Co.—*Listed.*—The Philadelphia Stock Exchange has listed $2,180,000 "first and refunding" sinking fund mortgage 40-year 5% gold bonds.

There is also $1,000,000 pref. stock 6% cum. and $2,000,000 common stock; par of shares $100. The W. T. Fields Co., New Haven, Conn., offered in Dec. last a block of the pref. at 97 and accrued dividends (payable M. & S.). Compare V. 89, p. 781; V. 90, p. 379, 508.

Wolverine Copper Mining Co.—*Report* Year end. June 30:

Fiscal Year—	*Total Receipts.*	*Net Earns.*	*New Construc.*	*Divs. on Stock.*	*Balance, Sur. or Def.*
1909-10	$1,294,199	$573,805	$2,939	$600,000	def. $29,134
1908-09	1,342,382	650,044	44,905	600,000	sur. 5,139

During the year ending June 30 1910 there were produced 9,757,101 lbs. of refined copper, against 9,995,748 lbs. in 1908-09; total cost 7.413c. against 7.375c.; price per lb. 13.24c., against 13.35c.—V. 87, p. 351.

—Spencer Trask & Co. in their August market letter say: "From all points of view we are growing more than ever confident that bonds of both high and secondary grades are now selling at prices which make them distinctly attractive from the investment standpoint. It is rare that purchases, especially if they be extensive, can be made at the lowest point in a declining market, and therefore our advice is to begin buying now with due discretion. Prices are down anywhere from 5 to 10 points below their high of last year, and there is consequently every opportunity for material appreciation from present levels." They give a list of bonds showing yield at present prices.

—Redmond & Co. advertise on another page a list of securities for August investments, to which the attention of investors is invited. Detailed descriptions of any of the securities will be sent on request.

—Alfred Mestre & Co., members of the New York Stock Exchange, 37 Wall Street, are offering an attractive list of railroad notes and equipment bonds maturing in 1911, netting from 4½% to 6%.

—The Washington Investment Co., Frick Bldg., Pittsburgh, Pa., is issuing in pamphlet form the new United States Postal Savings Bank law.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 5 1910.

There is seasonable quietude in business circles generally. Dealers in nearly all staples display conservatism, there being an almost universal tendency to move cautiously, awaiting developments. Cooler weather, with rains in droughty sections, have created a more hopeful feeling in grain as well as cotton circles. The bright outlook for a big corn crop is the most encouraging feature.

STOCKS OF MERCHANDISE.

	Aug. 1 1910.	*July 1 1910.*	*Aug. 1 1909.*
Coffee, Brazil	2,618,610	2,617,133	3,154,392
Coffee, Java	30,108	32,540	56,661
Coffee, others	313,123	313,350	418,787
Sugar	64,732	58,500	54,114
Hides	17,200	24,640	10,700
Cotton	217,030	102,175	93,929
Manila hemp	3,368	4,243	3,665
Sisal hemp	687	1,262	486
Flour, barrels and sacks	56,200	55,300	21,600

LARD on the spot has shown almost no change. Trade has been quiet, with light offerings. Prime Western 12.25c., Middle Western 11.75c., City steam 11.45c. Refined lard has been lifeless. Refined Continent 12.45c., South America 13.25c., Brazil, in kegs, 14.25c. Lard speculation has been confined mainly to professionals. The feeling has been easier in the main, owing to the weakness in corn.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery	11.84	11.80	11.80	11.95	11.86	11.80
October delivery	11.70	11.70	11.82	11.80	11.82	11.75

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery	11.54½	11.50	11.60	11.70	11.62½	11.55
October delivery	11.42½	11.37½	11.45	11.57½	11.50	11.42½

PORK on the spot has been dull and prices have sagged a trifle. Mess $25, clear $23 50@$24 50, family $26. Beef has been inactive with practically no changes. Mess $15@$15 50, packet $16@$16 50, family $19@$19 50, extra India mess $29@$30. Cut meats have been inactive but strongly sustained, owing to the light supply. Pickled hams, regular, 16c.; pickled bellies, clear, 15@19c.; pickled ribs 16@17c. Tallow has been quiet and steady; City 7c. Stearines have been quiet; oleo 11½c., lard 13¾c. Butter has been slow, excepting for fancy grades; Creamery extras 28@28½c. Cheese has been fairly active with demand seasonable and the tone firm; State, whole milk, colored or white, fancy, 14½c. Eggs are dull, with supplies excessive, excepting of choice varieties; Western firsts 18@19c.

OIL.—Linseed prices are unchanged. Holders are firm and consumers holding off and using substitutes; City, raw, American seed, 90@91c.; boiled 91@92c.; Calcutta, raw, 95c. Cotton seed has been strong on light stocks; winter 9@12c., summer white 9@11.50c. Lard quiet but firm; prime $1@$1 04; No. 1 extra 61@63c. Coconnut is in fair request and firmly held; Cochin 10⅛@10⅜c. Ceylon 9¼@9½c. Olive has been strong, 75@80c. Cod is firm with demand active, partly for substitution; domestic 40@42c., Newfoundland 43@45c.

COFFEE on the spot has been strongly held, but slow, as roasters are holding off; Rio No. 7, 8¾@8⅞c.; Santos No. 4, 9⅝@9¾c. Mild grades were firm in sympathy. Fair to good Cucuta 10@10⅜c. Prices in the speculative market have advanced, partly on foreign buying orders. European markets were strong, reflecting buoyancy in Brazil, the Rio crop being estimated at still lower figures.

Closing prices were as follows:

January	7.38@7.40	May	7.50@7.51	September	7.10@7.15
February	7.42@7.44	June	7.52@7.54	October	7.15@7.25
March	7.46@7.47	July	7.54@7.55	Novemper	7.25@7.35
April	7.48@7.50	August	7.05@7.10	Decemper	7.35@7.40

SUGAR.—Raw has been quiet but steady; centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c.; molasses, 89-degrees test, 3.61c. Refined has been quiet with withdrawals light. Granulated 5.15c. Teas have been dull but firmly held. Spices have been firm on light stocks and improved demand. Wool has become firmer under active buying. Hops have been dull and firm.

PETROLEUM.—Refined has been steady with trading mainly for export, domestic demand being slow. Refined, barrels, 7.65c.; bulk, 4.15c.; cases, 10.05c. Gasoline, 86 degrees, in 100-gallon drums, 18¾c.; drums $8 50 extra. Naphtha, 73@76 degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine quiet at lower prices, 70@70½c. Rosin dull in spite of sharp break; common to good strained $5 80.

TOBACCO.—The market has undergone no change from the dulness previously noted. Buying is still simply to satisfy immediate wants. Only a few Western buyers have arrived as yet. Somewhat conflicting reports are received as to the growing crop. While beneficial showers have fallen in some sections, complaints of drought have been received from Northern Wisconsin.

COPPER advanced temporarily, later receding partially; lake 12¾@13c., electrolytic 12½@12⅝c. Lead quiet at a slight advance—4.40@4.50c. Spelter has been offered at lower prices, while bids have advanced a fraction—5⅓@5.40c. Tin has been strong, 33¼@33½c. Pig iron has been dull all over, although inquiries are better; No. 1 Northern $16@$16 50, No. 2 Southern $15 25@$15 50.

COTTON.

Friday Night, August 5 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 6,491 bales, against 20,730 bales last week and 56,422 bales the previous week, making the total receipts since Sept. 1 1909 7,253,655 bales, against 9,796,381 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,542,726 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	153	620	311	255	233	67	1,639
Port Arthur	----	----	----	----	----	----	----
Corp.Christi, &c.	----	----	----	----	----	----	----
New Orleans	673	86	3	290	253	306	1,611
Gulfport	----	----	----	----	----	----	----
Mobile	43	4	----	3	207	----	257
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	14	6	42	211	32	243	548
Brunswick	----	----	----	----	----	----	----
Charleston	11	18	----	3	4	----	36
Georgetown	----	----	----	----	----	----	----
Wilmington	----	----	39	1	2	----	42
Norfolk	175	13	49	13	102	354	706
Newp't News, &c.	----	----	----	----	----	----	----
New York	634	----	----	----	----	50	684
Boston	----	14	9	----	----	3	26
Baltimore	----	----	----	----	----	257	257
Philadelphia	----	----	----	685	----	----	685
Totals this week	1,703	761	453	1,461	833	1,280	6,491

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 Aug. 5.	1909-10.		1908-09.		*Stock.*	
	This Week.	*Since Sep 1 1909.*	*This Week.*	*Since Sep 1 1908.*	1910.	1909.
Galveston	1,639	2,472,535	2,051	3,610,456	4,603	9,974
Port Arthur	----	142,381	----	152,759	------	------
Corp. Christi, &c.	----	72,100	----	157,936	------	------
New Orleans	1,611	1,304,893	2,193	2,080,771	44,819	57,386
Gulfport	----	8,892	----	20,221	------	------
Mobile	257	a254,167	1,512	387,846	422	6,184
Pensacola	----	138,104	----	163,997	------	------
Jacksonville, &c.	----	39,680	250	29,998	------	------
Savannah	548	1,352,227	570	1,496,903	8,733	15,805
Brunswick	----	229,426	----	319,847	2,736	211
Charleston	36	224,122	----	209,756	373	2,354
Georgetown	----	1,576	----	2,649	------	------
Wilmington	42	312,511	5	409,218	119	125
Norfolk	706	542,189	607	589,909	1,631	5,392
N'port News, &c.	----	18,789	----	18,175	------	------
New York	684	41,873	----	19,101	212,089	129,129
Boston	26	14,296	32	19,075	1,992	3,927
Baltimore	257	81,313	584	100,783	2,522	2,887
Philadelphia	685	2,581	----	6,981	1,654	1,375
Total	6,491	7,253,655	7,804	9,796,381	281,693	234,749

a 3,064 bales added 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	1,639	2,051	14,557	2,369	7,420	24,916
Pt.Arthur &c.	------	------	------	------	------	------
New Orleans	1,611	2,193	2,036	2,402	2,396	14,862
Mobile	257	1,512	347	288	544	363
Savannah	548	570	2,581	820	6,514	10,049
Brunswick	------	------	------	------	------	424
Charleston, &c	36	------	183	284	291	497
Wilmington	42	5	60	163	75	836
Norfolk	706	607	1,002	395	2,903	8,550
N'port N., &c.	------	------	------	------	213	103
All others	1,652	866	1,110	748	4,343	2,271
Total this wk.	6,491	7,804	21,876	7,469	24,699	62,871
Since Sept. 1.	7,253,655	9,796,381	8,242,002	9,680,588	7,753,192	9,912,222

The exports for the week ending this evening reach a total of 23,637 bales, of which 7,187 were to Great Britain, 3,960 to France and 12,490 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	*Week ending Aug. 5 1910. Exported to—*				*From Sept. 1 1909 to Aug. 5 1910. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston	----	----	----	----	715,532	377,722	959,262	2,052,516
Port Arthur	----	----	----	----	25,883	18,398	98,100	142,381
Corp.Christi, &c	----	----	----	----	------	----	17,428	17,428
New Orleans	----	----	2,350	2,350	576,304	191,086	408,490	1,175,880
Mobile	----	----	----	----	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	----	----	100	100	240,311	83,991	447,299	771,601
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	6,708	3,960	9,830	20,498	342,712	84,211	184,859	611,782
Boston	179	----	10	189	98,169	----	11,406	109,575
Baltimore	----	----	----	----	18,563	7,896	31,054	57,513
Philadelphia	300	----	----	300	45,581	----	17,247	62,828
Portland, Me.	----	----	----	----	427	----	------	427
San Francisco	----	----	----	----	------	----	59,978	59,978
Seattle	----	----	----	----	------	----	20,040	20,040
Tacoma	----	----	200	200	------	----	4,604	4,640
Portland, Ore.	----	----	----	----	------	----	200	200
Pembina	----	----	----	----	------	----	600	600
Detroit	----	----	----	----	------	----	------	------
Total	7,187	3,960	12,490	23,637	2,369,097	913,775	2,736,285	6,019,157
Total 1908-09	2,867	10,756	12,089	25,712	3,528,970	104 [illegible]	3,790,810	[illegible]

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.

Aug. 5 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	919	815	3,109	428	403	5,674	39,145
Galveston	----	100	348	400	600	1,448	3,155
Savannah	----	----	----	----	----	----	8,733
Charleston	----	----	----	----	----	----	373
Mobile	----	----	----	----	----	----	422
Norfolk	152	----	----	----	1,324	1,476	155
New York	4,000	1,100	1,500	800	----	7,400	204,689
Other ports	150	----	25	----	----	175	8,848
Total 1910	5,221	2,015	4,982	1,628	2,327	16,173	265,520
Total 1909	4,866	2,225	7,440	1,701	5,196	21,428	213,321
Total 1908	1,895	1,707	25,129	7,577	4,998	41,306	148,271

The speculative cotton market has been characterized this week by extreme irregularity, there being frequent transitions from strength to weakness, the final outcome being a big advance in the current month, a smaller gain in September and fair losses on the rest of the list. In a word, the near-by contracts have been well supported by the strong interests which have the small local supply so thoroughly under control, while the new-crop deliveries, after being buffeted about from day to day, as might be expected in a "weather market," have finally given way under the aggressive hammering of the local crowd. At times the weather news from the Southwest has been disquieting, maximum temperatures in Texas and Oklahoma ranging from 100 to 110, while the rainfall has generally been insignificant. On the other hand, the news from the rest of the belt has generally been favorable, although on one occasion there was talk of damaging rains in Mississippi and Arkansas. At one time buying was quickened by the monthly report of the Department of Agriculture, which made the condition 75.5, against 80.7 last month, 71.9 last August and a ten-year average of 79.4. Some argued from this that the production would be between 11,750,000 and 12,000,000 bales. Others, however, argued that, because of the larger area, the yield would exceed 12,000,000 bales. They called attention to the fact that two years ago Texas raised a crop of 3,831,000 bales on an area of 9,494,000 acres. Whereas the area is now 10,877,000 acres and the condition the same as it was then, viz., 82. At one time spot houses were good buyers, and it was said that Fall River had reported a better trade in cotton goods. At another time there was considerable liquidation by Southern and Wall Street longs because of a reported low barometer in Texas and predictions of general rains and cooler weather. To-day August made a net advance of about 20 points, advancing at one time from 15.34 to 15.67 under excited covering by three or four shorts. Meantime the new crop futures were losing from 10 to 16 points under vigorous hammering by the local crowd, who were prompted mainly by reports of cooler weather and rains in Texas and Oklahoma, Mexia, Tex., reporting rainfall of 1.60 inches and Hobart, Okla., 1 inch. Then, too, good showers were reported in the Eastern belt, and favorable crop news was received from the Carolinas. There are many who believe that on account of the improvement in the Central and Eastern belt and the relief in the Southwest the new-crop deliveries will soon work to a still lower level. Still there are others who think that the buying was of a much better class than the selling. For one thing, they mentioned the spirited bidding for October by brokers representing Continental spinners. Moreover, Wall Street houses also bought October and December.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	3c. 1.50 on	Middling	c. Basis	Good mid. tinged	c. Even
Strict mid. fair	1.30 on	Strict low. mid.	0.25 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off
Strict good mid.	0.66 on	Strict good ord.	1.05 off	Strict low mid. ting.	0.60 off
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged	1.50 off
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on	Middling stained	0.75 off

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

July 30 to Aug. 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.25	15.20	15.30	15.45	15.45	15.60

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on Aug. 5 for each of the past 32 years have been as follows:

1910	c. 15.60	1902	c. 8.88	1894	c. 6.94	1886	c. 9.56
1909	12.60	1901	8.06	1893	7.81	1885	10.44
1908	10.75	1900	9.50	1892	7.38	1884	11.00
1907	13.25	1899	6.12	1891	8.00	1883	10.25
1906	10.70	1898	6.06	1890	12.25	1882	13.06
1905	10.75	1897	8.00	1889	11.31	1881	12.06
1904	10.45	1896	7.88	1888	11.00	1880	11.56
1903	12.75	1895	7.19	1887	10.00	1879	11.00

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Spot.	*Consum'n.*	*Contract.*	*Total.*
Saturday	Quiet, 10 pts. dec.	Firm	----	----	----	----
Monday	Quiet, 5 pts. dec.	Steady	----	----	7,000	7,000
Tuesday	Quiet, 10 pts. adv.	Steady	----	----	----	----
Wednesday	Quiet, 15 pts. adv.	Steady	3,100	----	----	3,100
Thursday	Quiet	Steady	2,490	----	600	3,090
Friday	Quiet, 15 pts. adv.	Steady	1,215	----	1,700	2,915
Total			6,805	----	9,300	16,105

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

	Saturday, July 30.	Monday, Aug. 1.	Tuesday, Aug. 2.	Wednesday, Aug. 3.	Thursday, Aug. 4.	Friday, Aug. 5.	Week.
August—							
Range	15.15@15.25	15.15@15.25	15.25@15.38	15.32@15.47	15.34@15.42	15.34@15.67	15.15@15.67
Closing	15.18—15.19	15.24—15.25	15.26—15.27	15.45—15.47	15.41—15.43	15.61—15.62	— — —
Sept.—							
Range	14.05@14.16	14.06@14.20	14.06@14.25	14.21@14.39	14.17@14.31	14.19@14.32	14.05@14.39
Closing	14.12—14.13	14.16—14.18	14.12—14.13	14.38—14.39	14.30—14.32	14.28—14.30	— — —
Oct.—							
Range	13.49@13.65	13.57@13.72	13.58@13.80	13.74@13.88	13.54@13.70	13.47@13.62	13.47@13.88
Closing	13.60—13.61	13.68—13.69	13.63—13.65	13.84—13.88	13.66—13.67	13.50—13.51	— — —
Nov.—							
Range	13.51@ —	13.55@ —	13.54@13.73	13.67@ —	13.50@ —	— @ —	13.50@13.73
Closing	13.50—13.52	13.59—13.61	13.53—13.55	13.74—13.76	13.54—13.56	13.41—13.43	— — —
Dec.—							
Range	13.38@13.51	13.46@13.61	13.45@13.70	13.62@13.75	13.42@13.49	13.37@13.51	13.37@13.75
Closing	13.50—13.51	13.58—13.59	13.52—13.53	13.72—13.73	13.52—13.53	13.39—13.40	— — —
Jan.—							
Range	13.31@13.44	13.40@13.53	13.40@13.63	13.55@13.69	13.37@13.52	13.33@13.45	13.31@13.69
Closing	13.42—13.43	13.52—13.53	13.44—13.46	13.67—13.69	13.48—13.49	13.35—13.36	— — —
Feb.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	13.43—13.45	13.53—13.55	13.45—13.47	13.68—13.70	13.50—13.52	13.37—13.39	— — —
March—							
Range	13.38@13.44	13.45@13.60	13.45@13.68	13.62@13.75	13.44@13.58	13.39@13.51	13.38@13.75
Closing	13.47—13.48	13.57—13.58	13.51—13.52	13.74—13.75	13.55—13.57	13.40— —	— — —
April—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
May—							
Range	13.45@13.46	13.50@13.63	13.49@13.70	13.66@13.79	13.48@13.60	13.41@13.53	13.41@13.79
Closing	13.50—13.52	13.61—13.62	13.52—13.54	13.77—13.78	13.57—13.58	13.42—13.43	— — —
June—							
Range	— @ —	— @ —	— @ —	13.83@ —	— @ —	— @ —	— @13.83
Closing	— — —	— — —	— — —	13.81—13.83	13.60—13.62	13.45—13.47	— — —
July—							
Range	— @ —	— @ —	— @ —	13.84@ —	13.53@13.60	— @ —	13.53@13.84
Closing	— — —	— — —	— — —	13.82—13.84	13.61—13.63	13.46—13.48	— — —

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.

August 5—	1910.	1909.	1908.	1907.
Stock at Liverpool.........bales.	412,000	932,000	439,000	878,000
Stock at London	9,000	12,000	10,000	21,000
Stock at Manchester	35,000	60,000	54,000	69,000
Total Great Britain stock	456,000	1,004,000	503,000	968,000
Stock at Hamburg	12,000	9,000	24,000	18,000
Stock at Bremen	104,000	203,000	242,000	182,000
Stock at Havre	103,000	206,000	106,000	149,000
Stock at Marseilles	2,000	3,000	5,000	3,000
Stock at Barcelona	17,000	25,000	30,000	21,000
Stock at Genoa	19,000	22,000	20,000	21,000
Stock at Trieste	7,000	5,000	18,000	40,000
Total Continental stocks	264,000	473,000	445,000	434,000
Total European stocks	720,000	1,477,000	948,000	1,402,000
India cotton afloat for Europe	82,000	68,000	82,000	138,000
American cotton afloat for Europe	46,321	73,177	57,515	53,183
Egypt, Brazil, &c., afloat for Eu'pe	16,000	17,000	18,000	30,000
Stock in Alexandria, Egypt	53,000	58,000	75,000	35,000
Stock in Bombay, India	531,000	263,000	443,000	628,000
Stock in U. S. ports	281,693	234,749	189,587	307,176
Stock in U. S. interior towns	64,287	94,837	124,744	88,226
U. S. exports to-day	2,375	5,403	14,082	1,583
Total visible supply	1,796,676	2,291,106	1,951,928	2,683,168
Of the above totals of American and other descriptions are as follows:				
American—				
Liverpool stock.........bales.	321,000	845,000	330,000	761,000
Manchester stock	28,000	47,000	44,000	57,000
Continental stock	204,000	436,000	361,000	333,000
American afloat for Europe	46,321	73,177	57,515	53,183
U. S. port stocks	281,693	234,749	189,587	307,176
U. S. interior stocks	64,287	94,837	124,744	88,226
U. S. exports to-day	2,375	5,403	14,082	1,583
Total American	947,676	1,736,106	1,120,928	1,601,168
East Indian, Brazil, &c.—				
Liverpool stock	91,000	87,000	109,000	117,000
London stock	9,000	12,000	10,000	21,000
Manchester stock	7,000	13,000	10,000	12,000
Continental stock	60,000	37,000	84,000	101,000
India afloat for Europe	82,000	68,000	82,000	138,000
Egypt, Brazil, &c., afloat	16,000	17,000	18,000	30,000
Stock in Alexandria, Egypt	53,000	58,000	75,000	35,000
Stock in Bombay, India	531,000	263,000	443,000	628,000
Total East India, &c	849,000	555,000	831,000	1,082,000
Total American	947,676	1,736,106	1,120,928	1,601,168
Total visible supply	1,796,676	2,291,106	1,951,928	2,683,168
Middling Upland, Liverpool	8.07d.	6.69d.	6.26d.	7.40d.
Middling Upland, New York	15.45c.	12.70c.	10.85c.	13.40c.
Egypt, Good Brown, Liverpool	13 7-16d.	9 13-16d.	8¼d.	11 5-16d.
Peruvian, Rough Good, Liverpool	11.00d.	8.25d.	9.00d.	11.50d.
Broach, Fine, Liverpool	7¼d.	6¼d.	5 7-16d.	6¼d.
Tinnevelly, Good, Liverpool	7¼d.	5 15-16d.	5 1-16d.	5¾d.

Continental imports for the past week have been 50,000 bales.

The above figures for 1910 show a decrease from last week of 121,992 bales, a loss of 494,430 bales from 1909, a decrease of 155,252 bales from 1908 and a loss of 886,492 bales from 1907.

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

Towns.		Movement to August 5 1910. Receipts. Week.	Season.	Shipments. Week	Stocks Aug. 5.	Movement to August 6 1909. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 6.
Eufaula,	Alabama	-----	17,218	10	739	4	21,289	8	-----
Montgomery,	"	1	119,398	231	1,346	576	166,663	575	733
Selma,	"	-----	100,558	36	600	38	110,941	243	146
Helena,	Arkansas	4	57,688	381	874	44	93,171	534	2,910
Little Rock,	"	579	179,525	1,035	5,468	34	271,685	1,311	3,954
Albany,	Georgia	1	23,620	1	123	1	25,366	-----	18
Athens,	"	69	104,728	1,321	48	-----	112,000	300	500
Atlanta,	"	221	135,345	94	607	611	143,494	876	557
Augusta,	"	359	362,268	665	3,391	452	355,850	2,056	6,436
Columbus,	"	10	56,675	1,500	3,646	14	61,735	200	2,112
Macon,	"	-----	53,399	308	398	92	65,299	20	502
Rome,	"	31	43,249	60	960	150	57,020	256	3,186
Louisville,	Kentucky, net	70	8,927	90	70	10	8,850	20	40
Shreveport,	Louisiana	-----	91,643	-----	330	57	91,491	655	3,524
Columbus,	Mississippi	-----	33,450	6	29	489	59,638	750	299
Greenville,	"	-----	64,235	215	2,576	136	74,350	279	1,516
Greenwood,	"	-----	79,851	100	1,000	-----	118,069	200	1,000
Meridian,	"	-----	73,323	295	1,900	216	106,892	816	1,826
Natchez,	"	-----	14,980	-----	1,414	153	53,725	885	2,534
Vicksburg,	"	3	44,622	186	2,235	8	67,198	-----	4,059
Yazoo City,	"	-----	41,719	298	2,296	1	60,149	105	2,141
St. Louis,	Missouri	1,147	449,006	1,503	6,100	715	679,642	4,625	15,107
Raleigh,	North Carolina	165	15,162	175	25	27	16,556	50	12
Cincinnati,	Ohio	619	149,106	1,388	7,816	539	165,959	808	13,769
Greenwood,	South Carolina	-----	14,942	-----	825	-----	20,052	50	1,450
Memphis,	Tennessee	1,957	778,644	2,190	11,076	755	977,098	2,284	12,561
Nashville,	"	-----	13,640	-----	1,112	301	22,793	410	465
Brenham,	Texas	28	8,645	48	203	18	6,876	4	512
Clarksville,	"	-----	23,618	-----	-----	-----	25,042	-----	-----
Dallas,	"	-----	56,856	-----	-----	-----	96,577	-----	36
Honey Grove,	"	-----	20,926	-----	-----	-----	18,628	-----	-----
Houston,	"	1,828	1,699,824	706	7,030	1,485	2,559,951	1,336	12,932
Paris,	"	-----	80,598	-----	-----	-----	86,100	-----	-----
Total, 33 towns		7,092	5,017,388	12,842	64,287	6,946	6,800,149	19,656	94,837

The above totals show that the interior stocks have *decreased* during the week 5,750 bales and are to-night 30,550 bales less than at the same time last year. The receipts at all the towns have been 146 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:

August 5—	1909-10 Week.	1909-10 Since Sept. 1.	1908-09 Week.	1908-09 Since Sept. 1.
Shipped—				
Via St. Louis	1,503	453,538	4,625	678,405
Via Cairo	1,011	183,388	464	305,594
Via Rock Island	----	19,915	----	30,693
Via Louisville	525	132,479	224	85,602
Via Cincinnati	252	48,671	437	50,303
Via Virginia points	2,486	139,543	956	187,610
Via other routes, &c	1,276	155,704	137	277,527
Total gross overland	7,053	1,133,238	6,843	1,615,734
Deduct shipments—				
Overland to N. Y., Boston, &c	1,652	140,063	616	145,940
Between interior towns	2,842	65,937	----	48,937
Inland, &c., from South	1,943	79,197	2,660	57,572
Total to be deducted	6,437	285,197	3,276	252,449
Leaving total net overland*	616	848,041	3,567	1,363,285

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 646 bales, against 3,567 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 515,244 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 Aug. 5	6,491	7,253,655	7,804	9,796,381
Net overland to Aug. 5	616	848,041	3,567	1,363,285
South'n consumption to Aug. 5	32,000	2,307,000	52,000	2,388,000
Total marketed	39,107	10,408,696	63,371	13,547,666
Interior stocks in excess	*5,750	x18,876	*12,710	x19,169
Came into sight during week	33,357	----	50,661	----
Total in sight Aug. 5	----	10,389,820	----	13,528,497
North'n spinn's takings to Aug. 5	----	2,138,272	29,448	2,767,498

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

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1908—Aug. 8	51,597	1907-08—Aug. 8	11,310,381
1907—Aug. 9	49,561	1906-07—Aug. 9	13,344,168
1906—Aug. 10	64,299	1905-06—Aug. 10	10,982,868
1905—Aug. 11	101,669	1904-05—Aug. 11	13,356,431

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

Week ending Aug. 5.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8	14 3/4
New Orleans	14 5/8	14 5/8	14 5/8	14 3/4	14 11-16	14 13-16
Mobile	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8
Savannah	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8
Charleston	----	----	----	----	----	----
Wilmington	----	----	----	----	----	----
Norfolk	15	15	15	15	15	15
Baltimore	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Philadelphia	15.50	15.45	15.55	15.70	15.70	15.85
Augusta	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 7-16
Memphis	15	15	15	15	15	15
St. Louis	15	15	15	15	15	15
Houston	14 5/8	14 5/8	14 5/8	14 3/4	14 3/4	14 3/4
Little Rock	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2

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 30.	Monday, Aug. 1.	Tuesday, Aug. 2.	Wed'day, Aug. 3.	Thursd'y, Aug. 4.	Friday, Aug. 5.
August—						
Range	— 14.49	14.50-.52	14.40-.57	14.59-.65	14.55-.63	14.66-.68
Closing	14.48-.51	14.50-.51	14.46-.50	14.65-.68	14.61-.62	14.65-.68
September—						
Range	— 13.78	13.85 —	13.89-.04	13.99-.13	13.84-.98	— @ —
Closing	13.83-.85	13.85-.87	13.90-.91	14.13-.15	13.90-.95	13.81 —
October—						
Range	13.32-.43	13.36-.46	13.38-.60	13.50-.65	13.32-.47	13.25-.41
Closing	13.42-.43	13.45-.46	13.42-.43	13.64-.65	13.42-.43	13.29-.30
November—						
Range	— @ —	— @ —	— 13.46	— @ —	— @ —	— @ —
Closing	13.36-.37	13.39-.41	13.38-.40	13.60-.62	13.38-.40	13.27-.29
December—						
Range	13.24-.37	13.30-.41	13.31-.53	13.44-.60	13.27-.40	13.22-.37
Closing	13.36-.37	13.39-.40	13.37-.38	13.59-.60	13.37-.38	13.25-.26
January—						
Range	13.30-.37	13.33-.43	13.35-.53	13.47-.65	13.33-.45	13.27-.42
Closing	13.39-.40	13.42-.44	13.40-.41	13.64-.65	13.43-.44	13.30-.31
March—						
Range	13.40-.48	13.42-.54	13.46-.67	13.59-.75	13.42-.54	13.40-.51
Closing	13.49-.51	13.63-.64	13.50-.51	13.74-.75	13.54-.55	13.42 —
May—						
Range	— @ —	13.62 —	— 13.70	— @ —	13.56-.58	13.50 —
Closing	— — —	13.62 —	13.60-.62	13.80 —	13.60-.62	13.50 —
Tone—						
Spot	Easy.	Steady.	Steady.	Firm.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has on the whole been more favorable the past week, and improvement in the crop is reported from some sections. Needed rains have fallen in Oklahoma and in portions of Texas, but there is complaint from the latter State of deterioration as a result of hot and dry weather, and boll-weevils are also referred to.

Galveston, Texas.—Continued drought and hot weather are causing deterioration. Complaints of boll-weevils and boll-worms are increasing. It has rained on one day of the week, the precipitation being four hundredths of an inch. The thermometer has averaged 83, the highest being 88 and the lowest 78.

Abilene, Texas.—There has been no rain the past week. The thermometer has averaged 89, ranging from 74 to 104.

Brenham, Texas.—We have had no rain during the week. The thermometer has ranged from 72 to 102, averaging 82.

Cuero, Texas.—We have had no rain during the week. Average thermometer 86, highest 103, lowest 71.

Dallas, Texas.—It has been dry all week. The thermometer has averaged 89, the highest being 106 and the lowest 71.

Henrietta, Texas.—There has been rain on two days the past week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 90, ranging from 71 to 108.

Huntsville, Texas.—There has been no rain the past week. The thermometer has ranged from 72 to 99, averaging 86.

Lampasas, Texas.—There has been no rain the past week. The thermometer has averaged 88, the highest being 106 and the lowest 69.

Luling, Texas.—Dry all the week. The thermometer has averaged 87, ranging from 72 to 101.

Paris, Texas.—The week's rainfall has been thirteen hundredths of an inch, on two days. The thermometer has averaged 89, the highest being 104 and the lowest 73.

San Antonio, Texas.—We have had no rain during the week. The thermometer has averaged 86, ranging from 72 to 100.

Taylor, Texas.—Dry all the week. The thermometer has ranged from 72 to 100, averaging 86.

Weatherford, Texas.—No rain the past week. Average thermometer 89, highest 104, lowest 74.

Ardmore, Oklahoma.—It has rained on one day during the week, the precipitation reaching forty-five hundredths of an inch. The thermometer has averaged 90, ranging from 71 to 109.

Marlow, Oklahoma.—Rain has fallen on two days of the week, the rainfall being one inch and fifty-five hundredths. The thermometer has ranged from 71 to 109, averaging 90.

Oklahoma, Oklahoma.—We have had rain on three days during the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has ranged from 72 to 106, averaging 89.

Alexandria, Louisiana.—This week's rainfall has been twelve hundredths of an inch, on one day. Average thermometer 85, highest 98 and lowest 71.

Amite, Louisiana.—We have had rain on one day during the week, the precipitation being one inch. The thermometer has averaged 84, the highest being 97 and the lowest 71.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 85, ranging from 74 to 95.

Shreveport, Louisiana.—Rain has fallen on one day during the week, the rainfall being one inch. The thermometer has ranged from 70 to 99, averaging 84.

Columbus, Mississippi.—We have had rain on one day during the week, the rainfall being one inch and twenty-five hundredths. Average thermometer 79, highest 96, lowest 61.

Meridian, Mississippi.—We have had rain on three days during the week, the rainfall being one inch and seventy-five hundredths. The thermometer has ranged from 64 to 92, averaging 78.

Vicksburg, Mississippi.—The week's rainfall has been ninety-one hundredths of an inch, on three days. Average thermometer 82, highest 94.5, lowest 70.

Eldorado, Arkansas.—We have had rain on two days during the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has ranged from 69 to 97, averaging 83.

Fort Smith, Arkansas.—The week's rainfall has been seventy-eight hundredths of an inch, on two days. Average thermometer 88, highest 104, lowest 72.

Helena, Arkansas.—Cotton is improving. We have had rain on one day during the week, the rainfall being only one hundredth of an inch. The thermometer has ranged from 65 to 94, averaging 80.

Little Rock, Arkansas.—Weather conditions good for cotton the past week and reports indicate general improvement. Rain has fallen on three days of the week, the rainfall being one inch and twenty-four hundredths. Average thermometer 83, highest 94, lowest 71.

Dyersburg, Tennessee.—It has rained on two days of the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has ranged from 63 to 95, averaging 79.

Memphis, Tennessee.—Rain beneficial, but more is needed. Rain has fallen on one day during the week and the precipitation has been fifty-five hundredths of an inch. Average thermometer 80.2, highest 92.2 and lowest 67.

Nashville, Tennessee.—We have had rain on two days of the past week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has averaged 79, the highest being 96 and the lowest 62.

Mobile, Alabama.—Generally dry and favorable for crops in the interior. We have had rain on one day of the week, the rainfall being thirty-one hundredths of an inch. The thermometer has averaged 84, ranging from 74 to 95.

Montgomery, Alabama.—Weather fine for crops; cotton improving. Rain has fallen on two days of the week, the rainfall being forty-one hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 82. Month's rainfall 10.27 inches.

Selma, Alabama.—We have had rain on one day during the week, the rainfall being thirty-four hundredths of an inch. Average thermometer 80, highest 94, lowest 65.

Thomasville, Alabama.—There has been rain on three days of the week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 80, the highest being 97 and the lowest 63.

Madison, Florida.—We have had rain on four days during the week, to the extent of ninety-three hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 97.

Tallahassee, Florida.—Rain has fallen on four days during the week, the rainfall being one inch and twenty-three hundredths. The thermometer has ranged from 72 to 94, averaging 83.

Atlanta, Georgia.—Rain has fallen on two days of the week, the rainfall being forty-four hundredths of an inch. Average thermometer 79, highest 92, lowest 66.

Augusta, Georgia.—There has been rain on one day during the week, the rainfall being fifty-one hundredths of an inch. The thermometer has averaged 83, the highest being 95 and the lowest 70.

Savannah, Georgia.—There has been rain on five days of the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 97.

Charleston, South Carolina.—We have had rain on five days during the week, the precipitation reaching one inch and fifty-two hundredths. The thermometer has ranged from 74 to 92, averaging 84.

Greenwood, South Carolina.—The week's rainfall has been twelve hundredths of an inch, on one day. Average thermometer 84, highest 99, lowest 70.

Spartanburg, South Carolina.—It has been dry all the week. The thermometer has averaged 82, the highest being 98 and the lowest 66.

Charlotte, North Carolina.—We have had rain on two days during the week, to the extent of one inch and thirty-three hundredths. The thermometer has averaged 80, ranging from 70 to 92.

Greensboro, North Carolina.—We have had rain on two days during the week, the rainfall being seventy-four hundredths of an inch. The thermometer has ranged from 65 to 93, averaging 79.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10. Week.	1909-10. Season.	1908-09. Week.	1908-09. Season.
Visible supply July 29	1,918,669	-------	2,498,215	-------
Visible supply Sept. 1	-------	1,931,022	-------	1,714,982
American in sight to Aug. 5	33,357	10,389,820	50,661	13,528,497
Bombay receipts to Aug. 4	10,000	3,148,000	3,000	2,093,000
Other India ship'ts to Aug. 4	4,000	490,000	10,000	540,000
Alexandria receipts to Aug. 3	-------	654,600	-------	890,000
Other supply to Aug. 3*	3,000	276,000	2,000	204,000
Total supply	1,969,025	16,889,442	2,563,876	18,970,479
Deduct—				
Visible supply Aug. 5	1,796,676	1,796,676	2,291,106	2,291,106
Total takings to Aug. 5	172,349	15,092,766	272,770	16,679,373
Of which American	110,349	10,896,166	193,770	12,769,373
Of which other	62,000	4,196,600	74,000	3,910,000

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

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Wednesday, Sept. 7. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to secure early delivery.

CALIFORNIA'S FIRST NEW BALE.—The first bale of new cotton of the season of 1910 was ginned at El Centro, Cal., on Aug. 4. A dispatch to the New York Cotton Exchange states that "it is very fine and clean and white and of exceptionally strong fibre. This year's acclimated seed produced a slightly larger staple. Crop prospects are fine. Other growers are now packing and hauling in the Imperial Valley. Irrigated cotton is a success."

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on July 25, was issued by the Department of Agriculture Aug. 2:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of this Bureau, that the average condition of the cotton crop on July 25 1910 was 75.5% of a normal, as compared with 80.7 on June 25 1910, 71.9 on July 25 1909, 83.0 on July 25 1908, 75.0 on July 25 1907, and 79.4 the average of the past ten years on July 25.

Comparisons of condition by States follow:

States—	July 25 1910.	June 25 1910.	July 25 1909.	July 25 1908.	July 25 10-yr.av
Virginia	80	81	71	90	81
North Carolina	71	72	71	89	80
South Carolina	70	75	77	84	80
Georgia	70	78	78	85	81
Florida	70	82	84	85	83
Alabama	71	81	68	85	78
Mississippi	71	81	64	86	78
Louisiana	69	77	58	83	78
Texas	82	84	70	82	79
Arkansas	73	77	76	86	80
Tennessee	76	82	80	88	82
Missouri	72	80	85	88	84
Oklahoma	87	88	79	66	81
California	98	95	---	----	---
United States	75.5	80.7	71.9	83.0	79.4

COTTON CONSUMPTION AND OVERLAND MOVEMENT, TO AUGUST 1.—Below we present a synopsis of the crop movement for the month of July and the eleven months ended July 31 for three years:

	1909-10.	1908-09.	1907-08.
Gross overland for July.........bales	58,558	38,689	45,311
Gross overland for 11 months	1,127,084	1,610,518	1,149,671
Net overland for July	27,846	27,166	29,579
Net overland for 11 months	847,683	1,360,828	897,156
Port receipts in July	146,474	96,854	133,623
Port receipts in 11 months	7,248,925	9,791,174	8,220,126
Exports in July	121,747	163,467	120,840
Exports in 11 months	6,009,992	8,346,029	7,321,992
Port stocks on July 31	259,483	256,136	214,463
Northern spinners' takings to Aug. 1	2,145,436	2,760,817	1,863,459
Southern consumption to Aug. 1	2,281,000	2,344,000	2,131,000
Overland to Canada for 11 months (included in net overland)	107,081	122,108	102,517
Burnt North and South in 11 months	1,915	------	------
Stock at Northern interior markets Aug. 1	8,635	14,038	10,475
Came in sight during July	235,320	285,020	290,709
Amount of crop in sight Aug. 1	10,362,608	13,489,002	11,299,784
Came in sight balance season	------	339,844	282,045
Total crop	------	13,828,846	11,581,829
Average *gross* weight of bales	505.98	513.32	509.02
Average *net* weight of bales	481.98	489.32	486.02

INDIA COTTON MOVEMENT FROM ALL PORTS.

Aug. 8. Receipts at—	1910. Week.	1910. Since Sept. 1.	1909. Week.	1909. Since Sept. 1.	1908. Week.	1908. Since Sept. 1.
Bombay	10,000	3,148,000	3,000	2,093,000	14,000	2,038,000

Exports from—	For the Week. Great Britain.	Continent.	Japan &China	Total.	Since September 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10	-----	13,000	15,000	28,000	95,000	975,000	894,000	1,964,000
1908-09	-----	7,000	11,000	18,000	24,000	580,000	667,000	1,271,000
1907-08	-----	10,000	2,000	12,000	28,000	641,000	430,000	1,099,000
Calcutta—								
1909-10	-----	1,000	-----	1,000	5,000	50,000	48,000	103,000
1908-09	-----	1,000	-----	1,000	6,000	45,000	31,000	82,000
1907-08	-----	-----	-----	-----	5,000	25,000	20,000	50,000
Madras—								
1909-10	-----	-----	-----	-----	4,000	22,000	1,000	27,000
1908-09	-----	-----	1,000	1,000	7,000	28,000	13,000	48,000
1907-08	2,000	-----	-----	2,000	10,000	28,000	9,000	47,000
All others—								
1909-10	-----	3,000	-----	3,000	32,000	313,000	15,000	360,000
1908-09	1,000	5,000	2,000	8,000	28,000	302,000	80,000	410,000
1907-08	1,000	6,000	1,000	8,000	23,000	265,000	37,000	325,000
Total all—								
1909-10	-----	17,000	15,000	32,000	136,000	1,360,000	958,000	2,454,000
1908-09	1,000	13,000	14,000	28,000	65,000	955,000	791,000	1,811,000
1907-08	3,000	16,000	3,000	22,000	66,000	959,000	496,000	1,521,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Aug. 3.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	------	900	2,500
Since Sept. 1	4,909,633	6,674,903	7,160,722

Exports (bales)—	1909-10 This Week.	1909-10 Since Sept. 1.	1908-09 This Week.	1908-09 Since Sept. 1.	1907-08 This Week.	1907-08 Since Sept. 1.
To Liverpool	3,000	156,736	----	193,961	----	226,945
To Manchester	----	119,286	6,000	218,542	----	210,688
To Continent	2,500	304,857	4,500	362,905	5,500	369,504
To America	600	62,534	----	89,283	----	75,878
Total exports	6,100	643,413	10,500	864,691	5,500	883,015

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

The statement shows that the receipts for the week were 000,000 cantars and the foreign shipments 6,100 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and quiet for shirtings. Manufacturers are working at a loss. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910. 32s Cop Twist.	1910. 8¼ lbs. Shirtings, common to finest.	1910. Cot'n Mid. Upl's	1909. 32s Cop Twist.	1909. 8¼ lbs. Shirtings, common to finest.	1909. Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
J'ne. 17	10¾ @ 11¼	5 8 @10 6	8.09	8¼ @ 8¾	4 9 @8 11	5.96
24	10 9-16@11 5-16	5 6¼@10 5	8.05	8¼ @ 9	4 9 @8 11	6.06
July 1	10¾ @ 11¼	5 5½@10 4	7.86	8¾ @ 9¼	4 10 @9 0	6.33
8	10¾ @ 11	5 5 @10 4	7.92	8¾ @ 9¼	4 10½@9 1½	6.75
15	10¾ @ 11	5 5 @10 4½	7.94	9⅛ @ 9¾	4 11 @9 3	6.72
22	10¾ @ 11¼	5 5½@10 6	7.97	8¾ @ 9¾	4 10 @9 2	6.48
29	10¾ @ 11¼	5 6 @10 7	8.16	9⅛ @ 9¼	4 10½@9 3	6.73
Aug 5	10¾ @ 11¼	5 6 @10 7	8.07	9 @ 9¾	4 10 @9 2	6.69

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 23,637 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 29—Arabic, 3,216... Aug. 2—Caronia, 3,443 upland, 49 foreign	6,708
To Havre—July 30—St. Laurent, 3,960	3,960
To Bremen—Aug. 3—Prinz Friedrich Wilhelm, 3,241	3,241
To Hamburg—July 29—Kaiserin Augusta Victoria, 25	25
To Barcelona—July 29—Atlanta, 2,796; Federica, 3,468	6,264
To Genoa—July 29—Konig Albert, 300	300
NEW ORLEANS—To Antwerp—July 29—Cayo Gitano, 50	50
To Genoa—Aug. 5—Dora Baltea, 2,300	2,300
SAVANNAH—To Hamburg—July 29—Zafra, 100	100
BOSTON—To Liverpool—Aug. 1—Ivernia, 104... Aug. 3—Georgian, 75	179
To Yarmouth—July 28—Prince George, 10	10
PHILADELPHIA—To Manchester—July 11—Manchester Port, 300	300
TACOMA—To Japan—Aug. 3—Suveric, 200	200
Total	23,637

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

	July 15.	July 22.	July 29.	Aug. 5.
Sales of the week......bales	24,000	22,000	22,000	34,000
Of which speculators took	----	----	1,000	----
Of which exporters took	6,000	6,000	3,000	1,000
Sales, American	20,000	17,000	18,000	28,000
Actual export	12,000	12,000	6,000	3,000
Forwarded	45,000	41,000	28,000	47,000
Total stock—Estimated	493,000	458,000	439,000	412,000
Of which American	396,000	366,000	347,000	321,000
Total imports of the week	37,000	16,000	15,000	22,000
Of which American	12,000	11,000	8,000	16,000
Amount afloat	40,000	37,000	37,000	30,000
Of which American	22,000	20,000	19,000	8,000

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.	HOLIDAY.	HOLIDAY.	Moderate demand.	More demand.	Moderate demand.	Quiet.
Mid.Upl'ds			8.17	8.20	8.19	8.07
Sales / Spec.&exp.			6,000 / 500	8,000 / 500	7,000 / 500	6,000 / 300
Futures. Market opened			Steady at 7@9 pts. advance.	Steady at ½@2½ pts. adv.	Irreg. at 2@7 pts. advance.	Irreg.unch. to 3½ pts. adv.
Market 4 P. M.			Quiet at 3@6½ pts. adv.	Steady at 5@9½ pts. adv.	Barely st'y at 6½@9 pts. dec.	Firm at ½@5 pts. advance.

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 85 means 7 85-100d.

July 30 to Aug. 5.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	HOLIDAY.		HOLIDAY.		7 85½	82½	88	87½	86½	80½	75	85½
Aug.-Sep.					7 62	59	66	65½	65	59	54	63
Sep.-Oct.					7 31½	31½	38	39½	34½	30½	23½	31
Oct.-Nov.					7 16	15½	22½	24	19½	15	09	16½
Nov.-Dec.					7 06	06	13	15	11½	06½	00½	08
Dec.-Jan.					7 03½	03½	11	12½	09	04	98	05½
Jan.-Feb.					7 03	03	10½	12	08½	03½	97½	05
Feb.-Mch.					7 02½	02½	10½	12	08½	03½	97½	05
Mch.-Apr.					7 02½	02½	10½	12	08½	03½	97½	05
Apr.-May.					7 02	02	10	11½	08½	03	97	04½
May-June					7 02	02	10	11½	08½	03	97	04½

BREADSTUFFS.

Friday, Aug. 5 1910.

There was a slight decline in wheat-flour prices during the week. Offerings for forward shipment from the interior showed enlargement and mill representatives manifested greater willingness to sell. In fact, some of them were in a mood to make price concessions. This tendency was largely traceable to the decline in cash-wheat values, owing in part to fairly heavy receipts at primary points. Finding it easy to secure larger supplies of wheat on more favorable terms, millers became more anxious to sell. At the decline a fair business was accomplished in choice strong Kansas and Oklahoma straights to arrive. There was comparatively no pressure to sell choice soft winter-wheat flour, as it has been down to a big discount compared with hard-wheat flour. There was a moderately active trade in choice spring patents, but at rather lower figures, mainly brought about by reports of more satisfactory threshing returns; yield and quality being somewhat better in some places than expected.

Wheat fell to lower levels and especially prompt deliveries and near-by contracts, September having declined more rapidly than December. This suggested for one thing that dealers generally were inclined to "run away" from the actual cash property. Whether this was partly fictitious could only be conjectured. There were, however, many shrewd traders who felt convinced that big Western speculators, large millers and other prominent interests—barring the farmer—were maneuvering for a decline. It was easy to see that needless ado was being made over the so-called heavy primary receipts, which were actually only normal. Of course, millers and elevator owners are generally ready to use manipulative tactics at this season in order to fill their bins, &c., at lowest possible cost. Naturally they were quick to make capital of the dulness in the flour trade and the limited interest on the part of exporters. It is true that little wheat has been taken recently for prompt shipment, barring small lots of new red winter via Baltimore and Philadelphia, but it is generally believed that France will soon need to import on a fairly large scale as the weather in that country has been unfavorable, and hence it is asserted that the crop has been seriously injured. Some authorities estimate the loss at over 50,000,000 bushels, and consequently it has been predicted that the duty in that country would be greatly reduced, if not taken off wholly. Therefore there has been a wide difference of opinion as to the probable import requirements for the cereal year. It is, in short, too early to form a definite opinion, some of the guesses ranging between 20,000,000 and 40,000,000 bushels, against nothing in ordinary seasons. Nevertheless exporters to France have bought little or nothing in this market, but have, it was asserted, made fair contracts on the Pacific coast. However, the bulk of the French buying thus far embraced mainly off-coast cargoes on the London market.

The stronger tendency in European markets was also partly traceable to reports that the recent bad weather had cut down the yield in Russia and hence the exportable surplus had been reduced. In addition there has been some fear in Argentina owing to dry weather, but no definite particulars were given. On the whole, most all signs have pointed to comparatively light world's shipments in the near future. It is now estimated that our crop will reach 624,000,000 bushels, embracing 200,000,000 bushels spring—a loss of 90,000,000 compared with last year—and 424,000,000 winter. According to recent estimates by the Department of Agriculture it is thought that we will need for food and seed this season 600,000,000 bushels. The heaviness in domestic markets was ascribed in part to reports of more satisfactory threshing returns from spring as well as winter-wheat territory. It was declared that in numerous cases the yield and quality was better than anticipated. Such reports naturally led to the growth and spread of bearish sentiment. A few so-called experts in the Northwest estimated the yield in the three big States—Minnesota and the Dakotas—at 148,000,000 bushels, against previous estimates as low as 135,000,000 bushels. The early depression was partly chargeable to the large increase in the visible supply and the big addition to the world's available supply—4,900,000 bushels, against 623,000 last year. To-day materially stronger feeling was developed, prices recovering sharply, all the early decline being regained, and more too. The sudden and radical change was ascribed to light offerings and the anxiety of short sellers to cover. It was easy to see that the bear element had been over-confident and aggressive and had over-sold. Buying was stimulated partly by higher cables and partly by a big rise in Winnipeg consequent upon reduced estimates as to the yield in Manitoba and the Northwestern Provinces.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	109¼	108¼	107¾	107¼	107¾	109¼
September delivery in elevator	108⅜	107⅞	106¾	107⅛	107⅝	109¼
December delivery in elevator	110¼	110¼	109⅜	109¾	110⅞	112⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	103¼	102⅜	100¾	101¾	102⅜	104
December delivery in elevator	104⅛	104⅛	103⅛	104⅛	105	106⅜
May delivery in elevator	108¼	108¼	107¼	108½	109	110½

Conspicuous dulness and narrowness were the main features in the local corn market early in the week. Demand was lifeless at the outset and with offerings larger a slightly weaker feeling was noticeable. Most traders were inclined to sell more freely, prompted chiefly by a declining tendency in the West, where the weather and crop prospects were more favorable. Most of the time temperature was lower nearly all over the belt, while there was moderately heavy rainfall where moisture was badly needed. Consequently it was estimated that appreciable benefit had been done in many fields. Indeed, advices from numerous credible sources were more encouraging, and hence it was asserted that farmers were showing far more willingness to part with their reserves. Nevertheless, crop estimates in circulation showed that a materially lighter crop was expected than indicated a month ago, some guessing the production at 2,858,000,000 bushels to 2,900,000,000 bushels, against over 3,000,000,000 bushels suggested last month. To-day the market was moderately active and firmer but largely in sympathy with the West and the higher trend in wheat.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	73¼	73¼	71¼	71¼	71¼	73
September delivery in elevator	72¼	72¼	70¾	70¾	71¼	71⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	64	63¼	62¼	62¼	62⅝	63¼
December delivery in elevator	61⅛	61⅛	60⅛	60	60⅝	60⅝
May delivery in elevator	63⅝	63¼	61½	61⅝	62	62½

There was no animation in the market for oats futures in Western markets. At times traders displayed limited interest and as a consequence the variations were slow and unimportant. Temporarily the trend was downward, partly owing to the favorable weather West and partly because of the brighter outlook for the corn crop. Selling was partly stimulated by reports that farmers were making bigger deliveries to country stations. To-day the market was firmer, with sellers for the decline inclined to take in profits.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	46½-49	46½-49	46-48	46-48	46-48	46-48
White clipped, 34 to 36 lbs	48-48½	48-48½	48-48½	48-48½	48-48½	48-48½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	37¼	37¼	36⅝	36⅝	36⅞	37¼
December delivery in elevator	38⅜	38⅜	37½	38	38⅛	38⅝
May delivery in elevator	41	41½	40½	40¾	40⅞	41⅛

The following are closing quotations:

FLOUR.

Winter, low grades	$3 25@$4 00	Kansas straights, sack	$4 90@$5 20
Winter patents	5 30@ 5 50	Kansas clears, sacks	4 00@ 4 40
Winter straights	4 75@ 5 00	City patents	Nominal
Winter clears	4 00@ 4 50	Rye flour	4 10@ 4 50
Spring patents	5 90@ 6 50	Graham flour	4 15@ 4 25
Sring straights	5 25@ 5 50	Corn meal, kiln dried	3 45@ 3 50
Spring clears	4 60@ 5 00		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 26¾	No. 2 mixed ... elev.	73
N. Spring, No. 2	1 25¾	No. 2 yellow ... f.o.b.	Nominal
Red winter, No. 2	1 09	No. 2 white ... f.o.b.	Nominal
Hard winter, No. 2	1 11¼	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western ... f.o.b.	85
Natural white	46@48	State and Jersey	Nominal
White clipped	48@52	Barley—Malting	65@70
Mixed	Nominal	Feeding, c.i.f., N. Y.	Nominal

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

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	146,970	2,070,100	1,341,250	1,991,300	201,000	18,000
Milwaukee	65,625	222,610	92,660	266,900	84,400	6,120
Duluth	22,105	448,137	------	7,165	135,999	------
Minneapolis	------	1,263,890	101,760	243,430	112,680	15,050
Toledo	------	214,000	55,950	62,250	------	------
Detroit	3,272	19,325	23,616	56,448	------	------
Cleveland	1,213	26,812	34,234	100,690	------	------
St. Louis	55,750	962,798	279,025	482,800	2,800	5,500
Peoria	42,800	131,061	279,639	391,600	8,400	4,400
Kansas City	------	3,368,400	178,800	164,100	------	------
Total wk. '10	337,735	8,727,133	2,386,934	3,766,683	545,279	49,070
Same wk. '09	360,238	8,753,178	3,111,956	1,771,277	363,310	41,230
Same wk. '08	395,713	7,117,162	2,290,837	2,736,335	427,258	91,893
Since Aug. 1						
1909-10	20,161,328	256,331,511	184,039,739	93,701,043	81,277,072	6,846,238
1908-09	20,501,246	226,549,292	152,861,633	164,145,865	82,099,980	6,339,626
1907-08	18,585,135	224,316,535	122,769,279	185,893,786	62,358,202	6,724,874

Total receipts of flour and grain at the seaboard ports for the week ended July 30 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	141,638	254,200	78,925	365,100	65,873	1,150
Boston	79,349	------	3,000	63,000	-----	-----
Philadelphia	36,718	256,852	24,491	79,579	-----	-----
Baltimore	32,388	433,040	30,742	6,033	-----	4,574
Richmond	943	42,658	43,976	23,700	-----	-----
New Orleans*	13,134	------	281,500	98,300	-----	-----
Galveston	------	26,000	3,000	------	-----	-----
Mobile	1,500	------	6,500	------	-----	-----
Montreal	24,455	258,825	133,395	134,090	45,280	-----
Total week 1910	270,125	1,271,575	605,529	769,802	111,153	5,724
Since Jan. 1 1910	9,375,270	38,079,557	25,164,998	26,432,430	2026,033	426,680
Week 1909	209,110	1,438,426	320,489	621,084	44,512	47,168
Since Jan. 1 1909	8,231,609	37,617,691	28,243,042	25,356,748	4189,859	484,203

* 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 30 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	57,803	7,352	32,431	8,728	-----	-----	755
Boston	62,914	------	893	------	-----	-----	-----
Philadelphia	82,000	------	15,000	------	-----	-----	-----
Baltimore	16,000	1,000	1,908	------	-----	-----	-----
New Orleans	------	209,300	10,881	50	-----	-----	80
Galveston	------	------	5,172	------	-----	-----	-----
Mobile	------	6,500	1,500	------	-----	-----	-----
Montreal	282,000	17,000	34,000	10,000	-----	21,000	4,000
Total week	500,717	241,152	101,785	18,778	-----	21,000	4,835
Week 1909	854,493	65,686	80,933	41,510	25,670	-----	1,200

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

Exports for week and since July 1 to—	Flour Week July 30. bbls.	Flour Since July 1 1910. bbls.	Wheat Week July 30. bush.	Wheat Since July 1 1910. bush.	Corn Week July 30. bush.	Corn Since July 1 1910. bush.
United Kingdom	34,340	166,670	391,117	1,932,446	17,000	206,714
Continent	13,640	61,008	90,602	376,329	------	102,841
Sou. & Cent. Amer.	11,099	60,158	13,998	23,998	202,480	575,825
West Indies	28,252	85,051	------	------	20,732	107,654
Brit. Nor. Am. Cols.	-----	505	------	------	------	------
Other Countries	14,454	14,618	5,000	5,000	940	1,951
Total	101,785	388,010	500,717	2,337,773	241,152	994,985
Total 1909	80,933	379,752	854,493	3,210,471	65,686	444,568

The world's shipments of wheat and corn for the week ending July 30 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat. 1910. Week July 30.	Wheat. 1910. Since July 1.	Wheat. 1909. Since July 1.	Corn. 1910. Week July 30.	Corn. 1910. Since July 1.	Corn. 1909. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,049,000	5,594,000	7,237,000	438,000	1,700,000	497,000
Russian	2,760,000	15,816,000	9,184,000	298,000	1,264,000	3,424,000
Argentine	1,656,000	4,424,000	8,232,000	3,188,000	10,465,000	16,945,000
Danubian	840,000	3,624,000	624,000	383,000	6,547,000	4,553,000
Indian	2,000,000	6,896,000	10,984,000	-------	--------	--------
Australian	560,000	2,160,000	1,008,000	-------	--------	--------
Oth. countr's	64,000	336,000	840,000	-------	--------	--------
Total	8,929,000	38,850,000	38,109,000	4,307,000	19,976,000	25,419,000

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 30 1910	22,320,000	7,920,000	30,240,000	7,395,000	10,625,000	18,020,000
July 23 1910	22,320,000	7,520,000	29,890,000	6,800,000	10,030,000	16,830,000
July 31 1909	17,920,000	12,480,000	30,400,000	7,565,000	12,410,000	19,975,000
Aug. 1 1908	14,400,000	9,120,000	23,520,000	7,140,000	6,545,000	13,685,000
Aug. 3 1907	19,840,000	9,600,000	29,440,000	8,240,000	10,380,000	19,120,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 30 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	281,000	231,000	168,000	1,000	152,000
Boston	96,000	47,000	3,000	17,000	------
Philadelphia	292,000	9,000	45,000	------	------
Baltimore	1,007,000	93,000	102,000	16,000	------
New Orleans	11,000	213,000	92,000	------	------
Galveston	30,000	4,000	------	------	------
Buffalo	382,000	381,000	268,000	20,000	33,000
Toledo	229,000	34,000	20,000	5,000	------
Detroit	151,000	117,000	17,000	------	------
Chicago	2,390,000	448,000	114,000	9,000	------
Milwaukee	202,000	140,000	92,000	2,000	37,000
Duluth	1,734,000	------	871,000	59,000	345,000
Minneapolis	2,838,000	21,000	210,000	110,000	239,000
St. Louis	404,000	61,000	100,000	4,000	34,000
Kansas City	1,491,000	505,000	61,000	------	------
Peoria	1,000	20,000	160,000	------	15,000
Indianapolis	146,000	314,000	54,000	------	------
On Lakes	651,000	786,000	186,000	------	140,000
On Canal and River	39,000	346,000	198,000	------	------
Total July 30 1910	12,375,000	3,770,000	2,761,000	243,000	995,000
Total July 23 1910	10,082,000	3,909,000	3,016,000	296,000	850,000
Total July 31 1909	7,609,000	2,706,000	3,800,000	93,000	273,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	675,000	20,000	953,000	------	153,000
Fort William	1,827,000	------	------	------	------
Port Arthur	1,346,000	------	------	------	------
Other Canadian	505,000	------	------	------	------
Total July 30 1910	4,353,000	20,000	953,000	------	153,000
Total July 23 1910	4,376,000	14,000	950,000	------	159,000
Total July 31 1909	1,622,000	81,000	262,000	------	112,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	12,375,000	3,770,000	2,761,000	243,000	995,000
Canadian	4,353,000	20,000	953,000	------	153,000
Total July 30 1910	16,788,000	3,790,000	3,714,000	243,000	1,148,000
Total July 23 1910	14,458,000	3,923,000	3,966,000	296,000	1,009,000
Total July 31 1909	9,231,000	2,787,000	4,062,000	93,000	385,000
Total Aug. 1 1908	16,174,000	2,078,000	1,520,000	100,000	540,000
Total Aug. 3 1907	48,313,000	7,556,000	2,759,000	621,000	420,000
Total Aug. 4 1906	29,684,000	4,338,000	4,696,000	1,447,000	1,110,000
Total Aug. 5 1905	13,745,000	4,792,000	5,592,000	744,000	589,000

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 5 1910.

The improvement in the general tone of the cotton goods division of the market recently noted has been fully maintained during the past week, with, in some instances, a further hardening in prices. At the same time, however, there is disappointment expressed in various directions at the slow expansion of the volume of business doing and at the persistency with which most buyers confine their attention to such spot goods as are available and at their reluctance to follow the upward movement in values for forward contracts. As a result some of the highest prices now asked by manufacturers in staple lines are more or less nominal with the position made difficult, owing to the fact that, although actual business has not established these as a trading basis, the condition and prospects for the market for raw material apparently more than fully justify the extreme advances held for. The situation at first hands is not easily explained. Reports from distributing centres throughout the country indicate a considerable business in progress, and, as previously noted, jobbers and other buyers, who have goods due to them on existing orders, are pressing for deliveries, and when placing new orders require shipment forthwith wherever the merchandise is available. With such stock conditions as here indicated, and a steady business in progress in other markets, buyers here might be expected to hold more liberal views in regard to the future and to act more generously upon them. Commission men and mill agents hold the opinion that this policy of conservatism cannot much longer be rigidly adhered to; but this has no effect upon the mills, and the curtailment of production continues of a very pronounced character, while the market now is comparatively bare of ready supplies. In the woolen goods division there have been no developments introducing any new feature into the general situation, and the conditions recently established appear likely to prevail for some weeks at least. In local jobbing circles further sales of the Tefft-Weller stocks by the H. B. Claflin Co. have been held, and the rapidity with which these have been closed out has been a satisfactory feature.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 30 were 2,153 packages, valued at $155,478, their destination being to the points specified in the table below:

New York to July 30—	1910 Week.	1910 Since Jan. 1.	1909 Week.	1909 Since Jan. 1.
Great Britain	7	1,271	12	802
Other Europe	7	622	11	695
China	---	42,767	---	121,637
India	---	8,415	650	10,756
Arabia	100	7,004	---	17,220
Africa	48	2,628	186	9,149
West Indies	366	16,142	597	23,297
Mexico	23	1,199	57	1,014
Central America	469	5,979	352	8,446
South America	800	28,861	1,109	31,354
Other countries	324	25,169	362	10,697
Total	2,153	140,057	3,336	235,067

The value of these New York exports since Jan. 1 has been $9,631,055 in 1910, against $12,777,009 in 1909.

The home demand for heavy brown sheetings and drills has been of moderate extent only, and little business for export has been reported in these. Prices are firm, but can hardly be quoted better than they were a week ago, and extreme rates held for are not always realizable. Lower grade denims are in occasional fair request, but the demand for higher cost goods is limited, and in other coarse, colored cottons a moderate business was reported with prices maintained. Bleached muslins show an ordinary business passing at fully previous prices. In printed fabrics new lines of percales have been opened for next season, and in most instances show a decline compared with previous season of ½c. a yard. Staple prints are steady, and a fair business in fancy lines for next season is recorded. Fine dress ginghams and zephyrs are also doing fairly well for the new season. In gray goods for printing and converting purposes lots from second hands have been generally cleaned up, and previous irregularity in prices mostly disappeared, with 38½-inch 64 squares now regularly bringing 5⅛c. The demand for cotton yarns shows an expanding tendency, and spinners are generally asking higher prices. Stocks of yarns available for quick shipment appear to have been very materially reduced.

WOOLEN GOODS.—Although there are still some lines of goods to be opened for the new season, the display is now so general in men's wear woolens and worsteds that there is little to retard buyers from placing their orders, so far as opportunities available at the selling end are concerned. This has not led to any material increase in business, and the demand coming forward is so irregularly distributed that it is evident buyers have no great degree of confidence in the future, even at the prevailing lower range of prices at which the new season has opened. Some of the leading makes of staples have done well, but in other directions results are regarded as disappointing, particularly in fancy woolens, in which only an occasional line appears to have attracted buyers to any extent. Dress goods and cloakings continue slow. There were expectations that the cloakmakers' strike might be settled this week, but up to the present time the workers are still out, and an early agreement with the employers problematical. This keeps back business in many lines of dress goods and cloakings.

FOREIGN DRY GOODS.—Imported dress goods are held firm by advices from the other side, but the business doing here is limited. In men's wear fabrics the market is quiet. There is no change to be noted in silks or ribbons, and linens are firm, with household and dress linens in steady request for next season's importations at full prices. Some improvement in the demand for burlaps is noted at prices previously prevailing.

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958. Front, Pine and Depeyster Sts., New York.

MUNICIPAL BOND SALES IN JULY.

Our monthly table of municipal bond sales shows that during July the disposal of such securities (exclusive of $7,313,796 temporary loans, $4,000,000 "general fund" bonds of New York City, $1,491,713 Canadian debentures and $425,000 bonds of Porto Rico) aggregated $34,501,536. This, according to our records, is the largest output of municipal bonds for July of any year, the last previous high figure having been in July 1904, when $33,233,254 bonds were issued.

Prominent among last month's sales was New York State's $11,000,000 4% 50-year canal bonds, which were sold on a basis of 3.9679%. Of the total amount offered, however, $2,242,000 had to be taken by the Comptroller as a sinking fund investment in the absence of other bids. In addition to this, the State sold $200,000 5% 5-44-year (serial) Canaseraga Creek bonds on a basis of 4.782%. Through unusual methods the city of Philadelphia succeeded in disposing of $5,000,000 4% 30-year bonds at par over the counter, after having failed to float an issue of $8,000,000 bonds in May. One other large sale negotiated during July was $4,173,500 4% bonds by the city of Boston, Mass., at prices ranging from 100 to 100.269. Among other sales for the month were: Los Angeles, Cal., $1,530,000 4½s; Bayonne, N. J., $532,000 4½s and 5s; Cleveland School District, Ohio, $500,000 4½s; Milwaukee, Wis., (3 issues), $480,000 4½s; South San Joaquin Irrigation District, Cal., $459,500 5s; Oakdale Irrigation District, Cal., $425,000 5s; Schenectady, N. Y., $300,000 4½s; Huntington, W. Va. (3 issues), $380,000 5s and 6s; Erie County, N. Y., $250,000 4¼s; Grayson County, Tex., $250,000 4½s; Memphis, Tenn., $260,000 4½s; Muskingum County, Ohio, $225,000 4s; San Francisco, Cal., $260,000 4½s; Middletown, Conn., $209,000 4s, and St. Lucie County, Fla., $200,000 5s.

Conditions in the municipal bond market were not altogether favorable, and not a few new issues failed. Among the unsuccessful offerings were: $800,000 4s of Cleveland, Ohio; $580,000 (5 issues) of Pawtucket, R. I.; $500,000 5s of Galveston County, Tex.; $500,000 4s of Louisville, Ky.; $375,000 (5 issues) of Oklahoma City, Okla., and $250,000 4s of Minneapolis, Minn.

The number of municipalities emitting bonds and the number of separate issues during July were 239 and 347 respectively. This contrasts with 309 and 403 for June 1910 and with 392 and 485 for July 1909.

For comparative purposes we add the following table showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

	Month of July.	For the Seven Mos.		Month of July.	For the Seven Mos.
1910	$3 ,501,536	$194,542,173	1900	$8,104,043	$86,047,708
1909	20,120,647	227,245,964	1899	18,613,958	81,959,334
1908	21,108,678	190,191,257	1898	7,868,563	51,947,110
1907	16,352,457	131,700,346	1897	17,389,859	90,665,236
1906	25,442,095	127,780,340	1896	5,313,495	48,490,459
1905	10,878,302	122,601,356	1895	15,374,660	72,366,273
1904	33,233,254	171,102,409	1894	8,253,237	74,680,229
1903	15,670,240	95,246,674	1893	1,691,600	34,354,715
1902	12,861,550	100,489,945	1892	4,139,100	53,232,391
1901	8,262,495	69,485,555			

In the following table we give a list of July loans to the amount of $34,501,536, issued by 239 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

JULY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
227	Afton School District, Okla	--	---------	$12,000	------
227	Albany, N. Y	4	---------	95,000	100
350	Alborn Sch. Dist., Minn	--	---------	5,000	------
165	Alfalfa Co. S. D. No. 65, Okla	6	---------	13,000	------
287	Alton, Ill	4	1930	6,000	100
287	Alton, Ill	4	1915,'20&'25	15,000	100
165	Alvin, Tex	5	d1930-1950	12,000	100
287	Amarillo, Tex	5	d1930-1950	40,000	100.625
165	Annapolis, Md	4	1914	4,000	100
351	Arcola Sch. Dist., Cal	6	---------	4,500	100
287	Arcola Sch. Dist., Ill	5	1911-1920	15,000	100.166
287	Ashland Sch. Dist., Ohio	4	1915-1924	5,000	100.05
351	Bartholomew County, Ind	4½	1920	11,050	100
228	Bay City, Mich	5	1913&1916	17,000	101.881
287	Bayonne, N. J	4½&5	---------	532,000	100
166	Bay Township, Ohio	5	1921-1927	3,450	107.355
351	Beckley, W. Va	5	d1930-1940	60,000	100
351	Bedford City, Va	5½	1915-1940	100,000	100
351	Bell Co. Com. S.D. No.66, Tex	5	d1930-1950	10,000	100
287	Bemidji, Minn	5	1930	15,000	100
287	Berea, Ohio	5	1913-1920	16,000	104.22
287	Berea, Ohio	5	1911-1920	5,000	103.68
166	Betterton, Md	5	1911-1920	2,000	100
288	Beverly, Mass	4	1911-1930	85,000	100.676
166	Big Spring Township, Ohio	4½	1929-1937	14,500	105.579
228	Boonville, Ind	4	---------	6,000	100
166	Boston, Mass. (2 issues)	4	1950	1,000,000	100.269
166	Boston, Mass. (7 issues)	4	1911-1930	1,829,000}	100
166	Boston, Mass. (2 issues)	4	1911-1940	974,000}	
351	Boston, Mass. (7 issues)	4	1911-1930	235,000}	
351	Boston, Mass	4	1911-1919	4,500}	
351	Boston, Mass	4	1911-1928	27,500}	x100
351	Boston, Mass. (6 issues)	4	1911-1920	75,000}	
351	Boston, Mass	4	1911-1921	11,000}	
351	Boston, Mass. (4 issues)	4	1911-1915	17,500}	
288	Bracken County, Ky	4	d1915-1920	9,000	100
228	Brush, Colo	--	---------	40,000	------
166	Bryant, So. Dak	5	---------	7,500	100
351	Buffalo, N. Y	4	1911-1930	20,000	100
166	Cambria Sch. Dist., Wyo	5½	---------	7,000	101.014
166	Canajoharie, N. Y	4.55	1911-1940	150,000	100.088
228	Canton, Ill	4½	d1915-1930	10,000	98.30
288	Canton, Ohio (11 issues)	4½	Various	68,700	100.60
351	Champaign Sch. Dist., Ill	4½	---------	28,000	y100
288	Chehalis Co. S.D. No.107, Wash.	6	1912-1915	2,500	100
166	Christian County, Ky	5	1940	27,000	101.85
166	Cicero-Stickney Twp.H.S.D., Ill.	4½	1911-1930	60,000	96.038
288	Cleveland Sch. Dist., Ohio	4½	1930	500,000	105.683
288	Cloquet, Minn	5	1911-1924	40,000	y100
167	Colton, Cal	--	---------	63,000	101.349
352	Conecuh County, Ala	5	1940	20,000	101.50
352	Copperas Cove Ind. S. D., Tex	5	d1916-1930	5,000	100
352	Cooper Ind. Sch. Dist., Tex	5	d1930-1950	8,000	100
228	Cornish, Okla	6	1930	5,000	90
289	Covington, Ind	5	1920	18,500	101.621
352	Creston, Neb	5	---------	10,000	------
352	Cunningham Sch. Dist., Cal	5	---------	10,000	103.55
352	Cushing, Okla	6	---------	25,000	100
167	Cuyahoga County, Ohio	4	---------	26,000	y100
228	Dade County, Fla	6	1915-1930	75,000	100
289	Dakota Sch. Dist., Cal	--	---------	4,000	------
167	Danbury Township, Ohio	5	1911-1919	8,400	102.821
289	Dawson Co. S. D. No. 6, Mont.	5	1930	22,000	100
289	Dayton, Ohio	5	1912-1917	6,700	------
289	Dayton, Ohio	4	1915-1934	20,000}	
289	Dayton, Ohio	5	1912-1919	8,300}	100.966
289	Dayton, Ohio	4	1914-1917	10,000}	
289	Detroit, Mich	3½	1940	25,000	x100
229	Dodge City, Kans	5	d1930-1940	80,000	------
229	Dormont Sch. Dist., Pa	4½	1940	25,000	------
107	Drummer Twp. H. S. D., Ill	5	a1919	45,000	y100.833
229	Dryden Un. Fr. S.D. No.8, N.Y.	4	---------	20,000	100
229	Duluth Ind. S. D., Minn	4½	d1930-1940	100,000	------
289	Dunkirk, Ohio	5	1915-1935	21,000	101.08
167	Dysart, Iowa	--	---------	20,000	------
289	East Orange, N. J	4	1950	30000	x100
289	East Stroudsburg S. D., Pa	4	---------	10,000	100
289	Ellsworth Township, Ohio	4½	1915-1924	10,000	102.0525
167	Elma Sch. Dist., Wash	6	1916	2,000	------
229	Erie County, N. Y	4¼	1915-1936	250,000	100.017
107	Erie County, Ohio	4	1911-1930	65,000	100.084
352	Eureka, Mont	6	d1920-1930	12,500	100.248
352	Fairmont, W. Va. (2 issues)	5	1940	75,000	105
167	Faribault County, Minn	5½	1917-1929	26,000	------
168	Frankfort, N. Y	4.95	1915&1916	2,000	100
352	Freeport, Ill	4½	1930	62,000	------
290	Fremont, Ohio	4½	1912-1919	15,000	101.29
108	Galion, Ohio	4½	1914-1921	7,794	102.002
108	Galion, Ohio	4½	1924	2,984	103.77
229	Glen Sch. Dist. No. 4, N. Y	5¼	1910,'11&'12	1,800	100
168	Gloversville, N. Y	4	1945	11,000	100
290	Gothenberg S. D. No. 20, Neb.	5	1915-1930	25,000	------
229	Grayson County, Tex	4½	---------	250,000	100
229	Green Bay, Wis	4½	1915-1925	19,000	100.105
168	Greenville, So. Caro	5	1940	50,000	100.0625
168	Greenville, So. Caro	5	1911-1915	12,000	100
229	Greenville, So. Caro	5	{1911-1915	48,000	100
			{1940	90,000	100.0625
290	Guilford Twp., Ohio	4½	1915-1934	28,000	103.75
229	Hamburg Un.Fr.S.D.No.1, N.Y.	4½	1915-1939	45,000	100.144
353	Hammonton, N. J	4½	1940	10,000	100.125
353	Hancock, Mich	6	1911-1914	14,408	100
229	Harbor Spec. Sch. Dist., Ohio	4½	1915-1944	100,000	104.34
229	Havre de Grace, Md	5	---------	27,000	102.625
108	Hazlehurst, Miss	5	1911-1930	15,000	101.05
290	Hazle Twp. Sch. Dist., Pa	5	---------	50,000	------
290	Hawarden Sch. Dist., Iowa	5	1914-1920	9,500	------
290	Henry County, Ohio	4½	---------	84,000	100.815
353	Highgrove Sch. Dist., Cal	--	---------	3,000	100.666
230	Highland Park, Mich	3½	---------	89,000	100
168	Hinckley Twp., Ohio	5	1911,'12&'13	1,200	100.416
353	Hobart, Okla	6	1919	102,874	100
168	Houston County Com. Sch. Dist. No. 56, Tex	5	d1920-1930	1,000	------
168	Houston County Com. Sch. Dist. No. 60, Tex	5	1930	1,200	------
168	Huntington Ind. S. D., W. Va.	5	1930	50,000	------
353	Huntington, W. Va. (2 issues)	5	1940	155,000}	102.677
353	Huntington, W. Va	6	Various	225,000}	
290	Hyde Park, Mass	4	---------	22,500	100.166
230	Inglewood Sch. Dist., Cal	5	1911-1940	55,000	103.20
230	Iowa City Ind. Sch. Dist., Iowa	5	a1917	46,000	y100.50
353	Iowa School District, Cal	6	---------	9,000	103.333
290	Janesville, Minn	5	1920-1924	5,000	100.92
168	Jasper County, Ind	5	1910-1919	6,934	100
353	Johnstown, N. Y	4½	1915-1929	15,000	101.111
291	Julesburg Irr. Dist., Colo	6	---------	150,000	95
108	Kalamazoo S. D. No. 1, Mich	4½	---------	15,000	102.34
230	Kansas City, Kans	5	1911-1920	60,633	100
291	King Co. S. D. No. 93, Wash	6	d1912-1915	2,500	100
168	King Co. S. D. No. 162, Wash	4½	d1915-1925	55,000	100
291	Klamath Falls, Ore	6	d1920-1930	20,000	102
353	Laconia, N. H	4	---------	20,000	
168	La Crosse County, Wis	4½	d1918-1925	76,000	100.137
291	La Grange Sch. Dist., Ill	4½	1921-1927	33,000	------
169	Lake County S. D. No. 7, Ore	5	---------	20,000	102
291	Lakeland, Fla	--	---------	40,000	------
230	Lakewood, Ohio (2 issues)	5	1911-1920	6,520	111.119
353	Lee County, Miss	5½	d1921-1935	100,000	100
291	Lima Sch. Dist., Ohio	5	1911-1920	10,000}	104.096
291	Lima Sch. Dist., Ohio	5	1911-1921	11,000}	
169	Lineville, Ala	5	1930	15,000	------

Page.	Name.	Rate.	Maturity.	Amount.	Price.
230	Lockport, N. Y	5	1911-1912	$1,000	
230	Lockport, N. Y	5	1911-1914	2,000	100
230	Lockport, N. Y	5	1911-1913	3,000	
230	Lockport, N. Y	5	1911-1915	5,000	
169	Logan, Ohio	4	1911-1920	25,000	100
291	Lonsdale, Tenn	5½	1940	30,000	------
169	Lorain, Ohio	4½	1912-1920	6,000	101.508
353	Los Angeles, Cal	4½	---------	1,530,000	------
169	Love Co. S. D. No. 28, Okla	6	1930	6,000	------
291	Lucas County, Ohio	4½	1911-1920	62,308	101.633
169	Lucas County, Ohio	4½	1911-1920	21,260	102.003
169	Lucas County, Ohio	4½	1911-1920	35,373	101.881
230	Lucas County, Ohio	4½	---------	12,658	100.914
253	McKittrick Sch. Dist., Cal	8	---------	3,000	105.24
353	Malden, Mass	4	1940	35,000	101.22
353	Malden, Mass	4	1911-1920	10,000	101.22
300	Malden, Mass. (2 issues)	4	1911-1915	10,000	101.22
230	Marion, Ohio	4	---------	4,500	100
230	Marlin Sch. Dist., Tex	5	d1920-1950	15,000	100
230	Masontown, Pa. (2 issues)	4½	1940	25,000	------
292	Memphis, Tenn	4½	1950	260,000	------
230	Mercer County, Ohio	4½	1911-1915	57,000	101.098
292	Middlesex County, Mass	4	1910-1916	35,000	100.0331
292	Middletown, Conn	4	1930	209,000	100
169	Middletown, Ohio	4½	1912-1946	35,000	105.761
169	Millersburg, Ohio	4	1916-1923	8,000	100.20
109	Milwaukee, Wis. (3 issues)	4½	1911-1930	480,000	100.71
231	Minneapolis, Minn	4	1940	100,000	100
231	Minneapolis, Minn	4	1939	50,000	
354	Minneapolis, Minn	4	1939	19,000	------
292	Missoula Co. S. D. No. 24, Mont.	6	d1915-1920	1,200	100
354	Montgomery, Ala	5	1940	100,000	------
292	Montgomery County, Ohio	4½	1911-1920	25,000	------
354	Montgomery Twp., Ohio	4½	1911-1924	19000	3½% basis
109	Mt. Calm Ind. Sch. Dist., Tex	5	d1920-1950	10,000	100
292	Mt. Olive Sch. Dist., Cal	--	---------	3,000	------
109	Mt. Vernon, N. Y	4½	1946-1950	25,000	103.20
292	Muskingum County, Ohio	4	1919-1931	225,000	100 10
170	Nassau County, N. Y	4½	1920-1929	110,000	102.337
231	New Barbadoes Twp. S.D., N.J.	5	1911-1919	16,400	100
170	New Bedford, Mass	4	1920	50,000	100.159
292	New Brunswick, N. J	4½	1920-1960	91,000	100.07
110	New Rochelle, N. Y	4½	1915-1931	17,000	101.48
110	New Rochelle, N. Y	4½	1920-1930	55,000	101.75
110	New Rochelle, N. Y	4½	1911-1931	21,421	101.20
231	New Rochelle, N. Y	4½	1916	4,500	100.027
354	New York City (2 issues)	3	1959	205,795	
354	New York City	4	1959	3,550	x100
354	New York City	3	1910	500	
110	New York State	5	1915-1954	200,000	103.13
170	New York State	4	1960	11,000,000	100.70479
354	North Dakota (14 issues)	4	Various	119,800	100
231	Northfield Sch. Dist., Minn	4	1930	10,000	------
170	Oakdale Irrigation Dist., Cal	5	---------	425,000	100
170	Oberlin, Ohio	4½	1911-1920	4,000	102.26
354	Ocheyedan, Iowa	5	1920	12,000	------
293	Olyphant, Pa	5	---------	25,000	103.02
293	Oroville, Cal	5	1911-1950	120,000	101.675
170	Oxford Sch. Dist., Ohio	4	1912-1931	20,000	100
231	Ozark Sch. Dist., Mo	--	---------	6,000	------
170	Pacific Grove High S. D., Cal	5	1911-1925	35,000	101.644
231	Paxville S. D. No. 19, So. Caro.	5½	1940	12,000	95.008
170	Pearsall Ind. Sch. Dist., Tex	5	d1920-1950	13,000	100
293	Pella, Iowa	5	1911-1930	60,000	99.50
354	Pella, Iowa	6	1916-1920	10,000	100
293	Peoria, Ill	5	1911-1920	6,400	100
231	Philadelphia, Pa	4	1940	5,000,000	100
170	Plainview Ind. Sch. Dist., Tex	5	1930-1950	10,000	100
110	Pontiac Sch. Dist., Mich	4½	1918-1925	80,000	103.07
293	Port Clinton, Ohio	5	1911-1925	15,000	105.11
293	Portsmouth, N. H	4	1911-1917	15,500	100.65
232	Provo City, Utah	5	d1920,1930	90,000	100
293	Quincy, Mass	4½	1911-1920	56,825	102.176
354	Radford, Va	5	1940	21,000	100
354	Redmon S. D. No. 80, Ill	7	1911-1918	10,000	------
170	Reeves Co. Com. S.D. No. 1, Tex.	5	1940	5,000	100
110	Richland (Town) and Richland Centre (City) Joint S. D. No. 2, Wis	4½	1911-1925	60,000	100
293	Riverton, Wyo	6	d1925-1940	25,000	100
232	Roberts Co. Com. Sch. Dist. No. 1, Tex	5	d1920-1930	20,000	101.33
232	St. Lucie County, Fla	5	---------	200,000	100.2625
232	Salem, Mass	4	1911-1920	25,000	
232	Salem, Mass	4	1911-1919	18,000	100.019
232	Salem, Mass	4	1911-1915	5,000	
232	Sandusky, Ohio	4	1919	20,000	100.125
232	Sandusky, Ohio	4	1919	11,500	100.217
232	Sandusky, Ohio	4	1919	15,000	100.166
294	SandyCityCom.S.D.No.37, Ky.	6	1911-1914	2,000	100
294	San Francisco, Cal	4½	1915-1934	260,000	------
171	Sangerfield & Marshall (Towns) Un. Free S. D. No. 11, N. Y.	4½	1915-1932	26,000	100.125
355	San Luis Rey Sch. Dist., Cal	6	1911-1922	3,600	101.833
232	Schenectady County, N. Y	4½	1925-1933	100,000	103.27
294	Schenectady, N. Y	4½	1911-1930	300,000	101.833
110	Scotia, N. Y. (6 issues)	5	1926	8,600	------
110	Scotia, N. Y	5	1927	6,000	------
294	Scott Co. Lev. Dist. No. 2, Mo	6	1912-1930	25,000	------
171	Seneca County, N. Y	4½	---------	14,075	100.035
355	Sevier County, Tenn	5	1930	150,000	100
294	Shelby County, Ohio	4½	1911-1913	5,150	100.349
171	Sherwood Sch. Dist., Ohio	4½	1913-1937	20,000	103.92
171	Shreveport, La	4	1950	149,000	100
232	Shreveport, La	4	1950	50,000	100
294	Siverly, Pa	5	---------	8,000	100.625
111	Southampton, N. Y	4½	1911-1924	25,000	100
171	Southern Pines, No. Caro	6	1930	20,000	105.05
355	South Haven, Mich	5	---------	11,000	------
355	Southold Un.Fr.S.D.No.9, N.Y.	5	1911-1930	12,000	104.50
355	South San Joaquin Irr. Dis., Cal.	5	1940	459,500	100
171	Springfield, Ohio	5	1918-1922	11,455	106.817
232	Springfield Sch. Dist., Ohio	4½	1925-1934	100,000	105.94
232	Stamford, Conn	4	1935	35,000	------
232	Stamford, Conn	4½	1935	30,000	------
355	Stromsburg Sch. Dist., Neb	5	---------	18,000	100
294	Tioga County, N. Y	4	1911-1922	35,000	100.713
294	Tippecanoe County, Ind	6	1911-1920	8,000	102.5125
294	Trenton, N. J. (2 issues)	4½	1920	25,000	101.04
111	Trinidad Sch. Dist., Colo	4½	d1925-1940	50,000	100.000
356	Tulare, Cal	5	1911-1950	80,000	103.10
233	Tuxedo (Town) Union Free Sch. Dist. No. 6, N. Y	4½	1911-1925	15,000	100.268
356	Uhrichsville, Ohio	4½	1935	5,000	105 76
233	Union Co. S. D. No. 5, Ore	5	d1920-1930	50,000	100.102
233	Upper Sandusky, Ohio	5	---------	16,000	y105.581
233	Utica, N. Y	4½	1911-1930	50,000	101.704
233	Utica, N. Y	4½	1911-1930	60,000	101.703
233	Utica, N. Y	4½	1911-1923	6,500	100.769
233	Utica, N. Y	4½	1911-1916	5,194	100.111
233	Ventnor City, N. J	5	1940	25,000	100.125
233	Walla Walla Sch. Dist., Wash	5	1930	50,000	101.36
356	Washington S. D. No. 52, Ill	5	1913-1919	18,000	y100.561
294	Washita County, Okla	5	1922-1931	75,000	100
294	Wamego Sch. Dist., Kans	4	1915-1924	20,000	100
233	Warren Sch. Dist., Ohio	4	---------	50,000	100.20
356	Waterloo, Wis	4½	1916-1930	28,000	100
234	Waukegan, Ill	5	1911-1930	30,000	100
295	Waukegan Twp. S. D., Ill	4½	1911-1930	20,000	------
295	Waynesboro, Va	5	d1920-1945	5,000	100
172	Wenatchee, Wash	5	---------	50,000	100
234	Wilkes-Barre, Pa	5	---------	7,400	100.75 to 102.55
172	Willard, Utah	---	---------	9,000	------
356	Wilmington, Ohio	4	1919-1923	$19,000	100
295	Wise Co. Com. S. D. No. 7, Tex.	5	d1920-1930	7,500	100
295	Wise Co. Com. S. D. No. 48, Tex	5	d1930-1950	7,000	100
295	Wooster, Ohio	4½	1914	2,000	101.46
234	Wright County, Minn	6	1911-1920	4,040	100
356	Yakima Co. S. D. No. 18, Wash.	5½	d1911-1930	10,600	100
172	Youngstown, Ohio	4	1914-1937	120,000	100.025
172	Youngstown, Ohio	5	1911-1912	1,800	100.78
172	Youngstown, Ohio	5	1911-1915	15,000	100.046
172	Youngstown, Ohio	5	1911-1915	410	102.438
172	Youngstown, Ohio	5	1911-1915	2,275	102.109

Total bond sales for July 1910 (239 municipalities, covering 347 separate issues) .... k$34,501,536

a Average dates of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including $7,263,796 of temporary loans reported and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

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

Page.	Name of Municipality.	Amount.
229	Hamburg Union Free Sch. Dist. No. 1, N. Y. (Mch. list)	$45,000
291	Lakeland, Fla. (3 issues, March list)	65,000
293	Pella, Iowa (March list)	60,000
293	Phoenix Union High. Sch. Dist., Ariz. (June list)	150,000

We have also learned of the following *additional* sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
288	Bountiful City, Utah	5	d1920-1930	$35,000	100
289	Fairview City, Utah	5	1930	15,000	100
290	Gregory, So. Dak	5	1930	8,500	------
293	Olympia Sch. Dist., Wash	5	d1911-1930	40,000	100
293	Peoria, Ill	4	1911-1930	250,000	------
293	Rhome Sch. Dist., Tex	5	d1920-1930	7,500	100

All the above sales are for June. These additional June issues will make the total sales (not including temporary loans) for that month $18,755,085.

BONDS OF AMERICAN POSSESSIONS.

Page.	Name.	Rat.	Maturity.	Amount.	Price.
107	Porto Rico	4	d1920-1927	$5,000	103.125
				420,000	100.0626

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
234	Abernethy, Sask	7	1925	$2,500	100.60
356	Barton Twp., Ont	4½	1930	19,000	------
295	Brockville, Ont	4½	Various	39,058	99.06
112	Claresholm, Alta	5	1930	15,000	96.66
295	Dauphin Sch. Dist., Man	5	1911-1930	12,000	------
356	Glennena Sch. Dist., Man	6	---------	1,000	------
295	Govan, Sask	6	1925	3,500	------
356	Granum Sch. Dist., Alta	5½	1930	5,000	100.60
295	Grey County, Ont	4½	1930	20,000	101.02
173	Indian Head, Sask	5	1911-1925	2,827	------
357	Macdonald, Man	4	1930	6,000	96.25
296	Minto Township, Ont	5	---------	4,693	100.565
357	North Bay, Ont	5	1911-1940	63,835	------
296	North Toronto, Ont	4½	1911-1940	17,000	97.941
173	Outremont, Que	4½	1952	200,000	100.95
235	Regina, Sask. (12 issues)	4½	---------	586,500	97.675
296	St. Margaret Sch. Dist., Alta	5½	1911-1920	800	------
235	South Vancouver, B. C. (3 iss.)	5	1960	400,000	104.15
296	Spallumcheen, B. C	5	---------	19,000	------
296	Taber, Alberta	5	1911-1930	15,000	------
357	Thamesville, Ont	5	---------	10,000	------
173	Thorah Township, Ont	5	1911-1920	5,000	------
357	Toler, Alta	5	1911-1930	15,000	------
173	Virden S. D. No. 144, Man	5	1911-1930	25,000	99.20
173	Watson, Sask	6	1911-1920	2,000	101.25
	Total			$1,491,713	

News Items.

Oklahoma.—*Death of Secretary of State.*—Dispatches state that William M. Cross, Secretary of State, died in Oklahoma City on Aug. 4.

Bond Proposals and Negotiations this week have been as follows:

Aiken, Aiken County, So. Caro.—*Bond Election.*—This city will again submit to the voters the $78,000 water-works-system-improvement bonds voted (V. 91, p. 287) on July 21. This new election is caused, it is stated, by the fact that the City Council in hurrying to hold the election on July 21 failed to meet certain requirements in regard to city registration.

Alborn School District (P. O. Alborn), St. Louis County, Minn.—*Bond Sale.*—This district recently awarded $5,000 bonds to the State of Minnesota.

Allentown, Lehigh County, Pa.—*Bond Offering.*—Proposals will be received, it is stated, until 7 p. m. August 9 by Chas. O. Hunsicker, Mayor, for $34,500 4% sewer bonds. Interest semi-annual. Certified check for 5% is required.

Alturas, Modoc County, Cal.—*Bonds Voted.*—According to reports, a proposition to issue $20,000 high-school-building bonds was favorably voted upon at a recent election.

Amory, Monroe County, Miss.—*Bond Sale.*—The $18,000 5% 20-year electric-light-plant bonds offered on Aug. 2 (V. 91, p. 165) were awarded to the Amory Light & Power Co. of Amory at par.

Ansley, Neb.—*Bonds to be Offered Shortly.*—In reply to our inquiry as to whether any action had yet been taken looking towards the issuance of the $12,000 water-works and electric-light-plant bonds voted on June 6 (V. 90, p. 1691), the Village Clerk writes us, under date of July 30, that "the bonds are printed and will be signed up this week, when they will be presented to the Auditor of Public Accounts for his approval. When this is done they will be offered for sale in accordance with the laws of the State."

Aransas Pass, San Patricio County, Tex.—*Bond Election.*—The Mayor informs us that an election will be held Aug. 30

to vote on the question of issuing the $25,000 5% 20-40-year (optional) water-works bonds mentioned in V. 90, p. 1691.

Arcola School District, Madera County, Cal.—*Bond Sale.*—The First National Bank of Madera, it is stated, recently purchased $4,500 6% bonds at par.

Ashland, Ashland County, Ohio.—*Bond Sale.*—On Aug. 1 the $8,000 5% coupon Broad Street improvement assessment bonds described in V. 91, p. 287, were sold to the Farmers' Bank of Ashland at 104.956 and accrued interest. Following is a list of the bids submitted:

Farmers' Bank, Ashland	$8,396 50	Provident Savings Bank & Trust Co., Cincinnati	$8,255 40
Tillotson & WolcottCo., Cle.	8,268 80	Spitzer & Co., Toledo	8,228 00
Ashland Bk.&Sav.Co., Ash.	8,265 10		

Maturity $400 each six months from March 1 1911 to Sept. 1 1920 inclusive.

Ashland County (P. O. Ashland), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (August 6) by J. F. Welty, County Auditor, for $11,500 5½% A. R. Plank Mill-Dam removal bonds.

Authority, Section 4501 a, 4510-34, 4510-31, Revised Statutes. Denomination $500. Date Aug. 1 1910. Interest semi-annual. Maturity $1,000 each six months from Aug. 1 1911 to Feb. 1 1912 inclusive and $3,000 each six months from Aug. 1 1913 to Aug. 1 1915 inclusive. Certified check for $500, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Atlantic County (P. O. May's Landing), N. J.—*Bond Offering.*—Proposals will be received until 11 a. m. August 10 by the Finance Committee of Board of County Chosen Freeholders for $60,000 4% registered public-building-improvement bonds.

Authority, page 79, 1901 Laws. Denomination $5,000. Date Sept. 1 1910. Interest Jan. and July at the Second National Bank, Atlantic City, or County Collector's office. Maturity $10,000 yearly on Jan. 1 from 1915 to 1920 inclusive. Bonds are exempt from all taxes. Certified check for 10% of bonds bid for, payable to L. C. Albertson, is required.

Attleborough, Mass.—*Bond Sale.*—Reports state that $100,000 4% coupon sewer bonds were sold on Aug. 3 to Perry, Coffin & Burr of Boston at 100.31.

These securities are part of an issue of $200,000 bonds authorized by Chapter 157, Acts of 1909 and by an election held July 7 1910. Denomination $1,000. Date July 1 1910. Interest semi-annually at the First National Bank of Boston. Maturity $7,000 yearly on July 1 from 1911 to 1924 inclusive and $2,000 on July 1 1925. The bonds are tax-exempt.

Auburn, N. Y.—*Bonds Not to be Issued this Year.*—The City Comptroller advises us that the $8,000 5% school bonds recently authorized (V. 91, p. 50) will not be issued until about Aug. 1 1911.

Austin, Mower County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 19 by the Common Council for $30,000 5% coupon water-works and light improvement and extension bonds.

Authority, election held July 26 1910. Denomination $1,000. Date July 1 1910. Interest payable semi-annually at place designated by purchaser. Maturity July 1 1920. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. T. M. Foster is City Recorder.

Bangor, Me.—*Temporary Loan.*—Dispatches state that a loan of $50,000 has been negotiated with the Eastern Trust & Banking Co. of Bangor at 4.57% discount. Maturity Nov. 1 1910.

Banning School District, Riverside County, Cal.—*Bond Offering.*—Proposals will be received, it is stated, by Board of County Supervisors (P. O. Riverside) until August 17 for an issue of $2,000 bonds of this district.

Bartholomew County (P. O. Columbus), Ind.—*Bond Sale.*—Julian Sharpneck has purchased, at par, $11,050 4½% 10-year free-gravel-road bonds. Interest May and November.

Beach City, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 22 by H. B. Ward, Village Clerk, for the following 4½% bonds:

$10,400 Main and West streets improvement (assessment) bonds. Denomination $500 and $540. Interest annually [illegible] Village Clerk's office. Maturity $1,040 on Aug. 1 1911 [illegible] inclusive.

2,000 Main and West streets improvement (assessment) bonds. Denomination $400. Interest annual. Maturity [illegible] yearly on Aug. 1 from 1911 to 1915 inclusive.

Authority, Section 95, Municipal Code. Date Aug. 1 1910. Certified check for $500, payable to the Village Clerk, is required. Purchaser to pay accrued interest.

Beaumont Navigation District, Jefferson County, Tex.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 1 by W. S. Davidson, Chairman Canal Commission (P. O. Beaumont), for $493,000 5% navigation bonds.

Denomination $1,000. Date Nov. 1 1909. Interest semi-annually in New York or Beaumont. Maturity forty years, subject to call after ten years. Certified check for 2% of bid is required.

Beckley, Raleigh County, W. Va.—*Bond Sale.*—The $60,000 5% 20-30-year (optional) street-improvement and sewerage coupon bonds described in V. 90, p. 1115, were sold on July 28 to the Central Trust & Safe Deposit Co. of Cincinnati at par. Denomination $1,000. Date Aug. 1 1910. Interest annual.

Bedford City, Bedford County, Va.—*Description of Bonds.*—We are advised that the $100,000 5½% hydro-electro-power-plant bonds, recently delivered to Cutter, May & Co. of Chicago (V. 91, p. 287) are in denominations of $1,000 each and are dated June 1 1910. They mature part yearly from 1915 to 1940 inclusive. Interest semi-annual. These bonds were awarded on March 10 at par and accrued interest, with the understanding that they be re-submitted to the voters.

Bell County Common School District No. 66, Tex.—*Bond Sale.*—The Michigan Trust Co. of Grand Rapids purchased on June 1 the $10,000 5% 20-40-year (optional) bonds registered by the State Comptroller (V. 90, p. 1691) on May 26. The price paid was par and accrued interest. Denomination $500. Date May 10 1910. Interest April 16.

Bellows Falls, Windham County, Vt.—*Bonds to be Re-Offered Shortly.*—We are advised under date of Aug. 3 that the $13,000 4% 5-20-year (optional) bonds offered without success on June 25 (V. 91, p. 50) will be placed on the market again in the near future.

Binghamton, Broome County, N. Y.—*No Bonds Sold.*—We are advised under date of Aug. 4 that the reports that the First National Bank of Binghamton had purchased an issue of $5,300 5% local water bonds are erroneous.

Boston, Thomas County, Ga.—*Bids Rejected.*—All bids received on Aug. 1 for the $12,000 5% 20-year coupon school bonds described in V. 91, p. 288, were rejected.

Boston, Mass.—*Bonds Sold to Sinking and Trust Funds During July.*—The following 4% bonds, dated July 1 1910, aggregating $370,500, were disposed of at par during July to the sinking funds and trust funds:

Amount.	*Purpose.*	*Maturity.*
$10,000	Consumptives' Hospital completion of second ward	$1,000 July 1911 to 1920 inclusive
15,000	Consumptives' Hospital Cottage ward for women	2,000 July 1911 to 1915 inclusive 1,000 1916 to 1920 inclusive
5,000	Bath House, Orient Heights	1,000 July 1911 to 1915 inclusive
10,000	Neponset Playground, filling and grading	1,000 July 1911 to 1920 inclusive
2,500	Savin Hill Park, loam and planting	500 July 1911 to 1915 inclusive
27,500	Playgrounds, Improvements	2,000 July 1911 to 1920 inclusive 1,000 July 1921 to 1927 inclusive 500 July 1928
5,000	New Fire Boat	1,000 July 1911 to 1915 inclusive
4,500	Locker Bldg., Franklin Field	500 July 1911 to 1919 inclusive
11,000	Washington St., W. Roxbury	1,000 July 1911 to 1921 inclusive
50,000	Geneva Avenue, Bowdoin St. to Columbia Road	3,000 July 1911 to 1920 inclusive 2,000 July 1921 to 1930 inclusive
10,000	New Library Bldg., Ward 22	1,000 July 1911 to 1920 inclusive
15,000	Fire Station, Lauriat Avenue District	2,000 July 1911 to 1915 inclusive 1,000 July 1916 to 1920 inclusive
60,000	Playground, Parker Hill	3,000 July 1911 to 1930 inclusive
25,000	Bathing establishment, Ward 15	2,000 July 1911 to 1915 inclusive 1,000 July 1916 to 1930 inclusive
30,000	Bath House, Charlestown	2,000 July 1911 to 1920 inclusive 1,000 July 1921 to 1930 inclusive
5,000	Bath House and Gymnasium 9th Street	1,000 July 1911 to 1915 inclusive
20,000	Bath'g establishment, Ward 15	1,000 July 1911 to 1930 inclusive
25,000	Playground, Ward 7	2,000 July 1911 to 1915 inclusive 1,000 July 1916 to 1930 inclusive
25,000	Playground, Ward 16	2,000 July 1911 to 1915 inclusive 1,000 July 1916 to 1930 inclusive
15,000	Fire Station, Oak Square and Faneuil Section	2,000 July 1911 to 1915 inclusive 1,000 July 1916 to 1920 inclusive

Temporary Loan.—During July a loan of $50,000, dated July 5 1910 and due Nov. 1 1910, was negotiated at 3½% discount.

Broome County (P. O. Binghamton), N. Y.—*No Bonds Sold.*—We are in receipt of a letter from the County Treasurer under date of Aug. 4 stating that there is no truth in the reports that his county has sold an issue of $35,000 4% county-jail bonds.

Brunswick, Frederick County, Md.—*Bonds Voted.*—Issues of $5,000 street and $5,000 water bonds were voted by this place on August 1.

Buffalo, N. Y.—*Bond Sales.*—The following 4% bonds were disposed of at par during July to the various city sinking funds:

$20,000 00 municipal-building bonds dated July 1 1910 and due $1,000 yearly on July 1 from 1911 to 1930 inclusive.
15,000 00 grade-crossing bonds dated July 1 1910 and due July 1 1911.
9,290 64 monthly local-works bonds dated July 15 1910 and due July 15 1911.

Bullock County (P. O. Union Springs), Ala.—*Bonds Voted.*—Papers report that a proposition to issue $60,000 public-road bonds was favorably voted upon at a recent election.

Butler School District (P. O. Butler), Bates County, Mo.—*Bond Offering.*—Proposals will be received until Aug. 10 by W. O. Atkeson, Secretary Board of Education, for the $35,000 4½% high-school-building bonds voted on June 21. V. 91, p. 50.

Interest semi-annual. Maturity 20 years, subject to call after 5 years. Bonded debt, not including this issue, $7,000. Assessed valuation "over $1,115,000"

Cambridge City, Wayne County, Ind.—*Bond Election.*—A proposition to issue $8,000 bonds will be submitted to a vote of the people, it is stated, on August 8.

Canton, McPherson County, Kan.—*Bonds Not Sold.*—No satisfactory bids were received on Aug. 1 for the two issues of 4½% bonds, aggregating $30,000, offered on that day and described in V. 91, p. 288.

Champaign School District (P. O. Champaign), Champaign County, Ill.—*Bond Sale.*—This district on July 21 sold $28,000 4½% bonds to A. B. Leach & Co. of Chicago at par. The purchasers will pay the cost of printing the bonds.

Chatham, Pittsylvania County, Va.—*Bond Voted.*—The question of issuing the $10,000 5% 30-year street-improvement and school-building addition bonds mentioned in V. 91, p. 51, carried at an election held July 28. The vote was 71 "for" to 5 "against."

Cleveland, Ohio.—*Bond Sale.*—Local papers state that Otis & Hough of Cleveland have been awarded the $800,000 4% 30-year coupon water-works-extension bonds offered without success on July 25 (V. 91, p. 51), at par.

Coldwater, Mercer County, Ohio.—*Bond Sale.*—On Aug. 1 the $14,000 5% street-improvement bonds mentioned in V. 90, p. 1626, were awarded to the Citizens' National Bank of Wooster at 106.89. Following are the bids:

Citizen's National Bank, Wooster	$14,964 60
C. E. Denison & Co., Cleveland	14,813 75
Hayden, Miller & Co., Cleveland	14,670 00
Barto, Scott & Co., Columbus	14,575 00

Collingswood, Camden County, N. J.—*Bonds Not Sold.*—According to a letter received by us from the Borough Clerk, no bids were received on Aug. 3 for the $18,500 4½% funding bonds offered on that day and described in V. 91, p. 228.

Columbus, Muscogee County, Ga.—*Bond Offering.*—Proposals will be received until 12 m. August 24 by M. M. Moore, Clerk of Council, for the $100,000 4½% gold coupon Chattahoochee River concrete-bridge-construction bonds authorized May 4.

Denomination $1,000. Date July 1 1910. Interest semi-annually in Columbus. Maturity July 1 1940. Bonds are exempt from State and city taxes. Certified check for 1% of bonds bid for, payable to J. S. Matthews, Treasurer, is required. Purchaser to pay accrued interest.

Columbus, Columbia County, Wis.—*Bond Offering.*—Proposals will be received until 8 p. m. August 10 by W. J. Riedner, City Clerk, for the following 5% bonds:

$45,000 school-house bonds. Denomination $500. Date July 15 1910. Interest annual. Maturity yearly on January 30 as follows: $1,000 from 1911 to 1915 inclusive; $2,000 from 1916 to 1920 inclusive, and $3,000 from 1921 to 1930 inclusive.

16,000 electric-light bonds. Denomination $1,000. Date July 31 1910. Interest semi-annual. Maturity $1,000 yearly on January 31, from 1914 to 1929 inclusive.

Certified check for 2% of bonds bid for is required.

Concord, Middlesex County, Mass.—*Bond Offering.*—Prop a will be received until 7 p. m. Aug. 9 by George G. Morr . Town Treasurer, for $20,000 4% coupon municipal light bonds

Denomination $1,000. Date Aug. 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston. Maturity Aug. 1 1940. Bonds are tax-exempt and will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which company will further certify that the legality of this issue has been approved by Messrs. Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will be delivered to the purchaser.

Conecuh County (P. O. Evergreen), Ala.—*Bond Sale.*—The $20,000 5% 30-year coupon road-improvement bonds described in V. 91, p. 107, were sold on July 15 to Otto Marx & Co. of Birmingham at 101.50 and accrued interest.

Cooper Independent School District (P. O. Cooper), Delta County, Tex.—*Bond Sale.*—The $8,000 5% 20-40-year (optional) bonds registered by the State Comptroller on June 17 (V. 90, p. 1692) were sold on July 17 to funds of Delta County at par. Denomination $1,000. Date June 1 1910. Interest annual.

Copiah County (P. O. Hazlehurst), Miss.—*Bonds Proposed.*—Papers state that a movement has been started in this county to issue road bonds amounting to $100,000.

Copperas Cove Independent School District (P. O. Copperas Cove), Coryell County, Tex.—*Bond Sale.*—The $5,000 5% 6-20-year (optional) coupon school-building-addition bonds registered by the State Comptroller on June 10 (V. 90, p. 1692), were sold on July 20 to H. N. Swain of Dallas at par. Denomination $500. Date June 7 1910. Interest annual.

Covington, Miami County, Ohio.—*Bond Sale.*—The successful and only bid submitted on Aug. 2 for the $1,000 4½% 6-7-year (serial) coupon sewer bonds described in V. 91, p. 289, was one of 100.10 and accrued interest submitted by Stacy & Braun of Toledo.

Creston, Platte County, Neb.—*Bond Sale.*—The $10,000 5% registered water-works bonds offered without success on June 15 (V. 90, p. 1693) have been sold.

Cunningham School District, Contra Costa County, Cal.—*Bond Sale.*—According to reports, this district recently sold $10,000 5% bonds to B. Fernandez at 103.55.

Cushing, Okla.—*Bond Sale.*—The $25,000 6% water-works bonds, offered without success on June 20 (V. 90, p. 1693), have been taken by the contractor at par in payment for the work.

Dolgeville, Herkimer County, N. Y.—*Bond Sale.*—The First National Bank of Dolgeville was awarded the $20,000 2-20-year (serial) paving bonds offered on Aug. 3 (V. 91, p. 289) at par for 4s. Among the bids were the following:

First Nat. Bk., Dolgeville	for 4s	A. B. Leach & Co., N. Y.	for 4.75s
N. W. Harris & Co., N. Y.	for 4.70s	Geo. M. Hahn, N. Y.	for 5s
W. N. Coler & Co., N. Y.	for 4.75s		

Denomination $500. Date Sept. 1 1910. Interest semi-annual.

East Cleveland, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 8 by K. F. Leet, Village Clerk (No. 309 Williamson Bldg., Cleveland), for $7,300 4½% Wierfield Street extension bonds.

Authority Section 100 of the Municipal Code of 1902. Denomination $500, except one bond for $300. Date May 1 1910. Interest semi-annually at the Superior Savings & Trust Co. in Cleveland. Maturity $300 on Nov. 1 1920 and $500 every six months from May 1 1921 to Nov. 1 1927 inclusive. Certified check on a bank in Cuyahoga County for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

East Liverpool School District (P. O. East Liverpool), Columbiana County, Ohio.—*Bond Sale.*—On August 1 the $14,000 4% 8-14-year (serial) coupon school-repair bonds described in V. 91, p. 289, were purchased by Wm. G. McCullough of Wellsville for $14,250—the price thus being 101.785.

East St. Louis Park District (P. O. E. St. Louis), St. Clair County, Ill.—*Bond Offering.*—Proposals will be received until 12 m. August 20 by S. Ellsworth, Secretary Board of Park Commissioners, for $100,000 4½% coupon bonds to purchase lands for parks, boulevards and buildings.

Denomination $500. Date Aug. 1 1910. Interest semi-annually in East St. Louis. Maturity $50,000 on Aug 1 in each of the years 1920 and 1930. Certified check for $1,000 is required.

East Rutherford School District (P. O. Rutherford), Bergen County, N. J.—*Bonds Not Yet Sold.*—Up to August 3 no sale had yet been made of the $60,000 4½% coupon bonds offered without success (V. 90, p. 1693) on June 14.

Elizabeth City, No. Caro.—*Bond Offering.*—Proposals will be received until 4 p. m. Aug. 10 by Z. Fearing, Mayor, for $60,000 5% coupon street-improvement bonds. The successful bidder will also be given an option on an additional $60,000 bonds.

Authority Chapter 215, Private Acts of 1907. Denomination $1,000. Date day of issuance. Interest annually in New York City. Maturity 20 years. These bonds were offered (V. 91, p. 107), but not sold, on July 11.

Eureka, Lincoln County, Mont.—*Bond Sale.*—On July 23 the $12,500 10-20-year (optional) water-works bonds described in V. 91, p. 167, were sold to Chas. H. Coffin of Chicago at 100.248 for 6s. The Farmers' and Merchants' State Bank of Eureka offered par and a bid at par less the cost of lithographing was also received from S. A. Kean & Co. of Chicago.

Fairmont, Marion County, W. Va.—*Bond Sale.*—The $69,000 water-works-improvement and the $6,000 Fourth Street bridge 5% 30-year coupon bonds described in V. 91, p. 290, were sold on July 29 to the First National Bank of Fairmont at 105 and accrued interest—a basis of about 4.688%. Bids at par were also received from S. A. Kean & Co. of Chicago and Field, Longstreth & Co. of Cincinnati.

Florida Mesa Irrigation District, Colo.—*Bonds Voted.*—According to Denver papers this district, which was recently organized, has voted to issue $1,060,000 bonds.

Fredonia, Chautauqua County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. August 10 by H. L. Cumming, Village President, for $16,500 4½% gold registered street-paving bonds.

Denomination $1,650. Date Aug. 1 1910. Interest semi-annually in New York exchange. Maturity $1,650 yearly on Aug. 1 from 1911 to 1920 inclusive.

Freeport, Stephenson County, Ill.—*Bonds Offered by Bankers.*—The Harris Trust & Savings Bank of Chicago is offering for sale $62,000 4½% 20-year refunding bonds. Denomination $1,000. Date Aug. 1 1910. Interest semi-annually at the Harris Trust & Savings Bank in Chicago.

Freestone County Road District No. 1, Tex.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 15 by R. L. Williford, Judge for the Commissioner's Court at Fairfield, for the $50,000 5% coupon road-improvement bonds registered by the State Comptroller on June 28 (V. 91, p. 168).

Authority, Acts of the Legislature of 1909. Denomination $500. Date May 10 1910. Interest annually at the State Treasurer's office in Austin. The bonds are tax-exempt. Maturity May 10 1950, subject to call after 20 years. The district has no debt at present. Assessed valuation for 1909, $2,500,000.

Galion, Crawford County, Ohio.—*Bond Sale.*—The $12,000 4½% refunding bonds mentioned in V. 91, p. 108, were awarded on August 1, it is stated, to the First National Bank of Cleveland at 101.458.

Geauga County (P. O. Chardon), Ohio.—*Bond Sale.*—The First National Bank of Chardon purchased on August 1 at par the $20,000 4% coupon road-improvement bonds described in V. 91, p. 290. A bid at par, less $145, was also received from the Davies-Bertram Co., while Seasongood & Mayer offered par, less a discount for attorney's fees, and other expenses. Both bidders are of Cincinnati. Maturity $1,000 each six months from April 1 1912 to Oct. 1 1921 inclusive.

Gettysburg School District (P. O. Gettysburg), Darke County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Aug. 6) by J. H. Kniesly, Clerk Board of Education, for $3,000 5% coupon school-building-completion bonds.

Authority Sections 3991-3992 Revised Statutes. Denominations $900, $800, $500 and $100. Date Aug. 6 1910. Interest March and September at the Treasurer's office. Maturity from 1911 to 1921 inclusive. Certified check for 2%, payable to the Treasurer of the Board of Education, is required. Bonded debt, including this issue, $8,000. No floating debt. Assessed valuation $310,480.

Gleason, Weakley County, Tenn.—*Bonds Voted.*—Recently this town voted in favor of a proposition to issue $6,000 concrete-walk bonds. The vote was, it is stated, 64 to 21.

Graham 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 $25,000 5% bonds.

Denomination $1,000. Interest annual. Maturity $1,000 yearly on Aug. 8 from 1916 to 1940 inclusive.

Greeley School District No. 6 (P. O. Greeley), Weld County, Colo.—*Bonds Voted.*—It is stated that this district on July 28, by a vote of 55 to 8, authorized the issuance of $62,000 bonds.

Greenfield, Mass.—*Note Sale.*—According to reports, the $45,000 4% coupon school notes offered but not sold on July 9 (V. 91, p. 168) have been awarded at par and accrued interest as follows: $13,000 to local parties and $32,000 to Boston parties. Maturity $8,000 yearly on July 1 from 1911 to 1915 inclusive and $5,000 July 1 1916.

Greenfield Fire District No. 1 (P. O. Greenfield), Franklin County, Mass.—*Bonds Voted.*—Advices state that this district has voted to issue $75,000 notes.

Grosse Pointe, Wayne County, Mich.—*Bond Offering.*—Proposals will be received until 8 p. m. August 10 by William G. Diegel, Village Clerk, for $50,000 4% park-improvement bonds.

Authority election held July 11 1910. Denomination $1,000. Date Aug. 15 1910. Interest annually at the Village Treasurer's office. Maturity Aug. 15 1940. Certified check for $250 is required.

Groveport School District (P. O. Groveport), Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Aug. 6) by M. Kile, Clerk Board of Education, for $8,000 4½% school-improvement bonds.

Denomination $800. Date "day of sale." Interest semi-annual. Maturity $800 yearly on Sept. 1 from 1912 to 1921 inclusive.

Haddonfield, N. J.—*Bond Election.*—An election will be held in this borough Sept. 20 to vote on a proposition to issue the $150,000 street bonds mentioned in V. 91, p. 52.

Hammonton, Atlantic County, N. J.—*Bond Sale.*—The $10,000 4½% 30-year water-extension bonds, proposals for which were asked until July 30 (V. 91, p. 168), were purchased by the Hammonton Trust Co. of Hammonton at 100.125. Denomination $500. Date Jan. 1 1910. Interest semi-annual.

Hancock, Houghton County, Mich.—*Bond Sale.*—On July 20 the First National Bank of Hancock was awarded $14,408 76 6% 1-4-year (serial) sewer assessment bonds at par. Denomination $3,602 19. Date June 20 1910. Interest semi-annual.

Highgrove School District, Riverside County, Cal.—*Bond Sale.*—It is reported that the $3,000 bonds offered on July 18 (V. 91, p. 168) have been sold to the Riverside Savings Bank & Trust Co. of Riverside for $3,020 (100.666) and accrued interest.

Hobart, Okla.—*Bond Sale.*—An issue of $102,874 20 6% bonds has been taken by the Warren-Quinlan Asphalt Co. at par in payment for work performed.

Denomination $1,000. Date March 8 1910. Interest annually on Sept. 1. Maturity Sept. 1 1919.

Huntington, Cabell County, W. Va.—*Bond Sale.*—According to reports, the following bonds were sold on July 28 to the Western-German Bank of Cincinnati for $390,175 (102.677) and accrued interest:

$80,000 5% building-site bonds due in 30 years.
75,000 5% paving and sewer bonds (fifth series) due in 30 years.
225,000 6% street-improvement bonds due $45,000 on June 1 in each of the years 1912, 1914, 1916, 1918 and 1920.

Iowa School District, Fresno County, Cal.—*Bond Sale.*—Reports state that $9,000 6% bonds were recently awarded to the First National Bank of Fresno for $9,300—the price thus being 103.333.

Iron River, Iron County, Mich.—*Bond Voted.*—A proposition to issue $10,000 6% water-extension and street-grading bonds was authorized at an election held July 14 by a vote of 62 to 20. The bonds will mature serially from 1911 to 1915 inclusive.

Itasca Independent School District (P. O. Itasca), Hill County, Tex.—*Bonds Registered.*—On July 28 the State Comptroller registered $35,000 5% 10-40-year (optional) bonds.

Johnstown, Fulton County, N. Y.—*Bond Sale.*—C. E. Denison & Co. of Cleveland purchased on July 29 the $15,000 4½% coupon school-building and site bonds described in V. 91, p. 230, for $15,166 75 and accrued interest. The following offers were received:

C. E. Denison & Co., Clevel'd	101.111	Adams & Co., New York	100.746
Bumpus-Stevens Co., Detroit	101.03	R. M. Grant, New York	100.621
Geo. M. Hahn, New York	100.93	Douglas Fenwick & Co., N.Y.	100.38
Isaac W. Sherrill, Poughk'sie	100.77	N. W. Harris & Co., N. Y.	100.334
Peoples' Bank, Johnstown	100.76	A. B. Leach & Co., N. Y.	100.01

Maturity $1,000 yearly on Nov. 1 from 1915 to 1929 inclusive.

Kansas City, Kan.—*Bond Sale.*—We are advised under date of Aug. 3 that the $5,585 Series B No. 3 and $2,372 Series A No. 10 5% 6-year (average) bonds offered without success on June 2 (V. 90, p. 1695) have been sold.

Keyser, Mineral County, W. Va.—*Bonds Voted.*—The voters of this place on July 25 authorized, it is stated, the issuance of $30,000 water-works-improvement bonds.

Laconia, Belknap County, N. H.—*Note Sale.*—This city recently awarded $20,000 4% sewer notes to local investors.

Lawrence, Essex County, Mass.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 10 by William A. Kelliher, City Treasurer, for $120,000 4% coupon or registered paving bonds.

Denomination $1,000. Date Aug. 1 1910. Interest semi-annually at the Eliot National Bank in Boston or at the City Treasurer's office in Lawrence. Maturity $15,000 yearly on Aug. 1 from 1911 to 1918, inclusive. The bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which company will further certify that the legality of the issue has been approved by Messrs. Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will be delivered to the purchaser.

Lee County (P. O. Tupelo), Miss.—*Bond Sale.*—The People's Bank & Trust Co. of Tupelo purchased $100,000 5½% road-construction bonds on July 14 at par.

Denomination $500. Date July 1 1910. Interest semi-annual. Maturity July 1 1935, $500 being subject to call each year beginning 1921.

Lewis County (P. O. Lowville), N. Y.—*Bond Offering.*—Proposals will be received until 4 p. m. August 8 by Everett Williams, County Treasurer, for $20,000 5% coupon court-house-addition bonds.

Authority Chapters 16 and 29, Laws of 1909. Denomination $500. Date Aug. 10 1910. Interest annually on Feb 10 at the County Treasurer's office. Maturity $4,000 yearly on Feb. 10 ftom 1911 to 1915 inclusive. The successful bidders will be required to pay for 5% of the amount awarded them within 48 hours after receiving such notice. Bonded debt, this issue Floating debt, $8,000. Assessed valuation for 1909, $10,800,290. These bonds were offered without success as 4s (V. 91, p. 230) on July 15.

Liberty Township (P. O. Ohio City), Van Wert County, Ohio.—*Bond Sale.*—The $12,000 4½% coupon road-improvement bonds offered on Aug. 1 and described in V. 91, p. 291, were awarded, it is stated, to Stacy & Braun of Toledo at 102.525.

Lincoln, Neb.—*Bonds Defeated.*—The $100,000 park bonds proposition submitted to the voters on June 30 (V. 90, p. 1695) was, according to local papers, defeated. On the same day the voters also defeated a proposition to issue sewer bonds.

Lincoln School District (P. O. Lincoln), Neb.—*Bonds Defeated.*—Local papers state that the proposed $315,000 school bond issue presented to the voters June 30 (V. 90, p. 1695) failed to carry.

Llewellyn School District (P. O. Artesia), Los Angeles County, Cal.—*Bond Election.*—To-day (Aug. 6) an election will be held in this district to vote upon the question of issuing $1,500 bonds.

Long Beach, Cal.—*Bonds Not Sold.*—No bids were submitted on July 29 for the $75,000 pier-improvement and the $50,000 Belmont Heights pleasure-pier 4½% 1-40-year (serial) gold coupon bonds described in V. 91, p. 230.

Los Angeles, Cal.—*Additional Sales of Owens River Bonds.*—We are informed that $1,530,000 more of the $23,000,000 Owens River Acqueduct system bonds have been disposed of as 4½s as follows: $530,000 delivered to A. B. Leach & Co. and Kountze Bros., $500,000 awarded to the New York Life Insurance Co. and $500,000 to the Metropolitan Life Insurance Co., all of New York City. As previously reported by us, an option was given to Kountze Bros. and A. B. Leach & Co. in July 1908 on $17,886,400 bonds of this issue, that being the part remaining unsold at that time. As the city was in need of more money immediately to carry on the work, the syndicate agreed to release its option on $1,000,000 of the bonds. This makes a total of $13,375,600 bonds disposed of to date. See V. 90, p. 648.

Louisville, Ky.—*Bonds to be Issued.*—This city, according to local papers, will issue in the fall, $350,000 refunding bonds in denomination of $1,000 each.

Lovington, Moultrie County, Ill.—*Bond Sale.*—On Aug. 1 the $2,500 5% water and light bonds mentioned in V. 90, p. 1255, were purchased by the Hardware Bank of Lovington at par.

Lucas County (P. O. Toledo), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 12 by C. J. Sanzenbacher, County Auditor, for $30,606 4½% bridge-improvement and repair bonds.

Authority Sections 2434, 2435 and 5638, General Code. Denomination $500, except one bond for $106. Date Aug. 22 1910. Interest semi-annually at the County Treasurer's office. Maturity on Aug. 22 as follows: $2,606 in 1911, $3,000 yearly from 1912 to 1917 inclusive and $2,500 yearly from 1918 to 1921 inclusive. Cash or certified check on a Toledo bank for $1,000 is required. Bonds to be delivered Aug. 22.

McConnellsville, Morgan County, Ohio.—*Bond Sale.*—On Aug. 3 the $8,500 4% coupon street-paving bonds described in V. 91, p. 291, were sold to the Citizens' Savings & Loan Co. of McConnellsville at 101 and accrued interest. A bid of par less $85 was also received from the Davies-Bertram Co. of Cincinnati. Maturity $500 each six months from July 1 1922 to July 1 1930 inclusive.

McKittrick School District, Kern County, Cal.—*Bond Sale.*—Barroll & Co. of Los Angeles are reported as having purchased $3,000 8% bonds at 105.24.

Malden, Mass.—*Bond Sale.*—The following 4% bonds were sold on July 12 to E. H. Rollins & Sons of Boston at 101.22 and accrued interest:

$35,000 30-year sewer bonds, $5,000 1-5-year (serial) street bonds, $10,000 1-10-year (serial) surface-drainage bonds and $5,000 1-5-year (serial) brick-side-walk bonds. Denomination $1,000. Date May 1 1910. Interest semi-annual.

Mansfield School District (P. O. Mansfield), Richland County, Ohio.—*Bonds Not to be Re-Offered.*—In reply to our inquiry as to whether the $7,500 4% high-school-building-improvement bonds, bids for which were rejected on June 18 (V. 91, p. 54), would again be offered for sale, we are advised that the "bonds will not be sold, as we do not need them."

Marlborough, Mass.—*Bond Offering.*—Proposals will be received until 3 p. m. Aug. 8 by Charles F. Robinson, City Treasurer, for $50,000 4% coupon sewer bonds.

Denomination $1,000. Date July 1 1910. Interest semi-annually in Boston. Maturity $2,000 yearly on July 1 from 1911 to 1935 inclusive. The bonds are exempt from taxation. The genuineness of the bonds will be certified to by the Old Colony 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 free.

Marshallville, Macon County, Ga.—*Bonds Voted.*—At an election held in this place July 25 an issue of school bonds was voted.

Massachusetts.—*Temporary Loan.*—A loan of $1,000,000, due Oct. 22 1910, has been negotiated.

Massena (P. O. Massena), St. Lawrence County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 2 by the Town Supervisor for $40,000 4% coupon highway bridge bonds.

Denomination $1,000. Date Aug. 1 1910. Maturity from Aug. 1 1911 to Aug. 1 1930 inclusive. Certified check for $50, payable to the Town Supervisor, is required. Bonded debt, not including this issue, $22,000.

Massillon, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 11 by R. J. Krisher, City Auditor, for $1,920 4½% street-improvement (city's portion) bonds.

Authority, Section 2835, Revised Statutes. Denomination $960. Date Aug. 1 1910. Interest semi-annual. Maturity $960 on Aug. 1 1912 and $960 on Aug. 1 1913. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Middletown School District (P. O. Middletown), Butler County, Ohio.—*Bond Sale.*—The \$125,000 4½% coupon school-building bonds described in V. 91, p. 292, were sold on Aug. 1 to the Provident Savings Bank & Trust Co. of Cincinnati at 105.70 and accrued interest. A list of the bidders follows:

Prov.Sav.Bk.&Tr.Co.,Cin..	\$132,125	Western-German Bk., Cin..	\$130,700
Well, Roth & Co., Cin......	131,814		

Maturity part yearly on Aug. 1 from 1915 to 1950 inclusive.

Miles, Runnels County, Tex.—*Bonds Not Yet Sold.*—No sale has yet been made, we are informed, of the \$20,000 5% water-works bonds described in V. 90, p. 1696.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 11 a. m. August 10 by the Commissioners of the Public Debt at the office of Carl P. Dietz, City Comptroller, for the following 4½% coupon bonds:

\$50,000 west sewerage bonds. Denominations: 40 bonds of \$1,000 each and 20 bonds of \$500 each.
30,000 south sewerage bonds. Denominations: 20 bonds of \$1,000 each and 20 bonds of \$500 each.
25,000 auditorium bonds. Denominations: 20 bonds of \$1,000 each and 20 bonds of \$250 each.

Authority, Chapters 40b and 41 of the Statutes of 1898 and Acts amendatory thereof and supplemental thereto. Date July 1 1910. Interest semi-annually at the City Treasurer's office or at the Guaranty Trust Co. in New York City. Five per cent of the bonds mature each year. Bids are requested on each issue separately and also on the entire issue collectively.

Miners Mills, Luzerne County, Pa.—*Bonds Not Sold.*—An issue of \$15,000 5% 1-15-year (serial) sewer bonds was offered without success on July 27. Denomination \$500. Interest January and July.

Minneapolis, Minn.—*Bonds Awarded in Part.*—Local papers report that of the \$150,000 park bonds (the unsold portion of the issue of \$200,000 4% coupon bonds due July 1 1939 and mentioned in V. 91, p. 231, \$19,000 were disposed of on July 23 at private sale.

Mobile, Ala.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 15 by Pat J. Lyons, Mayor, for \$117,000 5% coupon public-works bonds.

Authority Section 136, Municipal Code. Denomination \$1,000. Date Sept. 1 1910. Interest semi-annually in New York City. Maturity "one-tenth or more each year at a premium of 2½% plus interest." Bonds are exempt from State and city taxes. Certified check for 2%, payable to the Mayor, is required.

Monmouth School District No. 38 (P. O. Monmouth), Ill.—*Bonds Voted.*—Of a total of 125 votes cast at an election held July 19, 121 were in favor of a proposition to issue \$47,000 4½% 10-19-year (serial) high-school-building bonds.

Monroe School District (P. O. Monroe), Monroe County, Mich.—*Bonds Voted.*—An election held July 28 to vote on the question of issuing \$50,000 building bonds resulted in favor of the issue by a vote of 192 "for" to 143 "against." We are informed that it will be at least four or five months before the bonds are put upon the market.

Montgomery, Ala.—*Bond Sale.*—Local papers report that the \$100,000 5% 30-year gold coupon funding bonds described in V. 91, p. 169, have been placed in Boston.

Montgomery Township (P. O. Ashland), Ashland County, Ohio.—*Bond Sale.*—An issue of \$19,000 4½% road-improvement bonds was disposed of on July 16 to the First National Bank of Ashland on a 3⅞% basis.

Denomination \$500. Date Aug. 1 1910. Interest semi-annual. Maturity from Feb. 1 1911 to Aug. 1 1924 inclusive.

Newman School District (P. O. Newman), Stanislaus County, Cal.—*No Bond Election.*—In reply to our inquiry as to the result of the election held in this district July 5 to vote on a proposition to issue \$1,000 bonds, we are informed that no such election took place.

New Philadelphia, Tuscarawas County, Ohio.—*Bonds Voted.*—The question of issuing the \$130,000 water-works bonds mentioned in V. 91, p. 54, was favorably decided at an election held Aug. 2 by a vote of 1,324 "for" to 67 "against."

New York City.—*Bond Sale.*—During the month of July the Sinking Fund of this city purchased the bonds given below at par:

Purpose—	*Int.Rate.*	*Maturity.*	*Amount.*
Various municipal purposes	3	1959	\$142,170
Rapid transit bonds	4	1959	3,550
Water bonds	3	1959	63,625
Assessment bonds	3	1910	500
General fund bonds	3	1930	4,000,000
Total			\$4,210,325

The following revenue bonds (temporary securities) were also issued during July:

	Interest.	*Amount.*
Revenue bonds, current expenses	4¼	\$2,411,715
Revenue bonds, current expenses	4	605,791
Revenue bonds, special	4¼	350,000
Revenue bonds, special	3	50,000
Total		\$3,417,506

Niagara Falls, N. Y.—*Bond Sale.*—On Aug. 1 the \$400,000 water and the \$114,000 sewer 4½% gold registered bonds dated Aug. 1 1910 and described in V. 91, p. 231, were sold to W. C. Langley & Co. of New York City at 102.133 and 101.37 respectively. Purchasers to pay accrued interest. The other bidders were:

Blodget & Co. (both issues)	101.788
N. W. Harris & Co. (both issues)	101.084
Kountze Bros. sewer	100.813
water	101.072
A. B. Leach & Co. (both issues)	100.933
Parkinson & Burr (both issues)	100.3333

The above bidders are of New York City and all offered accrued interest in addition to their bids. The \$400,000 water bonds mature Jan. 1 1940, while the \$114,000 sewer bonds are due \$23,000 yearly on Jan. 1 from 1930 to 1933 inclusive and \$22,000 on Jan. 1 1934.

North Dakota.—*Bonds Purchased by the State During July.*—The following 4% bonds, aggregating \$119,800, were disposed of at par to the State of North Dakota during the month of July:

Bowman County School District No. 2—\$700 school-building bonds dated July 1 1910 and due July 1 1925.
Carter School District No. 20, Pembina County—\$700 refunding bonds dated July 1 1910 and due July 1 1925.
Green Vale School District, Oliver County—\$900 school-building bonds dated April 1 1910 and due April 1 1920.
Hall School District, Sargent County—\$5,000 school-building bonds dated July 1 1910 and due July 1 1920.
Highland School District No. 51, Williams County—\$1,800 school-building bonds dated June 1 1910 and due June 1 1920.
Jamestown Independent School District (P. O. Jamestown)—\$24,000 school-building bonds dated April 15 1910 and due April 15 1930.
Johnson School District No. 26, Towner County—\$1,000 school-building bonds dated July 1 1910 and due July 1 1930.
Medicine Butte School District, Mercer County—\$1,700 school-building bonds dated June 1 1910 and due June 1 1920.
Norway School District No. 12, McHenry County—\$6,500 school-building bonds dated July 1 1910 and due July 1 1930.
Oak Creek School District No. 4, Bottineau County—\$6,000 school-building bonds dated June 1 1910 and due June 1 1930.
Sargent County—\$50,000 court-house bonds dated July 1 1910 and due July 1 1930.
Sherwood, Ward County—\$4,500 fire-hall and apparatus bonds dated July 1 1910 and due July 1 1930.
Valley City, Barnes County—\$15,000 city-hall bonds dated June 1 1910 and due \$5,000 on June 1 in each of the years 1917, 1922 and 1925.
Winfield School District No. 41, Stutsman County—\$2,000 school-building bonds dated July 1 1910 and due July 1 1930.

Ocheyedan, Osceola County, Iowa.—*Bond Sale.*—The \$12,000 5% 10-year water-works bonds voted on June 13 (V. 90, p. 1697) were sold on July 22.

Okanogan, Okanogan County, Wash.—*Bonds Not Sold.*—There were no bidders for the \$6,000 6% 10-20-year (optional) water-works bonds offered (V. 91, p. 231) on July 28.

Ossining, Westchester County, N. Y.—*Bond Sale.*—The Village Clerk advises us that the \$121,000 5.29 (serial) street-improvement bonds offered on Aug. 2 and described in V. 91, p. 293, were awarded to A. B. Leach & Co. of New York at 100.41 for 4½s. The bids were as follows:

A. B. Leach & Co., N. Y.	*a*\$121,496 10	Kountze Bros., N. Y..	*a*\$121,061 79
N. W. Harris & Co., N. Y.	*a*121,422 29	Ferris & White, N. Y...	*x*121,617 00

a For 4½s. *x* For 4.60s.
Date Aug. 1 1910. Interest semi-annual.

Petaluma School District, Sonoma County, Cal.—*Bonds Voted.*—A proposition to issue \$45,000 4¾% school-house bonds carried by a vote of 598 to 39 at an election held recently.

Pella, Iowa.—*Price Paid for Bonds.*—We are advised that the price paid for the \$10,000 6% sewage-disposal and purifying-plant bonds awarded on July 11 to the Investors' Securities Co. of Des Moines (V. 91, p. 293) was par.

Denomination \$500. Date July 1 1910. Interest semi-annual. Maturity \$2,000 yearly on July 1 from 1916 to 1920 inclusive.

Philip, Stanley County, So. Dak.—*Bond Offering.*—Proposals will be received until Aug. 8 by A. S. Anderson, City Auditor, for the \$13,000 5% water-works bonds voted on May 31 (See V. 90, p. 1629).

Denomination \$500. Interest semi-annual. Maturity 20 years, subject to call after 10 years.

Pierce County (P. O. Rugby), No. Dak.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 9 by H. Albertson for the \$70,000 court-house-building and \$15,000 jail-building 4% registered bonds voted on June 29 (V. 91, p. 170).

Authority, Article 22, Chapter 28, 1905 Code. Denomination \$5000 Date Aug 1910. Interest semi-annual. Maturity Aug. 1930. Bonds are tax-exempt. Bonded debt, including these issues, \$96,000. Floating debt, \$1,289. Assessed valuation 1909, \$4,260,293.

Poquoson School District (P. O. Poquoson), York County, Va.—*Bond Sale.*—Reports state that the \$6,000 30-year school-building bonds voted on Feb. 22 (V. 90, p. 650) were disposed of last month to local investors.

Putnam County (P. O. Ottawa), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 6 by the Board of Commissioners for the following 5% coupon bonds:

\$23,000 Joseph Siefker Stone Road improvement bonds. Maturity on Sept. 1 as follows: \$3,000 in 1915 and \$5,000 yearly from 1916 to 1919 inclusive.
14,000 Barney Aelker Stone Road improvement bonds. Maturity \$2,000 on Sept. 1 1915 and \$3,000 yearly on Sept. 1 from 1916 to 1919 inclusive.

Authority Section 4670-19 Revised Statutes. Denomination \$1,000. Date Sept. 1 1910. Interest semi-annually at the County Treasurer's office in Ottawa. Cash or certified check on a bank in Ottawa for \$1,000 is required. Purchaser to pay accrued interest, to furnish blank bonds and pay for transcript of proceedings. J. Kersting is County Auditor. The bonds are tax exempt.

Radford, Montgomery County, Va.—*Bond Sale.*—On July 28 the \$21,000 5% 30-year normal-school-property bonds described in V. 91, p. 232, were disposed of to local investors at par.

Bonds Not Sold.—No satisfactory bids were received for the following 5% 30-year bonds, also offered on July 28 (V. 91, p. 232): \$35,000 for public-school improvements, \$25,000 for street and court-house improvements and \$17,000 for refunding bonds of the old town of Radford.

Randall County Common School Districts Tex.—*Bonds Registered.*—Bonds of the following districts of this county were registered by the State Comptroller on July 25: \$2,000 of District No. 19, \$1,500 of District No. 18 and \$1,500 of District No. 20. The securities carry 5% interest and mature in 20 years, but are subjject to call after five years.

Redmon School District No. 80 (P. O. Redmon), Edgar County, Ill.—*Bond Sale.*—This district has disposed of the \$10,000 7% 1-8-year (serial) coupon bonds described in V. 90, p. 1698.

Ridgefarm School District No. 207 (P. O. Ridgefarm) Vermilion County, Ill.—*Bond Offering.*—Proposals will be received until 2 p. m. August 8 by R. W. Fisk, Secretary of the Board of Education, for $20,000 5% registered school bonds.

Interest annually at Ridgefarm, or in the home city of the purchaser, at his option. Maturity $1,250 yearly from 1915 to 1930 inclusive. Certified check for 5% of the bonds is required.

Rippey, Greene County, Iowa.—*Bonds Not Sold.*—A letter received by us on Aug. 1 states that no award had yet been made of the $7,000 5% 10-20-year (optional) water-works bonds, bids for which were asked (V. 91, p. 170) until July 20.

Rochester, N. Y.—*Note Sales.*—The $300,000 renewal local-improvement 8 months' notes offered on Aug. 4 (V. 91, p. 293) were awarded as follows:

L. Robbins, Rochester	(5%)	$100,000
	(5 1/8%)	50,000
	(5 1/4%)	50,000
	(5 3/8%)	50,000
H. Lee Anstey, New York	(5 1/2%)	50,000

On the same day (Aug. 4) the $100,000 water-works-improvement renewal 8 months' notes (V. 91, p. 293) were awarded to Sutro Bros. & Co. of New York at par and a premium of $28 for 5s.

Rosedale School District (P. O. Rosedale), Wyandotte County, Kans.—*Bond Sale.*—This district recently sold $13,900 5% building bonds to the Commerce Trust Co. of Kansas City, Mo., at par and interest. The bonds are dated July 1 1910 and mature July 1 1930.

Russellville, Franklin County, Ala.—*Bond Election.*—An election will be held Aug. 8, according to reports, to vote on propositions to issue $7,000 refunding and $3,500 school-improvement bonds.

St. Francis Levee District, Ark.—*Description of Bonds.*—We are advised that the $710,000 5% coupon refunding bonds authorized on June 20 (V. 90, p. 1698) are in denomination of $1,000 each and are dated July 1 1909. They mature July 1 1959, but are subject to call after July 1 1939. Interest semi-annually in New York or Minneapolis.

St. John, Stafford County, Kan.—*Bond Offering.*—Proposals will be received until 3 p. m. Aug. 10 by A. O. Seevers, City Clerk, for $10,000 5% 20-year sewage-disposal-works and outfall-sewer bonds; also $27,500 5% 1-10-year sewer district bonds. Certified check for 5% of bid, payable to the City Treasurer, is required.

Salem, Ore.—*Purchase of Water Plant Proposed.*—An election will be held Aug. 15 to allow the voters to determine whether or not the city shall purchase the local water plant.

Salem School District (P. O. Salem), Marion County, Ore.—*Bonds Voted.*—This district, it is stated, voted to issue $40,000 school-improvement and refunding bonds at an election held July 29.

San Diego, Cal.—*Bond Election.*—Propositions to issue the following 4½% gold bonds, aggregating $3,513,000, will be submitted to a vote of the people on Aug. 9:

$7,000 for East Point Loma Boulevard; $5,500 for Fort Stockton Road; $18,000 for the construction of a boulevard from La Jolla to the northerly boundary of the city; $3,000 for the construction of Voltaire Street; $3,000 for the construction of Loma Pass Boulevard; $18,000 for the construction of a boulevard on the north side of Mission Valley; $17,500 for a bridge across San Diego River; $13,000 for the acquisition of Memorial Grounds, $340,000 for an addition to the water system; $92,500 to extend the sewer system north of Upas Street and east of Indiana Street; $26,000 to extend the sewer system north of Juniper Street to University Avenue and east of the city park; $74,500 to extend the sewer system into the suburbs of San Diego and a gravity line of sewers to carry the sewage now handled by the ejector at Fifth Street and University Avenue; $52,000 to construct a system of sewers in Chollas Valley; $14,000 to construct a system of sewers at Pacific Beach; $50,000 for a storm drain for the N and 28th streets district; $45,000 for a garbage incinerator plant; $140,000 to purchase a site for a new city hall; $94,000 for the fire department; $1,000,000 to improve the 1,400-acre public park and $1,500,000 for gas, electric-light, heat and power works.

San Joaquin County (P. O. Stockton), Cal.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 9 by the Board of County Supervisors for $500,000 5% highway bonds. These securities are part of the issue of $1,890,000 bonds voted in March 1909, $290,000 of which were disposed of (V. 89, p. 490) on Aug. 3 1909.

Interest is payable at Kountze Bros. in New York City or at the County Treasury, at the option of the holder. The legality of the bonds will be approved by Dillon & Hubbard of New York City. Bid must be made on a blank form furnished by Eugene D. Graham, County Clerk, or by Dillon & Hubbard.

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

San Luis Rey School District, San Diego County, Cal.—*Bond Sale.*—G. G. Blymyer & Co. of San Francisco purchased on July 7 the $3,600 6% 1-12-year (serial) school-building and improvement bonds voted (V. 90, p. 1510) on May 14. The price paid was $3,666 (101.833) and accrued interest. Denomination $300. Date June 7 1910. Interest annual.

Schenectady, N. Y.—*Certificate Sale.*—On Aug. 2 the $100,000 certificates due Feb. 2 1911 and described in V. 91, p. 294, were disposed of at par for 5⅜s.

Scranton, Pa.—*Bonds Authorized.*—Local papers state that an issue of $75,000 viaduct bonds has been authorized by this city.

Seven Mile School District (P. O. Seven Mile), Butler County, Ohio.—*Bond Offering.*—Additional details are at hand relative to the offering on Aug. 11 of the $7,000 4½% coupon school-building-repair bonds mentioned in V. 91, p. 171. Proposals for these bonds will be received until 12 m. on that day by H. C. Jacoby, Clerk Board of Education.

Authority election held June 21 1910. Denomination $500. Date Sept. 1 1910. Interest is payable at the Farmers' National Bank of Seven Mile. Maturity $500 yearly on March 1 from 1911 to 1924 inclusive. The bonds are tax-exempt. Certified check for 5% of bid, made payable to the Clerk Board of Education, is required.

Sevier County (P. O. Sevierville), Tenn.—*Bond Sale.*—This county has turned over to the K. S. & E. Railroad at par an issue of $150,000 5% 20-year railroad-aid bonds. Denomination $1,000. Date July 1 1910. Interest semi-annual.

Somerset County (P. O. Princess Anne), Md.—*Bond Offering.*—Proposals will be received until Aug. 9 by R. F. Maddox, County Treasurer, for $25,000 4½% coupon high-school-building-erection bonds.

Authority an Act of Assembly of Maryland of 1910. Denomination $1,000. Date April 1 1910. Interest semi-annually at the County Commissioner's office in Princess Anne. Maturity $1,000 yearly on April 1 from 1925 to 1949 inclusive. Bonds are exempt from county taxes.

South Haven, Mich.—*Bonds Awarded in Part.*—Of an issue of $20,000 5% bonds, $11,000 have been disposed of. We are informed that the remaining $9,000 bonds will be offered for sale later on. These securities take the place of the $20,000 coupon dock and harbor-improvement bonds offered without success on June 20 (V. 90, p. 1698), which have been canceled.

Southold Union Free School District No. 9 (P. O. Mattituck), Suffolk County, N. Y.—*Bond Sale.*—An issue of $12,000 5% school-building-addition bonds was disposed of on July 25 to the Southold Savings Bank of Southold at 104.50.

Denomination $600. Date Aug. 1 1910. Interest Jan. 1 and July 1. Maturity $600 yearly on Jan. 1 from 1911 to 1930 inclusive.

South Omaha, Neb.—*Bond Sale.*—The $203,300 5-10-year (optional) coupon paving bonds (the unsold portion of the 15 issues of bonds, aggregating $255,300, mentioned in V. 90, p. 1699) have been awarded, according to local papers, to Spitzer & Co. of Toledo at par and accrued interest for 5½s.

South San Joaquin Irrigation District (P. O. Manteca), San Joaquin County, Cal.—*Bonds Awarded in Part.*—Reports state that $459,500 more of the $1,875,000 5% 30-year irrigation bonds mentioned in V. 91, p. 56, have been disposed of at par, $325,000 going to Thomas Archer, representing Turlock interests, and $134,500 to local investors. This makes a total of $801,500 bonds sold to date.

Stromsburg School District (P. O. Stromsburg), Polk County, Neb.—*Bond Sale.*—An issue of $18,000 5% school-building bonds was recently disposed of, it is stated, to a broker of Lincoln at par.

Summit, Union County, N. J.—*Bonds Proposed.*—Papers state this city is considering the issuance of $72,000 storm-sewer bonds.

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. Aug. 16 by M. E. Monahan, City Comptroller, for the following 4½% registered local-improvement bonds:

$160,000 bonds. Denomination $500 or any multiple thereof. Maturity $16,000 yearly on July 15 from 1911 to 1920 inclusive.

27,000 bonds. Denomination $100 or any multiple thereof. Maturity $5,400 yearly on July 15 from 1911 to 1915 inclusive.

Authority, Chapter 684, 1905 Laws, and provisions of Second Class Cities Law, Chapter 53, Consolidated Laws, and amendments thereto. Date July 15 1910. Interest semi-annual. The bonds are exempt from taxes. The bonds will be certified as to their genuineness by the Columbia Trust Co. in New York City, and the legality of the bonds will be examined by Messrs. Caldwell & Reed of New York, a copy of whose opinion will be furnished to the purchaser. Certified check for 2% of bonds bid for, payable to the City Comptroller, is required. Purchaser to pay accrued interest and be prepared to take the bonds Aug. 23 1910.

Tallmadge School District, Summit County, Ohio.—*Bonds Voted.*—By a vote of 98 to 17 the $15,000 school-building bonds mentioned in V. 91, p. 232, were authorized at an election held July 23. Bonds mature part yearly for 15 years.

Tarentum, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 4 p. m. to-day (Aug. 6) by W. A. Gibson, Borough Clerk, for $10,000 4½% grading, curbing and paving coupon tax-exempt bonds.

Denomination $500. Date Aug. 1 1910. Interest semi-annually at the Peoples National Bank, Tarentum. Maturity Aug. 1 1932. Certified check for 5% of bonds bid for, payable to the Borough Treasurer, is required. Official advertisement states that there is no litigation pending or threatened against these bonds, and that no default has ever been made in payment of an obligation.

Tarpon Springs, Hillsboro County, Fla.—*Bond Offering Postponed.*—The offering by this town of $15,000 6% bonds which was to have taken place Aug 1 has been postponed to Sept. 1. Dr. J. E. Douglass is Chairman of Town Trustees.

Trenton, N. J.—*Bonds Authorized.*—An ordinance was passed Aug. 2 to issue $5,000 police, fire telegraph and telephone-system bonds at not exceeding 4½% interest.

Denomination $100 or any multiple thereof. Date "day of issue." Interest semi-annually at the City Treasurer's office. Maturity 20 years.

Trinity County (P. O. Weaverville), Cal.—*No Bond Election.*—Referring to the reports that an election would be held to vote on the question of issuing $125,000 road bonds (V. 90, p. 1510), the County Clerk informs us that a "bond issue is not to be considered or voted upon."

Troy, N. Y.—*Temporary Loan.*—The Troy Savings Bank of Troy was awarded $100,000 5% certificates on July 29 at 100.26957. Maturity Nov. 7 1910.

Tryillo School District (P. O. Riverside), Riverside County, Cal.—*Bond Election.*—An election will be held in this district to-day (Aug. 6) for the purpose of submitting to voters a proposition to issue $2,000 school-building-addition bonds.

Tulare, Tulare County, Cal.—*Bond Sale.*—On July 25 the $80,000 5% 1-40-year (serial) gold coupon sewer-system-construction bonds described in V. 91, p. 232, were awarded to E. H. Rollins & Sons of San Francisco at 103.10 and accrued interest—a basis of about 4.762%. The following bids were received:

E.H.Rollins & Sons, San Fr.	$82,480	Bank of Tulare	$80,626
Jas.H.Adams&Co., Los Ang.	81635	G. G. Blymyer & Co., San Fr.	80,410
Wm. R. Staats & Co., Los An.	81,457		

All bidders offered accrued interest in addition to their bids.

Uhrichsville, Tuscarawas County, Ohio.—*Bond Sale.*—On July 30 the $5,000 4½% 25-year coupon fire-department-improvement bonds described in V. 91, p. 233, were sold to the Provident Savings Bank & Trust Co. of Cincinnati at 105.76 and accrued interest—a basis of about 4.129%. A list of the proposals submitted follows:

Provident Savings Bank & Trust Co., Cincinnati	$5,288 00	C. E. Denison & Co., Cleve.	$5,203 25
Hayden, Miller & Co., Clev.	5,266 00	Seasongood & Mayer, Cin.	5,184 00
First Nat. Bank, Cleveland	5,254 25	New First National Bank, Columbus	5,155 00
Field, Longstreth & Co., Cin.	5,251 00	Breed & Harrison, Cin.	5,105 00

Vandalia, Fayette County, Ill.—*Bonds Voted.*—An issue of 6% coupon electric-light improvement and water-works bonds amounting to $10,000 was authorized at an election held July 28 by a vote of 255 "for" to 99 "against."

Denomination $500. Interest semi-annually at the City Treasurer's office. Maturity $500 each six months from June 1 1912 to Dec. 1 1921 inclusive.

Victoria Independent School District (P. O. Victoria), Victroia County, Tex.—*Bonds Registered.*—The State Comptroller registered $12,000 5% 10-40-year (optional) bonds on July 27.

Washington Court House School District (P. O. Washington Court House), Fayette County, Ohio.—*Bonds Voted.*—The $100,000 school-building bond proposition submitted to the electors on July 25 (V. 91, p. 234) was authorized, it is stated, by a vote of 517 "for" to 256 "against."

Washington School District No. 52 (P. O. Washington), Tazewell County, Ill.—*Bond Sale.*—On July 18 the First Trust & Savings Bank of Chicago was awarded the $18,000 5% coupon school-repair-and-erection bonds described in V. 91, p. 171, at 100.561. Purchaser to pay accrued interest and furnish blank bonds. Maturity part yearly on April 1 from 1913 to 1919 inclusive.

Waterloo, Jefferson County, Wis.—*Bids Rejected.*—No satisfactory bids were received on July 15 for the $28,000 4½% coupon water-works and sewer-system-construction bonds described in V. 91, p. 111. They were all rejected. Maturity part yearly on July 15 from 1916 to 1930 inclusive.

Bond Sale.—The above bonds were subsequently disposed of at par to local investors at private sale.

Wichita Falls, Tex.—*Description of Bonds.*—The $17,500 street-improvement and $4,000 city-hall 5% 10-40-year (optional) bonds registered by the State Comptroller on June 2 and 14 respectively (V. 90, p. 1700) are in denomination of $500 and are dated April 10 1910. Interest annual.

Wiggins, Harrison County, Miss.—*Bonds Authorized.*—We are advised that this town has authorized the issuance of $6,500 street and $1,000 refunding 5% bonds. Bonded debt, not including this issue, $9,400. Assessed valuation, $300,-000.

Wildwood School District (P. O. Wildwood), Cape May County, N. J.—*Bonds Not Sold.*—An issue of $9,000 4½% 10-18-year (serial) school-rebuilding bonds was offered without success on July 25. Denomination $500. Date Aug. 1 1910. Interest semi-annual.

Willoughby, Lake County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 8 at the office of the Village Clerk, C. C. Jenkins, for the following 4½% bonds:

$2,500 street-improvement (series "A") bonds. Maturity $500 each six months from March 1 1924 to March 1 1926 inclusive.
6,000 electric-light (series "D") bonds. Maturity $500 each six months from March 1 1920 to Sept. 1 1925 inclusive.
1,000 water-works (series "I") bonds. Maturity $500 March 1 1923 and $500 Sept. 1 1923.

Date March 1 1910. Interest semi-annual. Certified check or draft for $100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Wilmington, Clinton County, Ohio.—*Bond Sale.*—This county has accepted the bid of par submitted by the Clinton County National Bank of Wilmington for the $19,000 4% street-improvement bonds offered on July 22. See V. 91, p. 295. Maturity part each six months from March 1 1919 to Sept. 1 1923 inclusive.

Winthrop, Mass.—*Bond Sale.*—Perry, Coffin & Burr of Boston have been awarded the $20,000 4% water bonds offered on August 3 and described in V. 91, p. 295, at 100.632. Maturity $2,000 yearly on Jan. 1 from 1921 to 1930 inclusive.

The following bids were received:

Perry, Coffin & Burr, Boston	100.632	Blodget & Co., Boston	100.286
R. L. Day & Co., Boston	100.397	N. W. Harris & Co., Boston	100.279
Estabrook & Co., Boston	100.395	E. H. Rollins, Boston	100.066

Woodlawn, Beaver County, Pa.—*Bond Offering.*—Proposals will be received until Aug. 10 by F. M. Stetson, Borough Secretary, for $81,000 4½% coupon bonds.

Maturity payable every five years from May 1 1910. Certified check on a national bank for 1% of bonds bid for is required.

Woodlawn School District (P. O. Woodlawn), Beaver County, Pa.—*Bond Offering.*—Proposals will be received until Aug. 10 by J. T. Bell, District Secretary, for $85,000 4½% coupon bonds.

Maturity 15, 20, 25 and 30 years from May 1 1910. Certified check on a national bank for 1% of bonds bid for is required.

Woonsocket, R. I.—*Temporary Loan.*—According to reports, this city borrowed $280,000 on Aug. 2 from Bond & Goodwin of Boston at 5.28% discount. Maturity $5,000 on Dec. 21 1910, $200,000 on Feb. 9 1911 and $30,000 on March 7 1911.

Wyandot County (P. O. Upper Sandusky), Ohio.—*Bond Sale.*—The $13,000 5% public-road-improvement bonds offered on Aug. 4 and described in V. 91, p. 295, were awarded, it is stated, to the Citizens' Savings Bank at 102.711

Yakima County School District No. 10, Wash.—*Bond Sale.*—On July 23 the $10,600 coupon school-building and furnishing bonds described in V. 91, p. 172, were awarded to the State of Washington at par for 5½% 1-20-year (optional) bonds. The other bidders were:

L. N. Rosenbaum of Seattle bid for 6% 5-20-year (optional) bonds, provided the interest be payable semi-annually. The securities to be delivered to them free of cost.
S. A. Kean & Co. of Chicago bid for $10,000 6% 5-20-year (optional) bonds, provided the district allowed them $250 for blank bonds.

Yellowstone County School District No. 8 (P. O. Billings), Mont.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 10 by D. J. Phelan, Clerk Board of Trustees, for $3,500 6% coupon school bonds.

Denomination $500. Date July 1 1910. Interest semi-annually at the County Treasurer's office or in New York City. Maturity July 1 1920, subject to call after 5 years. Certified check for 5% of bonds advertised for sale, payable to J. L. Barker, Chairman, is required.

Youngstown, Ohio.—*Bond Sale.*—The following bids were received on Aug. 1 for the six issues of 5% bonds described in V. 91, p. 295:

	$23,000 *bonds.* $	$7,500 *bonds.* $	$2,000 *bonds.* $	$1,110 *bonds.* $	$1,540 *bonds.* $	$580 *bonds.* $
Davies-Bertram Co., Cincinnati	*a*23,772 00	*a*7,792 00	------	------	------	------
Firemen's Pension Fund, Youngstown	------	------	*a*2,020 00	*a*1,130 00	*a*1,570 00	*a*590 00
Tillotson & Wolcott, Co., Cleveland	23,729 10	7,774 87	2,012 70	1,132 03	1,570 57	591 51
First Nat. Bk., Cleve.	23,722 25	7,764 50	------	------	------	------
Breed & Harrison Cin.	23,717 60	7,734 75	------	------	------	------
Stacey & Braun, Tol.	23,715 30	7,757 75	------	------	------	------
Seasongood & Mayer, Cincinnati	23,695 00	7,757 00	------	------	------	------
Hayden, Miller & Co., Cleveland	23,670 00	7,751 45	2,011 50	------	------	------
C E. Denison & Co., Cleveland	23,669 50	------	------	------	------	------
Well, Roth & Co., Cin.	23,621 00	------	------	------	------	------
Otis & Hough, Cleve.	23,595 00	7,725 00	------	------	------	------
Provident Savings Bk. & Tr. Co., Cin.	23,570 70	7,716 75	------	------	------	------

a Successful bids.

All bidders offered accrued interest in addition to their bids. We are informed that the bids of the Tillotson & Wolcott Co. on the four small issues were made with the condition that they be awarded the large issues.

Zavalla County (P. O. Batesville), Tex.—*Bonds Registered.*—We are advised that $20,000 5% 10-40-year (optional) road and bridge bonds were registered on July 30 by the State Comptroller.

Canada, its Provinces and Municipalities.

Barton Township, Ont.—*Debenture Sale.*—Brent, Noxon & Co. of Toronto have been awarded an issue of $19,000 4½% 20-year debentures.

Blake School District No. 94 (P. O. Gladstone), Man.—*Debenture Election.*—An election will be held Aug. 8 to vote on the question of issuing $2,000 15-year debentures.

Bowmanville, Ont.—*Debenture Offering.*—Proposals will be received until Aug. 15 by J. S. Moorcraft, Treasurer, for the $12,000 4½% electric-light debentures voted (V. 90, p. 1632) on May 31. Maturity part yearly from 1911 to 1930 inclusive.

Camrose, Alberta.—*Debenture Offering.*—Proposals will be received until 8 p. m. Aug. 16 by O. B. Olson, Secretary-Treasurer, for three issues of 5% debentures aggregating $33,500.

Maturity part yearly for 20 years.

Dunnville, Ont.—*Debenture Offering.*—Proposals will be received until 8 p. m. Aug. 8 by J. W. Holmes, Town Clerk, for $10,000 4½% coupon bonus debentures.

Denomination $100. Date March 14 1910. Interest annually at the Canadian Bank of Commerce at Dunnville. Maturity part yearly for 20 years.

Fannystelle School District No. 767, Man.—*Debentures Voted.*—By a vote of 21 to 1 the $6,000 5% 20-year school debentures carried at the election (V. 91, p. 235) held July 28.

Forest, Ont.—*Debentures Defeated.*—A proposition to issue $18,000 public-school-building debentures was, it is stated, defeated at an election held August 2.

Glennena School District, Man.—*Debenture Sale.*—An issue of $1,000 6% debentures has been awarded to Wm. A. Mackenzie & Co. of Toronto.

Granum School District (P. O. Granum), Alberta.—*Debenture Sale.*—This district sold $5,000 5½% school debentures during July to C. H. Burgess & Co. of Toronto at 100.60. The debentures are dated Aug. 1 1910 and mature part yearly for 20 years.

Guelph, Ont.—*Debenture Election.*—On Aug. 8 an election will be held in this place to vote on the question of issuing $10,000 debentures.

Hoey School District No. 2495 (P. O. St. Louis), Sask.—*Debenture Sale.*—An issue of $800 5½% 10-year school-house debentures was disposed of at par on June 1 to an investor of Regina. Date June 1 1910. Interest annual.

Kamloops, B. C.—*Debenture Offering.*—Proposals will be received until Aug. 10 by J. J. Carment, City Clerk, for $16,000 5% 10-year debentures.

London Township, Ont.—*Debentures Authorized.*—By-laws have been passed by the Council of this place providing for the issuance of $7,500 5% school and $8,000 current-expense debentures.

Lloydminster, Sask.—*Price Paid for Debentures.*—We are advised that the price paid for the $15,000 6% debentures recently disposed of to C. H. Burgess & Co. of Toronto (V. 91, p. 57) was 102.75. The debentures are dated July 1 1910 and mature part yearly for 15 years.

Macdonald, Man.—*Debenture Sale.*—The $6,000 4% 20-year coupon telephone-extension debentures, offered on July 27 (V. 91, p. 235), were sold to the Toronto General Trust Corporation, representing Wood, Gundy & Co. of Toronto, at 96.25 and accrued interest. Following are the bids:

Wood, Gundy & Co., Toronto	$5,775	Ontario Secur. Co., Toronto	$5,587
Brent, Noxon & Co., Toronto	5,718	G. A. Stimson & Co., Toronto	5,400
Aemilius Jarvis & Co., Toronto	5,644		

Denomination $500. Date Aug. 1 1910. Interest semi-annually at the Union Bank of Montreal. Debenture debt, not including this issue, $37,414. No floating debt. Assessed valuation for 1910, $943,743.

Moose Jaw, Sask.—*Debentures Voted.*—The voters of this place have passed by-laws providing for the issuance of $375,000 sewage-disposal-plant, $12,000 concrete sidewalks, $20,000 permanent road-improvement and $12,000 sidewalk debentures.

Niagara Falls, Ont.—*Debentures Voted.*—The election held Aug. 1 (V. 91, p. 296) resulted in a vote of 237 to 179 in favor of the proposition to issue the $2,500 5% 20-year fire-hall debentures. Interest annual. Date Dec. 1 1910.

Debentures Defeated.—At the same election, propositions to issue the following debentures were defeated:

$15,000 collegiate-institute debentures. Vote 54 "for" to 361 "against."
2,000 debentures to re-heat the collegiate institute. Vote 89 "for" to 325 "against."

North Bay, Ont.—*Debenture Sale.*—Aemilius Jarvis & Co. of Toronto were awarded the $65,835 26 5% coupon or registered local-improvement debentures offered on July 25 and described in V. 91, p. 235. Maturity part yearly from 1911 to 1940 inclusive.

Portage la Prairie, Man.—*Debentures Authorized.*—This place has authorized the issuance of $20,000 5% 20-year school debentures.

Preston, Ont.—*Debenture Election Not Held.*—The by-law providing for the issuance of $12,000 5% debentures which was to have been submitted to the voters on Aug. 1 (V. 91, p. 296) has been withdrawn.

Quinton, Sask.—*Debenture Offering.*—Proposals are asked for by this village for an issue of debentures. T. Waddington is Secretary-Treasurer.

St. Francis Xavier (P. O. Eustache), Man.—*Debenture Election.*—On Aug. 10 the voters of this municipality will pass upon a by-law providing for the issuance of $1,500 debentures.

Sarnia, Ont.—*Debentures Authorized.*—Issues of $1,000 hospital and $3,075 bridge debentures have been authorized by this municipality.

Seaforth, Ont.—*Debenture Election.*—An election will be held Aug. 8 to vote on a by-law providing for the floating of two issues of debentures, aggregating $75,000.

Sydney, N. S.—*Debentures Voted.*—The election held July 20 (V. 91, p. 173) resulted in a vote of 1,114 to 145 in favor of the proposition to issue the $350,000 debentures as a bonus to the ship-building plant.

Thamesville, Ont.—*Debenture Sale.*—According to reports, $10,000 5% water-works debentures have been awarded to Brent, Noxon & Co. of Toronto.

Toler, Alberta.—*Debenture Sale.*—W. A. Mackenzie & Co. of Toronto purchased $15,000 5% gas debentures during July. Maturity part yearly for 20 years.

Vernon, B. C.—*Debenture Offering.*—Proposals will be received until Aug. 29 at the City Office for the following 5% coupon bonds:

$10,000 water-works-extension debentures. Maturity 25 years.
8,000 local cement-walks-improvement debentures. Maturity 15 years.
4,500 Seventh St. improvement debentures. Maturity 20 years.
3,500 sewer-extension debentures. Maturity 25 years.
Interest semi-annual. S. Somerville is City Treasurer.

Whitby, Ont.—*Debenture Offering.*—Proposals will be received until Aug. 15 by Joseph White, Town Clerk, for $8,550 4½% local-improvement debentures. Interest annual. Maturity part yearly for 20 years.

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