

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NEW YORK, AUGUST 6 1910.

NO. 2354

Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable through-
out the world

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

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

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

Manages Real Estate and lends money
on bond and mortgage.

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

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

Fiscal Agent for States, Counties and
Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON PARIS

Members of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons
BANKERS

Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK

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

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

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

Chase National Bank

Clearing House Building

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

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

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

Financial.

HARVEY FISK & SONS

NEW YORK

BANKERS

Government, Railroad and
Municipal Bonds

INVESTMENT SECURITIES

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

**The National Park Bank
of New York**

Organized 1856.

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

RICHARD DELAFIELD,
President.

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

JOHN C. VAN CLEAF,
Vice-President.

MAURICE H. EWER,
Cashier.

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

THE
**MECHANICS AND METALS
NATIONAL BANK**

33 Wall Street

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

Francis Ralston Welsh,
BONDS

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank
of Philadelphia

315 CHESTNUT STREET

ACCOUNTS INVITED

Financial.

**THE LIBERTY
NATIONAL BANK**

OF NEW YORK

139 BROADWAY

N. W. HARRIS & CO

BANKERS

Pine Street, Corner William
NEW YORK

35 Federal St., Boston

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

BONDS FOR INVESTMENT

LIST ON APPLICATION

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges

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

ORIGINAL CHARTER 1829

THE
**GALLATIN
NATIONAL BANK**

OF THE CITY OF NEW YORK

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

OFFICERS

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

DIRECTORS

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

Bankers and Drawers of Foreign Exchange.

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

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

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

MORGAN, HARJES & CO., PARIS
81 Boulevard Haussmann

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

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

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

Mems. N. Y., Phila., Boston & Balt. Stock Exch's.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

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

Letters of Credit

BROWN, SHIPLEY & CO., LONDON

TAILER & CO

27 Pine Street. New York

BANKERS

**INVESTMENT
SECURITIES**

Members of the New York Stock Exchange

Winslow, Lanier & Co.,

59 CEDAR STREET

NEW YORK

BANKERS

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

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.

BANKERS

30 PINE STREET, NEW YORK

Transact a General Foreign and Domestic Banking Business

Dealers in Investment Securities

John Munroe & Co.,

YORK

BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange. Cable Transfers.

MUNROE & CO., Paris

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

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

Bills of Exchange, Telegraphic Transfers, Letters of Credit

on

Union of London & Smiths Bank, Limited, London,

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

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

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.,

BANKERS,

No. 23 NASSAU STREET.
Members New York Stock Exchange.

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

ISSUE LETTERS OF CREDIT
for Travelers

Available in all parts of the world.

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

Graham, Vaughan & Co.,

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.

Bankers

64-66 Wall Street, New York

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

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

Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital - - - \$1,000,000

Surplus earned - - - 500,000

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

ACCOUNTS INVITED

HEIDELBACH, ICKELHEIMER & CO.

BANKERS,

37 William Street

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

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

Schulz & Ruckgaber,

BANKERS,

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

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities

Kidder, Peabody & Co.,

115 DEVONSHIRE STREET, BOSTON

56 WALL STREET, NEW YORK

BANKERS

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT

Correspondents of

BARING BROTHERS & CO. LTD.
LONDON

J. & W. Seligman & Co.,

BANKERS

NEW YORK

Buy and Sell Investment Securities

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

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

Seligman Brothers, London

Seligman Freres & Cie., Paris

Alsberg, Goldberg & Co., Amsterdam

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

Redmond & Co.

BANKERS

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mimosa."

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

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission.

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

GRAHAM & Co.

BANKERS

435 Chestnut Street

PHILADELPHIA

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

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

Knauth, Nachod & Kühne

BANKERS

NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange.

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SECURITIES**

Bankers.**Lee, Higginson & Co.**

BOSTON

New York Chicago

HIGGINSON & CO.

1 Bank Buildings, Prince's Street,
LONDON, E. C.**Plympton, Gardiner & Co.**Members New York and Chicago
Stock Exchanges**Conservative Investments**

LISTS ON REQUEST

27 William St., New York

232 La Salle Street, CHICAGO 54 Old Broad Street,
LONDON, E. C.**Trowbridge & Co.**

BANKERS

Members New York Stock Exchange

**Bonds and Stocks
for Investment**NEW YORK NEW HAVEN
111 Broadway 134 Orange St.**Blake Brothers & Co.**50 Exchange Place, NEW YORK 14 State Street,
BOSTON

Dealers in

NEW YORK CITY
and other MUNICIPAL BONDS**COMMERCIAL PAPER**
INVESTMENT SECURITIES

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.**TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.****BOND & GOODWIN**

BANKERS

Corporation and Collateral Loans
Commercial Paper

also

INVESTMENT SECURITIESMembers New York Stock Exchange
and Boston Stock Exchange.85 Congress St. BOSTON 111 Broadway NEW YORK 34 LaSalle St.
CHICAGO**Bankers.****Wm. A. Read & Co.**

BANKERS.

Members New York, Chicago and Boston
Stock Exchanges.**Investment Securities**25 NASSAU STREET,
NEW YORKBOSTON BALTIMORE CHICAGO
LONDON**Rhoades & Company**

BANKERS

45 WALL STREET, NEW YORK

High-Grade Bonds

State, Municipal and Railroad

Members New York Stock Exchange; Execute
Commission Orders; Deposits received subject to
draft.Letters of Credit and
Travelers' Checks
Available Throughout the World

HARTFORD—36 Pearl Street

Goldman, Sachs & Co.

BANKERS

60 WALL STREET, NEW YORK
Members of New York Stock Exchange.Executes orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "COLDNESS."**Issue Commercial and Travelers'**
Letters of Credit

Available in all parts of the world.

DEALERS IN
Investment Securities
and Commercial Paper**Zimmermann & Forshay**

BANKERS

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.**Foreign Exchange Bought and Sold**
Letters of Credit Issued

Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER

BANKERS

1411 Chestnut St. Philadelphia

Members New York and Phila. Stock Exchanges

Investment Securities**Bankers.****Millett, Roe & Hagen**

BANKERS

33 Wall Street New York

Dealers in

HIGH-GRADE BONDS

Members New York Stock Exchange

Boston, 15 Congress Street

N. W. HALSEY & CO.,

Bankers

BONDS FOR INVESTMENTInterest Allowed on Deposit Accounts
Fiscal Agents for Cities and Corporations49 Wall Street, NEW YORK
Philadelphia Chicago San Francisco**George P. Butler & Bro.**

85 Wall Street NEW YORK

Members N. Y. Stock Exchange

RAILROAD AND OTHER
INVESTMENT SECURITIES.**H. B. HOLLINS & CO.**

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

Draw Bills of Exchange and make Cable
Transfers to Europe, Asia, Australia, the
West Indies, Central and South America and
Mexico.Issue Letters of Credit for Travelers, avail-
able in all parts of the world.**Charles Head & Co.**

Members of

New York and Boston Stock Exchanges

17 Broad Street NEW YORK 74 State Street
BOSTON20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
103 Banigan Bldg., Providence, R. I.

Private wires connecting all offices

Wollenberger & Co.

BANKERS

Specialists in

Foreign Government Bonds

Correspondence Invited.

206 La Salle Street - - CHICAGO

BIRD S. COLER LEONARD H. HOLM

W. N. COLER & CO.

BANKERS

43 CEDAR ST., NEW YORK

INVESTMENTS**Shoemaker, Bates & Co.**

BANKERS

Members (New York Stock Exchange
New York Cotton Exchange
Chicago Stock Exchange)**INVESTMENT SECURITIES**37-43 Wall Street, New York
Waldorf-Astoria and 500 Fifth Ave., New York
Real Estate Tr. Bldg., Phila.

Foreign.

DEUTSCHE BANK

BERLIN, W.
Behrenstrasse 9 to 13.

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

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

Branches:

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

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

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

UNSUBSCRIBED CAPITAL (\$7,143,000)
M. 30,000,000.
PAID-UP CAPITAL (\$5,357,000)
M. 22,500,000.
RESERVE FUND (\$1,625,000)
M. 6,827,000.

HEAD OFFICE

BERLIN.

Kanonierstrasse 29 to 30.

Branches:

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

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

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

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851

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

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

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

With the unlimited personal liability
of the following partners:

A. SOHOELLER, | E. RUSSELL;
M. SCHINCKEL, | F. URBIG,
Dr. A. SALOMONSON, |

**BRASILIANISCHE BANK
FÜR DEUTSCHLAND**

CAPITAL M. 10,000,000 00
Head office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

**BANK FÜR CHILE UND
DEUTSCHLAND**

CAPITAL M. 10,000,000 00

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

LONDON AGENTS:
DIRECTION DER DISCONTO-GESELL-
SCHAFT, 53, CORNHILL, E. O

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

59 CORNHILL.
Telegraphic Address, Udisco, London.

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

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

At Call, 1 ½ Per Cent.
At 8 to 7 Days' Notice, 1 ¼ Per Cent.

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

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

HEAD OFFICE

5 Threadneedle Street, London, England.

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

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

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

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

**Berliner
Handels-Gesellschaft,**

BERLIN, W., 64

Behrenstrasse 32-33 and Franzosische-Strasse 42

Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000

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

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs. 62,800,000

Surplus, Frs. 16,330,000

**The National Discount
Company, Limited**

35 CORNHILL, - - - LONDON, E. C.

Cable Address—Natdis: London.

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

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

At Call, 1 ½ Per Cent Per Annum.
At 8 to 7 or 14 Days' Notice, 1 ¼ Per Cent.

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

Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

Canadian.

BANK OF MONTREAL

(Established 1817)

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

Head Office—Montreal

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

NEW YORK OFFICE,

No. 64 WALL STREET

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

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

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

Merchants' Bank of Canada

HEAD OFFICE MONTREAL

CAPITAL \$6,000,000
Rest and Undivided Profits.....4,602,157
NEW YORK OFFICE, 63 and 65 Wall St.

W. M. RAMSAY, } Agents.
C. J. CROOKALL, }

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

Canadian Bonds

MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.

TORONTO

CANADA

W. GRAHAM BROWNE & CO.

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

Foreign.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.

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

**Hong Kong & Shanghai
BANKING CORPORATION**

Paid-up Capital (Hong Kong Currency).....\$15,000,000
Reserve Fund (In Gold.....\$15,000,000).....31,000,000
(In Silver.....16,000,000)

Reserve Liabilities of Proprietors.....15,000,000

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

WADE GARDNER, Agent, 36 Wall St.

Wiener Bank - Verein

ESTABLISHED 1869

CAPITAL (fully paid) - - \$26,342,000
(130,000,000 crowns)

RESERVE FUNDS - - - \$7,900,000
(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary

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

Branch in Turkey

Constantinople

Canadian.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

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

NEW YORK OFFICE:

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

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

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E.O.
BANKERS IN GREAT BRITAIN.

The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited,

Union of London and Smith's Bank, Limited.

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

Head Office:

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

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

C. Meredith & Co., Limited

Bond Brokers and Financial Agents

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

DIRECTORS:

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

MONTREAL

Canadian Investment Securities

CORRESPONDENCE SOLICITED

DOMINION SECURITIES CORPORATION, LIMITED

Toronto Montreal London, Eng.

THE INVESTMENT TRUST CO. LIMITED

Trustees-Transfer Agents

BOND DEPARTMENT

Canadian Corporation Bonds

MONTREAL

CANADA

HANSON BROS.

Dealers in

Canadian Investment Securities

Send for our circular giving details

St. James Street

MONTREAL

Bankers.

Edward Sweet & Co.

Members N. Y. Stock Exchange

Bankers & Brokers

34 PINE STREET

NEW YORK

ESTABLISHED 1854

ESTABROOK & CO.

BANKERS

Members New York and Boston Stock Exchanges

INVESTMENT SECURITIES

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

HARTFORD BALTIMORE CHICAGO

R. L. DAY & CO.

37 Wall St
NEW YORK

35 Congress St
BOSTON

HIGH-GRADE INVESTMENT BONDS

Municipal and Railroad

Members New York and Boston Stock Exchanges

Tucker, Anthony & Co.

BANKERS & BROKERS

58 STATE ST.,
BOSTON

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\$23,000 Salem 5% Bonds

Dated May 15, 1910. Due May 15, 1930.
Optional May 15, 1915. Assessed valuation,
\$681,872. Bonded debt \$26,500. Population
3,000. County Seat of Dent County. Price to
yield 4.50 Per Cent.

\$20,000 Charleston 5% Bonds

Dated July 1, 1910. Due July 1, 1930. Op-
tional July 1, 1920. Assessed valuation \$1,060,-
029. Bonded debt \$38,000. Population 3,600.
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yield 4.50 Per Cent.

\$3,500 Kennett 5% Bonds

Dated May 1, 1910. Due \$500 May 1, 1916,
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New York, January 21st, 1910.

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

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

ASSETS.

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

LIABILITIES.

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

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next. The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

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

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Table with 2 columns: Description and Amount. Includes Paid-up Capital \$4,233,325 and Reserve Fund 2,200,000.

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Manager, PHILIP HAROLD WADE.

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Secretary: CHARLES WOOLLEY.

Bankers, BANK OF ENGLAND.

THE UNION OF LONDON AND SMITHS BANK, LIMITED.

BALANCE SHEET 30th JUNE, 1910.

Balance Sheet table with columns for Description, Amount in Sterling, and Amount in Dollars. Total assets and liabilities both equal \$105,387,828.

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

Profit and Loss Account table with columns for Description and Amount in Sterling. Total profit is \$1,097,916.

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

We report that we have obtained all the information and explanations which we have required. We have examined the Securities representing Investments of the Company, those held against Loans at call, short and fixed dates, and all Bills discounted in hand.

J. GURNEY FOWLER, F.C.A., Auditors. FRANCIS W. PIXLEY, F.C.A., }

35 CORNHILL, 5th July, 1910.

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Dividends.

GENERAL CHEMICAL COMPANY. 25 Broad Street, N. Y., July 29. A dividend of One and One-Quarter P (1 1/4%) has been declared on the Common s of this Company, payable September 1st, 1910. Stockholders of record 3 p. m. August 22, 1910. JAMES L. MORGAN, Treasurer.

Dividends.

THE PENNSYLVANIA RAILROAD COMPANY.

Philadelphia, August 1, 1910. The Board of Directors has this day declared a quarterly dividend of One and One-Half Per Cent (Seventy-five Cents per Share) upon the Capital Stock of the Company, payable on and after August 31, 1910, to stockholders as registered upon the books of the Company at the close of business, August 5, 1910. Checks will be mailed to stockholders who have filed permanent dividend orders. JAMES F. FAHNESTOCK, Treasurer.

COMMON STOCK DIVIDEND NO. 5.

PORTLAND RAILWAY, LIGHT & POWER CO.

Portland, Oregon. The Board of Directors has declared a dividend of One Per Cent (1%) upon the Common Stock of the Portland Railway, Light & Power Co., payable September 1st, 1910, to stockholders of record at the close of business August 12th. Checks will be mailed. G. L. ESTABROOK, Secretary.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared upon the Adjustment Preferred Stock a quarterly dividend of \$1.00 per share, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after August 18, 1910, to the Adjustment Preferred Stockholders of record at the close of business July 30, 1910. E. H. ALDEN, Secretary.

AMERICAN SMELTERS SECURITIES CO.

165 B'way, N. Y. City, Aug. 3 1910. QUARTERLY DIVIDEND NO. 21. PREFERRED STOCK, SERIES "B."

The Board of Directors of the American Smelters Securities Co. have this day declared a dividend of 1 1/4% Per Cent on Preferred Stock, Series "B." of the Company, payable Sept. 1 1910 to stockholders of record at 3 o'clock p. m., Aug. 22 1910.

The books of the Company for transfer of the Preferred Stock, Series "B," will be closed at 3 p. m., Aug. 22 1910, and will reopen at 10 a. m., Sept. 1 1910. W. E. MERRISS, Secretary.

H. M. BYLLESBY & COMPANY,

Engineers. Managers. Chicago.

The Board of Directors of the MOBILE ELECTRIC COMPANY of Mobile, Alabama, has declared a quarterly dividend of one and one-half per cent (1 1/2%) upon the preferred stock of this company, payable by check August 15th, 1910, to stockholders of record as of the close of business July 30th, 1910. ROBERT J. GRAF, Secretary.

NIPE BAY COMPANY

PREFERRED STOCK DIVIDEND NO. 1

The Nipe Bay Company has declared out of the net profits of the Company earned during the current fiscal year a dividend of 7% on the preferred stock for the said fiscal year, payable August 31, 1910, at the office of the Treasurer, 131 State Street, Boston, Mass., to holders of preferred stock of record at the close of business July 30, 1910. CHARLES A. HUBBARD, Treasurer.

NIPE BAY COMPANY

COMMON STOCK DIVIDEND NO. 1

The Nipe Bay Company has declared a dividend of 4% on the common stock, payable September 15, 1910, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business, September 1, 1910. CHARLES A. HUBBARD, Treasurer.

THE SEABOARD COMPANY

Jersey City, N. J., August 1, 1910.

The Board of Directors has this day declared a semi-annual dividend of Two and One-Half Per Cent (2 1/2%) upon the First Preferred Capital Stock of the Company, payable on and after August 15th, 1910, to stockholders as registered upon the books of the Company at the close of business on August 10th, 1910.

The transfer books will be closed at 3 o'clock P. M. on August 10th, 1910, and will remain closed to and including August 15th, 1910. D. C. PORTEOUS, Secretary.

NILES-BEMENT-POND COMPANY.

New York, Aug. 3d, 1910.

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the COMMON STOCK of the Company, payable September 20th, 1910.

The transfer books will close at 12 o'clock noon, September 10th, 1910, and will re-open at 10 o'clock in the forenoon of September 21st, 1910. CHARLES L. CORNELL, Treasurer.

NILES-BEMENT-POND COMPANY.

New York, Aug. 3d, 1910.

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable August 15th, 1910.

The transfer books will close at 12 o'clock noon of August 6th, 1910, and will re-open at 10 o'clock in the forenoon of August 16th, 1910. CHARLES L. CORNELL, Treasurer.

PRATT & WHITNEY COMPANY.

New York, August 3d, 1910.

The Board of Directors of Pratt & Whitney Company has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable August 15th, 1910.

The transfer books will close at 12 o'clock noon of August 6th, 1910, and will reopen at 10 o'clock in the forenoon of August 16th, 1910. CHARLES L. CORNELL, Treasurer.

Financial.

\$650,000

Hydraulic Power Company of Niagara Falls**First and Refunding Mortgage 5% Gold Bonds**

TAX EXEMPT IN NEW YORK STATE

Dated July 1, 1910. Due July 1, 1950. Interest payable January 1st and July 1st. In coupon form, \$1,000 each. Bonds may be registered as to principal, or as to both principal and interest. All or any of the bonds outstanding are redeemable at 110 and accrued interest on any interest date after July 1, 1920, upon six months' prior notice. Commonwealth Trust Company of Buffalo, N. Y., Trustee, which is also the Transfer Agent or Registrar of the Bonds.

AUTHORIZED ISSUE, \$3,500,000

PRESENT ISSUE, \$650,000

CAPITAL STOCK, ALL COMMON, AUTHORIZED AND OUTSTANDING, \$12,000,000

Note—Of the unissued bonds, \$1,850,000 are reserved to retire underlying liens, the remaining \$1,000,000 bonds being reserved in the treasury for additions, extensions, improvements, etc. The Company is under contract to deliver on October 1, 1910, \$2,500,000, par value, of its 6% convertible second mortgage bonds, which are expressly made subject to the lien of the first and refunding mortgage 5% bonds.

1. These bonds are a direct mortgage lien on the properties of the original power company at Niagara Falls, which, in the opinion of counsel, has an established right to 6,500 cubic feet of water per second for its hydraulic canal.
2. The outstanding bonded mortgage debt of the Company, amounting to \$2,500,000, including the present issue of \$650,000 first and refunding mortgage 5% bonds, is exceptionally low, being at the rate of approximately \$20.00 per h. p. development as against from \$65.00 to \$100.00 per h. p. development of the other power companies located at Niagara Falls and vicinity. Moreover, the outstanding bonded mortgage debt per h. p. development is lower than that of any of the principal power companies in the United States or the Dominion of Canada.
3. Messrs. J. G. White & Co., one of the foremost firms of engineers in the country, have examined and reported favorably upon the properties, and Messrs. Barrow, Wade, Guthrie & Co., Certified Public Accountants, have audited the accounts. Copies of the reports of these firms are on file at our offices.
4. The present rated capacity of the power stations is 104,000 h. p., which will be increased on or about September 1, 1910, to 124,000 h. p.
5. The Company operates under what is known as the largest "head" at Niagara Falls, approximating 210 feet. The record of efficiency on the water turbines is exceptionally high, compared with the other power companies at the Falls, amounting in the opinion of competent engineers to 92 per cent.
6. The canal, which is about one mile in length, runs through the main business section of the City of Niagara Falls, N. Y., Entirely apart from its importance for power purposes, this land is in itself an extremely valuable asset.
7. Nearly all of the principal users of power are located on lands owned by the Company. These lands are rented on long-term leases to the various manufacturing concerns, with exclusive power privileges.
8. The stability of the earning power of the properties has been demonstrated over a long period of years. For the fiscal year ended April 30th, 1910, the earnings available for interest on the \$650,000 first and refunding mortgage 5% bonds now issued, after providing for the interest on the underlying liens, are officially reported to have been \$303,787, equal to nearly nine and one-half times the annual interest requirement on the \$650,000 first and refunding mortgage 5% bonds.

The validity and form of the bonds and mortgage have been approved by our counsel, Messrs. Masten & Nichols of New York City.

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Notices.

NOTICE.—To the Stockholders of the Minneapolis St Paul & Sault Ste. Marie Railway Company:

Notice is hereby given that the regular annual meeting of the stockholders of said Company will be held at the general office of the Company, No. 317 Second Avenue, South, in the City of Minneapolis, State of Minnesota, on Tuesday, the 20th day of September, A. D., 1910, at 10 o'clock in the forenoon, for the election of Directors and the transaction of such other business as may come before the meeting. Each share of stock is entitled to one vote. Stockholders may be represented in person or by proxy duly appointed in writing. Transfer books will be closed on the 20th day of August and remain closed until the 21st day of September.

EDMUND PENNINGTON, President.
G. W. WEBSTER, Secretary.
Minneapolis, Minn., July 15th, 1910.

GENERAL CHEMICAL COMPANY.

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

TO STOCKHOLDERS:

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

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

NOTICE OF ANNUAL MEETING OF THE STOCKHOLDERS OF

American Smelting & Refining Co.
The Annual Meeting of the Stockholders of the American Smelting & Refining Company will be held at the principal office of the Company, at No. 15 Exchange Place, Jersey City, in the State of New Jersey, on Wednesday, the seventh day of September, 1910, at eleven o'clock in the forenoon, for the purpose of electing a Board of Directors of said Company, and for the consideration and transaction of such other business as may properly come before the meeting.

The Transfer Books of the stock of this Company will be closed at three o'clock p. m. the 18th day of August, 1910, and will be reopened on the 28th day of August, 1910.

Dated New York, Au . 5th, 1910.
W. E. ERRISS, Secretary.

New Loan

\$2,000,000

Boston & Albany Railroad Co

Twenty-five Year 4% Bonds

Dated May 1 1910

Due May 1 1935

Guaranteed as to principal and interest by the New York Central & Hudson River Railroad Co. and a legal investment for Massachusetts and Connecticut Savings banks. The above bonds have been authorized by the Massachusetts Board of RR. Commissioners, and approved by the N. Y. State Public Service Commission

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Kansas Municipals Wanted

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

Kelly & Kelly

Topeka, Kansas

Financial.

AUGUST INVESTMENTS

WE OFFER THE FOLLOWING SECURITIES IN AMOUNTS TO SUIT PURCHASER,
SUBJECT TO PREVIOUS SALE

\$100,000 Duluth Missabe & Northern Ry.

General Mtge. 5s of 1941
To Yield about 4.75%

100,000 St. Louis & San Francisco R.R.

Refunding Mtge. 4s of 1951
To Yield about 5.18%

75,000 Lake Shore & Michigan Southern

First Mtge. Reg'd 3½s of 1997 *†
To Yield about 3.95%

50,000 Missouri Kansas & Texas Ry.

Texas & Oklahoma
First Mtge. 5s of 1943
To Yield about 4.76%

50,000 Union Pacific Railroad

First & Ref. Mtge. 4s of 2008*
To Yield about 4.18%

25,000 Atchison Topeka & Santa Fe

Eastern Oklahoma Division
First Mortgage 4s of 1928†
To Yield about 4.40%

\$100,000 Missouri Kansas & Texas Ry.

General Mtge. 4½s of 1936
To Yield about 5.60%

100,000 Pere Marquette Railroad

Refunding Mtge. 4s of 1955
To Yield about 5.47%

50,000 New York New Haven & Hartford

Convertible Debenture 6s of 1948
To Yield about 4.30%

25,000 Morgan's Louisiana & Texas

First Mtge. 7s of 1918
To Yield about 4.30%

15,000 Chicago Indiana & Southern RR.

Indiana Illinois & Iowa
First Mtge. 4s of 1950
To Yield about 4.20%

15,000 Louisville & Nashville

New Orleans & Mobile
First Mortgage 6s of 1930‡
To Yield about 4.15%

* Legal for Savings Banks in New York.

† Legal for Savings Banks in Connecticut.

‡ Legal for Savings Banks in Massachusetts.

First Mortgage Bonds To Net from 5%—6%

\$50,000 Joliet, Illinois,**Economy Light & Power Co.**

First Mortgage 5s of 1956
To Yield about 5.20%

50,000 Harwood Electric Co.

First Mortgage 5s of 1939
To Yield about 5.06%

25,000 Albany Southern R.R.

First Mortgage 5s of 1939*
To Yield about 5.03%

*Tax Exempt in New York

\$50,000 Portland Railway Co.

First & Ref. Mtge. 5s of 1930
To Yield about 5.20%

25,000 Superior Water, Light & Power Co.

First Mortgage 4s of 1931
To Yield about 5.38%

15,000 Pocahontas Consol. Collieries Co.

First Mortgage 5s of 1957
To Yield about 5.94%

Short-Time Securities

\$100,000 The Tidewater Company

1st Lien Guar. 6s June 1913
To Yield about 6.15%

100,000 Baltimore & Ohio Railroad Co.

4½% Secured Notes June 1913
To Yield about 5.10%

100,000 American Cigar Co.

4% Guar. Notes, Series B Mar. 1912
To Yield about 5.50%

\$100,000 Cleve. Cinn. Chic. & St. Louis

5% Gold Notes due June, 1911
To Yield about 4.75%

100,000 Pennsylvania Railroad Co.

Convertible 3½s Oct. 1915
To Yield about 4.50%

100,000 Virginian Railway Co.

Equipment 5s 1912-17
To Yield about 5%

Detailed descriptions of any of the above securities and additional lists of offerings will be sent on request.

Redmond & Co.

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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 R.R. 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 R.R. 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 neverthe-

less, 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 Peking 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%. Contrastd 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.
<i>June.</i>	\$	\$	\$	\$	\$	\$
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
<i>Jan. 1 to June 30.</i>						
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	59,139,503	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 $4\frac{3}{4}\%$, whereas it had been hoped that the tension at that centre would have relaxed before now. Brussels again quotes $2\frac{3}{4}\%$. 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. $9\frac{1}{2}$ d., an advance of $\frac{1}{2}$ d. 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 $5\frac{1}{2}\%$

—a rare circumstance in a $1@1\frac{1}{2}\%$ 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 $3@3\frac{1}{4}\%$; ninety days, $3\frac{3}{4}@4\%$; four months, $4@4\frac{1}{4}\%$, and five months $4\frac{7}{8}@5\%$. 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 $1\frac{3}{4}\%$, against 2% on the two previous days, $2\frac{1}{4}\%$ last week, an average rate in the previous week of $2\frac{1}{2}\%$ 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 $1\frac{1}{2}\%$. Yesterday the range was $1@1\frac{3}{4}\%$, with $1\frac{1}{4}\%$ 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 $5\frac{1}{2}$ to 6% and less desirable names $6\frac{1}{4}$ to $6\frac{1}{2}\%$. Sixty to ninety days' endorsed bills receivable are quoted $5\frac{1}{2}$ to $5\frac{3}{4}\%$.

Foreign exchange has advanced $\frac{1}{4}$ c. 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 $1\frac{1}{2}\%$. 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 83 3/8, 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 45 1/2 and cable transfers were not available at 4 85 3/4 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 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Bros. & Co.	{Sight	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Kidder, Pea-	{60 days	4 84 1/2	84	84	84	84	84
body & Co.	{Sight	4 86 1/2	86	86	86	86	86
Bank of British	{60 days	4 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
North America	{Sight	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Bank of	{60 days	4 84 1/2	84 1/2	84	84	84	84 1/2
Montreal	{Sight	4 86 1/2	87	87	87	87	86 1/2
Canadian Bank	{60 days	4 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
of Commerce	{Sight	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Heidelberg, Ickel-	{60 days	4 84 1/2	84 1/2	84	84	84	84
heimer & Co.	{Sight	4 86 1/2	86 1/2	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 85 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
of Canada	{Sight	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2

The market closed on Friday at 4 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 83 1/8 and documents for payment 4 82 3/4 @4 83. Cotton for payment ranged from 4 82 1/2 @4 82 3/4, grain for payment from 4 83@4 83 1/4.

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.-Hunb	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 Kreuzer. 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 property, 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 condition, 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 what 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 from 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 line 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 any other way.

Monthly Summaries. Table with columns: 1910, 1909, Inc. or Dec., %.

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...

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

Table of principal changes in gross earnings, listing road names and their corresponding earnings and percentage changes.

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...

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.

Main table of gross earnings from January 1 to June 30, listing road names, 1910 and 1909 earnings, and mileage.

Table of road names, 1910 and 1909 earnings, increase/decrease, and mileage for various railroads.

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	184 1/2	185	184 1/2	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. Shanbacher, 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. Shanbacher, 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 Depository 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 dis-

patch 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 acres; 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 withdrawal 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 institution, 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 institutions 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 2 1/4%, 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%.

Table showing Canadian Bank Clearings for July and Seven Months 1910 and 1909, including Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Quebec, Halifax, Calgary, St. John, London, Victoria, Edmonton, Regina, and Brandon.

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%.

Table showing Clearings at various Canadian cities for the week ending July 30, 1910, 1909, and 1907, with percentage changes.

Southern Clearings brought forward from first page.

Table showing Southern Clearings for July and Seven Months 1910 and 1909, including St. Louis, New Orleans, Louisville, Houston, Galveston, Richmond, Fort Worth, Memphis, Atlanta, Nashville, Savannah, Norfolk, Birmingham, Jacksonville, Knoxville, Mobile, Chattanooga, Charleston, Little Rock, Augusta, Oklahoma, Macon, Beaumont, Austin, Columbia, Wilming'ton, N.C., Columbus, Ga., Guthrie, Vicksburg, Valdosta, Jackson, and Meridian.

* Not included in totals, comparison incomplete.

Table showing Southern Bank Clearings for the week ending July 30, 1910, 1909, and 1907, including St. Louis, New Orleans, Louisville, Houston, Galveston, Richmond, Fort Worth, Memphis, Atlanta, Nashville, Savannah, Norfolk, Birmingham, Jacksonville, Knoxville, Mobile, Chattanooga, Charleston, Little Rock, Augusta, Oklahoma, Macon, Beaumont, Austin, Columbia, Wilmington, N.C., Columbus, Ga., Guthrie, Vicksburg, Valdosta, Jackson, and Meridian.

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:

Table comparing Seven Months 1910 and Seven Months 1909 transactions on the New York Stock Exchange, including Stock, RR. bonds, Gov't bds, and State bonds.

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:

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 317 1/2 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:

Table showing financial returns for Bank of England, including circulation, deposits, securities, and interest rates for 1910, 1909, 1908, 1907, and 1906.

The rates for money have been as follows:

Table showing money rates for Bank of England rate, Open Market Rate (Bank bills, Trade bills), and Interest allowed for deposits (joint-stock banks, discount houses).

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

Table showing bank rates of discount and open market rates for various Continental cities including Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, and Copenhagen.

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. ... 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.

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. ... 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.

The quotations for bullion are reported as follows: GOLD. London Standard July 28, 77 9/16; July 21, 77 9/16. SILVER. London Standard July 28, 24 1/2; July 21, 24 1/2. The price in India is Rs. 62 7-16 per 100 tolas. Arrivals—New York, £12,000; West Indies, £3,000; total, £280,000. Shipments—Bombay, £4,600; Port Said, £2,000; total, £6,600.

Table showing quotations for bullion for Gold and Silver in London Standard and other units.

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

Table showing imports of cereal produce (wheat, barley, oats, peas, beans, Indian corn, flour) for 1909-10, 1908-09, 1907-08, and 1906-07.

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

Table showing supplies available for consumption for wheat, imports of flour, and sales of home-grown flour for 1909-10, 1908-09, 1907-08, and 1906-07.

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

Table showing quantities of wheat, flour, and maize afloat to the United Kingdom for This week, Last week, 1909, and 1908.

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

Table showing British imports for January through June 1910, 1909, and differences in value and percentage.

The exports since Jan. 1 have been as follows:

Table showing exports for January through June 1910, 1909, and differences in value and percentage.

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

Table showing re-exports of foreign and colonial produce for January through June 1910, 1909, and differences in value and percentage.

Note.—The aggregate figures are official. They indicate that slight adjustments 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:

Table showing daily closing quotations for securities at London from Monday to Friday, including various stocks and bonds.

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:

Table listing auction sales including stocks (e.g., 36 Estate of Edward Roberts) and bonds (e.g., 8 Chemical National Bank).

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. Huntington, 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.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive. Includes entries for Railroads (Steam), Street and Electric Railways, Mechanics & Metals, and Miscellaneous.

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.

Table with columns: Banks, 00s omitted, Capital, Surplus, Loans, Average, Specte. Average, Legals. Average, Deposits, Average, Re-ve. Includes a list of various banks and their financial data.

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

Table with columns: 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. Includes data for Capital, Surplus, Loans, Specie, Legal-tenders, Deposits, Reserve on deposits, and P. C. reserve to deposits.

+ 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.

Table with columns: Reserve Required for Trust Companies and State Banks, Location, Total Reserve, Of which Required in Cash, Total Reserve, Of which Required in Cash. Includes data for Manhattan Borough, Brooklyn Borough, and Other Boroughs.

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.

Table with columns: 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. Av. ave.

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 (00) in all these figures.

Table with columns: Week Ended, Loans and Investments, Deposits, Specie, Legals, Tot. Money Holdings, Entire Res. on Deposit.

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.

Table with columns: Banks, Capital, Surplus, Loans, Discts and Investments, Specie, Legal Tender and Bank Notes, Deposit with Clearing Agent, Other Banks, &c., Net Deposits.

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.

Table with columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings.

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.

Table with columns: For Week, 1910, 1909, 1908, 1907. Rows: Dry Goods, General Merchandise, Total Since January 1, etc.

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.

Table with columns: For the week, 1910, 1909, 1908, 1907. Rows: For the week, Previously reported, Total 30 weeks.

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.

Table with columns: Gold, Exports, Imports, Week, Since Jan. 1. Rows: Great Britain, France, Germany, etc.

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.

INVESTMENT SECURITIES. Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4 1/2 to 5 1/2%. Spencer Trask & Co. 43 EXCHANGE PLACE. - - - NEW YORK. Branch offices: Chicago, Ill., Boston, Mass., Albany, N. Y.

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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@1 3/4%. Commercial paper quoted at 5 1/2@5 3/4% for 60 to 90-day endorsements, 5 1/2@6% for prime 4 to 6 months' single names and 6 1/4@6 1/2% 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 6 1/2 points, Baltimore & Ohio 4 3/4, Sloss-Sheffield Steel & Iron 5 1/2 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 2 3/4 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 1 1/4 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 83 1/2@4 8360 for sixty days, 4 85 1/2@4 8560 for cheques and 4 85 3/4@4 8585 for cables. Commercial on banks 4 82 3/4@4 83 1/8 and documents for payment 4 82 3/4@4 83. Cotton for payment 4 82 1/2@4 82 3/4 and grain for payment 4 83@4 83 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 5/8 less 1-16@5 20 5/8 for long and 5 19 3/8 less 1-32@5 19 3/8 for short. Germany bankers' marks were 94 9-16@94 11-16 for long and 94 15-16@95 less 1-32 for short. Amsterdam bankers' guilders were 40 1/4 less 1-16@40 1/4 for short.

Exchange at Paris on London, 25f. 22 3/4c.; week's range, 25f. 23 1/4c. high and 25f. 20 1/2c. low.

Exchange at Berlin on London, 20m. 45 1/2pf.; week's range, 20m. 46 1/4pf. high and 20m. 44 3/4pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 83 3/4	4 83 3/4	4 8560	4 8590
Low for the week	4 83 1/4	4 83 1/4	4 8510	4 8545
Paris Bankers' Francs—				
High for the week	5 20 5/8	5 20 5/8	5 18 3/4 less 3-32	5 18 3/4 less 1-16
Low for the week	5 21 1/4	5 21 1/4	5 19 3/8 less 1-16	5 19 3/8 less 1-32
Germany Bankers' Marks—				
High for the week	94 11-16	95	95	95 1-16
Low for the week	94 3/4	94 3/8	94 3/8	94 15-16
Amsterdam Bankers' Guilders—				
High for the week	40 06	40 25	40 25	40 30
Low for the week	39 95	40 18	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, 31 1/4c. 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 101 3/4 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 101 1/4. 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	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
2s, 1930 coupon	Q—Jan	*100 5/8	*100 5/8	*100 5/8	*100 5/8	*100 5/8	*100 5/8
3s, 1908-18 registered	Q—Feb	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4
3s, 1908-18 coupon	Q—Feb	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4
4s, 1925 registered	Q—Feb	*114 3/8	*114 3/8	*114 3/8	*114 3/8	*114 3/8	*114 3/8
4s, 1925 coupon	Q—Feb	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
2s, 1936 Panama Canal regis	Q—Feb	*100 3/8	*100 3/8	*100 3/8	*100 3/8	*100 3/8	*100 3/8
2s, 1938 Panama Canal regis	Q—Nov	*100 3/8	*100 3/8	*100 3/8	*100 3/8	*100 3/8	*100 3/8

* 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 4 3/4 to 5. Butte Coalition rose from 17 3/4 to 18 1/2, sold down to 18 and then up to 19, with a final reaction to 18 5/8. Chino Copper was traded in between 11 5/8 and 12, with the close to-day at the high figure. Giroux weakened from 6 5-16 to 6 and recovered to 6 1/2. Greene-Cananea improved from 6 5/8 to 7 and reacted to 6 7/8. Miami Copper, after an early decline from 18 3/4 to 18 1/4, ran up to 20 3/4, closing to-day at 20 5/8. Goldfield Consolidated advanced from 8 3/8 to 8 1/2 and finished to-day at 8 7-16. Kerr Lake sold down from 7 1/2 to 6 15-16. La Rose Consolidated advanced from 3 11-16 to 4. Nipissing fluctuated between 10 3/8 and 10 5/8, the close to-day being at 10 1/2. Union Mines was strong and rose from 7/8 to 1 1/8, reacting finally to 1 1-16. In the miscellaneous department American Tobacco was traded in at 399 and 400. The usual dividend of 2 1/2% and 7 1/2% extra was declared. Inter-continental Rubber moved down from 21 to 20 7/8 and up to 21 3/8. Standard Oil sold up about 5 points to 610 and down to 609 3/4. United Cigar Manufacturers common lost about 3 points to 60 1/4 and recovered finally to 60 3/4. In bonds Western Pacific 5s lost a point to 91 1/2 and sold up to 92.

Outside quotations will be found on page 330.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies from July 30 to August 5, 1909. Includes columns for date, price, and range since January 1, 1909.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies with their bid and ask prices. Includes entries for Brooklyn, Coney Island, and various trust companies.

*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.

Table with columns: BONDS, N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 5, Price Friday August 5, Week's Range or Last Sale, Range Since January 1. Includes entries like LOE & Island (Con), Guar ret gold 4s, Bklyn & Mont 1st g 6s, etc.

Table with columns: BONDS, N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 5, Price Friday August 5, Week's Range or Last Sale, Range Since January 1. Includes entries like N Y Cent & H R (Con), Mich Cent coll g 3 1/2s, Beech Creek 1st gu g 4s, etc.

MISCELLANEOUS BONDS--Continued on Next Page

Table with columns: Coal and Iron, Debenture 5s, Col & Cogen s 1 g 5s, etc. Includes entries like Buff & Susq Iron s 1 5s, Debenture 5s, Col & Cogen s 1 g 5s, etc.

Table with columns: Manufacturing & Industrial, Allis-Chalmers 1st 5s, Am Ag Chem 1st c 5s, etc. Includes entries like Allis-Chalmers 1st 5s, Am Ag Chem 1st c 5s, Am Cot On ext 4 1/2s, etc.

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due June g Due July h Due Aug i Due Oct j Due Nov k Due Dec l Flat.

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING AUGUST 5, Price Friday August 5, Week's Range or Last Sale, Range Since January 1, and BOSTON STOCK EXCHANGE WEEK ENDING AUGUST 5, Price Friday August 5, Week's Range or Last Sale, Range Since January 1.

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

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

Large table with columns for Share Prices—Not Per Centum Prices (Saturday July 30, Monday August 1, Tuesday August 2, Wednesday August 3, Thursday August 4, Friday August 5), ACTIVE STOCKS (Baltimore, Philadelphia), Range Since Jan 1, and Range for Previous Year (1909).

*Bid and asked; no sales on this day. † Ex-rights. ‡ \$15 paid. § \$12 1/2 paid. ¶ \$13 1/2 paid. ** \$35 paid. †† Receipts. ††† \$25 paid. †††† \$30 paid. ††††† \$42 1/2 paid.

Volume of Business at Stock Exchanges

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

Table with columns: Week ending Aug. 5 1910, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, U. S. Bonds. Rows: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Table with columns: Sales at New York Stock Exchange, Week ending Aug. 5, Jan. 1 to Aug. 5. Rows: Stocks—No. shares, Par value, Bank shares, Bonds, Government bonds, State bonds, RR. and misc. bonds, Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending Aug. 5 1910, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Outside Securities

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

Large table of securities listings including Street Railways (New York City, Brooklyn, Buffalo), Gas Securities (New York, Other Cities), and various other companies. Columns include Bid, Ask, and company names.

Large table of securities listings including Electric Companies, Telegraph and Telephone, Ferry Companies, Short-Term Notes, Railroad, Industrial and Miscel, and various other companies. Columns include Bid, Ask, and company names.

* Per share. o Bond. s Sales on Sta. Ex. but not very active. / Flat price. n. Nominal. s Sale price. z ex-div. p. Ex-rights. s 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.

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes various fiscal year aggregates at the bottom.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns for Weekly Summaries (Current Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Current Year, Prev's Year, Inc. or Dec., %).

a Mexican currency. d Covers lines directly operated. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & Indiana RR. f Includes the Cleveland Lorain & Vaucelle Ry. in both years. g Includes the Northern Ohio RR. h Includes earnings of Mason City & Ft Dodge and Wisc Minn. & Pacifi. s Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. i In- cludes 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.

Table with 5 columns: Road Name, 1910, 1909, Increase, Decrease. Lists 23 roads including Buffalo Rochester & Pittsburgh, Canadian Northern, Chesapeake & Ohio, etc., with their respective earnings for the fourth week of July.

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.

Table with 5 columns: Road Name, 1910, 1909, Increase, Decrease. Lists 43 roads including Chicago Great Western, Denver Northwest & Pacific, etc., with their respective earnings for the third week of July.

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

Table with 5 columns: Month of July, 1910, 1909, Increase, %. Shows aggregate earnings for 21 roads for the month of July.

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:

Large table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists numerous railroads and industrial companies with their earnings data.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists roads like C&N Y C & Hud River, Lake Sh & Mich So, etc., with their earnings data.

Table with 5 columns: Companies, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists industrial companies like American Express Co., Am T & T, etc., with their earnings data.

Table with 5 columns: 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. Lists roads like Colorado & Southern, Copper Range, etc., with interest and surplus data.

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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 an-

nual 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. Illiff and Jerry Crary.

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

Officers.—W. S. Illiff, 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 K. 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 depository, 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 depository, 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, depository.

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.

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., K. 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 depository, 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 depository 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

Amount Will Receive in Exchange— Outstand'g. New 1st M. New Stock. Holders of— 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)— Cash \$19,389 Accounts receivable 101,465 Brick sold but not delivered 14,000 Oil delivered 10,000 Liabilities (\$333,468)— Unpaid accounts \$178,612 Loans 12,900 Int., sink. fund, 1st M., tonnage tax, taxes, &c. 54,731 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 625,000 (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. 5%, 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, Flier, 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 102 1/2 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. 859) 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 Feb. 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 1 1/2 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. Onondaga 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 under 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. Ails-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 Operating expenses 135,886 Depreciation (15% of gross earnings) 97,658 Total net income \$389,787 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 2,802,699 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 \$38,840 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. 83, 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

cial 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 preferred 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 \$800,000 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 Earnings	New Constr.	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	11.85	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	11.54 ½	11.50	11.60	11.70	11.62 ½	11.55
October delivery	11.42 ½	11.37 ½	11.45	11.57 ½	11.50	11.42 ½

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. Coconut is in fair request and firmly held; Cochin 10½@10¾c. 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@8½c.; Santos No. 4, 9½@9¾c. Mild grades were firm in sympathy. Fair to good Cucuta 10@10¾c. 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	November	7.25@7.35
April	7.48@7.50	August	7.05@7.10	December	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@12¾c. Lead quiet at a slight advance—4.40@4.50c. Spelter has been offered at lower prices, while bids have advanced a fraction—5¼@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.

Table with 8 columns: Receipts at (Galveston, Port Arthur, etc.), Sat., Mon., Tues., Wed., Thurs., Fri., Total. Shows daily receipts and totals for the week ending August 5, 1910.

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

Table with 6 columns: Receipts to Aug. 5 (1910, 1909), 1908-09 (This Week, Since Sep 1 1908), Stock (1910, 1909). Compares current week's performance with previous seasons.

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

Table with 7 columns: Receipts at (Galveston, Port Arthur, etc.), 1910, 1909, 1908, 1907, 1906, 1905. Shows long-term trends for major ports.

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.

Table with 8 columns: Exports from (Galveston, Port Arthur, etc.), Week ending Aug. 5 1910, From Sept. 1 1909 to Aug. 5 1910. Shows weekly and seasonal export figures.

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

Table with 8 columns: Aug. 5 at (New Orleans, Galveston, etc.), On Shipboard, Not Cleared for (Great Britain, France, Germany, etc.), Total, Leaving Stock. Shows cotton on ships and total leaving stock.

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.

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...

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

Table with 7 columns: July 30 to Aug. 5 (Sat, Mon, Tues, Wed, Thurs, Fri) Middling uplands. Shows daily price movements.

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:

Table with 3 columns: Year (1910-1903), c. (cents), 1888-1903. Shows historical price quotations for cotton.

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.

Table with 6 columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total. Columns: Spot Market Closed, Futures Market Closed, Sales of Spot and Contract (Spot, Con-sum'n, Con-tract, Total). Shows daily market activity.

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

Table showing futures prices for cotton from August to July, listing daily ranges and closing prices for various weeks from August 1st to August 5th.

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.

Table of visible supply of cotton for August 5, 1910, comparing 1910, 1909, 1908, and 1907 stocks across various locations like Liverpool, London, Manchester, etc.

Table of total visible supply of cotton for August 5, 1910, comparing 1910, 1909, 1908, and 1907 totals for American, European, and U.S. categories.

Table of U.S. exports to-day for August 5, 1910, comparing 1910, 1909, 1908, and 1907 figures for various grades like Middling Upland and Peruvian.

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.

Large table titled 'Movement to August 6 1909' and 'Movement to August 5 1910', listing receipts, shipments, and stocks for various towns from Alabama to Texas.

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.

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.

Table of overland movement for August 5, 1910, comparing 1909-10 and 1908-09 shipments and overland totals.

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.

Table of 'In Sight and Spinners' Takings' for August 5, 1910, comparing receipts at ports, net overland, and south's consumption.

Table comparing movement into sight in previous years (1908-1910) for August weeks, listing bales and since Sept. 1 figures.

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.	Thurs'd'y.	Friday.
Galveston	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
New Orleans	14 3/8	14 3/8	14 3/8	14 3/8	14 11-16	14 13-16
Mobile	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
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 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
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.	Thurs'd'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—	Easy.	Steady.	Steady.	Firm.	Steady.	Steady.
Spot	Steady.	Steady.	Steady.	Steady.	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 ther-

mometer 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.

Table with columns for Cotton Takings, Week and Season, 1909-10, and 1908-09. Includes rows for Visible supply, American in sight, Bombay receipts, etc.

* 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.

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.

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.

Table showing Comparisons of condition by States follow: July 25 1910, June 25 1910, 1909, July 25 1908, 10-yr. av.

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:

Table with columns for 1909-10, 1908-09, and 1907-08. Rows include Gross overland for July, Net overland for July, Port receipts in July, etc.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Table with columns for Aug. 8, 1910, 1909, and 1908. Rows include Receipts at Bombay, Calcutta, Madras, etc.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table with columns for Alexandria, Egypt, Aug. 3, 1909-10, 1908-09, and 1907-08. Rows include Receipts (cantars) and Exports (bales).

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.

Table with columns for 1910 and 1909. Rows include 32s Cop Twist, 8 1/2 lbs. Shirtings, etc.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 23,637 bales.

Table listing shipping news for various ports: NEW YORK, NEW ORLEANS, SAVANNAH, BOSTON, PHILADELPHIA, TACOMA.

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

Table with columns for July 15, July 22, July 29, Aug. 5. Rows include Sales of the week, Actual export, Total stock, etc.

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

Table with columns for Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Market 12:15 P.M., Mid. Upl'ds, Sales, etc.

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

Table with columns for July 30 to Aug. 5, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include August, Aug-Sep, Sep-Oct, etc.

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.

No. 2 red winter	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	109 3/4	108 3/4	107 3/4	107 3/4	107 3/4	109 3/4
December delivery in elevator	108 3/4	107 3/4	106 3/4	107 3/4	107 3/4	109 3/4
May delivery in elevator	110 3/4	110 3/4	109 3/4	109 3/4	110 3/4	112 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	103 3/4	102 3/4	100 3/4	101 3/4	102 3/4	104
December delivery in elevator	104 3/4	104 3/4	103 3/4	104 3/4	105	106 3/4
May delivery in elevator	108 3/4	108 3/4	107 3/4	108 3/4	109	110 3/4

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.

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	73 3/4	73 3/4	71 3/4	71 3/4	71 3/4	73
September delivery in elevator	72 3/4	72 3/4	70 3/4	70 3/4	71 3/4	71 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	64	63 3/4	62 3/4	62 3/4	62 3/4	63 3/4
December delivery in elevator	61 3/4	61 3/4	60 3/4	60	60 3/4	60 3/4
May delivery in elevator	63 3/4	63 3/4	61 3/4	61 3/4	62	62 3/4

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.

Natural white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
White clipped, 34 to 36 lbs.	46 1/2-49	46 1/2-49	46-48	46-48	46-48	46-48
lbs.	48-48 1/2	48-48 1/2	48-48 1/2	48-48 1/2	48-48 1/2	48-48 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	37 3/4	37 3/4	36 3/4	36 3/4	36 3/4	37 3/4
December delivery in elevator	38 3/4	38 3/4	37 3/4	38	38 3/4	38 3/4
May delivery in elevator	41	41 3/4	40 3/4	40 3/4	40 3/4	41 3/4

The following are closing quotations:

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
Spring straights	5 25 @ 5 50	Corn meal, kiln dried	3 45 @ 3 50
Spring clears	4 50 @ 5 00		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	\$1 26 3/4	No. 2 mixed	elev. 73
N. Spring, No. 2	1 25 3/4	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 11 3/4	Rye, per bushel—	
Oats, per bushel—		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.l.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.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	141,638	254,200	78,925	365,100	65,873	1,150
Boston	79,349	—	3,000	—	—	—
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	28,248,042	25,356,748	4189,859	484,203

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

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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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.

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.

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.

Table comparing bond sales for July and the seven months for years 1910 through 1901.

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.

Main table of July bond sales with columns for Page, Name, Rate, Maturity, Amount, and Price. Lists various municipal bonds and their details.

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 & Wolcott Co., Cle. 8,268 80	Splitzer & 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 at the Village Clerk's office. Maturity \$1,040 on Aug. 1 1911 to 1915 inclusive.
2,000 Main and West streets improvement (assessment) bonds. Denomination \$400. Interest annual. Maturity \$400 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
5,000	Bath House, Orient Heights	1,000 1916 to 1920 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.....	\$14,964.50
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.—Proposals 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., Cleveland, 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, Poughkeepsie, 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 Elliot 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 from 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 in (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 Aqueduct 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.....	4½	\$2,411,715
Revenue bonds, current expenses.....	4	605,791
Revenue bonds, special.....	4½	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. N. 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. \$121,496 10 | Kountze Bros., N. Y. \$121,061 79
N. W. Harris & Co., N. Y. \$121,422 29 | Ferris & White, N. Y. \$121,617 00
a For 4½s. z 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 Slefker 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 subject 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 1/4%)	-----	50,000
	(5 1/2%)	-----	50,000
	(5 3/4%)	-----	50,000
H. Lee Anstey, New York	(5 3/4%)	-----	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 4 1/2% 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 5 3/8s.

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 4 1/2% 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 4 1/2% 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 5 1/2s.

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 4 1/2% 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 4 1/2% 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 4 1/2% 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.

Tryllo 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.	81,635	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.

Uhrichville, 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. Denton & Co., Cleve.	\$5,203 25
Hayden, Miller & Co., Cleve.	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), Victoria 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	a23,772 00	a7,792 00	-----	-----	-----	-----
Firemen's Pension Fund, Youngstown	-----	-----	a2,020 00	a1,130 00	a1,570 00	a590 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. Denton & 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.—Debt Offering.—Proposals will be received until Aug. 10 by J. J. Carment, City Clerk, for \$16,000 5% 10-year debentures.

London Township, Ont.—Debtures 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.—Debt 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.—Debtures 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.—Debtures 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.

Debtures 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.—Debt 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.—Debtures Authorized.—This place has authorized the issuance of \$20,000 5% 20-year school debentures.

Preston, Ont.—Debt 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.—Debt 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.—Debt 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.—Debtures Authorized.—Issues of \$1,000 hospital and \$3,075 bridge debentures have been authorized by this municipality.

Seaforth, Ont.—Debt 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.—Debtures 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.—Debt Sale.—According to reports, \$10,000 5% water-works debentures have been awarded to Brent, Noxon & Co. of Toronto.

Toler, Alberta.—Debt Sale.—W. A. Mackenzie & Co. of Toronto purchased \$15,000 5% gas debentures during July. Maturity part yearly for 20 years.

Vernon, B. C.—Debt 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.—Debt 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.

NEW LOANS.

\$100,000

Flathead County, Montana

4½% Refunding Bonds

Office of the County Clerk,

Kallispell, Mont., July 12th, 1910.

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

By order of the Board of County Commissioners.

C. T. YOUNG, County Clerk.

by FRED S. PERRY, Deputy County Clerk.

F. WM. KRAFT

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SEASONGOOD & MAYER

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NEW LOANS.

\$500,000

San Joaquin County, California

HIGHWAY BONDS

SEALED PROPOSALS will be received by the Board of Supervisors of San Joaquin County until TUESDAY, AUGUST 9TH, 1910, at 10 o'clock a. m., for the purchase of all or of any part of \$500,000 of Highway Bonds of a \$1,890,000 issue of five per cent Highway Bonds of said county, principal and interest payable at Kountze Bros., New York City, or at County Treasury, at option of holder. Legality of bonds will be approved by Dillon & Hubbard, New York. Bids must be made on blank forms furnished by county. Printed circulars containing full information and blank forms for bids can be had on application to Eugene D. Graham, County Clerk, Stockton, California, or to Dillon & Hubbard, New York.
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SURPLUS AND UNDIVIDED PROFITS \$13,733,303.21

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It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

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of NEW YORK

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(of which \$17,000,000 has been earned)Authorized to act as Executor, Trustee, Administrator or Guardian.
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