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Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

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VOL. 91.

NEW YORK, AUGUST 6 1910.

NO. 2354

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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. Optional July 1, 1920. Assessed valuation \$1,060,029. Bonded debt \$38,000. Population 3,600. County Seat of Mississippi County. Price to yield 4.50 Per Cent.

\$3,500 Kennett 5% Bonds

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Total Marine Premiums_____

Premiums marked off from 1st January, 1909, to 31st December, 1909_____\$3,791,557 05

Interest received during the year \$322,046 46 Rent less Taxes and Expenses 145,679 82

Losses paid during the year which were estimated in 1908 and previous years_______\$829,378 19

Losses occurred, estimated and paid in 1909_______1,149,459 56 \$1,978,837 75

Less Salvages \$249,891 07 Re-insurances 235,520 48

485,411 55 \$1,493,426 20

Returns of Premiums

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United States & State of New York Stock, City, Bank and other Se-curities Estimated Losses and Losses Unsettled Premiums on Unterminated Risks Certificates of Profits and Interest Curities _____\$5,461,042 00
Special deposits in Banks &TrustCos. 1,000,000 00
Real Estate cor. Wall & WilliamSts.,
& Exchange Place \$4,299,426 04
Other Real Estate &

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Certificates of Profits Ordered Redeemed, Withheld for Unpaid
Premiums
Certificates of Profits Outstanding claims due the com-75,000 00 4,374,426 04

22,353 49 Premium notes and Bills Receivable
Cash in the hands of European
Bankers to pay losses under policies payable in foreign countries
Cash in Bank
1,213,069 68
239,948 04
633,405 13 Ing____ Real Estate Reserve Fund____ 7,404,890 00 370,000 00

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.

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Amer. Union Tel. Co. 1st 5s, 1957 Col. Spr. Crip. Crk. Div. 5s, 1942 E. I. du Pont Powder 4½s, 1936 Keokee Cons. Coke Co. 1st 5s, 1959 Ashland Water Co. 1st Ref. 6s, 1929 Cons. Water Co. of Utica Gen. 5s,1930 Cons. Water Co. of Utica Com. Stock

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N. Y. Lack. & West. 1st 6s, 1921 San Fran. & North Pac. 5s, 1919 Mexican Central 1st Incomes Mexican Central Ctfs. of Deposit Seaboard Air Line 10-Yr. 5s, 1911 Det. Gr. Hav. & Mil. Cons. 6s, 1918

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10th & 23d Sts. Ferries Co. stock Northwestern Telegraph 4½s, 1934 Chesapeake & Ohio Grain Elev. 4s Atlantic Coast Elec. RR. first 5s United Lead deb. 5s, 1943

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Detroit Grand Haven & Milwaukee 6s Nashville Chattanooga & St. Louis 5s Baltimore & Potomac 6s, 1911

Iowa Central 5s Vicksburg Shreveport & Pacific 5s Georgia Railroad & Electric 5s Winona & St. Peter 7s Mason City & Fort Dodge 4s

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Michigan State Tel. 5s, 1924 Mason City & Fort Dodge 4s, 1955 Hudson River Water Power 5s, 1929 American Finance & Securities 6s Page Woven Wire Fence 5s, 1922 Indiana Col. & East. Tract. 5s, 1926 Youngstown & Southern 5s, 1923 Douglas Shoe Preferred Waltham Watch Preferred American Investment Securities Preferred U. S. Envelope Preferred Massachusetts Lighting Co. Monaton Realty Investing Corporation Boston Securities Preferred

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SUBSCRIBED CAPITAL, \$21,166,625

Paid-up Capital, \$4,233,325 In 169,333 shares of \$125 each, of which \$25 has been paid up. Number of proprietors, 3,420. 2,200,000 Reserve Fund.

DIRECTORS.

EDMUND THEODORE DOXAT, Chairman.

EDMUND THEUDURE DUAAI, Chanman.
(Dalgety & Co., Ltd.)

W. MURRAY GUTHRIE, Deputy Chairman.

LAWRENCE EDLMANN CHALMERS
(Brown, Shipley & Co.)
(Brown, Shipley & Co.)

FREDERICK WILLIAM GREEN

WALTER JAMES HERIOT
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FREDERICK WILLIAM GREEN

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FREDERICK LEVERTON HARRIS, M. P. (Harris & Dixon, Ltd.)

CHARLES DAVID SELIGMAN (Seligman Bros.)

Manager, PHILIP HAROLD WADE.

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

Secretary, CHARLES WOOLLEY.

\$1,458,177

14,607,139

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BANK OF ENGLAND.

THE UNION OF LONDON AND SMITHS BANK, LIMITED.

BALANCE SHEET 30th JUNE, 1910.

r.	\$5==£1	Sterling.		
olSubscribed Capital\$21,166,625 viz., 169,333 shares		By Cash at Bankers "Securities—British and	• 00	\$
of \$125 each.		Indian Government,		
" Capital paid-up, viz.:		City of London Cor-		
\$25 per share "Reserve Fund	\$4,233,325 2,200,000		19 477 385	22
" Deposits and Sundry	2,200,000	" Other Securities, in-	12,411,000	8
Balances	77,400,897			
" Bills Re-discounted	20,572,731		2,129,754	
" Rebate " Amount at Credit of	675,449	" Loans at call, short	Essa and	1
Profit and Loss Ac-		and fixed dates	Lake with	
count	305,427	" Bills Discounted	K	7
		" Interest due on Invest-		
		ments and Loans, and Sundry Balances	34.39	
		" Freehold Premises		
*		1		

\$105,387,828

8,739,743 79,544,076 538,693 500,000

\$105,387,828

1910.

Profit and Loss Account to	r tne r	1aii-Year	enain	g sutn .	June, 19.	10.
Dr.	\$5=£1	Sterling.		120		Cr.
To Current expenses, including	1	By Balance	brough	it forward	from 31st	
Directors' and Auditors'	. 1			909		\$92,105
Remuneration, Salaries	. 1	" Gross P	rofits di	uring the l	half-year	1,005,811
Income Tax, and all other charges	\$67,041					10 y 10 m
" Rebate of Interest on Bills	\$01,041	N1				i.
not due, carried to New	,					× ×
	675,448					
" Reserve Fund	50,000			<u>x</u>		
" Six Months' Dividend at the rate of Ten per Cent						
per annum, free of In-	1	,				
come Tax\$211.667	141	,				8
"Balance, carried forward						
to next account 93,760			4 44			
	305,427				4	
\$1	097,916				-	\$1,097,916
V-1,	001,010					41,001,010

On behalf of the Board,

EDMUND T. DOXAT, Chairman. W. MURRAY GUTHRIE, Deputy Chairman.

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

35 CORNHILL, 5th July, 1910.

J. GURNEY FOWLER, F.C.A.,\Auduors. FRANCIS W. PIXLEY, F.C.A., \(\)

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Dividends.

GENERAL CHEMICAL COMPANY.

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

A dividend of One and One-Quarter P
(14%) has been declared on the Commo s
of this Company, payable September 1st, 1910,
Stockholders of record 3 p. m. August 22, 1910.

JAMES L. MOR JAN, 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.

COMMON STOCK DIVIDEND NO. 5.
Office of the
PORTLAND RAILWAY, LIGHT & POWER CO.
Portland, Oregon.
The Board of Directors has dec ared a dividend
of One Per Cent (1%) upon the Common Stock
of the Portland Raillway, 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 14% 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.

Office of H. M. BYLLESBY & COMPANY,

Chicago.

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 ½%) 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 I Chicago.

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 stock-holders of record at the close of business, September 1, 1910

CHARLE 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 (2½%) 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; Sectember 19th, 1910, and will recopen at 10. 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 moon of August 6th, 1910, and will reopen at 10 o'clock in the forenoon of August 16th, 1910.

CHARLES L. CORNELL, Trea uper.

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 regis. tered 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.

DESCRIPTIVE CIRCULAR FURNISHED ON APPLICATION.

BRANCH OFFICES:

ALBANY, N. Y., State and James Streets BOSTON, MASS., 50 Congress Street CHICAGO, ILL., 115 Adams Street

Spencer Trask & Co.

Motices.

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.

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.

in all respects on a party with the 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, JAMES L. MORGAN, President.

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 foremon, 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.

43 Exchange Place, New York

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

Price 97 and Interest

Bond & Goodwin

Bankers 111 Broadway **NEW YORK** N. W. Harris & Co

Bankers

Pine Street, Corner William **NEW YORK**

C. B. VAN NOSTRAND

86 WALL STREET

INDUSTRIALS

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%

* Legal for Savings Banks in New York.

† Legal for Savings Banks in Connecticut.

\$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 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.

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

ISSUE LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD TRANSACT A GENERAL FOREIGN AND DOMESTIC BANKING BUSINESS

33 Pine Street

New York

Cable Address "Mimosa", New York

624 Fifth Avenue New York

507 Chestnut Street Philadelphia

The John The

VOL. 91.

AUGUST 6, 1910.

NO 2354

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

OLEARINGS-FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 30.

Clearings at-		July.		Seven Months.			Week ending July 30.				
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1908.	1907.
New York Philadelphia Pittsburgh Baltimore Buffalo Washington Albany Rochester Scranton Syracuse Reading Wilmington Wheeling Wilkes-Barre Trenton Harrisburg York Erle Binghamton Chester Greensburg Altoona Franklin Frederick Total Middle	222,109,018 139,706,721 45,050,114 28,894,738 24,160,579 19,269,750 11,966,914 12,726,203 6,871,183 6,775,451 7,360,224 6,526,385 6,462,395 5,472,846 4,145,963 3,416,930 2,191,500 2,406,449 2,586,755 2,135,019 1,160,462	\$,319,741,747 556,432,570 207,218,260 127-652,785 40,374,728 28,600,022 24,589,816 18,973,764 11,440,195 8,662,769 6,695,379 6,111,053 7,617,120 5,870,433 6,603,488 5,649,528 3,723,603 3,226,109 2,083,300 2,237,037 2,491,584 1,740,432 1,349,328 1,012,966 9,400,058,016	+1.0 -1.7 +1.6 +4.6 +4.6 +2.5 +10.9 +1.2 -3.1 +11.2 +15.9 +5.2 +7.6 +3.8	293,533,261 216,056,814 173,844,551	\$ 57,401,266,959 3,839,516,173 1,303,385,229 824,212,510 261,119,564 192,364,323 162,075,315 115,547,345 74,096,375 61,117,918 43,578,553 40,123,597 46,784,150 36,740,302 45,066,429 35,991,185 25,347,618 20,308,053 13,629,600 14,382,206 14,382,206 15,905,149 11,504,653 7,842,199 7,545,307 64,599,410,712	+10.1 +19.8 +11.1 +16.9 +15.1 +13.9 +4.5 +6.3 +19.1 +7.2 +15.2 -0.2 +0.1	\$ 1,850,725,864 151,107,558 48,230,959 27,582,740 10,271,658 5,500,741 5,326,208 3,500,000 2,462,635 1,969,565 1,433,470 1,533,506 1,659,366 1,363,434 1,266,275 1,165,324 844,027 752,365 512,000 548,311 411,488 418,302 205,521 2,118,791,317	\$ 1,677,658,600 105,329,243 42,813,593 27,162,337 8,500,034 5,350,435 4,699,523 2,852,689 2,343,762 1,701,162 1,275,283 1,250,922 1,652,766 1,230,001 1,268,135 1,022,194 743,546 647,025 376,600 495,173 470,526 334,793 222,580 1,889,400,922	+13.5 $+12.7$ $+1.5$ $+20.8$ $+2.8$ $+13.3$	37,339,629 24,003,387	\$ 1,603,602,887 141,472,023 49,467,206 29,823,924 8,886,971 5,685,932 5,520,514 3,965,732 2,200,000 2,013,997 1,337,301 1,643,086 1,090,762 1,115,956 773,023 796,049 509,400 581,978 640,974 278,304
Boston Providence Hartford New Haven Springfield Portland Worcester Fall River New Bedford Holyoke Lowell Total New England	19,822,687 13,395,134 10,142,331	709,491,010 32,656,700 15,986,520 13,255,802 9,545,757 8,513,396 7,514,572 5,057,474 4,239,564 2,407,301 2,201,601 810,869,717	$\begin{array}{r} -1.8 \\ +5.8 \\ +24.0 \\ +1.1 \\ +6.3 \\ +12.4 \\ +32.9 \\ -18.5 \\ +2.1 \\ +0.8 \\ +0.8 \\ -0.4 \end{array}$	4,948,815,564 237,142,700 133,574,212 86,050,317 68,906,606 57,361,638 68,301,411 33,345,756 33,101,865 16,987,802 14,711,603 5,698,299,474	4,883,158,054 218,419,200 108,544,215 88,939,827 62,725,204 50,064,373 49,122,077 34,643,949 26,780,317 14,913,682 14,212,648 5,545,523,546	$\pm 1.3 \\ \pm 8.6$	143,499,485 6,510,500 3,918,986 2,397,923 1,851,027 1,795,246 2,004,135 692,075 722,161 479,188 415,652	137,034,999 6,030,000 3,441,519 2,263,267 1,700,000 1,479,409 1,657,560 891,052 710,240 366,121 432,820	$\begin{array}{c} +4.7 \\ +8.0 \\ +13.9 \\ +8.9 \\ +21.4 \\ +20.9 \\ -22.3 \\ +1.7 \\ +30.9 \\ -4.0 \\ +5.3 \end{array}$	123,007,772 5,555,400 3,623,963 2,920,626 1,541,151 1,681,997 1,229,569 533,326 589,916 425,87 356,151 141,465,749	144,000,505 6,892,300 4,138,409 3,043,900 1,900,000 2,085,333 1,601,721 1,014,327 817,159 487,020 463,874 166,445,048
Chicago Cincinnati Cleveland Detroit Milwaukee Indianapolis Columbus Toledo Peoria Grand Rapids Evansville Dayton Kalamazoo Fort Wayne Springfield, Ill Youngstown Akron Lexington Rockford Bloomington Quincy Springfield, Ohlo Canton South Bend Decatur Jackson Mansfield Jacksonville, Ill Danville Ann Arbor Adrian Lima Saginaw Lansing Total Mid. Western	3,124,693 3,347,351 2,356,163 2,223,055 2,724,707 4,235,986 2,436,988 1,877,112 1,742,076 1,701,547 1,116,250 1,832,315 771,102 165,129 1,538,128 2,715,863 1,714,980	1 070 000 010	$\begin{array}{c} -2.9 \\ -14.1 \\ +21.0 \\ +5.4 \\ +3.4 \\ +11.9 \\ -5.9 \\ -4.8 \\ +11.6 \\ +12.3 \\ +22.0 \\ +7.3 \\ +22.7 \\ +36.9 \\ +11.6 \\ +7.6 \\ +12.2 \\ +59.3 \\ +4.5 \\ +10.7 \\ +10.3 \\ +10.3 \\ +10.3 \\ +10.7 \\ +10.3 \\ +10.7 \\ -10.7 \\ -10.9 \\$	8,271,876,828 737,305,400 584,862,663 538,880,374 376,347,449 278,390,527 182,827,200 130,051,331 89,049,821 79,474,983 66,636,815 66,759,232 40,945,236 30,949,217 30,947,434 32,354,680 25,680,517 24,450,647 19,281,098 19,654,843 16,210,552 29,740,367 15,905,166 14,660,475 13,328,559 12,120,826 14,414,766 5,788,375 10,58,497 10,030,182 18,200,398 18,200,398 17,714,980 11,810,453,582	7,954,783,646 794,958,800 481,064,725 426,915,221 339,625,934 240,331,089 173,624,400 118,985,777 82,501,304 69,449,674 59,184,143 56,715,599 35,221,288 27,482,649 29,624,467 25,722,293 21,225,496 19,790,983 20,374,236 21,2641,351 16,667,330 15,186,792 13,882,031 15,889,134 16,667,330 15,126,530 21,846,792 13,882,021 12,641,351 10,250,958 10,558,170 8,557,454 11,040,189 4,971,597 8,733,662 15,701,961 Not included in 11,144,336,562	+4.0 +21.6 +26.2 +13.3 +5.3 +7.9 +14.4 +12.6 +12.6 +14.5 +25.5 +25.5 +29.8 +21.4 +17.7 +16.0 +14.6 +16.0 +14.8 +15.9 +14.8 +15.8 +15.8 +15.9 +16.4 +16.4 +16.4 +16.4 +16.4 +16.4 +16.5 +16.6	250,586,007 22,610,750 20,008,011 16,723,099 11,219,785 8,641,770 5,397,640 2,641,984 2,268,070 2,153,860 1,876,373 1,223,798 963,393 958,172 1,065,172 1,065,172 1,065,172 1,065,172 1,065,173 1,065,172 1,06	253,371,880 126,165,000 18,285,582 21,871,325 9,923,284 7,744,797 6,557,000 3,674,843 2,235,425 2,124,867 1,76,231 1,624,379 1,032,282 925,318 1,022,076 771,000 481,829 593,776 690,000 481,829 593,776 442,719 518,595 424,420 511,931 511,931 511,931 511,931 511,931 511,931 511,937 626,786 636,786 636,786 636,786 636,786 636,786 636,786 636,786 636,786 636,786 636,886 636,786 636,88	$+45.2 \\ +5.8 \\ +10.1 \\ +109.6$	202,139,006 19,850,900 15,160,936 11,776,994 8,397,611 6,790,137 4,593,838 2,035,292 1,775,071 1,756,765 1,274,655 828,764 613,408 752,138 496,112 496,112 499,753 499,753 499,753 499,753 499,753 499,753 491,324 11,325 11,37574 246,591 278,735 69,881 18,8755 250,000	225,706,588 26,344,650 18,184,068 13,114,620 9,784,790 7,828,880 5,534,800 3,862,879 2,362,948 2,436,635 1,800,132 1,845,975 1,099,368 671,757 738,516 580,000 622,346 569,440 429,390 448,957 356,266 486,113 520,651 293,149 342,601 285,019 240,405
San Francisco Los Angeles Seattle Portland Spokane Salt Lake City Tacoma Oakland Sacramento San Diego Helena Stockton Fresno San Jose North Yakima Billings Bolse Pasadena * Total Pacific	195,337,352 64,381,516 48,350,470 43,446,021 18,936,222 24,090,361 24,295,338 13,663,910 5,591,592 5,671,468 3,445,538 2,783,845 2,673,258 2,491,085 1,862,519 1,050,000 3,950,000 2,905,042	171,491,285 57,220,269 54,595,809 30,104,999 14,791,173 30,365,779 24,606,818 8,766,737 4,788,788 4,586,992 3,939,082 2,519,315 2,108,485 1,888,691 1,358,223 1,019,586 3,700,000 2,343,676	$\begin{array}{c} +13.9 \\ +12.5 \\ -11.4 \\ +44.3 \\ +28.0 \\ -20.7 \\ -1.3 \\ +16.8 \\ +23.7 \\ -12.5 \\ +26.8 \\ +37.1 \\ +3.0 \\ +6.8 \\ +37.1 \\ +3.0 \\ -6.8 \\ +24.0 \\ -10.6 \end{array}$	1,317,715,046 470,982,956 349,815,398 293,257,744 139,833,603 190,371,849 162,799,317 88,759,008 37,145,444 38,810,007 25,933,335 16,961,636 20,160,430 14,638,289 13,706,787 5,985,908 24,616,857 25,489,937 3,211,493,654	1,090,688,934 381,628,264 309,117,695 209,163,534 104,092,842 186,688,039 151,936,173 54,886,616 28,504,145 30,425,124 26,476,532 14,303,542 14,387,016 12,893,564 10,479,638 5,476,233 19,457,463 2,343,676	+20.8 +23.4 +13.2 +40.2 +34.5 +2.0 +7.1 +61.7 +30.3 +27.6 +40.1 +13.5 +30.8 +9.3 +26.5 +21.2	41,454,214 13,000,000 9,975,019 8,445,387 3,751,106 4,218,664 5,595,491 2,543,204 1,044,161 1,113,000 888,549 529,874 479,075 480,000 300,000 255,000	35,000,318 11,596,655 11,179,817 5,269,762 2,755,000 6,870,216 5,083,391 1,552,448, 913,051 933,000 685,018 507,415 337,453 375,000 230,276 242,182	+18.4 +12.1 -10.8 +60.3 +38.6 +10.1 +63.8 +14.4 +19.3 +29.7 +44.4 +42.0 +28.0 +28.0 +5.3 -11.9 +12.1	31,787,545 7,743,672 7,667,072 4,972,145 2,352,061 4,926,192 4,078,159 1,241,177 900,000 775,000 943,052 423,422 376,750 520,000 172,117 149,299	41,558,248 10,310,360 9,409,578 7,013,152 2,794,673 7,459,457 4,704,371 2,215,350 761,788
Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sloux City Wichita Duluth * Lincoln Topeka Davenport Gedar Rapids Fargo Sloux Falls Colorado Springs Pueblo Fremont Hastings Total other West Details of Southern on	79.885,144 62.234,401 49.995,872 38.539,160 25.975,649 14.720,028 11.550,000 14.753,300 13.986,514 6.568,980 5.299,735 6.309,976 4.875,328 3.436,165 4.000,000 3.081,883 2.600,000 1,356,002 838,884	70,753,541 59,274,770 38,703,307 37,958,809 22,174,466 14,454,591 11,522,683 12,116,079 11,000,000 6,230,669 5,832,815 5,201,418 4,404,896 2,783,177 2,710,101 3,036,088 2,343,676 1,294,574 Not included	+8.2 +12.9 +5.0 +29.2 +1.5 +17.1 +1.8 +27.1 +21.3 +10.7 +47.6 +11.0 +4.8 in total	1,486,958,213 606,767,616 490,641,330 329,254,203 281,432,412 211,378,126 125,495,327 91,634,477 86,854,566 98,633,926 48,613,007 38,938,575 46,795,582 40,057,016 26,110,195 27,832,480 22,105,446 18,002,688 11,174,767	1,300,608,074 495,847,070 420,492,879 266,871,106 264,386,697 178,233,418 106,240,394 79,150,168 68,069,874 35,040,477 43,751,596 39,326,619 38,148,517 31,445,211 19,426,832 18,403,036 20,622,501 16,159,965 10,495,165	3+16.7	124,966,817	44,799,263 15,110,320 12,645,752 8,232,006 7,746,929 4,729,202 2,966,111 2,542,687 2,880,140 2,801,208 1,412,979 1,392,230 1,178,978 768,367 450,407 488,000 591,584 422,242 338,754 Not included 112,097,159	+7.3 +9.9 +12.3 +41.5 +7.2 +26.5 -13.5 +22.5 +22.5 +22.5 +27.2 +25.4 +73.7 -1.1 +14.9 +11.5 in total +11.5	33,195,698 13.888,185 9,681,638 8,480,973 6,108,678 4,143,214 2,001,007 1,576,436 1,267,855	30,627,028 18,448,268 9,725,137 8,645,742 7,268,490 5,038,908 2,452,235 1,838,883 1,259,173 1,044,367 828,609 920,702 655,906 383,418 430,000 654,295 497,859 313,974
Total Southern Total all Outside New York	5,408,248,525	5,149,321,905	+5.0	5,591,311,220 99,537,558,790 38,639,538,898 gs on page 000.	4,902,040,568 92,259,595,864 34,858,328,905	$\frac{+7.9}{+11.0}$	152,563,024 3,015,523,514 1,164,797,650	1,068.098,957	+90	120,808,668 2,243,620,053 901,180,605	1,062,539,721

Table Clearings by Telegraph and Canadian Clearings on page 000.

* Not included in total for month and seven months' comparison incomplete.

THE FINANCIAL SITUATION.

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

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

In being obliged to make important increases in wages, the experience of the Grand Trunk Railway is like that of the American roads. And this directs attention anew to the one weak point in the situation, namely the rising expenses of the railroads and their inability to offset the same. In the interest of the continued prosperity of all our industries something certainly ought to be done to preserve the earning capacity and financial stability of the roads. The reports of net earnings that have been coming in this week for the month of June have been of such a character as to indicate that the present Government policy-under which the outlays of the carriers are increased and no compensation is allowed in the way of higher transportation rates—is likely to involve the roads in serious peril unless a remedy is soon applied and the equilibrium between receipts and expenditures restored through better rates. Two of our very largest railroad systems in point of earning

Central, have this week made public their June returns, and in both instances the increases in expenses are of such magnitude as to furnish occasion for alarm were it not that every one clings to the idea that ultimately the Inter-State Commerce Commission—at the end of the summer season and after the November elections—will withdraw opposition to the proposed advances in rates.

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

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

Already the cloud hanging over transportation interests is being reflected in some diminution of trade activity in certain directions. A conspicuous illustration is the iron and steel industry. The railroads constitute, as we have so often noted, the largest single consumer of iron and steel products in the country; and when this dominant factor is obliged to curtail its orders, either because of inability to raise needed new capital supplies or because of the necessity capacity, namely the Pennsylvania and the New York | 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 some 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 mproved 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

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 learnthat 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 Vatican did not promptly reply to a note sent by the | for serious consideration, but it should not be forgotten

that a match can start a destructive fire, and the United States knows from experience how damaging to trade an Oriental boycott can become. Sentiment in China towards foreigners in general, including America, is at this moment hostile, owing in part to the dissatisfaction created by the determination of Great Britain France, Germany and the United States to force Pekin to adhere to its agreement covering the building of the Hankow-Szechuen Railway. It behooves our Government to lose no time in investigating the facts and taking the proper measures to prevent the spread of the boycott. There would appear to be no vital principle involved, and it should not, therefore, be a difficult matter to placate Canton. The sooner this is done the better for all parties, since there is no accounting for what the Chinese might succeed in doing to cripple American trade should the conviction become general throughout the Empire that there was just cause for complaint regarding the treatment meted out to their fellow subjects at San Francisco.

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

For the whole country the loss in clearings is 1.4%, as contrasted with the month in 1909; but for the seven months there is a gain of 7.9%. Comparison with two years ago discloses increases of 19.8% and 39.1% respectively. At New York the month's decline from 1909 is 5.3%, with the gain for the seven months reaching 6.0%, and contrasted with 1908 there are increases of 19% and 46.3% respectively. Outside of this city the July aggregate exceeds that for 1909 by 5\% and the seven months' total shows an augmentation of 11%. Compared with 1908 there is a gain of 20.8% for July and 29% for the longer period. The various groups into which our compilation is divided without exception exhibit better results this year than last year, for the seven months, but the July totals in some instances (due to losses at principal cities) record decreases. Thus, the percentage of decline for the month

in the Middle Section is 3.2%, but for the seven months a gain of 7.2% is shown; in New England the July loss is 0.4% and the seven months' increase 2.8%, while in the Middle West 0.9% represents the loss for the short period and 6% the augmentation since Jan. 1. Gains of 10.6% and 21% are shown, however, on the Pacific slope, 10.2% and 16.7% in "Other Western," and 6.4% and 14.1% at the South.

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

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

Lines East of Pittsburgh.	1910.	1909.	1908.	1907.	1906.	1905.
June.	S	S	8	8	\$	8
Gross carnings	13,757,087	12,580,687	11,313,187	14,035,487	12,360,787	11,408,087
Oper'g expens's	10,169,883	8,500,283	7,621,483	9,632,983	8,389,983	7,810,983
Net earnings	3,587,204	4,080,404	3,691,704	4,402,504	3,970,804	3,597,104
Jan. 1 to June	30.	1				
Gross earnings	80,423,949	70,142,949	64,023,149	79,141,549	69,826,849	61,974,849
Oper'g expens's	59,692,603	51,753,903	47,758,403	59,169,503	50,289,703	46,311,50
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 21/4 % and for ninety-day bills 2 5-16%, while bills to arrive are 1/8 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 31/8% for spot bills and 31/4% 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 51/2%

—a rare circumstance in a 1@1½% call money market. The firmness in time money rates is all the more remarkable in view of the meagreness of the demand.

The detailed range for time loans at the close of the week is as follows: Sixty days 3@31/4%; ninety days, $3\frac{3}{4}$ @ $4\frac{9}{6}$; four months, 4@ $4\frac{1}{4}$ %, and five months 4% @ 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 13/4%, against 2% on the two previous days, 21/4% 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 1½%. Yesterday the range was 1@ 13/4%, with 11/4% 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 61/4 to 61/2%. Sixty to ninety days' endorsed bills receivable are quoted 51/2 to 53/4%.

Foreign exchange has advanced 1/4c. 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%, demand 4 8530 and cable transfers 4 8555. On Tuesday the undertone was again weak for demand and cable transfers, the former closing five points and the latter ten points lower. A recovery of five points in 60 days and demand was recorded on Wednesday, while cable transfers closed at 4 8555@ 4 8560. On Thursday an advance in discount rates in London and the publication of a weaker Bank of England statement helped to cause a rise in demand to 4 8540@4 8545 and in cable transfers to 4 8560@ 4 8570. On Friday demand was wanted at 8 45½ and cable transfers were not available at 4 853/4 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 Sight Sig	4 84 ½ 4 86 ½ 4 84 ½ 4 86 ½	84 ½ 86 ½ 84 86 84 ½ 86 ½ 84 ½ 87 84 ½ 87	84 ½ 86 ½ 84 86 84 ½ 86 ½ 87 84 ½ 86 ½	84 ½ 86 ½ 84 86 84 ½ 86 ½ 86 ½ 84 %	84 ½ 86 ½ 84 86 84 ½ 86 ½ 86 ½ 87 87	84 ½ 86 ½ 84 86 84 ½ 86 ½ 86 ½ 86 ½ 86 ½
of Commerce	4 84 ½ 4 86 ½ 4 84 4 86 4 85 ½	84 ½ 86 ½ 84 86 84 86 84 ½ 86 ½	84 86 84 86 84½ 86½	84 86 84 86 84 ½ 86½	84 86 84 86 84 86 84 86 84 2	84 86 84 86 84 ½ 86 ½

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 83½ and documents for payment 4 82¾ @4 83. Cotton for payment ranged from 4 82½@4 82¾, grain for payment from 4 83@4 83¼.

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

Week ending Aug. 5 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
CurrencyGold	\$9,745,000 2,647,000		Gain \$7,098,000 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_ Sub-Treas. oper. and gold imports_			
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.

Daulin of	· ,	lug. 4 1910.		Aug. 5 1909.			
Banks of	Gold.	Silver.	Total.	Gold.	Gold. Silver.		
England France Germany Aussia a Aus. Hunb Spain Flaly d Netherl'ds Nat. Belg. d Sweden Switzerl'd. Norway Character Switzerl'd.	16,296,000 38,800,000 9,243,000 4,992,000 4,449,000	13,545,650 8,642,000 12,930,000 31,255,000 3,703,000 2,127,900 2,496,000	150,453,000 68,301,000 47,551,000 42,503,000 11,370,900 7,488,000	147,935,560 40,433,200 116,876,000 56,612,000 16,002,000 38,417,000 4,236,000 4,379,000 4,769,400	36,028,24(12,940,55(8,819,00(12,643,00(32,135,00(4,532,000 3,820,800 2,118,000	14,354,800	
Total week Prev. week	491,851,537 496,076,523	109,134,430 110,755,550	600,985,967 606,832,073	480,465,440 483,445,546	113,036,590 113,718,623	593,502,030 597,164,169	

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.

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

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

THE SUFFRAGE PROBLEM IN ENGLAND.

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

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

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

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

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

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

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

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

Both for and against the principle of the recent bill, much will be heard on these and similar lines during the next year or so. That so fundamental and farreaching 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 wha the advocates of the scheme are able to say in its behalf. Here is the letter:

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."

abroad. In June 1910 the non-immigrant influx was a ling of Rapid Transit Lines in New York City by Assessment

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

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

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

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

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

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

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

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

Yours truly,

ROBERT S. BINKERD, Secretary, City Club.

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

Elevated structures, of course, are less expensive than subways, and accordingly our critic gets lower figures, which is the only object he has in view, since he wants to demonstrate the feasibility of the building of rapid transit lines by assessment. As he is thus arguing from such a totally different standpoint, we might dismiss his remarks without further comment. We deem it important, however, to point out that his estimates of the cost of building elevated roads are apparently much too small, vitiating to that extent his computations and deductions. He gives the cost of elevated structures at \$500,000 a mile for a two-track road. On Nov. 29 last, Edward M. Bassett, one of the members of the Public Service Commission, made a speech at a meeting of the various civic bodies of the first three wards of Queens, held at Schuetzen Park, Astoria. In this, speaking of the cost of rapid transit routes, he said: "A subway with two tracks will cost \$1,500,000 a mile, while an elevated road will cost just about half that." We are quoting trom the account of the speech given in the "Flushing Evening Journal" of Tuesday, Nov. 30 1909, as reprinted in a circular which the advocates of the assessment plan took occasion to distribute at the time. Mr. Bassett in this instance, too, was arguing in favor of elevated roads for Queens Borough, and hence would not be inclined to overstate the figures. It will be observed that he did not say that the cost of elevated roads would be onethird 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 $2\frac{1}{2}$ mile extension to Brooklyn cost \$15,000,000, or no less than \$6,000,000 per mile. Actually, the Interborough Rapid Transit Co. has spent about 30 million dollars for equipment to date, while the city has issued (roughly) \$50,000,000 bonds to build the

road and the company has itself spent \$12,000,000 more

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

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

We agree with our correspondent when, in speaking with regard to rapid transit assessment bonds, he says "there are more important defects, ment plan or in ony other way.

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 increasedrun 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 assess-

RAILROAD GROSS EARNINGS FOR THE HALF-YEAR.

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

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

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

Jan. 1	Mueage.			Earn	ings.	Increase	
June 30.			In- cr'se.	Year Given.	Year Preceding.	or Decrease.	
1897	Miles.	Miles. 157,463	% 0.52	\$ 473,084,924	\$ 475,293,350	$-2.208,426$ $\frac{\%}{0.46}$	
1898	158,775	157,702 159,865	0.68		477,035,482 523,231,211	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
1900	175,371	162,190 171,257	2.40	704,538,792	565,393,511 642,321,514	$+77.949,132 \mid 13.78 \\ +62.217,278 \mid 9.69 $	
1902 1903 1904	173,655	176,459 $169,747$ 173.495	2.36		701,688,284 745,087,476 810,131,983	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	
1905 1906	185,912 196,571	183,320 194,005	$\frac{1.41}{1.32}$	910,027,258 1,049,355,572	846,375,228 922,696,020	+63,652,030 7.52 +126,659,552 13.72	
1907 1908 1909	$ \begin{bmatrix} 200,352 \\ 202,172 \\ 211.536 \end{bmatrix} $		1.04	,,	1,184,091,548	-197,085,791 16.65	
1910		213,610		1,077,855,189 1,255,758,276			

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

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

RECEIPTS OF COTTON	AT SOUTHERN PORT	S FROM JAN.	1 TO JUNE 30
	Since J	anuary 1	

· -			-Since Jo	inuary 1—		
Ports—	1910.	1909.	1908.	1907.	1906.	1905 4
Galvestonbales.	685,311	1,194,089	1,088,886	1,603,836	805,768	903,476
Port Arthur, &c	107,515	232,159	.82,453	104,263	49,300	177,161
New Orleans	569,732	865,419	897,383	942,021	738,463	1,091,684
Mobile	73.557	131,791	107,350	82,289	69,502	104,913
Pensacola, &c	57,453	83,556	74,790	74,336	80,207	89,056
Sayannah	220,888	400,934	371,289	397,644	380,990	555,788
Brunswick	39,817	106,871	66,068	64,588	64,972	61,981
Charleston	23,438	61,650	35,447	30,650	27,902	43,874
Georgetown	592	1,291	562	402	662	276
Wilmington	41,471	114,116	129,590	71,784	54,224	95,162
Norfolk	137,023	202,285	187,473	225,822	155,304	285,590
Newport News, &c	7,269	13,880	1,737	31,810	11,132	20,487

In the grain movement Western roads enjoyed some advantage by reason of larger deliveries, but the seaboard deliveries fell off. We insert here a little table to show the seaboard grain receipts, and from this it appears that the aggregate for the leading cereals amounted to \$1,375,347 bushels in 1910, against

87,440,050 bushels last year.

RECEIPTS OFFLOU	IR AND G	RAIN AT S	EABOARD	JAN. I TO	JUNE 30.
Receipts of—	1910.	1909.	1908.	1907.	1906.
Flourbbls_	8,317,837	7,362,156	8,412,332	9,743,742	8,081,540
Wheatbush:	33,713,152	33,340,796	36,758,872	42,739,714	37,058,172
Corn	22,512,796	26,638,999	25,220,828	58,270,999	66,701,217
Oats	22.894.634	23.010.866	20,458,603	28,018,671	41,211,387
Barley	1.841.976	4.072.637	2.629.728	2,656,917	7,244,617
Rye	412.789	376,752	1,097,450	1,242,702	828,190
10,000000000000000000000000000000000000					

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

١					DI MADI	· mma	
١]	RECEIPTS A	T WESTE	RN PRIMA	RY MARK	ETS.	
	January 1 to	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
١	July 2.	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
١	Chicago-	.,,,,,			,		
١		3,954,977	6.285,900	45,312,650	39,241,400	13,769,900	538,000
١		3,927,676	5,358,348			13,140,693	602,000
١	Milwaukee-		0,000,010	10,000,	t.		
١		1,453,795	3,162,240	4,288,660	5,065,250	6,413,893	419,050
١	1909	1,429,583	2,249,431	3,757,900	4,475,100	5,083,300	500,900
١	St. Louis—	,,	_,,	, ,	-,,	, ,	
١		1,255,990	5.535.842	13,685,317	9,850,460	906,900	162,100
1	1000	1,170,640	4,292,787	11,801,240	7.861.865	1,675,900	121,463
١	Toledo-	,,,,,,,,,,,,	1,202,00	,,	,,00-,000	-,0.0,00	
١	1910		893,000	2,299,900	1,002,600		68.650
١	1909		682,400	1,786,800	699,900	4,155	53,300
ı	Detroit—		00=,100	_,,,,,,,,,	000,000		
١	1910	106,764	420,422	1.233,111	954,050		
١	1909		555,992	1,141,959	871,603		1.000
١	Cleveland-	01,010	330,00-	_,,			
ı	1910	48.020	138,193	3,247,425	1.942.523	52,412	7,242
١	1909		182,979	2,612,920	2,818,479	241,738	
1	Peoria-		-0-,0.0		_,,	,	
1		1,658,564	321,292	8.046,368	6.085.862	1.254,912	199.700
1	1909	933,728	323,305	7,504,360	3,679,580	1,616,000	171,000
1	Duluth-	000,120	320,000	.,,	-,,	_,	
1	1910	368,010	9.805.049	612,693	4.716.865	3,489,135	314.846
١		1,327,045	5,346,992	666,311	1,163,908	1,393,577	35,826
١	Minneapolis		0,010,000	000,011		_,,,	,
1	1910		43,506,940	4.693.121	6,675,708	9.219.458	870,530
1	1909		29,155,780	2,860,236	5,148,950	6,735,534	655,823
١	Kansas City		20,100,.00	_,000,_00	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,1.40,00,0	,
	1910		9.925,350	9.695.850	1,863,900		
1	1909		8.641.050	5,330,860	2,789,000		
	1909						
	1010	8,846,120	79.994.228	93.115.095	77.398.618	35,106,610	2.580.118
	1000	8,875,168	56 789 064	81,266,357	70,002,286	29.891.897	2.141.312
						,,_,,,,,,,,	_,,

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

Monthly Summaries.	1910.	1909.	Inc. or Dec.	%
Month Jan 1910 (740 roads)	202,258,490 237,533,005 225,225,596 230,033,384	174,159,723 204,916,997 196,595,911 198,049,990	\$ +27,652,394 +28,098,767 +32,616,008 +28,629,685 +31,983,394 +16,109,232	16.15 15.92 14.50 16.25

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

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

	Increases.		Increases
Pennsylvania (3)y	\$19,660,700	Cleve CincChic & St L	\$1,673,243
Baltimore & Ohio	7,564,783	Duluth Missabe & Nor	1,649,722
Southern Pacific (11)	7,329,862	Duiuth & Iron Range	1,638,984
Great Northern	6,695,493	Minn St P & S S M (2)	1,599,568
Union Pacific (3)	6,266,880	Rock Island (4)	a1,585,911
Atch Top & Santa Fe (7)	5,112,941	Lehigh Valley	a1,487,769
Chic Burl & Quincy	a4,775,156	Wabash	1,434,518
Louisville & Nashville	4,485,384	Michigan Central	1,397,038
N Y Central & Hud River	b4,397,028	Boston & Maine	a1,329,463
Chicago & Northwestern	4,365,151	Seaboard Air Line	1,240,924
Missouri Pacific (3)	3,632,132	Denver & Rio Grande	1,240,227
Lake Shore & Mich Sou	3,468,020	St Louis & San Fran (3)	a1,196,623
Illinois Central	3,415,847	Delaware Lack & West	1,190,978
Norfolk & Western	3,107,427	Chicago Great Western	1,127,466
Northern Pacific	a3,011,159	Elgin Joliet & Eastern	1,112,281
Chicago Milw & St Paul	2,961,939	Colorado & Southern (4)	1,100,953
Southern Railway	2,927,761	Hocking Valley	a1,017,884
Philadelphia & Reading	a2,597,193	-	
Pittsburgh & Lake Erie	2,500,977	Representing 72 roads	
N Y New Haven & Hartf	a2,314,853	in our compilation_\$:	129,525,454
Chesapeake & Ohio	2,194,667		Decrease
Atlantic Coast Line	1,918,168	San Ped Los A & S Lake_	\$1,695,834
Erie (2)	a1.798.384		

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

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

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

We now add our full detailed statement ombrosing

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

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1910.	1909.	Increase (+)	Mile	cage.
in anie of redat.	1910.	1909.	Decrease (—).	1910.	1909.
	s	8	s		
Alabama & Vicksbu	rg c 831.401	745,881	+85,520	142	142
Ala Great Southern	c_{-} 2.197.051	1,745,642	+451,409	309	309
Ann Arbor_c Arizona & New Mex	$\begin{vmatrix} 935,479 \\ a402,345 \end{vmatrix}$	796,940 a391,611	+138,539 +10,734	301 108	301 108
Atch Top & S F(7 rd	s)c 52.095.653	46,982,712	+5,112,941	9,961	9,792
Atlanta Birin & Atl	c_{-} 1,278,827	1,059,252	+219,575	670	642
Atlanta & West Poi Atlantic & St Lawre	$\begin{array}{c c} nt_{-} & a454,552 \\ nce & a627,205 \end{array}$	a394,711 $a511,945$	$+59,841 \\ +115,260$	$\begin{array}{c} 93 \\ 167 \end{array}$	$\begin{array}{c} 93 \\ 167 \end{array}$
Atlantic Coast Line	_c_ 15,836,623	13,918,455	+1,918,168	4,469	4,485
Atlantic City		a500,938	+43,995	167	167
Baltimore & Ohio_c Bangor & Aroostoo		37,265,849 1,422,062	$+7,564,783 \\ +152,797$	4,198 600	$\frac{3,992}{514}$
Belt Ry of Chicago	a778.284	a844,727	-66.443	21	21
Bessemer & Lake Er	ie_ 3,207,790	2,432,596	+775,194	201	201
Birmingham & Sout Boston & Maine	h'n $a365,737$ a16,936,784	$a282,057 \ a15,607,321$	$+83,680 \\ +1,329,463$	2,243	$\begin{array}{c} 25 \\ 2,242 \end{array}$
Buffalo & Susqueh.	b561.295	b736,265	-174,970	361	372
Buff Roch & Pitts	4,231,406	3,439,597	+791.809	568	568
Butte Anaconda & I Carolina Clinch & O	Pac $a505,060$ hio $627,975$	$a516,875 \\ 196,801$	-11,815 +431,174	237	$\begin{array}{c} 46 \\ 211 \end{array}$
Central New Englar	d a1.246.048	a1,067,303	+178,745	279	294
Central of New Jerse	a9,898,749	a9,120,695	+778,054	668	668
Central of Georgia Central Vermont	$\begin{bmatrix} 5,747,529 \\ a1,491,860 \end{bmatrix}$	$5,176,372$ $\alpha 1,369,350$	$+571,157 \\ +122.510$	1.916	1,916
Charleston & W Card	779,614	716.258	+63,356	341	340
Chesapeake & Ohio	c_{-} 15.422.463	13,227,796	+2.194,667	2,223	1,896
Chicago & Alton_c Chicago & East Illin	6,158,519 ois 5,731,630	5,801,466 4,911,668	$+357,053 \\ +819,962$	998 966	998 966
Chicago & North W	est 35,010,492	30,645,341	+4,365,151	7,637	7,634
Chicago Burl & Quir Chicago Cin & Louis	a35,358,424	a30,583,268	+4,775,156	9,040	9,023
Chicago Great West	c 6.116.277	a543,535 $4,988,811$	$+60,629 \\ +1,127,466$	285 1,487	$\frac{285}{1,476}$
Chicago Ind & Louis	v c 2,937,365	2,547,235	+390,130	616	616
Chicago Mil & St Pa Chicago Peo & St L	auj a25,366,968	a22,405,029	+2,961,939	7,512	7,512
Chicago St P M & C	7.304.182	$a622,741 \\ 6,386,911$	$+86,846 \\ +917,271$	$\substack{255 \\ 1,739}$	$\begin{array}{c} 255 \\ 1,739 \end{array}$
Cin Ham & Dayton.	4,468,583	3,647,184	+821,399	1,036	1,036
Cin N O & Tex Pac Cleve Term & Valley	c_{-} 4.636.877	3,938,876	+698,001	336	336
Coal & Coke	366.588	$a414,885 \ 307,084$	$+87,616 \\ +59,504$	93 197	93
Colorado & Sou (4 rd	s) c $8.092.709$	6,991,756	+1,100,953	2,032	1,952
Colorado & Wyomir Colorado Midland	a387,994	a321,494	+66,500	55	55
Copper Range	a279,649	$a893,958 \\ a278,769$	$-47,730 \\ +880$	$\frac{338}{128}$	338 123
Cumberland & Penn	a_ a397,602	a276,284	+121,318	33	33
Delaware & Hudson Del Lack & Western	$\begin{bmatrix} 9,635,252 \\ 17,518,113 \end{bmatrix}$	9,297,367	+337,885	843	845
Denver & Rio Grand	e c 11.122.274	16,327,135 9,882,047	+1,190,978 +1,240,227	2,553	893 2,516
Deny Northw & Pac.	c_ 429,097	241,224	+187,873	214	214
Detroit & Tol Sh Lin Detroit & Mackinac.	$\begin{bmatrix} a_401,923 \\ 630,232 \end{bmatrix}$	a307,833	+94,090	74	79
Det Gr Hav & Milw	989,031	590,275 784,793	$+39,957 \\ +204,238$	$\begin{array}{c} 370 \\ 191 \end{array}$	$\frac{348}{191}$
Det Toledo & Ironto	773.043	650,545	+122,498	441	441
Duluth & Iron Rang Duluth Missabe & No	3,812,728 5,004,750	2,173,744	+1,638,984	168	168
Duluth So Sh & Atl	c 1,581,311	3,355,028 1,346,147	$+1,649,722 \\ +235,164$	293 609	$\begin{bmatrix} 282 \\ 593 \end{bmatrix}$
Eastern Ry of New M	ex a393,960	a428,190	-34,230	227	227
Elgin Joliet & Easte Erie (2 roads) c		3,559,531	+1,112,281	781	778
Evansy & Terre Hau	te 1,183,551	a19,951,884 $964,427$	$+1,798,384 \\ +219,124$	$\begin{array}{c} 2,230 \\ 310 \end{array}$	$2,170 \\ 310$
El Paso & Southwest	3,863,784	3,857,007	+6,777	901	867
Florida East Coast Fonda Johns & Glov	$\begin{bmatrix} a2,246,049\\452,053 \end{bmatrix}$	a2,012,658	+233,391	584	584
Georgia RR c	1.430.158	376,467 $1,271,623$	$+75,586 \\ +158,535$	307	307
Ga Southern & Fia c	1.136.610	1,036,499	+100,111	395	395
Grand Trunk West	3,104,108	2,717,579	+386,529	336	336

=						
	Name of Road.	1910	1909.	Increase (+) or Decrease (-).	Mil 1910.	eage.
	Great Northern	\$ 29,548,411	\$ 22,852,918	\$ +6,695,493	7,129	6,961
	Green Bay & Western. Gulf & Ship Island	a249,76 4 a854,405	a222,161	+27,603 +61,554	225 307	225
•	Hocking Valley Hunting & Broad Top	a2,969,111 a306,939	a1,951,227 a237,481	$+1,017,884 \\ +69,458$	350 70	347 70
,	Illinois Central c Internat & Gt Nor c	31,318,530 4,008,034	3,745,504	$+3,415,847 \\ +262,530 \\ +262,530$	4,551 1,159	1,159
,	Iowa Central_c Kanawha & Michigan_ Kan City Mex & Or't_c	1,617,804 a1,135,716			558 175	177
	Kan City Southern_c_ Lack & Wyoming Vall_	885,225 5,055,133 276,467		+128,828 +636,374 +15,061	740 827 23	827
	Lake Terminal Lehigh & Hudson Riv	256,970 a599,838	183,550	$+73,420 \\ +51,360$	11 97	6
,	Lehigh Valley_c Lehigh & New England	a14,677,332 a358,720	a13,189,563	$+1,487,769 \\ +66,352$	1,441 170	1,446
	Lexington & Eastern_c Louisiana & Arkansas c	683,678	616,339	$^{+40,243}_{+67,339}$	93 255	226
,	Louisv & Nashville_c Louisv Hend & St L Maine Central	26,461,650 582,163	503,071	+4,485,384 $+79,092$	4,595	200
	Midland Valley Mineral Range_c	4,252,098 661,099 389,754	485,549	$+251,193 \\ +175,550 \\ -4,231$	932 324 127	324
	M St P & S S M (2 rds)c Minnesota & Internat	10,497,466 a354,884	8,897,897	+1,599,569 +91,640	3,569	3,458
	Minneap & St Louis_c_ Miss Central_c	2,279,438 459,251	1,893,325 366,041	+93,216		150
	Miss River & Bonne T_ Mo & Nor Arkansas Mo Kansas & Texas_c_	a362,788 a348,879	a230,355	+118,524	365	346
	Mo Pacific (3 roads) Mobile & Ohio_c	12,402,505 25,955,036 5,415,468	22,322,904	+3,632,132	3,072 7,170 1,114	6,488
	Monongahela Conn	788,409 519,081			65	
	Nashv Chat & St L_c_ New Orleans Gt Nor	a4,912,407 a681,326	a4,680,613 a281,603	$+231,794 \\ +399,723$	1,230	
,	New Orleans & Nor E c New Orl Mob & Chic_c	1,788,287 880,247	1,563,796 744,159	$+224,491 \\ +136,088$	195 403	198 403
	Newburgh & So Shore_ New York Cent & H Rc Chic Ind & South_c_	274,22£ 46,970,798 1,925,758	257,535 42,573,770 1,426,682	+16,690 $+4,397,028$ $+499,076$	3,588	3,587
	Chie Kal & Saginaw Cin Northern c	1,925,758 a90,466 589,966	a76,059	$+499,076 \\ +14,407 \\ +65,335$	329 55 247	55
	Clèv Cin Ch & St L_c Det & Charlevoix	14,181,268 a29,517	12,508,023 a43,675	+1,673,245	1,982	1,982
	Dunk All Vall & Pit_ Fulton Chain	a113,787 a1,665	a103,979 a8,907	+9,808 $-7,242$	91	91
1	Indiana Harbor Belt Kankakee & Seneca	a968,428 a37,759 a248,345	a28,946	+279,195 $+8,813$	43	43
ľ	Lake Erie Atl & Wh Lake Erie & West_c Lake Sh & Mich So c	2,570,881 23,713,128	$\begin{array}{c} a213,522 \\ 2,167,342 \\ 20,245,108 \end{array}$	+34,823 $+403,539$ $+3,468,020$	886 886 1,662	886
	Louisy & Jeff Bridge Michigan Central_c_	a86,799 13,987,403	a61,742	+25,057	3	3
	Mt Gilead Sh Line N Y & Ottawa	a2,169 a65,075	a2,028 a59,072	$+141 \\ +6,003$	70	2
	N Y Chic & St L_c_ Peoria & Eastern_c_	5,449,523 1,591,758	4,671,473 1,336,352	$+778,050 \\ +255,406$	558 350	351
	Pitts & Lake Erie_c_ Raquette Lake	8,283,619 a12,112	a14,051	+2,500,977 $-1,939$	191	24
	St Law & Adiron Toledo & Ohio Cent a	$\begin{array}{c c} 1,476,345 \\ a248,968 \\ 2,249,376 \end{array}$	1,370,055 a214,744 1,667,504	$+106,288 \\ +34,224 \\ +581,872$	468 65 444	65
	Zanesville & West N Y New Hav & Hart_	a192,514 a24,184,420	a184,582 a21,869,567	+7,932 $+2,314,853$	2,045	89
	N Y Ontario & West_c N Y Susq & Western_c	4,129,523 a1,439,468	3,949,969 a1,437,893	$+179,554 \\ +1,575$	545 151	545 151
	Norfolk & Southern Norfolk & Western_c	1,382,498 17,733,952	1,276,803 14,626,525	+105,695 $+3,107,427$	1,951	1,942
	Northern Pacific Pennsylvania—Lines E Pennsylvania RR_c	a27,679,033 ast of Pittsbu 80,423,949	$\begin{array}{c} a24,667,874 \\ rgh - \\ 70,142,949 \end{array}$	+3,011,159 +10,281,000	5,849 3,970	
	Balto & Sparrows Pt Balto Ches & Atl	b41,393 a84,530	b18,449 a77,944	+22,944 +6,586	5 88	5
	Cornwall & Lebanon Cumberland Valley	a164,858 $1,491,742$	a142,546 1,192,535	+22,312 $+299,207$	26 162	162
	Long Island c Louisville Bridge Co_	5,140,325 a134,368	4,728,203 111,393 a32,806	+412,122 $+22,975$	390	3
	Maryland Del & Va. N Y Phila & Norfolk Northern Central.c.	a37,737 $1,692,579$ $6,190,394$	1,488,195 5,710,994	+4,931 $+204,384$ $+479,400$	84 112 467	84 112 468
	Phila Balto & Wash c Rosslyn Connecting	9,082,411 a7,950	8,465,211 a7,775	$+617,200 \\ +175$	717	716
	Union RR of Balto- West Jersey & Seash c	a624,971 $2,599,952$	$a486,450 \\ 2,398,452$	+138,521 +201,500	355	355
	Lines West of Pitts— Lines directly op(2) c	45,764,021 480,249	36,384,321 391,842	$+9,379,700 \\ +88,407$	2,883	2,886
	Cinc & Muskingum_ Cinc Lebanon & Nor Cleve Akron & Col	a165,091 $1,232,991$	a125,125 $964,987$	$+39,966 \\ +268,004$	148 45 212	148 45 210
1	Grand Rapids & Ind Toledo Peo & West_c	2,423,023 575,325	2,193,387 513,989	$+229,636 \\ +61,336$	588 248	592 248
-	Vandalia Waynesb & Wash	4,875,928 a54,106 a18,057	4,180,734 a44,435	$+695,194 \\ +9,671$	827 28	829 28
	Wheeling Terminal_ Pere Marquette Pitts Shaw & Northern	a18,057 $7,728,480$ $a469,615$	$a13,100 \\ 6,943,276 \\ a322,832$	+4,957 $+785,204$ $+146,783$	2,328 241	2,341 238
	Phila & Reading Port Reading	a18,685,807 a527,551	a16,088,614 $a500,057$	+2,597,193 +27,494	1,024 21	$\begin{array}{c} 238 \\ 1,024 \\ 21 \end{array}$
1	Quincy Om & Kan City Richmond Freds & Pot	a361,063 $a1,082,437$	a317,382 a947,285	$+43,681 \\ +135,152$	262 83	262 83
1	Rio Grande Southern c Rock Island (4 roads)	292,197 a25,448,967 a633,394	253,815 a23,863,056 a595,060	+38,382 ¹ +1,585,911 +38,334	180 8,016	180 8,029
-	St Joseph & Grand Isl_ St L & San Fr (3 rds)_c St L Merch Bdge Term	$a633,394 \\ a16,388,969 \\ a752,958$	$a595,060 \ a15,192,346 \ a558,645$	+38,334 $+1,196,623$ $+194,313$	5,072 9	319 5,075
	St Lo Southw (2 rds) c_San Ant & Aran Pass	5,193,284 a1,485,076	4,791,074 a1,384,612	$+402,210 \\ +100,464$	1,476 727	1,469 727
	San Ped Los Ang & S L Seaboard Air Line_c	$a1,503,050 \\ 10,510,542$	<i>a</i> 3,198,884 9,269,618	$-1,695,834 \\ +1,240,924$	$\frac{979}{2,995}$	1,099 2,997
-	South Buffalo Southern Railway c Southern Indiana	484,211 28,010,215 2553 143	234,973 25,082,454 2473,086	+249,238 $+2,927,761$	35 7,050	35 7,050
	Southern Indiana Southern Pac (11 rds) c	$a553,143 \ 65,070,623 \ a451,637$	$a473,086 \ 57,740,761 \ a263,166$	$+80,057 \\ +7,329,862 \\ +188,471$	$9,800 \\ 141$	9,709
1	Spokane International Sunset Syracuse Bing & N Y	a347,914 490,576	a145,286 $453,851$	+188,471 +202,628 +36,725	42 81	141 42 81
	Terminal Assn of St L_ Texas & Pacific_c	$a1,077,432 \ 7,430,676$	<i>a</i> 943,185 6,618,168	$+134,247 \\ +812,508$	34 1,885	$\frac{26}{1,885}$
	Texas Central_c Tonopah & Goldfield	459,230 393,990	507,502 397,113	-48,272 $-3,123$	268 109	268 109
	Tol St Louis & West_c_ Union Pacific (3 rds)_c	1,796,764 42,377,253 1,757,223	$ \begin{array}{r} 1,622,404 \\ 36,110,373 \\ 1,299,061 \end{array} $	$+174,360 \\ +6,266,880 \\ +458,162$	6,405	$\frac{451}{6,145}$
	Union RR (of Pa) Vicks Shrev & Pacific_c Virginia & Southwest_c	$\begin{array}{c} 1,757,223 \\ 699,263 \\ 579,605 \end{array}$	673,288 501,315	$+458,162 \\ +25,975 \\ +78,290$	31 171 188	31 171 188
1	Wabash_c Wheeling & Lake Erie c	13,943,364 3,303,553	12,508,849 2,713,170	+1,434,515 $+590,383$	2,514 458	$\begin{array}{c} 188 \\ 2,514 \\ 442 \end{array}$
	Western Maryland_c Western Ry of Ala	$\begin{bmatrix} 3,054,391 \\ b395,069 \end{bmatrix}$	2,361,985 $b360,759$	$+692,406 \\ +34,310$	543 133	543 133
1		5,005,559	4,706,095	+299,464	1,371	1,371
	Yazoo & Miss Valley_c 152 minor roads	5,925,699	5,304,381	+621,318	3,95 9	3,799
	152 minor roads	5,925,699		+621,318 +159,453,048		

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. High. Close. Last previous sale. Dec. 1909-450 8 Chemical National Bank 401 401 401 *388 Commerce, Nat. Bank of ___ 197 200 197 July 1910- 200 *150 Fourth National Bank ____ 184 1/2 185 184 ½ July 1910— 184 May 1910- 109 200 Reserve Bank, National___ 100 100 100

-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

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

Vice-President-E. F. Shanbacker, President Fourth St National Bank. Secretary—Howard W. Lewis, President Farmers' & Mechanics' National

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

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

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

At Chicago, the advisability of forming a National Currency Association was discussed at a meeting of the Clearing-

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

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

Whereas, The Postal Savings Depositary Act has been passed by Congress

and has become a law, and

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

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 com-

-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-

^{*} Sold at the Stock Exchange.

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

—The Topeka "Capital" reports that the Supreme Court of Kansas on July 9th declined to pass upon the validity of the deposit-guaranty law of that State until some national bank actually makes an effort to participate in the fund. This conclusion grew out of the test case brought by State

Attorney-General Fred. S. Jackson, in which a writ of mandamus had been applied for to compel State Bank Commissioner Dolley and State Treasurer Tulley to admit national banks to the guaranty system on the same footing as State banks. Mr. Dolley had maintained that as the Government officials had denied the national banks the right to participate, he would refuse to admit such banks. The "Capital" states that the Court in refusing to grant the writ of mandamus asked for by Attorney-General Jackson' decided that no test case could be brought until some national bank had actually sought admission to the fund and been refused.

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

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

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

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

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

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

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

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

Very respectfully,

R. A. BALLINGER.

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

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

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

—The creditors of the Pynchon National Bank of Springfield, Mass., are to receive a dividend of 2%, according to an announcement by the Comptroller of the currency. This it is stated, makes a total of 100% paid to creditors on claims

aggregating \$1,048,602. The institution failed in June 1901. The last previous dividend was paid in April 1905.

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

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

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

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

—The Atlantic City National Bank of Atlantic City, N. J., increased its quarterly dividend on the 2d inst. from 6% to $7\frac{1}{2}\%$, 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 $2\frac{1}{4}\%$, 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%.

Clearings at—		July.		Sev	en Morths.	
50	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
Canada Montreal Toronto Winnipeg Vancouver Ottawa Quebec Halifax Hamilton Calgary St. John London Victoria Edmonton Regina Brandon	136,436,640 78,409,478 37,630,303 16,080,916 10,933,741 9,050,374 8,356,331 12,371,753 7,038,760 5,926,075 10,517,023 5,831,885 4,652,264	50,701,664 22,973,715 14,577,620 11,426,348	+9.2 +54.6 +63.8 +10.3 -4.3 -5.3 +3.0 +49.6 +6.2 +73.8 +39.4 total.	895,728,736 471,674,555 242,139,175 110,872,866 68,798,790 58,065,463 56,092,900 81,871,412 44,068,816 39,050,564 55,397,039 35,754,123 24,854,449	\$ 1,003,908,538 803,828,744 353,115,864 139,793,980 98,511,274 65,271,864 53,212,734 45,917,290 47,728,358 39,568,173 35,721,507 36,938,718 27,438,510	+18.2 +11.4 +33.6 +73.2 +12.5 +5.4 +9.1 +22.2 +71.5 +11.4 +9.3 +50.0 +30.3
Total Canada	530,379,810	441,995,316	+20.0	3,346,187,153		

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

Clearings at—	и	reek ending .	Tuly 30.		
Colour strige de	. 1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	8	S	%	8	8
Montreal	43,677,128	34,291,767		25,784,308	27,584,458
Toronto				20,528,560	21,991,328
Winnipeg	17,774,471			8,628,238	10,501,179
Vancouver	8,965,777	5,419,512		3,397,268	3,822,733
Ottawa	3,411,778	3,106,885	+9.8		2,543,527
Quebec	2,249,398	2,453,798		1,793,509	1,753,891
Halifax	1,936,231	1,710,863		1,722,450	1.844.565
Hamilton	1,457,552			1,096,044	1,783,436
Calgary	2,875,224	1,754,781	+63.9	1,057,720	1,341,280
St. John	1,535,324	1,393,871	+10.1	1,196,551	1,312,512
London	1,217,775	991,510	+22.8	882,995	1,336,938
Victoria	1,822,775			1,050,559	772,991
Edmonton	1,332,906		+80.2	671,089	874,185
Regina			total.	,	, , , , , , , , , , , , , , , , , , , ,
Brandon	429,772	Not incl. in	total.		
Total Canada	116,727,382	89,510,296	+30.4	70,547,878	77,463,023

Southern Clearings brought forward from first page.

Clearings at—		July.		Se	ven Months.	
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
St. Louis New Orleans		\$ 276,311,809 68,222,120	$^{\%}_{+7.9}_{-0.2}$	\$ 2,156,096,057 560,738,223	\$ 1,916,586,036 483,752,267	$^{\%}_{+12.5}_{+15.9}$
Louisville	50,086,720 43,604,694	51,960,369	-3.6 -1.8	404,063,720 363,700,424	384,484,333	$+5.1 \\ -3.5$
Galveston Richmond		22,318,500	$+4.0 \\ -5.4$	189,744,500 227,212,711	182,481,500 201,997,190	$^{+4.0}_{+12.5}$
Fort Worth Memphis	20,758,918 $19,000,257$	23,378,498 18,822,543	$-11.2 \\ +0.9$	188,821,358 176,704,312	182,539,389 151,187,699	$+3.4 \\ +16.9$
Atlanta Nashville	36,268,868	26,858,751 17,216,832	+35.0 -4.8	303,062,136 117,442,732	173,154,444 $112,757,910$	$^{+10.5}_{+75.0}_{+4.2}$
Savannah	16,739,227 $12,706,597$	11,994,547	$+39.6 \\ +6.7$	121,352,823 85,858,555	101,716,301 78,519,799	$^{+19.3}_{+9.2}$
Birmingha n Jacksonvi.le	9,997,152	7,879,762	$^{+26.9}_{+33.6}$	74,322,881 72,052,371	58,237,772 52,319,824	$^{+27.6}_{+37.7}$
Knoxville	$\frac{7,037,600}{5,805,782}$	6,702,559 5,693,453	$+5.0 \\ +2.0$	49,524,410 43,107,263	45,306,681 39,460,663	$^{+9.3}_{+9.2}$
Charteston	6,971,503 $6,212,316$	5,776,139 $5,290,476$	$^{+20.7}_{+17.8}$	51,663,749 48,738,290	43,409,509 39,663,413	$^{+19.0}_{+22.9}$
Little Rock	6,222,970 $7,664,815$	6,379,425 $5,799,532$	$\frac{-2.5}{+32.2}$	49,752,487 56,337,177	26,866,125 48,913,327	$^{+6.2}_{+15.2}$
Oklah ma Macon	$\frac{10,200,000}{3,348,875}$	7,678,097 $3,160,418$	$+32.8 \\ +5.9$	68,891,690 28,554,513	46,546,681 22,846,009	$^{+48.0}_{+25.0}$
Beaumont	2,483,955 $3,760,048$	3,549,078 $2,362,590$	$-30.0 \\ +59.2$	18,976,908 46,332,480	18,569,323	$^{+2.2}_{+136.8}$
Columbia Wilm'ton, N.C.	3.213,703 $2.071,634$	2,328,071 1,481,456	+37.9 -39.8	24,649,053 15,913,275	20,559,514 $10,611,285$	$^{+19.9}_{+50.0}$
Columbus, Ga_Guthrie	1,191,728 $1,047,363$	1,291,547 1,411,908	-7.7 -25.8	10,268,366 9,764,609	$\substack{10,029,259\\8,823,547}$	$^{+2.3}_{+10.4}$
Vicksburg Valdosta	988,454 $480,548$	924,206 $454,726$	$+6.9 \\ +5.7$	8,727,944 4,619,914	9,016,609 $3,849,759$	$-3.2 \\ +20.0$
Jackson Meridian*	1,598,952 1,050,000	1,210,571 $927,420$	$^{+32.1}_{+13.2}$	14,336,289 8,849,412	$11,317,543 \\ 5,106,346$	+26.7
Tot. South'n	725,607,292	682,015,602	+6.4	5,591,311,220	4,902,040,568	+14.1

* Not included in totals, comparison incomplete.

, 1	. %	Week end	ling July	30.	
Clearings at—					
s *	1910.	1909.	Dec.	1908.	1907.
	S	\$	%	S	\$
St. Louis	64,934,275	58,386,123	+11.2	56,662,342	52,322,749
New Orleans	14,195,628	12,408,922	+14.4	9,729,011	13,254,147
Louisville	11,114,496	9,893,811	+12.3	10,126,116	13.046.944
Houston	11,162,797	10.343,950	+7.9	8,196,510	9,987,306
Galveston	4,977,500	4,688,000	+6.2	4,300,000	5,398,500
Richmond	5,984,527	6,779,309	-11.7	4.608.180	6,300,0C 0
Fort Worth	4,391,894	4,956,542	-11.4	3.946.543	3.000.000
Memphis	3,439,914	3,268,990	+5.2	3.046.646	3.170.588
Atlanta	6,619,551	4,977,220	+33.0	2,651,106	3,449,485
Nashvi le	3,775,077	3,762,813	+0.3	2.753.809	3,931,440
Savannah	2,836,346	2,297,600	+23.5	2,279,732	2,635,880
Norfolk	2,568,044	2,317,405	+10.8	1,626,102	2,250,679
Birmingham	1,859,275	1,562,859	+19.0	1,314,087	2,018,109
Jacksonville	1,927,548	1,405,593	+37.1	1,018,799	1,321,221
Knoxville	1,451,421	1,399,662	+3.7	1,087,181	1,562,800
Mobile	1,286,680	1,068,269	+20.4	979,648	1,296,254
Chattanooga	1,344,390	1,081,560	+24.3	982,868	1,320,171
Charleston	1,133,619	954,469	+18.7	818,412	1.090,000
Little Rock	1,203,891	1,155,386	+4.2	834,811	1,134,671
Augusta	1,310,816	1,386,958	-5.5	1,024,238	1.280,115
Oklahoma	2,175,697	1,700,000	+28.0	885,208	915,500
Macon	612,000	600,000	+2.0	373,775	525,000
Beaumont	600,000	700,000	-14.3	403,851	400,000
Austin	684,771	439,262	+55.9	354,771	
Columbia	.5.5.5.5.5				
Wilmington, N.C.	364,562	312,372	+16.7	280,000	400,000
Columbus, Ga					
Guthrie	.5.07.275				
Vicksburg	183,305	169,683	+8.0	205,922	
Valdosta					
Jackson	250,000	232,000	+7.8	319,000	
Meridian	175,000	156,312	+12.0		
Total Southern	152,563,024	138,404,570	+9.0	120,808,668	132,036,895

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

Descrip-	Seven	Months 1910.	15	Seven	Months 1909.	
tion.	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	1 ver
RR. bonds Gov't bds_ State bonds	\$10087,889,750 \$375,350,000 \$259,700 \$30,754,950	\$9,853,968,635 \$364,711,376 \$278,173	97.1 107.1	\$795,511,600 \$234,700	\$246,064	96.1 104.9
Bank stks_ Total	\$784,400 \$10495,038,800	\$1,695,645	216.2	\$72,250		296.4

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

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

		1910.	8		1909.	
M'th.	Number	Val	ues.	Number	Val	ues.
	Shares.	Par.	Actual.	Shares.	Par.	Actual.
1		\$	\$	7 1	\$	\$
lan _	24,538,649	2,255,816,775	2,236,641,564	17,275,500	1,609,551,575	1,550,409,801
Fah	16 012 626	M 493 073 975	11 407 743 928	112 337 199	11.142.192.700	1.082,070,101
Mch_	14,988,179	1,336,803,725	1,327,476,419	13,650,5 95	1,240,583,900	1,175,469,760
st qr	55,539,454	5,015,693,775	4,971,861,911	43,263,294	3,992,328,175	3,807,954,748
April	14 089 639	1 279 487 675	1.256.488.974	19.055.618	1,719,193,800	1,647,943,217
Mav	111.918.978	11.055.491.350	(1.004.681.48)	N 16.495.230	11,478,017,000	1,410,740.31
June	16,292,870	1,452,455,025	1,385,474,62	20,322,230	1,882,256,850	1,815,478,974
2d qı	42,301,487	3,787,434,050	3,646,645,07	55,873,078	5,079,468,250	4,874,171,10
6 m's	97,840,941	8,803,127,825	8,618,506,98	99,136,372	9,071,796,425	8,682,125,85
July	14.254.713	1.284.761.925	1.235.461.64	512.806.963	1,191,292,400	1,100,402,46

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

	Clearin	ngs, Total All.		Clearings Outside New			
Month.	1910.	1909.	%	1910.	1909.	%	
Feb	\$ 17,143,348,295 13,111,985,258 15,021,382,183	11,260,311,084	+16.4	\$ 5,894,272,314 4,960,845,197 5,975,198,570	\$ 5,168,090,843 4,372,605,760 5,136,934,369	+13.4	
April _ May	45,276,715.736 14,014,994,640 13,147,750,447 13,811,172,046	13,692,120,791 13,006,573,040	+2.3			+14.7 +11.3 +8.8 +8.0	
2d qr_	40,973,927,133 85,250,642,869	40,854,058,101	+0.3	15,460,975,292 33,291,290,373	15,031,375,728	+9.	
	13,286,915,321			5,408,248,525	5,149,321,905	+5.	

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

BANK CLEARINGS AT LEADING CITIES.

		——July-———			Jan. 1 to July 31			
(000.000s	1910.	1909.	1908.	1907.	1910.	1909.	1908.	1907.
omitted.)	8	8	S	\$	S	\$	\$	S
New York	7,879	8,320	6,618	7,312	60,838	57,401	41,577	55,215
Chicago	1,142	1,176	1.002	1,087	8,272	7,955	6,746	7,299
Boston	697	709	649	714	4,949	4,883	4,136	5,095
Philadelphia	658	556	504	636	4,584	3,840	3,390	4,371
St. Louis	298	276	255	268	2,156	1,917	1,727	1,865
Pittsburgh	222	207	176	244	1,528	1,303	1,207	1,667
San Francisco	195	171	165	183	1,318	1,091	982	1,338
Cincinnati	104	122	108	127	737	795	715	842
Baltimore	140	128	114	130	914	824	706	876
Kansas City	192		144	131	1,487	1,301	. 981	923
Cleveland	98	81	68	- 88	.585	481	430	532
New Orleans	68	68	.52	68	561	484	449	562
Minneapolis	80	71	70	97	607	496	548	623
Louisville	50	52	49	59	404	384	334	402
Detroit	79	75	56	63	5 39	427	389	413
Milwaukee	53	51	45	47	376	340	304	324
Los Angeles	. 64	57	44	50	471	382	288	376
Providence	35	33	- 28	34	237	218	188	236
Omaha	62	59	46	44	491	420	341	327
випаю	40	40	37	40	294	261	235	258
St. Paul	50	39	-39	41	329	267	268	268
Indianapolis		39	36	37	272	240	215	244
Denver	39	38	34	36	281	264	224	233
Richmond	30	. 32	25	29	227	~ 202	169	188
Memphis	19	19	16	19		151	141	142
Seattle		55	39	45	350	309	230	286
Hartford		16	17	18	134	109	99	115
Salt Lake City	24	30	23	31	190	187	135	182
Total	12,434	12,698	10,459	11,578	93,288	86,932	67,154	85,192
Other cities		771		771	6,249	5,327	4,421	4,771
Total all	13,287	13,469	11.095	12,349	99.537	92,259	71,575	89,963
Outside New York_		5,149	4.477	5.037	38,699	34,858	29,998	34,748

IMPORTS AND EXPORTS FOR JUNE.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merchandise.	8	\$	\$	\$	8	\$
July-Sept	373,052	350,597	+22,455	352,970	276,047	+76.923
OctDec	567,174	406,927	+160,247	522,068	317.875	+204,193
January	144,461:	133,670	+10,791	156,713	103,577	+53,136
February	124,558	130,123	-5,565	126,052	118,654	+7,398
March	143,658	163,000	-19,342	139,291	132,874	+6,417
Apr	133,110	133,923	-813	125,175	122,168	+3,007
May	131,084	119,932	+11.152	123,323	116,060	+7,263
June	127,869	119,683	+8,186	117,419	124,665	-7, 246
Total	1.744.966	1.557.855	+187,111	1.663.011	1.311.920	+351,091
Gold and Gold in		.,00.,000	, 107,111	1,000,011	1,011,020	1 001,001
July-Sept		10,970	+22.469	15,420	12,020	+3.400
OctDec		12.982	+22,626	12,278	11,848	+430
January	6,163	2,131	+4.032	7,865	3,421	+4,444
February	2,937	3.063	-126	8,861	3,576	+5.285
March	1,815	4,374	-2,559	21,252	5,162	+16,090
April	36,284	2,101	+34,183	6,338	3,346	+2,992
May	-	3,143	-2,424	11,171	2. 263	+8,908
June	1.598	4.576	-2.978	8.347	2,368	+5.979
Total	118,563	43,340	+75.223	91,532	44,004	+47,528
Silver and Silver	in Ore.	• • • • • • • • • • • • • • • • • • • •				,
July-Sept	13,930	10,369	+3.561	13,267	9,651	+3,616
OctDec	14,303	12.947	+1.356	13,056	11,431	+1,624
January	4,498	4,248	+250	4,542	3.664	+878
February	4.588	3,155	+1,433	4,853	3,509	+1.344
March	4,553	3,995		5,079	3,280	+1,799
April	4.697	3.840		4,953	4,223	+730
May	4,131	3,355		4,428	3,857	+571
June	4,587	3,308	+1,279	5,505	4,339	+1,166
Total	55,287	45,217	+10,070	55,683	43,955	+11,728
+ Excess of exports Excess of imports.						

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

Twelve	Merchandise.			Gold.			Silver.		
Months.	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports
	S	s	s	8	8	s	\$	\$	\$
1909-10	1,744,966	1.557.855	187.111	118,563	43,340	75,223	55,287	45,217	10,070
1908-09	1,663,011	1,311,920	351.091	91,532	44,004	47,528	55,683	43,955	11,728
1907-08	1,860,773	1,194,342	666,431	72,433	148,337	a75,904	57,921	44,658	13,263
1906-07	1,880,851	1,434,421	446,430	51,399	114,510	263,111			13,792
1905-06	1,743,864	1,226,562	517,302	38,574		257,648			21,426
1904-05	1,518,562	1,117,513	401,049	92,594	53,649	38,945	48,849	27,485	21,364
									1

a Excess of imports

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

~ ·	Merchandise.			Gold.			Silver.		
Six Months	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910	804,740	800,332	4,408						
1909	787,973	717,997	69,976	63,834	20,136				
1908	877,797	522,451	355,346	53,519	26, 368		25,514		
1907	940,450	751,279	189,171	36,300			29,219		
1906	857,842	637,359	220,483	31,611		a30,927	33,437	23,677	9,760
1905	740,968	589,941	151,027	39,831	16,610	23,221	25, 082	15,173	9,909

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

12 months ending June 30-	6 months ending June 30 -
1890Exports 68,518,275	1890Imports 18,721,363
1891Exports 39,564,614	1891Imports 13,261,571
1892Exports 202,675,686	1892Exports 47,425,412
1893Imports 12,605,798	1893Imports 68,800,021
1894Exports 244,132,692	1894Exports 68,486,072
1895Exports 75,568,200	1895Imports 4,735,035
1896Exports 102.882,264	1896Exports 74,956,440
1897Exports 286,263,144	1897Exports 36,961,882
1898Exports 615,432,676	1898 Exports 295,280,759
1899Exports 529,874,813	1899
1900Exports 544,541,898	
1901Exports 664,592,826	1901 Exports 288,411,518
1902 Exports 478,398,453	
1903Exports 394,422,442	1902 Exports 181,854,021 1903 Exports 184,907,400
1904Exports 469,739,900	1904Exports 165,388,544
1905Exports 401,048,595	
1906Exports 517,302,054	1906Exports 220,483,398
1907Exports 446,429,653	
1908Exports 666,431,554	
1909Exports 351,090,880	
1910 Exports 187,111,349	1910 Exports 4,408,306

Monetary Commercial English News

[From our own correspondent.]

London, Saturday, July 30 1910.

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

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

accurate. Rarely has the political horizon been less darkened by clouds. Internationally this country is at peace with all the world, and the constitutional struggle between the two great parties which threatened to cause trouble before the death of King Edward now appears to be in course of an amicable settlement. So far as the money market is concerned, the optimists have proved perfectly correct. Money in the short-loan market is difficult to employ at 1%. Even in the trying settlement through which the Stock Exchange has just passed, brokers, where they desired to do so, had no difficulty in increasing their loans, and were able to obtain them at a lower rate than at the preceding account. The Bank return is an eminently strong one. The reserve, although some £750,000 less than last week, still amounts to 301/2 millions sterling, and although the public deposits, at 15½ millions, are nearly twice as large as they were at this

time last year, the very fact that the Government has to pay so large a sum into the market in itself assures a sufficiency

of loanable capital at very moderate rates.

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

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols,

&c., compared with the last four years:

	1910.	1909.	1908.	1907.	1906.
	July 27.	July 28.	July 29.	July 31.	Aug. 1.
	£	£	£	£	f.
Circulation	28,611,850	29,848,280	29,533,275	29,922,270	30,577,825
Public deposits	15.343.763	8.524.857	5,845,433	8.664.699	9,482,805
Other deposits	44,098,935	45,744,308	46,064,079	43,406,967	42,394,893
Governm't securities	17.371.517	15,365,672	15.047.299	16.082.513	15.977.133
Other securities		29,019,076	28,843,967	29,713,386	
Reserve notes & coin		27,857,389	26,037,114	24,367,412	
Coin&bull.,both dep		39,255,669	37,120,389	35,839,682	36,757.012
Prop. reserve to lia-	10,000,000	00,200,000	0,,220,000	00,000,002	30,737,012
bilitiesp. c.	51 5-16	51 5-16	50	4634	47 7-16
Bank ratep. c.		21/2	21/2	4	
Consols, 2½ p. c.		83 13-16	86 15-16	83 1/6	31/2
Silver	24 13-16d.	23 7-16d.	24 %d.	31 15-16d.	
Clearhouse returns			193,577,000		30 1-16d.
OlearHouse returns	201,110,000	212,023,000	100,017,000	200,139,000	272,380,000

The rates for money have been as follows:

	July 29.	July 22.	July 15.	July 8.
Bank of England rate	. 3	3	3	3
Open Market Rate-				, •
Bank bills-60 days	1 3/1	134	13/4 @ 17/8	2
-3 months	2@2 1-16	2 1-16@21/8	2	21/4
-4 months	2 5-16	2 5-16@23%	214	2 3/8
-6 months2	74 @3	2 15-16@3	2 34	234
Trade bills—3 months	23/4	23/4	21/2@23/4	2 34
-4 months	3	3	234	234
Interest allowed for deposits—		-	- /·4	U
By joint-stock banks	1 1/2	1 1/2	11/2	11/2
By discount houses:	- / 2	-/2	1/2	1/2
At call	1 1/6	11/6	116	114
7 to 14 days	$\frac{1}{1}\frac{1}{3}\frac{1}{4}$	1 ½ 1 ¾	1 1/2	1 1/2 1 3/4
m, , , , ,		- /4	- /4	1 /4

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

	July 30.	July 23.	July 16.	July 9.
Rates of	Bank Open	Bank Open	Bank Open	Bank Open
Interest at-		Rate. Market.	Rate. Market.	Rate. Market.
Paris	. 3 2	3 2	3 174	3 2
Berlin		4 31/8	4 31/4	4 27/8
Hamburg	4 31/8	4 31/8	4 31/4	4 27/8
Frankfort		4 31/8	4 31/8	4 2 15-16
Amsterdam	- 5 41/4	5 41/2	5 41/2	5 21/4
Brussels	3 1/2 2 5/8	31/2 23/8	31/2 23/4	31/2 23/4
Vienna		4 334	4 3 9-16	4 334
St. Petersburg	5 nom.	5 nom.	5 nom.	5 nom.
Madrid	41/2 4	41/4 4	416 4	414 4
Copenhagen	. 5 4	5 4	5 4	5 4

Messrs. Pixley & Abell write as follows under date of

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 States secured the larger portion, the balance being divided between the Continent and the usual Indian and trade buyers. Since our last the Bank has received £12,000 in sovereigns from France, and has lost £50,000 to Batavia and £10,000 to Singapore. Next week we expect £795,000 from South Africa and £120,000 from India and Australia, all of which will, it is thought, go abroad. Arrivals—South Africa, £717.000; West Indies, £13,000; Australia, £2,000; total, £732,000. Shipments—Bombay, £94,750; Calcutta, £10,000; Colombo, £2,500; total, £107.250

SILVER.—Silver has been a weak market; there is no change to report in the SILVER.—Silver has been a weak market; there is no change to report in the general situation, the ordinary buyers showing no return of confidence and keeping as far as possible out of the market. Owing, however, to a change in the tactics of the Indian speculators in Bombay, where it is reported that they have been willing to lend silver for the July settlement until August at a difference of 4 annas, the value of spot has declined below forward, and in London, for similar reasons, the premium on spot has declined from 7-16d. to as low as 1/2d, for two months. This has caused considerable selling on the part of other Indian dealers, who perhaps have also been influenced by reports of deficient rains in several districts in India, and the price has declined from 251/4d, to 241/8d, for spot and from 24 13-16d, to 241/2d, for forward, the weakness of spot being accentuated by liberal offerings from America. Silver is still being transferred in large quantities from London to India, and it is estimated that upwards of £250,000 will go by this week's mail, while 24½d. for forward, the weakness of spot being accentuated by liberal offerings from America. Sliver is still being transferred in large quantities from London to India, and it is estimated that upwards of £250,000 will go by this week's mail, while further large shipments are expected to be made by the settlement steamer of the 5th August. In spite of these shipments the stock in London amounts to about £1,500,000, supplies from America averaging over £200,000 per week. Currency figures show a further increase this week, being now over 34 crores. The price in India is Rs. 62 7-16 per 100 tolahs Arrivals—New York, £265,000; Mexico, £12,000; West Indies, £3,000; total, £280,000. Shipments—Bombay, £4,600; Port Said, £2,000; total, £6,600.

The quotations for bullion are reported as follows:

115 10	ו גי	Juni	on	are reported as follows:	
July	28.	July	21.	SILVER. · July 28	July 21.
	d.	8.	d.		d d
	9	77	91/4		251/4
	5	76	. 5	" 2 mo. delivery, oz 24 1/2	24 13-16
	5	76		Cake silver, oz 26 9-16	271/4
	5	76	5	Mexican dollarsnom.	nom.
- 76	4	76	4		and and
	July . 77	July 28. s. d. - 77 9 - 76 5 - 76 5 - 76 5	July 28. July 8. d. 8. 77 9 77 9 77 9 76 5 76 5 76 76 5 76 76 5 76	July 28. July 21. s. d. s. d 77 9 77 914 - 76 5 76 5 - 76 5 76 5 - 76 5 76 5	s. d. s. d. London Standard. d. - 77 9 77 9½ Bar silver, fine, oz24 ½ - 76 5 76 5 2 mo. delivery, oz_24 ½ - 76 5 76 5 Cake silver, oz26 9-16 - 76 5 76 5 Mexican dollarsnom.

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

_	IMPORTS.			
Forty-seven weeks— Imports of wheatcwt.	1909-10.	1908-09.	1907-08.	1906-07.
		81,642,200	84.677,350	83,990,752
Barley	20,812,200	20,537,700	19,114,686	18,529,134
Oats	17,927,600	13,495,700	11,681,199	9.577.914
Peas	2,148,283	1,378,180	1,327,570	1,568,050
Beans	1,962,574	1,122,230	901,060	399,950
Indian corn	31,261,158	33,526,100	35,824,657	44,461,470
Flour	10,195,119	10,276,600	12,704,800	12,221,772

Supplies available for consumption (exclusive of stock on

١	Dept. 1).				
		1909-10.	1908-09.	1907-08.	1906-07.
ı	Wheat importedcwt.	92,569,440	81,642,200	84,677.350	83,990,752
i	Imports of flour	10.195.119	10.276,600		
١	Sales of home-grown	25,548,160	25,454,801	31,837,132	
١	Annual of 100				
I	Total	128,312,719	117,373,601	129.219.282	129,922,812
	Average price wheat, week	31s. 11d.	44s. 0d.		
۱	Average price, season	32s. 6d.	35s. 11d.		
	Average price wheat, weekAverage price, season				

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

Wheatqrs_	This week.	Last week.	1909.	1908.
Flour, equal to	88.000	$2,465,000 \\ 100.000$	$2,095,000 \\ 115,000$	1,595,000
Maize	795,000	710,000	980,000	615,000

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

	1910.	1909.	Difference.	Per
Imports-	£	£	£	Cent.
January		53,500,364	+2.420.790	+4.5
February	51,158,357	50.468.143	+690.214	+1.3
March	58,120,393	52,013,465	+6.106,928	+11.7
April		49,173,762	+10.381.697	+22.0
May	55,269,179	44.854.548	+10.414.631	+23.2
June	54,636,758	51,711,874	+2,924,884	+5.6
Six months	334,452,878	301,647,670	+32,805,148	+10.9

The exports since Jan. 1 have been as follows:

Exports—	1910. £	1909. £	Difference.	Per Cent
January	34,803,115	28.803.046	+6.000.069	+20.8
February		28.024.452	+3.667.418	+13.1
March		31,904,673	+2,486,885	+8.9
April		28,958,458	+6.333.757	+21.9
May	. 33,607,311	29,525,746	+4.081.565	
June	34,799,654	29,717,975	+5,081,679	+17.1

Six months_____204,585,723 176,934,350 +27,651,373 +15.7 The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports—	1910.	1909.	Difference.	Per Cent
January	8.147.164	6.687.551	+1.459.613	+21.8
February		8,473,634	+1.710.926	+20.1
March		7.540.319	+903,669	+12.1
April		8,631,006	+3.227.648	+37.4
May		7,251,248	+1,043,014	+14.3
June	8,383,643	7,965,605	+418,038	+5.3
Six months	EE 219 971	46 540 160	1 0 700 100	- 10.0

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

English Financial Markets—Per Cable. The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Tandan by Carolo,			40110	W D CIIC	Pase	WCCK.	
London, Week ending Aug. 5.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri	
Silver per oz	Dav.	214 070.	24 9-16	24 1/2	24 3/8		
Silver, per ozd_Consols, new, 2½ per cents_			81 5/8	$81\frac{1}{2}$	81 3/8	24 3/8	
For account			815%	81 5/8	01 18	81 3/8	
French Rentes (in Paris) fr	07 25	;	97.10	07 171	81 1/2	81 1/2	
Amalgamated Copper Co	91.20	:		97.171/2		97.15	
h Angeonde Mining Co	ĵ	. !	62 3/8	651/2	64 3/8	63 1/8	
b Anaconda Mining Co		1	734	8	77/8	8	
Atch. Topeka & Santa Fe	~ !	:	9714	991/2	981/2	9934	
Preferred Baltimore & Ohio	į	!	101	101	101	101	
Preferred		· i	107 5/8	1081/2	10834	1091/4	
Canadian Pacific		1	90 188 5/8	90	90	90	
Chesapeake & Ohio	1	:		191	18934	19034	
Chicago Milw. & St. Paul	*	- 1	6734	721/2	721/2	721/2	
Chicago Milw. & St. Faul	- 1		$\frac{123 \frac{1}{2}}{22}$	126 1/2	125	126	
Chicago Great Western Denver & Rio Grande		:		211/2	221/2	221/4	
Preferred	1	į.	281/2	$29\frac{1}{2}$	291/2	29	
Frie	1	;	70	71	71	71	
First preferred	9	1 .	23 1/8	24 1/2	24 1/2	24 7/8	
Second professed	1	!	3734	39	391/2	40	
Second preferred Illinois Central		>	30	31	31	31	
Louisville & Nashville	1	A	131	132	132	132	
Missouri Kansas & Texas	ì	A	140 31	141 1/2	141	141	
Professed Professed	× .	3		323/4	$31\frac{7}{8}$	311/4	
Preferred	A.	ноцірах	61	62	63	64	
Nat. RR. of Mex., 1st pref Second preferred	· 	H	691/2	69 1/2	691/2	691/2	
N. Y. Central & Hudson	7		293/8	2834	28 1/4	281/2	
N. Y. Ontario & Western	0	ANK	1121/2	115	114	1141/2	
Norfolk & Western	H	2	40	40%	41	4012	
Norfolk & Western	;	B	961/2	97 1/2	97 1/2	971/2	
Preferred Northern Pacific	1	7	91	91	91	91	
a Poppaylyonia	.1	;	11634	1181/2	11634	11734	
a Pennsylvania	1	:	65	66	6534	6614	
a Reading	:	1	681/2	701/2	701/2	701/2	
a First preferred	1 1	1	45	45	45	45	
a Second preferred	1	1	461/2	46 1/2	47	47	
Rock Island	;	1	293/8	$30\frac{7}{8}$	2934	301/2	
Southern Pacific	ì	1	11214	115	11314	11434	
Southern Railway	;	1	211/2	23	221/2	221/2	
Preferred	. !		50	511/2	51	51 1/2	
Union Pacific			162 1/8	16634	1651/4	167 5/8	
Preferred	ì	;	92	921/2	92	921/2	
U. S. Steel Corporation		1	67 1/2	71	69 1/8	70 1/8	
Preferred	i	i	1171/4	11814	11814	1181/2	
Wabash	1	1	161/2	$17\frac{1}{2}$	161/2	17	
Preferred	:	1	32 34	351/4	34	34 34	
Extended 4s		i	63	63	63	63	
a Price per share. b £ ste	rung.						

Commercial and Riscellaneous News

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

Stocks. Stocks.	
36 Estate of Edward Roberts \$500 8 Chemical National Bank	_401
80 Roberts, Cushman & Co. 1 lot 47 Metropolitan Street Ry	_ 5
25 Santa CeciliaSugar Co. \$5 25 per sh. 200 National Reserve Bank	100
3,500 Diamondfield Black Butte)	
Consol, Mining Co., \$1 each	4.5
4,000 Goldf. Blue Bell M.Co., \$1ea. \$75 \$5,000 Santa Cecilia Sugar Co. 1s	
2.000 Goldf LoneStar M.Co., \$1 ea. lot 6s, Aug. 1910 coup. attached	
1.000 Security Gold M. & Milling \$600 Santa Cecilia Sugar Co. cour	
Co., \$1 each notes, 1913, 1914	\$305

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

NATIONAL BANKS ORGANIZED.

July 21 to July 27.

July 21 to July 27.

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

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.

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

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

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.

-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.

	Dividends announced time ac		Pitt		
	Name of Company.	Per Cent.	Whe Payal		Books Closed. Days Inclusive.
	D. 11				
	Railroads (Steam).			00	Waldens of mes. July 02 a
	Alabama Great Southern, preferred	3	Aug.		Holders of rec. July23a
	Atch. Topeka & Santa Fe, com. (No. 21)	11/2	Sept.		Holders of rec. July29a
	Baltimore Chesapeake & Atlantic pref.	2 3 2 1½	Sept.		Holders of rec. Aug. 20a
	Baltimore & Ohio, common	3	Sept.		Holders of rec. Aug. 1a
	Preferred	2	Sept.		Holders of rec. Aug. 1a
	Boston & Maine, common (quar.)	11/2	Oct.	1	Holders of rec. Sept. 1a
	Preferred	3	Sept.	1	Holders of rec. Aug. 15a
	Buffalo Rochester & Pittsburgh, common	2 3	Aug.	15	Holders of rec. Aug. 5a
	Preferred	3	Aug.		Holders of rec. Aug. 5a
	PreferredChic. Milw. & St. P., com. and pref	316	Sept.		Aug. 19 to Sept. 25
	Chic. St. Paul, M. & O., com. & pref	31/2	Aug.		Holders of rec. Aug. 5a
	Cleve. Cin. Chic. & St. L., common	2	Sept.	1	Holders of rec. Aug. 8a
	Cleve. & Pittsb. reg. guar. (quar.)	13/4	Sept.	ī	Holders of rec. Aug. 10a
	Special guaranteed (quar.)	î *	Sept.		Holders of rec. Aug. 10a
	Cripple Creek Central, pref. (qu.) (No. 19)	î	Sept.		Holders of rec. Aug. 18
	Illinois Central (No. 111)	31/2	Sept.	10	Holders of rec. Aug. 1a
	Louisville & Nashville	372	Aug.		July 21 to Aug. 10
	Minn. St. P. & S. S. M., leased lines	2 2	Oct.		Holders of rec. Sept.20a
	National Railways of Mexico, 1st pref	2	Aug.		Holders of warr't No. 5
	N. Y. Chicago & St. Louis, 1st & 2d pref.		Sept.	1	Holders of rec. Aug. 1a
	N. Y. Ontario & Western, common	2	Aug.	15	July 31 to Aug. 15 Holders of rec. Aug. 31a
	Norfolk & Western, common (quar.)	11/4	Sept.	16	Holders of rec. Aug.31a
	Preferred (quar.)	1	Aug.	18	Holders of rec. July30a
	Pennsylvania	11/2	Aug.	31	Holders of rec. Aug. 5
	Peoria & Bureau Valley	4	Aug.		Holders of rec. Aug. 1
	Reading Company, first preferred	2	Sept.		Holders of rec. Aug.24a
	Rome Watert'n & Ogd., guar. (quar.)	11/4	Aug.		Holders of rec. July30a
	Seaboard Company, first preferred	21/2	Aug.		Aug. 11 to Aug. 15
	Utica Clinton & Binghamton	134	Aug.		Aug. 2 to Aug. 10
		11/4			Holders of rec. Aug. 15a
	Vandalia (quar.) Street and Electric Railways.	-74	Aug.	-0	LIGHT OF Tec. Aug. 15a
				1-	0 4- 4 75
	Boston Elevated	3	Aug.	15	Aug. 2 to Aug. 15 July 31 to Aug. 15 July 24 to Aug. 13
	Conn. Ry. & Lighting, com. & pref. (qu.)	11/	Aug.	13	July 31 to Aug. 15
	Havana Electric Ry., com. and pref	1 1/2	Aug.	13	July 24 to Aug. 13
	Metrop. West Side Elev., Chic., pf. (quar.)	%4	Sept.	1	Holders of rec. Aug. 10a
	Philadelphia Company, preferred	21/2	Sept.	1	Holders of rec. Aug. 10
	Portland Ry, L. & P., com. (quar.) (No. 5)	1	Sept.	1	Holders of rec. Aug. 12
	Whatcom Co. Ry. & Lt., pref. (No. 14)	3	Sept.	1	Holders of rec. Aug. 22a
	Banks. Mechanics & Metals (quar.)	3	Aug.	10	Holders of rec. Aug. 6
	Miscellaneous.				
	Amalgamated Copper Co. (quar.)	1/2			Holders of rec. July 30a
	American Caramel, common (quar.)	1b	Sept.	1	T
	Amer.Lt.& Tr., com.(payable in com.stk.)	2 728tk.	Aug.	15	July 17 to July 31 Sept. 23 to Sept. 30
	American Radiator, common (quar.)	. 2	Sept.	30	
	Preferred (quar.) American Shipbuilding, common (quar.)	1 3/4			Aug. 7 to Aug. 15
		1e	Sept.	1	
	Common (extra)	1e	Sept.	1	
	Am. Smelters' Securities, pf. A (qu.) No. 22	11/2	Sept.	1	Aug. 23 to Aug. 31 Aug. 23 to Aug. 31
	Preferred B (quar.) (No. 21)	11/4	Sept.	1'	Aug. 23 to Aug. 31
	American Steel Foundries (quar.)	11/4	Aug.	15	July 31 to Aug. 15
	American Tobacco, common (quar.)	$\frac{2\frac{1}{2}}{7\frac{1}{2}}$	Sept.	1	Holders of rec. Aug. 15
	Common (extra)	$7\frac{1}{2}$	Sept.	1	Holders of rec. Aug. 15
	Bond & Mortgage Guarantee (quar.)	3	Aug.	15	Holders of rec. Aug. 6
	Borden's Condensed Milk, common	4 .	Aug.	15	Aug. 6 to Aug. 15
	Butte Coalition Mining (quar.)	25c.	Sept.	1	Aug. 13 to Sept. 1
	Butterick Company (quar.)	34	Sept.		Holders of rec. Aug. 15
	Cambria Steel (quar.)	11/4		15	Holders of rec. July 30a
	Casein Company, pref. (quar.) (No. 41)	2		10	
	Consolidated Gas of New York (quar.)	ĩ	Aug.	10	July 31 to Aug. 9
			Sept.	13	Holders of rec. Aug.17a
	Diamond Match (quar.)	11/2	Sept.	15	Holders of rec. Aug.30a
	Eastman Kodak, common (extra)	5	Sept.	1	Holders of rec. July 30
	General Chemical, com. (quar.)	11/4	Sept.	1	Holders of rec. Aug. 22a
	Gorham Manufacturing, common (quar.)	$\frac{21}{134}$	Aug.	10	Holders of rec. Aug. 5a
	Internat. Harvester, pref. (quar.) (No.14)	1 %	Sept.	1	Holders of rec. Aug. 10a
	International Nickel, com. (quar.)	1	Sept.	1	Aug. 13 to Sept. 1
	Common (extra)	1/2	Sept.		Aug. 13 to Sept. 1
	Internat. Smelting & Renning (quar.)	2	Sept.	1	Aug. 20 to Sept. 1
	Jefferson & Clearfield Coal & Iron, pref	21/2	Aug.	15	Holders of rec. Aug. 5a
	Kansas City Breweries, pref. (quar.)	1 1/2	Aug.	15	July 31 to Aug. 15
	Kings Co. Elec. Lt. & Pow. (quar.)	2	Sept.	1	Helders of rec. Aug. 22
	Lehigh Coal & Navigation (No. 127)	2	Aug.	31	Holders of rec. July 30
	Michigan State Telep., com. (quar.)	134	Sept.	1	Aug. 17 to Sept. 1
	Preferred (quar.)	1 1/2	Nov.	ī	Oct. 16 to Nov. 1
	Mobile Electric Co., pref. (quar.)	$\frac{1}{1}\frac{1}{1}\frac{1}{2}$			
	Montreal Light, Heat & Power (quar.)-	1 3/4	Aug.	15	Holders of rec. July 30
	National Carbon, preferred (quar.)	1 34			Holders of rec. July 31a
	National Carbon, preferred (quar.)	1 %		15	Aug. 6 to Aug. 15
	National Lead, common (quar.)	3/4	Oct.	1	Sept. 10 to Sept. 13
	Preferred (quar.)	1 3/4			Aug 20 to Aug. 23
	New York & Richmond Gas	1	Aug.	6	Holders of rec. Aug. 1
	Niles-Bement-Pond, common (quar.)	1 1/2		20	Sept. 11 to Sept. 20
	Preferred (quar.)	$1\frac{1}{2}$	Aug.	15	Aug. 7 to Aug. 15
	Nipe Bay Co., common (No. 1)	4	Sept.	15	Holders of rec. Sept. 1
	Preferred (No. 1)	7	Aug.	31	Holders of rec. July 30
	North American Company (quar.)	11/4	Oct.	1	Holders of rec. Sept. 15a
	People's Gas Light & Coke (quar.)	1 3/4	Aug.	25	Holders of rec. Aug. 3
	Pratt & Whitney Co., pref. (quar.)	11/2	Aug.	15	Aug. 7 to Aug. 15
	Pressed Steel Car, pref. (quar.) (No. 46)	13/4			Aug. 4 to Aug. 23
	Procter & Gamble, common (quar.)	3	Aug.	15	Holders of rec. July 30a
	Pullman Company (quar.) (No. 174)	2	Aug.	15	Holders of rec. July 30a.
	Quaker Oats, preferred (quar.)	11/2	Aug.	31	Uniders of rec. July 30
			Aug.	10	Holders of rec. Aug. 1a
	Sears, Roebuck & Co., com. (quar.)	1 3/4	Aug.	10	Holders of rec. July 30a
	Silversmiths Company (quar.)	1 1/2	Aug.	15	Holders of rec. Aug. 10
	United Bank Note Corp., common (quar.)	1	Aug.	15	Aug. 2 to Aug. 15
	United Cigar Mfrs., pref. (quar.)	1 3/4	Sept.	1	Holders of rec. Aug.264
	U. S. Envelope, preferred	3 1/2	Sept.]]	Aug. 14 to Sept. 4
	United States Motor, preferred (quar.)	1 34			
	U. S. Steel Corp., com.(quar.) (No. 27)	11/4	Sept.	29	July 31 to Aug. 4 Sept. 2 to Sept. 15
	Preferred (quar.) (No. 37)	1 34	Aug.	30	Aug. 2 to Aug. 15
•	Virginia-Carolina Chem., com. (quar.)	11/1			Aug. 6 to Aug. 15
			-0,0	-1	

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

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

For definitions and rules under which the various items are

We omit two ciphers (00) in all cases.

made up, see "Chronicle," V. 85, p. 836.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s've.			
	8	S	S	S ·	s	S	%			
Bank of N. Y	2.000.0	3,473,6	18,649.0	3.404.0	919.0	16,223,0				
Manhattan Co.	2,050,0	4,105,7	32,850,0	10,108,0	1.849.0	40,000.0				
Merchants'	2,000,0	1,762.0	19,690,0	4,200.0	1,412,0	20,551,0				
Mech. & Metals	6,000,0	7.883.8	52,301,6	12,316,9	1,176,3					
America	1,500,0	5,787,1	23,614,2	3,787,7	2,109,1	23,198,8				
Phenix	1,000,0	703.8	7,440,0	1,309,0	422,0	6,545,0				
City	25,000,0	30,741,6	157,540,7	52,316.5	5,743.0	161,547,3	35.9			
Chemical	3,000,0	6,366,1	27,982,0	5,041,4	1,830.7	25,847,0	26.7			
Merchants' Ex	600,0		6,745,5	1,582,7	214,8	6,952.9				
Gallatin	1,000,0	2,497,7	8,437,1	1,296,8	451,1	6.621.9				
Butch. & Drov.	300,0	153,3	2,524,7	505.5	79,9	2,341,2	25.0			
Greenwich	500,0	822,4	7,205,4	1,830,0	181.4	8,043,4	25.0			
Amer. Exch	5,000,0	4,194.6	32,947,7	5,418.7	1,948.0	28,621,0				
Commerce	25,000,0	15,893,1	134,080,1	33,170,4	9,731,2	122,820,0				
Mercantile	3,000,0	2,656,3	13,948,6	1,519,3	1,017,7	9,864,7				
Pacific	500,0	916.0	3,787,5	403.1	473,9	3,386,7				
Chatham	450,0	1,037,9	7,195,4	1,053.1	1.053.3	7,781,3	27.0			
People's	200,0	460,2	1,832,9	428.9	129,7	2,181,9				
Hanover	3,000,0	11,707,4	60,129,3	12,783,2	7,334,3	69.321.2	29.2			
Citizens' Cent	2,550,0	1,644,2	21,738,7	5,313,4	320,5	21,219,4	26.7			
Nassau	500,0	521,8	7,170.0	434,8	1,577.6	8,055,2	25.0			
Market & Fult	1,000,0	1,681,8	8,589,4	1,510,0	981,0	8,704,3	28.6			
Metropolitan	2,000,0	1,428,8	11,475,8	2,798,7	283,0	11,848,9	26.0			
Corn Exchange.	3,000,0	5,352,0	39,879,0	8,953,0	5,482,0	48,681,0				
Imp. & Traders	1,500,0	7,432,1	25,066,0	3,207,0	2,340,0	22,250,0				
Park	5,000,0	12,300,0	80,162,0	20,856,0	1,428,0	84,467,0				
East River	250,0	102,6	1,466,3	344,1	113,7	1,672,5				
Fourth	5,000,0	5,650,7	24,875,0	3,875,0	2,200,0	22,775,0				
Second	1,000,0	2,038,3	12,502,0	2,970,0	155,0	12,184,0				
First	10,000,0		99,178,8	20,696,4	2,088,8	86,996,0				
Irving Exch	2,000,0	1,646,8	20,172,6	6,614,3	1,091,8	23,418,9				
Bowery	250,0	819,0	3,562,0	837,0	55,0	3,716,0				
N. Y. County	500,0	1,604,7	7,829,2	1,219,4	699,7	7,871,5				
German-Amer	750,0	700,7	3,926,3	762,7	217,7	3,787,4				
Chase	5,000,0	7,472,5	70,977,2	16,628,5	5,303,8	79,468,0				
Fifth Avenue	1.0.0	2,070,5	12,618,3	2,454,0	1,078,6	14,118,1				
German Exch	200,0	881,6	4,024,8	415,6	476,3	3,904,6				
Germania	200,0	1,010,0	4,872,1	850,3	50),0	5,544,4				
Lincoln	1,000,0	1,526,6	13,682,1	2,915,6	840,1	14,403,7				
Garfield	1,000,0	1,177,0	8,095,6	1,893,5	171,6	8,055,4				
Fifth	250,0	48),7	3,440,5	741,1	257,3	3,768,5				
Metropolis	1,000,0	2,089,8	11,438,0	710,8	2,199,5	11,320,0				
West Side	200,0	1,023,4	4,255,0	1,000,0	216,0	4,781,0				
Scaboard	1,000,0	1,913,4 2,717,7	18,409,0	4,209,0	1,487,0	21,203,0				
N. Y. Prod. Ex	1,000,0 1,000,0	738.8	19,007,1 $8,123,7$	4,941,1 $2,256,4$	1,104,8	20,764,8				
State	1,000,0	808.5	14,903.0	3,902.0	$387,1 \\ 279,0$	9,842,3 17,880,0	20.8			
14th Street	1,000,0	332.5	5,319,0	1,122,0	565,4	6,381,3				
Coal & Iron	1,000,0	373,2	5,740.0	710,0	880,0	5,847,0				
Coar & Hon	1,000,0	010,2	0,740,0	710,0	000,0	0,097,0	21.1			

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.

Totals, Average 132,350,0 189,131,4 1191,400,2 277,616,9 72,865,7 1207,882,7 29.0

1200,559,9 279,178,1 72,623,6 1218,299,2 28.9

Actual figures July 30__

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

BIAIL	DANIES AND	111051 (.0.3	II ANIES	
Week ended July 30.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of June 30	\$ 25,125,000	\$ 65,406,000	\$ *9,033,000	\$ *8,375,000
Surplus as of June 30	37,935,400	171,281,300	*10,866,851	*13,077,768
Loans and investments Change from last week		$\begin{bmatrix} 1,024,224,000\\ -20,178,400 \end{bmatrix}$		
Specie Change from last week Legal-tenders & bk. notes Change from last week	$\begin{array}{r} 49,465,900 \\ -2,785,000 \\ 26,471,100 \\ +347,400 \end{array}$	-1,372,700 $13,472,200$		
DepositsChange from last week_	339,547,600 —4,279,000	1,116,460,700 —3,536,200		
Reserve on deposits Change from last week.	97,003,000 —1,916,100			
P. C. reserve to deposits_ Percentage last week_	$29.0\% \\ 29.3\%$		$21.1\% \\ 21.1\%$	13.6% 13.5%

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

"Reserve on deposits" "Surplus" includes all undivided profits. Note.—"Surplus" includes all undivided profits. "Reserve on deposits' includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by aw to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State hanks are likewise required to know a reserve mention. of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured by bonds of the State of New York.

	-Trus	st Cos	-State	Bunks-
Reserve Required for Trust Companies	Total	Of	T'otal	Of
and State Banks.	Reserve	which	Reserve	which
Location	Required	in Cash.I	Required.	in Cash.
Manhattan Borough	15%	15%	2 %	15%
Brooklyn Borough (without branches in Manhat	.)15%	10%	20%	10%
Officer boroughs (without branches in Manhattan	n) 15%	10%	15%	71/2%
Brooklyn Borough, with branches in Manhatian:	15%	15%	20%	20%
Other Boroughs with branches in Manhattan	. 15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended July 30.	ClearHouse Banks.	ClearHouse Banks.	State Banks & Trust Cos. not	Total of all Banks& Trust
	ActualFigures	Average.	in CH. Aver.	Cos. Av rage.
	S	8	S	
Capital as of June 30	132,350,000	132,350,000	74,581,000	206,931,000
Surplus as of June 30_{-1}	189,131,400	189,131,400	179,347,900	368,479,300
Loans and investments	1,200,559,900	1,191,400,200	1,114,491,200	2,305,891,400
Change from last week	+20,358,900	+8,940,700	-21,104,100	-12,163,400
Deposits	1,218,299,200	1,207,882,700	a1,091,726,400	2,299,609,100
Change from last week	+29,002,400	+22,877,600	-21,708,700	+1,168,900
Specie	279,178,100	277,616,900	122,160,800	399,777,700
Change from last week	+6,349.000	+11,569,200	-1,392,200	+10,177,000
Legal tenders	72,623,600	72,865,700	b21,786,500	94.652,200
Change from last week	+2,108,900	+2,348,700	-200,700	+2,148,000
Aggr'te money holdings	351,801,700	350,482,600	c143,947,300	494,429,900
Change from last week	+8,457,900	+13,917,900	-1,592,900	+12,325,000
Money on deposit with				
other bks. & trust cos.			24,386,000	24,386,000
Change from last week			+1,551,500	+1,551,500
Total reserve	351,801,700	350,482,600	168,333,300	518,815,900
Change from last week	+8,457,900	+13,917,900	-41,400	+13.876.500
Percentage to deposits				
requiring reserve	28.92%	29.05%	17.7%	
Percentage last week	28.90%	28.43%	17.5%	
Surplus reserve	47,226,900	48,511,925		
				I

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

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,228,459,800, a decrease of \$4,344,300 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$14,798,700 and trust companies \$129,148,600.

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

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

We omit two ciphers in all these figures.

Week Ended.		Loans and Investments	Deposits.	Specie.	Legals.		Entire Res. on Deposit.
		\$	\$	\$	S	8	8
May	28	2,365,681,4		380,847,3	91,079,1	471,926.4	493,964.4
June	4	2,371,700,9	2,329,930,0	378,288,5			
June	11	2,358,172,2		379,990,2	90.802.3		
June	18	2,361,489,8		383,945,9	91,322,5		
June	25	2,372,896,1		388,859,0	91,680.9		
July	2	2,390,776,1		382,979,6	90.091,9	473.071.5	
July	. 9	2,355,907,6		367,817,4	88,851,9	456,669,3	
July	16	2,331,502,9		376,881,3	90,908,9		
July	23		2,298,440,2	389,600,7	92,504,2	482,104,9	504,939,4
July	30	2,305,891,4	2,299,609,1	399,777,7	94,652,2	494,429,9	

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 30, based on average daily results:

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

Banks.	Capi- tal	Sur- plus.	Loans, Disc'ts and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Clear- ing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City Boroughs of Man. & Brz. Man. & Brz. Man. & Brz. Colonial Columbia Fidelity Jefferson Mt. Morris Mutual Plaza 23d Ward Un. Ex. Nat Yorkville New Neth Bat. Pk. Nat Aetna Nat	\$ 100,0 200,0	141,5 333,2 746,5 167,0 530,4 313,2 364,1 440,0 114,0 924,0 449,4 252,7 150,8	1,360,0 5,449,2 6,297,4 3,184,4 2,665,2 3,484,6 4,010,0 1,873,8 8,452,4 4,033,5 2,304,0 1,346,4	20,5 698,5 546,0 112,3 89,4 481,9 45,2 343,0 1,159,0 46,8 281,0 182,7	420,4 509,0 66,3 444,0 27,3 559,5 386,0 45,3 1,0000 722,7 85,0 31,4	63,8 712,0 897,0 83,0 260,1 355,6 690,1 854,0 218,9 569,2 299,2 338,0 75,1	206,1 80,8 5,3 257,2 5,0	1,620,0 6,919,0 7,186,0 1,018,8 3,506,2 3,386,6 4,250,0 1,987,0 8,480,8 5,228,0 2,606,0 1,222,0
Borough of Brooklyn. Broadway Mfrs.' Nat- Mechanics' Nassau Nat. Nat. City. North Side- First Nat. Jersey City.	200,0 252,0 1,000,0 750,0 300,0 200,0 300 0	504,6 802,4 775,4 984,8 580,4 135,4 594,6	1,972,2 2,989,7 5,674,4 11,473,2 6,937,0 3,921,0 1,848,6 3,421,0	22,1 463,2 357,6 624,0 103,0 308,0	28,1 417,9 236,1 1,272,9 312,0 513,0 108,8 85,0	92,4 278,7 730,9 1,489,9 1,416,0 879,0 396,4 388,0	118,3 241,2 155,0 107,6 38,0	1,847,4 3,508,6 6,074,7 14,769,5 7,386,0 5,170,0 2,334,2 3,098,0
First Nat Hud.Co.Nat Third Nat Hoboken. First Nat Second Nat Tot. July 30 Tot. July 23 Tot. July 16	400,0 250,0 200,0 220,0 125,0 8,447,0 8,447,0 8,447,0	1,240,3 753,4 398,0 620,5 238,7 13,131,6 13,131,6 13,131,6	102329,3	342,4 141,2 76,4 130,2 90,2 7,526,4 7,496,1 7,662,6	354,5 33,3 112,7 18,2 90,5 8,158,1 8,303,5 8,662,8	2,513,9 202,4 358,1 153,3 79,7 14,564,3 13,551,1 13,181,6	2,688,3	6,929,6 2,638,4 2,225,8 2,791,8 2,912,0 115217,2 116101,6 117056,3

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia. We omit two ciphers (00) in all these figures.

Banks.	Captial and Surplus	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings
Boston.	8	8	S	\$	\$	9	9
July 9	40,300,0	202,399,0	23,293,0	4.820.0	252.883.0	7.520.0	154,243.0
July 16	40,300,0	200,757,0	23,945.0	5,667.0			
July 23	40,300,0		24,369,0			7,497.0	153,570,3
July 30	40,300,0	201,798,0	23,919,0	4,870,0		7.467.0	
Phila.							
July 9	56,315,0		65,29	5,0	291,845,0	15.988.0	139,402,9
July 16	56,315,0		66,64	9,0	293,445,0		
July 23	56,315,0	249,999,0	69,35	5,0	292,727.0	15.984.0	137,641.6
July 30	56,315,0	249,533,0	70,85	7,0	293,863,0	15,811,0	151,107,6

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

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

FOREIGN IMPORTS AT NEW YORK.									
For Week.	1910.	1909.	1908.	1907.					
Dry Goods General Merchandise	\$2,631,661 15,319,130								
TotalSince January 1.	\$17,950,791	\$16,668,707	\$12,349,304	\$12,556,152					
Dry Goods	\$91,171,013 452,133,281								
Total 30 weeks	\$543,304,294	\$498,674,834	\$353,238,454	\$544,246,633					

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 30 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

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

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	E	xports.	Imports.		
	Week.	Since Jan.1	Week.	Since Jan.1	
Great BritainFrance		\$32,150,000		\$4,602,505 3,405,401	
Germany West Indies Mexico	400		4,020	314 329,620 119,178	
South AmericaAll other countries		8,968,166 41,900		1,510,413	
Total 1910	\$140,400 910,300 200		65,698	6,015,573	
Great BritainFrance	54.000			\$13,344 1,201	
Germany West Indies Mexico	509		1,780	741,626	
South America		26,255 4,550	3,070	814,843	
Total 1910 Total 1909 Total 1908	\$790,882 954,360 981,123		\$7,656 119,541 333,866	3,074,140	

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

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Kankers' 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 $1@1\frac{3}{4}\%$. Commercial paper quoted at $5\frac{1}{2}@5\frac{3}{4}\%$ for 60 to 90-day endorsements, $5\frac{1}{2}@6\%$ for prime 4 to 6 months' single names and $6\frac{1}{4}@6\frac{1}{2}\%$ 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	\$ 132,350,000 189,131,400		\$ 126,350,000 174,450,100	
Loans and discounts Circulation Net deposits	1,191,400,200 48,446,500 1,207,882,700	Inc. 8,940,700 Dec. 120,300 Inc. 22,877,600	1,350,661,200 49,405,700 1,426,873,600	1,273,230,900 56,149,900 1,365,401,300
U. S. dep. (incl. above) Specie Legal tenders		Inc. 11,569,200	309,003,900	321,313,400
Reserve held25% of deposits	301,970,675	Inc. 13,917,900 Inc. 5,719,400	356,718,400	341,350,325
Surplus reserve Surplus, excl. U. S. dep	48,511,925 48,921,625			
burpius, exet. O. b. dep	40,321,020	1110. 0,190,470	01,001,000	01,050,550

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 $6\frac{1}{2}$ points, Baltimore & Ohio $4\frac{3}{4}$, Sloss-Sheffield Steel & Iron 5½ and Smelting & Refining 5. A sharp recovery began on Tuesday which has brought more than half the list up to, or above, last week's closing prices. Reading has recovered more than the 4 points it had lost, Rock Island preferred has recovered a substantial part of the decline noted last week and New York Central, Pennsylvania, St. Paul and Union Pacific have been notably strong—the latter showing a net gain of 23/4 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 1¼ points.

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

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

To-day's (Friday's) actual rates for Paris bankers' francs were $5\ 20\frac{5}{8}$ less $1\ -16\ 05\ 20\frac{5}{8}$ for long and $5\ 19\frac{3}{8}$ less $1\ -32\ 05\ 19\frac{3}{8}$ for short. Germany bankers' marks were $94\ 9\ -16\ 094\ 11\ -16$ for long and $94\ 15\ -16\ 095$ less $1\ -32$ for short. Amsterdam bankers' guilders were $40\frac{1}{4}$ less $1\ -16\ 040\frac{1}{4}$ for short.

Exchange at Paris on London, 25f. 22¾c.; week's range, 25f. 23¼c. high and 25f. 20½c. low.

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

The range of foreign exchange for the week follows: Sterling, Actual—
High for the week 4 83 $\frac{3}{4}$ 4 8560 4 8590
Low for the week 4 83 $\frac{3}{4}$ 4 8510 4 8545

Paris Bankers' Francs—
High for the week 5 20 $\frac{5}{8}$ 5 18 $\frac{3}{4}$ less 3-32 5 18 $\frac{3}{4}$ less 1-16
Low for the week 5 21 $\frac{1}{4}$ 5 19 $\frac{3}{8}$ less 1-16 6 19 $\frac{3}{8}$ less 1-32

Germany Bankers' Marks—
High for the week 94 11-16 95 95 1-16
Low for the week 94 $\frac{1}{2}$ 94 $\frac{1}{8}$ 94 15-16

Amsterdam Bankers' Guilders—
High for the week 40 06 40 25 40 30
Low for the week 39 95 40 18 40 23

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 10c. per \$1,000 discount. Boston, 5c. per \$1,000 discount. San Francisco, 70c. per \$1,000 premium. Charleston, buying, par; selling, 1-10 premium. St. Paul, 40c. per \$1,000 premium. Savannah, buying, 3-16 discount; selling, par. New Orleans, commercial, par; bank, \$1 per \$1,000 premium. St. Louis, 5c. per \$1,000 discount. Montreal, 31½c. 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 1013/4 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 unsuually 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 101½. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	July 30	Aug.	Aug.	Aug.	Aug.	Aug.
2s, 1930 registered 2s, 1930 coupon 3s, 1908-18 registered 3s, 1908-18 coupon 4s, 1925 registered 4s, 1925 coupon 2s, 1936 Panama Canal regis 2s, 1938 Panama Canal regis	Q—Jan Q—Feb Q—Feb Q—Feb Q—Feb Q—Feb	*100 5/8 *101 1/4 *101 1/4 *114 3/8 *114 1/2 *100 3/8	*100 5/8 *101 1/4 *101 1/4 *114 3/8 *114 1/2 *100 3/6	*100 5 8 *101 1/4 *101 1/4 *114 3/8 *114 1/2 *100 3/6			

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

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 43/4 to 5. Butte Coalition rose from 173/4 to 181/2, sold down to 18 and then up to 19, with a final reaction to 185/8. Chino Copper was traded in between 115% and 12, with the close to-day at the high figure. Giroux weakened from 65-16 to 6 and recovered to 6½. Greene-Cananea improved from 65% to 7 and reacted to 67%. Miami Copper, after an early decline from 18¾ to 18¼, ran up to 20¾, closing to-day at 205%. Goldfield Consolidated advanced from 8¾ to 8½. and finished to-day at 87-16. Kerr Lake sold down from 7½ to 6 15-16. La Rose Consolidated advanced from 3 11-16 to 4. Nipissing fluctuated between 10\% and 10\%, the close to-day being at 10\\\\2. Union Mines was strong and rose from 7/8 to 11/8, reacting finally to 1 1-16. In the miscellaneous department American Tobacco was traded in at 399 and 400. The usual dividend of $2\frac{1}{2}\%$ and $7\frac{1}{2}\%$ extra was declared. Inter-continental Rubber moved down from 21 to 20% and up to 21%. Standard Oil sold up about 5 points to 610 and down to 60934. United Cigar Manufacturers common lost about 3 points to 6014 and recovered finally to 6034. In bonds Western Pacific 5s lost a point to 91½ and sold up to 92.

Outside quotations will be found on page 330.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly occupying two pages

STOC	CKS—HIG	HEST AND	LOWEST S		es.	Sales of	STOCKS NEW YORK STOCK	Range Since	3 January 1.		Previous
Saturday July 30	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5	Week Shares	EXCHANGE	Lowest	Highest	Lowest	Highest
Saturday July 30	Monday Aug. 1 28 35 655 70 9418 981 98 98 98 98 0412 10514 98 73 7438 8414 185 55 65 66534 6918 25 25 66534 1214 440 411 1418 03 210 821 2214 441 14118 03 210 821 2214 45 146 45 146 45 146 45 146 47 14118 185 150 170 73 170 73 170 73 170 73 170 73 155 165 40 161 2 221 161 2 301 222 221 240 161 2 301 251 241 101 251 130 251	#28 35 70 9378 9634 9712 98 10534 107 104 10578 *85 90 751 184 18614 *55 65 70 184 18614 *55 65 70 184 18614 186 12214 11818 12214 11818 12214 11818 12214 11818 12214 11818 12214 11818 12214 11818 12214 11818 1214 121 131 120 1150 170 *69 72 1154 150 170 *69 72 1154 150 120 121 13 120 12 13 120 12 13 120 12 13 120 12 13 120 12 13 120 12 13 120 12 13 120 12 13 120 12 13 120 12 13 120 12 13 120 12 13 120 12 13 120 12 13 120 12 120 12 13 13 13 13 13 13 13 13 13 13 13 13 13	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Thursday Aug. 4 *28 35 *65 70 *958 9688 9888 9888 10714 10712 10514 106 *85 165 *250 280 6914 7012 *41 *12034 12134 14634 14634 142 *1203 210 *135 150 *123 *150 7012 *28 812 *65 75 *28 28 *69 75 *150 170 *238 812 *150 170 *238 812 *241 231 *150 212 *492 272 *492 575 *28 28 *69 75 *31012 12 *492 2312 24 *38 3012 3012 *214 123 *5112 53 *1012 12 *492 2312 24 *38 3012 3012 *21214 123 *5112 53 *1012 12 *492 27 *50 61 *105 61 *105 61 *106 63 *13612 138 *127 131 *2412 4512 *168 87 *2634 2712 *68 71 *2634 2712 *412 150 *87 96 *105 12 *1212 11034 *125 63 *125 6812 *27 131 *2412 150 *12712 11034 *128 129 *129 1212 *11034 *1213 124 *121 124 *122 124 *123 124 *124 125 *10912 11034 *10612 1612 *10712 11034 *10612 1612 *10712 11034 *10612 1612 *10712 11034 *10612 1612 *10712 11034 *10612 1612 *10712 11034 *10612 1612 *10712 11034 *10612 1612 *10712 11034 *10712 11	#28 35 #65 72 9618 9712 9812 9812 10712 1091 10614 107 *85 91 775 18514 186 *66 65 *250 280 7014 423 4134 43 12112 12234 4134 43 12112 12234 14612 14612 14612 14612 1422 ***	the Week Shares 57,850 1,400 1,600 7,000 20,675 6,760 100,280 200 1,750 1,920 30,950 3,515 100 200 160 1,050 3,430 1,377 300 600 595 9,500 1,500 1,500 1,500 1,500 1,700 1,400 1,400 1,500	NEW YORK STOCK EXCHANGE Ann Arbor Do pref Ann Arbor To poref Atch Toreka & Santa Fe Do pref Atlantic Coast Line RR. Pa'timore & Ohio Brooklyn Rapid Transit. ('anadian Pacific anada Southern Central of New Jersey Chesapeake & Chio Chicago & Alton RR Do pref Chic Wes, trust ctfs Do pref trust ctfs Chicago & North Western Do pref Chicago & North Western Do pref Chic St P Minn & Omaha Do pref Chic St P Minn & Omaha Do pref Cleve Cin Chic & St L Do pref Cleve Cin Chic & St L Do pref Cleve Cin Chic & St L Do pref Jelaware & Hudson Pelaware & Western Do pref Interboro-Metropolitan Do pref Hocking Valley Do pref Louisvillo & Mashville Manhattan Elevated Minost P & S S Marie Do pref Louisvillo & Nashville Mash Chatt & St Louis Do pref Louisvillo & Nashville Manhattan Elevated Minost P & S S Marie Do pref Ny N H & Hartford Subscription receipts s. Ny Ontario & Western Do adjustment pref Ny N H & Hartford Subscription receipts s. Ny Ontario & Western Do adjustment pref Do 2d pref Pennsylvania Pitt-b Cin Chic & St L Do pref Ny N H & Hartford Subscription receipts s. Ny Ontario & Western Do adjustment pref Do tes orthere Po 2d pref Pennsylvania Pitt-b Cin Chic & St L Do pref Ny N H & Hartford Subscription receipts s. Ny Ontario & Western Do adjustment pref Do tes orthere Po 2d pref Pennsylvania Pitt-b Cin Chic & St L Do pref Louisvillo & Do pref Do p	### Comparisors of Lowest Co	### ### ### ### ### ### ### ### ### ##	20 Mch	(1909) Highest 25 Mch 125% J'one 125% J'one 189% J'o
48 48 48 *4	5 48	4710 4710	*48 50	*46 50	48 48	3001	Do 2d pref Wisconsin Central	4 J'ne 30 44 J'ly "6	131 ₂ Jan 3 561 ₂ Mch 7	619 J'IV	15le Jan
New York	sta Ask	Banks	Bu A	sk Banl	ks Bia	Ask	Banks Bia Ask	Banks	Bia Ask	Banks	Bia Ask
Aetna America ¶ 5 Amer Exch Audubon Battery Pk 1 Bowery 1 Bronx Nat 1 Bryant Pk ¶ 1 Buttery Pk 1 Century 1 1 Chase 4	70 175 30 450	Cheisea E Chemical Citizens' (City Coal & Ir Colonial ¶ Columbia Commerce Corn Ex ¶ East Rive Fidelity ¶	x1 200	First 14th St Tourth Gallatir Garniel Germ-A Germ'n German Greenw Tourth German Greenw Tourth German Greenw	875 150 1 185 1 185 1 290 1 290 Ext 485 118 1 550 1 150 11ch 1 255 11ch 255 11ch 255	900 165 340 300 150 565 155 265 630 560	175 185	Nassau ¶ New Neth'd New YorkCo New York N'ht &Day¶ 19th Ward Northern Pacific¶ Park People's ¶ Phemax Plaza¶	240 230 900 325 320 335 320 225 250 260 125 230 240 0345 350 W 270 280 195 205 625	eaboard econd herman tate ¶ 2th Ward 3d Ward non Exc. /ash H'ts ¶ est Side ¶ orkville ¶	165 100 390 400 135 275 290 140 165 175 650 500
†Sale at Stoc	ed pr ces: elc Exchan	no sales we ige or at au	e made on t	cek n Firs	at installmen	Less than the paid	n 100 snares. State pan n Sold at private sale a	ks. a Ex-divi	dend and right z 2d paid. y	its. b New 1 3d paid.	stock.

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

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

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds. RONDS Range Range or So Since Last sale & January Price Week's N. Y. STOCK EXCHANGE Range N. Y. STOCK EXCHANGE Friday Frida, August 5 Range or Last Sale August 5 January 1 WEEK ENDING AUGUST 5 WEEK ENDING AUGUST 5
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 Bid Cent of Ga RK-(Con) U S 4s coupon 1925 Q-F U S Pan Can 10-30 yr 2s. k1930 Q-N Foreign Government Argentine-Internal 5s of 1909 M. S | 965 Sale 965 965 12 953 97 85 4 90 85% J'ne'10 Registered 1939 M.N. General gold 4 128. 1992 M.S. Registered 1992 M. S Convertible 4 28 (Whis) 1930 F. N Y City—4¹48 rects... 1960 ... 4% Corporate Stock... 1959 M-N 4% Corporate Stock... 1958 M-N New 4 128 ... 1957 M-N New 4 128 ... 1957 M-N 100 4 Sale 100 4 100 4 208 100 101 % 100 4 Sale 97 98 131 97 100 5 101 5 105 6 105 105 6 105 105 8 105 105 8 N Y State—Highway 4s. 1958 M-S 80 Carolina 4 2s 20.40....1955 J-J Tenn new settlement 3s...1931 J-J Virginia fund deut 2.8s...1991 J-J 68 deferred Brown Bros ctts. Warm Spr val 18t g 58..1941 M-S Greenbrier Ry 1st gu g 48' 40 M-N Chic & Ait R R ref g 3s...1949 A-O Railway 1st lien 3'28...1950 J-J ttegistered......1950 J-J Chic Buri & Q-Denv D 48 1922 F-A Illinois Div 3'28.....1949 J-J Registered.....1944 J-J-J Kailroad Registered 1949 J J flis Div 4s 1949 J J lows Div sink fund 5s 1919 A O Alabama Cent See So Ry Alaba Midi See At Coast Line Albany & Susq See Dei & Huu Nebraska Extension 4s. 1917 M.N 100\(\frac{1}{2} \) Sale \(\frac{100\(\frac{1}{2} \) 100\(\frac{1}{2} \) 98 \\ Sale \(\frac{100\(\frac{1}{2} \) 100\(\frac{1}{2} \) 97 \\ 100\(\frac{1}{2} \) 100\(\frac Conv 48 (full pd rects) 1966 J-D Conv 48 (full pd rects) 1960 J-D 10 year conv g 5s 1917 J-D Depontures 48 Series J 1912 F-A 93a, 93 931, 11 921, 967, 109 Sep '09 961, J'ile'09 Sale | 89½ 90½ 35 89 123 127 J'ne'00 112 Mar'10 112 95 95 5 95 90 123 9034 9112 90 9034 19 90 9275
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3d pret income g 5s stamped 8434 123 ¹27 ¹24 ¹2 J'ly 10 123 127 ¹4 85 93 Dec'03 MISCELLANEOUS BONDS-Continued on Next Page. | Street Railway | Brooklyn Rap Tr g \(\tilde{o}s \) | 1945 | A-C | 1st retund conv g 4s... | 2002 | J-J | Bk only 1st con \(\tilde{o}s \) | 1916 | 1941 | M-N | 1946 | M-Stamped guar 4-5s... | 1950 | F-A | Kinss Co El 1st g 4s... | 1949 | F-A | Stamped guar 4s... | 1949 | F-A | Nassau Elec gu g 4s... | 1951 | Conn my & L1st& ref g 4\(\tilde{o}s \) | 1951 | J-J | Conn my & L1st& ref g 4\(\tilde{o}s \) | 1951 | J-J | Det C inted 1st con g 4\(\tilde{o}s \) | 1952 | F-A | Inter aret coll 4\(\tilde{o}s \) | 1952 | A-O | Inter aret coll 4\(\tilde{o}s \) | 1951 | M-N | 45-year \(\tilde{o}s \) Series A... | 1952 | M-N | Street Railway Street Railway 102 Sale 81 2 102 82 82 81 81 2 82 101 2 171 7 10 99 2 Matr 09 1 102 10478 7934 87 1014 104 Met St Ry gen col tr g 5s.1997 F-A 734 80 97 9934 96 100 95 98½ 55 80 105 8 106 97¹₂ 103³₈ 108³₈ *No price Friday: latest this week. That, a Due Jan a Due Aprie Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov soption Sale

BONDS M. Y. STOCK EXCHANGE WEEK ENDING AUGUST 5	Price Friday August 5	Week's Range or Last Sale	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 5	Infet Period	Price Friday August 5	Week's Range or Last Sale	Range Since January 1
Chie St P M & O—(Con) Ch St P & Minn 1st g 6s 1918 M-N Nor Wisconsin 1st 6s1980 J-J	122	123 J'ly'10	••	Ev & Ind 1st con gu g 6s. 1926 Erie & Pitts See Penn Co Evans & T H 1st cons 6s. 1921		105	114 Oct '09	lo Low High
St P & S City 1st g 6s1919 A-O Chic & West Ind gen g 6s g 1932 Q-M Consol 50-year 4s1952 J. J Chic & W Mich See Pere Marq	103 2 112	108 5 J'ly'10	11108 9 112	Mt Vernon 1st gold 6s1923 Suil Co Branch 1st g 5s.1930	A-0 A-0	984 993	115 Dec'09 101 ½ J'ne'10 114 Apt'05 95 J'ne'08	101 1024
Choc O & Gulf See C R I & P Cin H & D 2d gold 4 281937 J.J Cin D & 1 1st gu g 581941 M.N		113 Oct '00	101 108	L'argo & So See Ch M & St F l int & Pere M See Pere Mar Fla C & Penin See Sea Air Line Fort St U D Co 1st g 4 28. 1941		92 Sale		88 se 92
C Find & Ft W 1st gu 4s g. 23 M-N Cin 1 & W 1st gu g 4s 1953 J-J Ind Dec & W 1st g 5s1935 J-J 1st guar gold 5s1935 J-J	102	87 4 Jan'10 107 Mar'10 107 2 Dec'02	TOP TO	Tal H& H of 1882 lat 5a 1919	J-J A-O	95 \ 100	86 Mar'10	86 87
CIStL&C See CCC&StL CinS&C See CCCStL Clearfield&Mah See BR&P Clev CinC&StLgeng 4s 1993 J-D		923, 923,	1 90 4 96 4	Georgia & Ala See Sea A Line Ga Car & Nor See Sea A Line Georgia Pacific See So Ry Glia V G& Nor See So Pac Co		. , .	,	
Cairo Div 1st gold 4s1939 J-J Cin W & M Div 1st g 4s.1991 J-J St L Div 1st col tr g 4s.1990 M-N	88 91 ¹ 2	90 J'ly'10 91 4 J'ne'10	90 945	Gouv & Oswegat See N Y Cent Grand Rap & Ind See Penn RR Grav's Pt Term See St. 1.3 W				
Registered 1940 M-N Spr & Col Div 1st g 4s. 1940 M-S W W Val Div 1st g 4s. 1940 J-J C I St L & C consol 6s. 1920 M-N	1041	90 May'10	90 90 105 4 105 4	St Paul M & Man 4s1933	Q-1	1947 1951	94% 95 12 95 95 98% J'ne'10 125 2 J'ly '10	2 94 4 9678 9378 100
1st gold 4s	92 \ 92 \ 96 103	97 J'ne'10 98 Feb'10 109 5 Sep'09 109 5 Dec'09	98 98	Registered 1933 Reduced to gold 4 2s 1933 Registered 1933	1.1	1037 105	132 Apr'09 1037 1037 1034 J'ne'09 1004 J'ne'10 98 98 1004 Oct '06	1 1034 107%
OCC & I consol 7s1914 J-D Consol stuk fund 7s1914 J-D General consol gold 6s. 1934 J-J Registered1934 J-J	119 124	125 Nov'09		Mont ext 1st gold 4s. 1937 Registered	J.D.	93	100% J 16 10 100 4 Oct '06 99% Jan'10	1 98 1004
Ind Bl & W 1st pret 4s.1940 A.O O Ind & W 1st pf 5sd1938 Q.J Peo & East 1st con 4s1940 A.O		94 J'ly'08 89 J'ly'10 53 J'ly'10	89 94 4	Mont C 1st gu g ds1922 Mont C 1st gu g ds1937 Registered1937	1.1	1244 125	114 5 Feb'10 129 Feb'10 136 5 May 05 110 J'ly'10	129 129
Income 4s	66% 7612	69 69	2 65 813	Hat guar gold 5a1937 Will & S F 1st gold 5s 1938 Green brier Ry See Ches & O Gulf & S I 1st ref & t g 5s o 1952	4-D	110	116 J'ne'09 89 Apr'10	••••••
Colorad) & Sou 1st g 4s 1929 F. Al Retund & ext 4 \(\)s 1935 M-N Ft W & Den C 1st g 6s 1921 J. D Colum & Greenv See So Ry	95 Sale 95 Sale 110 2	93 94 1 95 111 12 J'ne'10	1 94 4 99	an & St Jo See C B & C I ousatonic see N Y N H & B Hock Val 1st consol g 4 2s. 1999 Registered	J.J	100% Sale		9978 104
Col & Hock Val See Hock Val Col & Tol See Hock Val Col Conn & Term See N & W				Colds H V lstext g 4s1948 Colds Tot lstex 4s1955 Houst Eds W Tex See So Pag	F-A	93 9 4 95	95 12 May'10	- H HA HA La
Conn & Pas Riva lat g 4s. 1943 A.O Cuba RR lat 50-yr 5 g 1952 J.J Dak & Gt So See CM & St P Dallas & Waco See M K & T	******	100 May'10	100 100	Honst & Tex Cen See So Pac Co llinois Central 1st g 4s. 1951 Registered	1-1	102	104 J'ne'10 107% Ap: '07 52 92	5 40 02
Morris & Essex 1st 7s1914 M-N 1st consol guar 7s1915 J-D	111%112%	109% J'ne'10	1112 1144	Extended 1st g 3 \(\sigma \). 1951 1st gold 3s sterling	A.O M.S		90 7.12,08 93.5 W#A,08 94 Seb.08	
Registered	115 116	127 J'ne'05 94 Sep'05 115 J'ly'10 107 J'ly'10	113 117	Registered1952	M-N	98 4	963 97 9 974 J'ly'10	96% 99%
Term & improve 4s1923 M.N. Warren 1st ref gu g 3 '2s.2000 F.A. Del & Hud 1st Pa Div 7s.1917 M.S	GGL GGL	98 J'ly'10 102	11 473 1411	Dometone a	J.D	97%	100 Apr'09	
Registered 1917 M-S 10-yr conv deb 4s 1916 J-D 1st lien equip g 4 2s 1922 J-J 1st &ref 4s 1943 M-N	100 101	100 J'ly 10 .	100 103	Omana Div 1st g 3s1951 St Louis Div&term g 3s.1951 Registered	J-J		123 May 29 773 Mar 10 79 Dec 08	
Alb & Sus conv 3 281946 A-O Rens & Saratoga 1st 7s.1921 M-N Dei Riv RR Bridge See Pa RR	91 91% 121 124% 92% Sale	123 \ J'ne'10	1 92° 97°4	Gold 3 2s	1.1	89	89 Feb'10 101 GOG '99 100 AOV'00 95 J'ly '10	88% 89
Deny & B Gr 1st con g 4s.1936 J.J Consol gold 4 hs1936 J.J Improvement gold 5s1928 J.D 1st & retunding 5s1955 F.A	95 101	104 Mar'10	1 1033 104 b 1 100 105	Bellev & Car 1st 6s1923 Carb & Shaw 1st g 4s1932	M-S	1104	99 peu'10	99 99
Bio Gr June 1st gu g 5s.1939 J - D Bio gr So 1st gold 4s1940 J - J Guaranteed1940 J - J		78 Dec'09 85 Mar'08		Registered1951 Gold 3 221951 Memph Div 1st g 4s1951	1.0	******	90 Oct '09	9/4 975
Rio Gr West 1st g 4s1939 J - J Mge and col trust 4s41949 A - O Utah Cent 1st gu g 4s g 1917 A - O Des Mol & Ft D See M & St i.	834	83 's 83 's	2 83 84 4	Ind Blas West Need (100 & St. I	J-J	88 95 108%	95 May'10	95 98
Des Moi Un Ry 1st g 5s1917 M-N Det & Mack 1st lien g 4s.1995 J-D Gold 4s	84	89 J'IV'10	- 88 91's	11 2d gold 5s 1909	M-S	110	110 May'10 108 10 105 10 103 J'19'10	1064 112
Dul & Iron Range 1st 5s. 1937 A-O Registered	*10612	74 Feb'10 106 12 J'ly'10 106 12 Mar'08		Gold 4s	M-8	70	69 นี้ เลิม นี้	1 694 775
Dul Short Line See Nor Pac Dul So Shore & Atl g 5s., 1937 L'ast of Minn See St P M & M L'ast Ten Va & Ga See So Ry	787 قر 108		.	K C # S & M See St L & S # K C & M R & B See St L & S # K An C & Pacific See M K & T		72 724	72 4 J'ly' 10	71 10 74
Eigin Joi & East 1st g 5s.1941 M-N Elm Cort & No See Leh & N Y Erie 1st consol gold 7s1920 M-S	1174 1234	119 J'ly'10	1184 1224	Registered	A-0		100 J'ly'10	
NY & Eric latexty 4s 1947 M-N 2d ext gold 5s1919 M-S 8d ext gold 4 2s1923 M-S 4th ext gold 5s1920 A-O	101 4	108 L Jan'10	108 1084	1441 2d gold 58 1941	1-5	108 log	11034 J'ly '10 100 2 Mar'10	110% 112%
5th ext gold 4s	1203	124 Aug'09	99% 99%	North Ohio 1st gu g 5s 1945 L Sho & Mich S See N Y Cent	J-J	105 4	105% J'ne'10	105% 108%
Registered	67 68 70 85 864	81 Nov'09 67 68 85 Feb'07 85 J'ly'10	7 67 767 ₆	Legistered	M-N A-O	11308	107 Aug'09 97 Apr'10 114 J'ne'10 109 2 Oct '99	114 115%
50-year conv 4	59 61	59 60	8 56 734	Leh & N Y 1st guar g 4s. 1945 Registered	M.S M.S	90 95	9334 War,10	984 95
Chic & Eric 1st gold 5s1932 M-N Clev & Mahon Var g 5s1935 J-J Long Dock consol g 6s1935 A-O Coal & RR 1st cur gu 6s.1922 M-N	120	111 J'ly'10 121 Dec'08 127 Mar'10 114 Apr'10	126 127	El C & N 1st pr 6s1914 Gold guar 6s1914 Leh & Hud B See Cent of N J Leh & Wilkesb See Cent of N J	A-0	100	101 4 200 10	101.8 101.8
N Y Sua & W 1st ref 5s. 1937 J.J N Y Sua & W 1st ref 5s. 1937 J.J	98 105	103 % Oct 108	103 108 108	Leroy & Caney Val See Mo F	6-1	109 1104	112 Feb'10	112 112
2d gold 4 '98	100	1001, Dec'05 89 J'ne'10 1081, May'10	" Ino a top a	Gold As	3 J.D 3 M.S	96 100	99 May'10 100 to Feb'10 99 to Oct '08	96 97%
Mid RR of N J lat g 6a, 1910 A-O	9819	101 Mar'10'	101 7 101 7	United gold 4s1944 Depenture gold 5s1934	8 .M	80 98	93 '4 Mar'10	95 2 25
Gas and Electric Light Atlanta G L Co 1st g 5s1947 J.D	*1004	LISVEMAN	AUS BUNE	Gas and Electric Light NYGELH&Pg 5s1948	J-D	99 % Sale	994 1004	16 001-1001
Buttalo Gas 1st g 5s1947 A.O Columbus Gas 1st g 5s1932 J.J.	106 5	66 5 J'ne'10	1 105 1073 64 67	Purchase money g 4s1949 Ed El III 1st cons g 5s1995 NY&QEI L&P 1st con g 5s1930	F-A J-J F-A	80 83 110 8ale	110 110 110 10 104 Mar'10	6 99½ 103¼ 6 80¼ 87 1 110 111½ 100¼ 101¾
Detroit City Gas g 5s	100 18 105 12	95% Sep '08 101 2 J'n6'10 61 2 Oct '01		Il Panific G & Elec Co Cal G & R	M-N	88 92	97 4 J'ly '09 91 91	5 91 92
Gr Rap G L Co 1st g 5s1916 F.A Hudson Co Gas 1st g 5s1949 M.N Kan City (Mo) Gas 1st g 5s 1922 A.O	98 101 101 1 ₂ 97	100 Oct '05 101 2 J'ly '10 97 Mar'10		Refunding gold 5s1947 Ch G-L & Cke 1st gu g 5s 1937 Con G Co of Ch 1st gu g 5s.'36	M.S	101 1044 102	1184 Mar'10 1024 May'1) 108 J'1y'10 1014 May'10	102 104 102 104 104 100 100 100 100 100 100 100 100
Rings Co El L & P g 5s 1937 A.O Purchase money ts	112 1135 101 102	112 J'ly'10	110 101 110 115 87 2 90	Ind Nat Gas & Oil 30-yr 5s '36 Mu Fuel Gas 1st gu g 5s. 1947 Philadelphia Co conv 5s1918 Syracuse Lighting 1st g 5s. '53	F-A	1014	94 2 Aug'09 101 Mar'10	101 101
Ref and ext 1st g 5s1934 A-O Milwaukee Gas L 1st 4s1927 M-N Newark Con Gas g 5s1948 J-D	99 100% 88 90% 108%	99 1 Apr'10	2 994 101 91 924	Trenton G & El 1st g 5s. 1949 Union Elec L & P 1st g 5s. 1939 Westchester Light'g g 5s. 1950	M-8 2 X-8 1 J-D	984 100	110 May'05 110 May'05 96 Jan'08	100 100
* No price Friday; latest bid and a		ek. a Due Jan	b Due Feb	d Due Apr & Due May & Due.	-		q Due Dec s Op	

BONDS N. Y. STOCK EXCHANGE WERE ENDING AUGUST 5	Infist	Price Friday August 5	Week's kange or Last Sale	Bonds	Kanye Since January 1	BONDS N. Y. STOCK EXCHANGE WERE ENDING AUGUST 5	Int'st Period	Price Friday August 5	Week's Range Since Last Sale
Long Island—(Con) Guar rei gold 4s	M-S	96 97	Low High 95 J'ly'10 1015 Dec'08		944 100	N Y Cent & H k—(Con) Mich Cent coil g 8 281998 Registered	F-A F-A	80 ts	Low High No Low High 80 80 2 78 824 794 Mar'10 798 794 988 Apr'10 988 983
NYB&M Blatcong5s1935 NY&RBlst g5s1927 NorShBlst cong gu5s o1932 Louisiana & Ark lst g5s.1927	M-S Q-J	1005	1104 Nov'06 105 Apr'07 109 Nov'06 97 Nov'09		•••••	Registered 1936 2d gu gold 5s 1936 Beech Cr Ext 1st g 3 2s 51951 Cart & Ad 1st gu g 4s 1981	J.J J.J	105	97 h Apr'09
Louisv & Nashv gen g ös. 1930 Gold 5s	M-N J-J	112 112 974 Sale	112% J'ly 10 114 Apr'10 96% 97% 100 May'09	81	112 \ 11634 114 114 965 100\2	Gouv & Oswelstgug 5s 1942 Moh & Mai 1st gug 4s1991 N J June R gulst 4s1936 N Y & Harlem g 3 4s2000	J-D M-S F-A	884 98	987 J'ne'10 987 997 99 93 93 93 93 93 93 93 93 93 93 93 93
Sink fund gold 6s	M-N	106 1094 102	100 2 Dec 09 107 J'ly'10 112 J'ly'10 103 Apr'10		107 110 1114 112 103 106	N Y & North 1st g 5s1927 N Y & Pu 1st con gu g 4s 1993 Nor & Mont 1st gu g 5s.1916 Pune Greek reg gnar 6s 1932	A-0 A-0	954 9812	108 Oct '09 9634 9832
N O & M 1st gold 6s1930 N O & M 2d gold 6s1930 Pensacola Div gold 6s1920 St i Div 1st gold 6s1921	J.J M.S M.S	1174 1054 110 113	10734 Mar'10 114 J'ne'10		1073 1104	R W&O con 1stext5s. A1922 Oswe & R 2d gu g 5se1915 R W&O T R 1st gu g 5s.1918 Rutland 1st con g 4 2s.1941	A-O F-A M-N	102 ¹ 2	107 Jap '05 107 110 105 Jap '05 104 104 102 5 Feb '10 1017 102 a
2d gold 3s	J-D	91 94	71 May'09 91 J'ly'10 116 J'ly 06 110 Jan'09		91 951,	Og&LCham 1st gu 4s g1948 But-Canad 1st gu g 4s 1948 St Law & Adir 1st g 5s 1996 2d gold 6s 1996	1-1	80 85	86 ½ May'10 86 ½ 91 ¼ 92 J'ne'09 115 J'ne'09
Kentucky Cent gold 4s. 1987 L&N&M&M lst g 4 2s 1945 L&N-South M joint 4s. 1951 N Fla & B 1st gu g 5s 1937	M-S	984 105 %	97 J'ly '10 104 May'10 903 J'ly '10 109 J'ne'10		96 97 ¹ 2 104 105 2 90 92	Utica & Bik Riv gu g 4s. 1922 Lake Shore gold 3 2s. 1997 Registered. 1997 Debenture g 4s. 1928	J.D	90 88 894 92 924	92 92 8 92 95
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1st ext gold 5s	4 M.S 6 J.J 1 A.O	83 84 85	84 & 24 88 Apr'09	8	83 73 80 8 81 73 82 74	N Y & R B See Long Island N Y S & W See Erre N Y Tex & M See So Pac Co		1001	101 May 10 100 1014
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Nash Chat & St L 1st 7s. 191 Nash Chat & St L 1st 7s. 191 Nash Chat & St L 1st 6s. 192 McM M W & Al 1st 6s. 191	3 J.J	115 '9	116 5 May'0	7	100-2110-2	Penn RR 1st real est g 4s. 192: Consor gold 5s	M-S M-N		103 J'ly'10
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Coal and Iron Buff & Susq Iron s i 5s193 Debenture 5s	6 M-8	90	99 \ Nov'0	4		Manufacturing & Industria Allis-Chalmers 1st 5s193	6 J.J	741 ₂ Sale	74 74% 38 74 84%
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Gr Biv Coal & C 1st g 6s. 191 Jeff & Clear C & 1 1st g 5s. 192 Kan & H C & C 1st s t g 5s. 195 Pocah Con Collier 1st s t 5s. 5	1 J.J	81 847	102 & Apr'0 107 May'9 105 2 Dec'0 83 J'ne'1	7	83 83	Am Spirits Mig 1st g 6s191 Am Thread 1st coi tr 4s191 Am Tobacco 40-yr g 6s194 4s	1 J.J 4 A.O 1 F.A	7812 Sale	78 78 41 76 4 86 4
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Pennsylvania Co-(Con) Bia	WEER ENDING AUGUST 5	Elegidan i	Range or Last Sale	Range Since January	N. Y. STOCK EXCHANGE WERK ENDING AUGUST 5	Int'st Perior	Price Week's Friday Range or August 5 Last Sale
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18t guar 58 red 1933 M-N 1011 105 May'09 Wheel Div 1st gold 58. 1928 J.J 101 104 Jan'10 104 104	1st guar 5s red 1933 M.N	101 1053 105	L'ne'10		Wheel Div 1st gold 5s1928 J Exten & Imp gold 5s1930 6	A	101 104 Jan 10 104 104 104 104 102 Jan 10 102 Jan 10 102 102 102 102 102 102 102 102 102
119 Mar 10 119 Wil & Stoux & See St P M & M	Gen gold 4s int guar1912 A-O Waco & N W div 1st g 6s '30 M-N				Wilkes & East See Erie	.J	93 100 99 Dec 08 79 874
Morgan's La & T1st 7s. 1918 A O 1221 Aug'08 Wis Cent 50-yr 1 st gen 4s 1949 J. J 91 92 911 91 4 90 95 1st gold 6s 1949 J. J 107 116 Aoy'06 Wis Cent 50-yr 1 st gen 4s 1949 J. J 91 92 911 911 4 90 95	Morgan's La & T 1st 7s. 1918 A. O. 1st gold 6s	100	Aov'06		Wis Cent 50-yr 1st gen 4s 1949 J Sup& Dui div& term 1st 4s'36 N	-J	91 92 91¼ 91¼ 4 90 95 89½ 9034 90 J'ly'10 90 94
Ore & Cal 1st guar g 5s. 1927 J - J 100 100 J'ne'10 100 100 Am Telep & Tel coll tr 4s 1929 J - J 89 90 90 J'ne'10 100 100 Am Telep & Tel coll tr 4s 1929 J - J 89 90 90 J'ne'10 90 98 So Pac et Cal—Us E & F 1912 A - O 1025 104 b J'ne'08 105 E & F 1928 M. S 99 90 90 J'ne'10 105 98	Ore & Cal 1st guar g 5s. 1927 J. J So Pac of Cal—os E & 8.1912 A.O	100 100	J'ne'10	00 100	Am Telep & Tel coll tr 4s 1929 J		
18t con guar g 5s 1937 M-N 1074 116 May'07 MY Telep 18t 5s 1924 F-A 9812 9842 J'ne'10 98 99 8 Pac of N Mex 1st g 6s 1911 J. J. 1004 101 May'10 101 101 Pac Telep 18t 5s 1924 F-A 9812 9842 J'ne'10 98 99 99 99 99 99 99 99 99 99 99 99 99	1st con guar g 5s 1937 M-N S Pac of N Mex 1st g 6s. 1911 J.J	1074 116	May'07		Mich State Telep 1st 5s1924 F N Y Telep 1st & gens f 4½s39 M Pac Tel & Tel 1st 5s1937 J	A	96'2 3ale 96'2 96'5 49 96 99
So Pac Coast 1stgu 4s g. 1937 J J 84 93 90 Jily '09 West Union col tr cut 5s. 1938 J J 95% Sale 95% 96% 52 95% 54 95% 54	Texa NOSabDivist gos 1912 M.S.	1013. 93 90	J'ly'09	*****	West Union col tr cur bs. 1938	I-N	98 98 94 94 94 6 93 97 100 1
Manufacturing & Industrial	Manufacturing & Industrial	e 19		ANEOUS B	BONDS—Concluded.		2014 00 10041014
Gen Electric deb g 3 ¹ 28.1942 F.A	Gen Electric deb g 3½s. 1942 F.A 10-yr g deb 5s. 1917 J.D Int Paper Co 1st con g 52 1918 F.A	132 134 133	133 8	82 82 30 147 9	Va-Car Chem 1st 15-yr 6s 1928 J Westinghouse E & Mst 5s '31 J		
Consol conv s t g 5s 1935 J.J. 823 86 J'ne'10 84 894 Adams Ex cot tr g 4s 1948 M-8 98 93 1 92 984 Adams Ex cot tr g 4s 1948 M-8 98 99 904 91 62 904 944	Int St Pump 1st sf 5s1935 J.J Lackaw Steel 1st g 5s1929 M.S	81 823 86 92 92 96 8ale 96	J'ly'10	84 8914 92 9676	Adams Ex cos tr g 4s1948 M Armour & Co 1 stream est 4 28'39 J	-8	93 93 93 1 92 931 90 5 5215 90 5 91 62 90 5 941
Nat Enam & Stpg 1st 5s. 1929 J-D	N 1 Air Drake 1st conv 6s '28 M.N. Rv Steel Spgs 1st a f 5s 1929 J.D.	96 95 101 Sale 101	12 May'10 2	95 '8 100 95 '9 97 38 00 11434	Consol os		97 98 98 98 98 98 98 98 98 98
Union Bag & Plat 81 58 1936 J.J 92 93 May'10 93 96 1 Int Mercan Marine 4 28 1942 A.O 60 Sale 5 14 60 111 56 71 14	Union Bag & Plst st 5s. 1930 J.J.	92 93	May'16	93 965	Int Mercan Marine 4 28.1943 M	-N	95 2 97 Mar'10 95 98
U.S. Realty & I conv deb g 58 '24 J J 85 b Sale 85 28 24 J J B Sale 85 28 24 J B Sale 8	U.S. Leath Co a fdeb g 6s. 1913 M.N. U.S. Realty & I conv deb g 5s'24 J.J.	104 \ 105 104 85 \ Sale 85	2 3 17 10	04 \square 105	Newp Ne Ship & D D 58 d 1990 J N V Dock 50 vr 1st g 4s 1951 F	-J	95 95 Dec'09 976 98 98 98 99 99 99 99 99 99 99 99 99 99
U S stabler 10-yr coll tr 6s, 18 J - D 102 Sale 1013 1024 19 1013 104 Provident Loan Soc 4 3s, 1921 M - S 1026 1023 Sale 1023 274 1014 1054 17 105 Yuba Wat Co con g 6s, 1928 J - J 1023 274 1014 1054 1055 Yuba Wat Co con g 6s, 1928 J - J 1023 274 1014 1054 Yuba Wat Co con g 6s, 1928 J - J 1023 274 1014 1054 Yuba Wat Co con g 6s, 1928 J - J 1023 274 1014 1054 Yuba Wat Co con g 6s, 1928 J - J 1023 274 1014 1054 Yuba Wat Co con g 6s, 1928 J - J 1023 274 1014 1054 Yuba Wat Co con g 6s, 1928 J - J 1023 274 1014 1054 Yuba Wat Co con g 6s, 1928 J - J 1023 274 1014 1054 Yuba Wat Co con g 6s, 1928 J - J 1023 274 1014 1054 Yuba Wat Co con g 6s, 1928 J - J 1023 274 1014 1054 Yuba Wat Co con g 6s, 1928 J - J 1023 274 1014 1054 Yuba Wat Co con g 6s, 1928 J - J 1023 274 1014 1054 Yuba Wat Co con g 6s, 1928 J - J 1023 274 1014 Yuba Wat Co con g 6s, 1928 J - J 1023 274 1014 Yuba Wat Co con g 6s, 1928 J - J 1023 274 1014 Yuba Wat Co con g 6s, 1928 J - J 1023 274 1014 Yuba Wat Co con g 6s, 1928 J - J 1023 274 1014 Yuba Wat Co con g 6s, 1928 J - J 1023 274 1014 Yuba Wat Co con g 6s, 1928 J - J 1023 274 1014 Yuba Wat Co con g 6s, 1928 J - J 1023 274 1014 Yuba Wat Co con g 6s, 1928 J - J 1023 274 1014 Yuba Wat Co con g 6s, 1928 J - J 1023 274 1014 Yuba Wat Co con g 6s, 1928 J - J 1023 274 1014 Yuba Wat Co con g 6s, 1928 J - J 1023 274 1014 Yuba Wat Co con g 6s, 1928 J - J 1023 274 1014 Yuba Wat Co con g 6s, 1928 J - J 1023 274 1014 Yuba Wat Co con g 6s, 1928 J - J 1023 274 1014 Yuba Wat Co con g 6s, 1928 Yuba Wat Co con g 6s, 192	U 5 steel Corp - 1 coup . d1963 M.N 181 10-60 yr 5s. 1 reg d1963 M.N	102 Sale 101 102 102 102	34 10214 19 1 1028 274 1 1028 4	013 104 2 105 4 1017 105 4 105 3	Provident Loan Soc 4 2s. 1921 M S Yuba Wat Co con g 6s. 1923 J Wash Water Pow 1st 5s. 1939 T	S	112 J'ly '04
No price Friday; latest bid and asked this week. b Due Feb d Due Apr c Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale	No price Friday; latest bid and as	sked this week.	b Due Feb a 1	Due Apr & Di	ne May g Due J'ne h Due J'ly k	Due A	Aug oDue Oct p Due Nov sOption Sale

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

-	Sa!urda		OCKS Mon			T AN	D LOW Wedn		SALE P			iday	Sales of the Week		Range fo	r Year 1910		revious Year
	July 30	ő	Aug			g. 2	Au		Aug.			g. 5.	Shares		Lowest	Highest	Lowest	Highest
*****	*6 70 7 15 ¹ 2 1 *8 ¹ 2 1 *4 *2 ¹ 4 *2 ¹ 4 *2 ¹ 59 6 16 1 6 *7	75 16 10 6 21 ₂ 25 70 22 60 18	*170 *212 *6 *70 *15 *812 *278 * *1812 *59 *15 * *40	75 16 10 6 27 ₈ 25 70 22 60 18 60	*170 *212 *6 *70 *15 *812 *42 *212 *15 *160 *15 * *40	75 16 10 6 23 ₄ 25 70 22 ₂ 60 18 60	*212 *6 *70 *15 *812 *4	75 16 10 6	Last Last *70 Last Last Last Last Last Last *18 *5912 Last Last Last Last Last Last Last Last	Sale 75 Sale Sale Sale Sale 212 Sale Sale Sale Sale Sale Sale Sale Sale	112 4 65 15 9 5 *238 70 *18 *59 16 5 Ju 6112	Mch'10 July'10 July'10 65 July'10 July'10 3 27 ₈ May'10 July'10 61 July'10 July'10 July'10 July'10 July'10	7 7 10	Rairoads Chicago City Ry 100 Chicago & Oak Park 100 Do prei 100 Chic Rys part ctf '1" Chic Rys part ctf '2" Chic Rys part ctf '3" Chic Rys part ctf '4" Chic Rys part ctf '4" Chicago Subway 100 Kans City Ry & Lt 100 Do prei 100 Metropol W S Elev 100 Do pref 100 Northwestern Elev 100 South Side Elevated 100 Streets W Stable C L 100 Do pref 100	112 J'ly 2 4 J'ly 2 67 May: 14 May: 8 May: 3 May: 218 J ne2 26 May! 69 Feb 1 16 Jan 1	312 Jan 26 712 Jan 27 109 Jan 36 Jan 36 16 Jan 16 16 Jan 16 18 Jan 4 9 5 Jan 16 7 773 Mch31 25 J'ne 22 1 23 J'ne 22 1 66 J'ne 21 1 7212 J'ne 22 8 5438 Jan 2	112 Oct 5 Oct 9778 Dec 31 Dec 1012 Dec 8 Dec 314 Dec 30 Dec 78 Dec 1518 Sep 47 Jan 17 Nov 63 Jan 50 Jan 2914 Apr	190 Feb 4 Jan 15 Jan 15 Jan 1912 J'Ay 4534 Jan 30 Jan 1312 Jan 2914 Jan 52 J'Ay 8512 May 1912 Dec 59 Dec 25 May 73 May 61 May 541 Dec 108 Dec
**************************************	6614 638 25; 25; 23; 33; 33; 4; 13; 33; 14; 13; 33; 15; 34; 35; 35; 35; 35; 35; 35; 35; 35; 35; 35	30 30 31 31 31 31 31 31 31 31 31 31	*128 *	35 60 50 118 3 32 117 144 111 90 591 ₂ 50 90 21 1181 ₄ 1215 1181 ₄ 11181 ₄ 1151 1164 1215 1164 1176 1181 ₄ 1181 ₄ 1	105^{1}_{4} $\overline{148}^{3}_{8}$	651 ₂ 240 130 80 108 131 35 60 50 118 32 116 144 111 59 50 90 21 104 119 118 118 1051 ₄ 119 1021 ₄ 158	132 	321 ₂ 60 50 11 ₈ 3 32 115 144 111 90 60 21 103 120 1151 ₂ 118 1043 ₄ 1513 ₄ 118 1023 ₄ 158	6512 *245 Last 7912 *107 *131 Last Last Last Last Last Last Last Las	Sale 7912 32 32 32 32 33 32 22 33 32 22 34 34	7014 *1074 *1074 *132 *132 *132 *133 590 1 212 3214 1151 2214 114 110 *133 7914 *110 *115 *115 *115 *115 *115 *115 *115	250 July'10 791: 109 133 June'09 133 June'09 July'10 May'10 May'10 Mov'09 321: 116 Mch'03 July'10 July	255 377 2000 	Chic Brew'g & Mait'g Do pref	118 J'ly 1' 104 Feb 2 112 Feb 10 103 J'ly 20 148 Feb 11734 Aug 3 10112 Jan 2	6 82 Jan 250 May 6 135 Apr 4 841 May 6 112 Jan 11 142 Mch 1 155 Feb 17 1 Feb 4 155 Feb 17 1 Feb 4 1 127 Jan 1 121 Jan 11 122 Jan 11 1223 Jan 13 223 Jan 18 82 Feb 28 127 An 6 91 Mch 2 16 Jan 7 60 3 May 2 1023 Jan 18 122 Mch 14 122 Mch 14 1095 Jan 18 186 Feb 19 May 26 106 Jan 6 186 Feb 19 9 May 26 106 Jan 6 100 Jan 6	71% Jan 100 Jan 126 Jan 126 Jan 5418 Apr 101 Feb 139 Aug 14 May 10 May 14 May 10 May 11 Jan 11 Apr 20 Mch 127 Jan 117 Jan 107 Jan 1718 Feb 7014 Mch 117 Jan 1814 Feb 82 Jan 11814 Feb 82 Jan 110 Jan 10012 Jan 110 Jan	1514 Nov 86 J'ne 22514 Oct 132 J'iy 8118 Dec 112 Sep 145 Nov 1 Jan 5 Jan 40 Dec 1512 Dec 1512 Dec 140 Sep 140 Sep 152 Oct 12112 J'ly 2518 Aug 8812 May 13034 Aug 8812 Dec 141 Sep 130 Sep 10812 Dec 1214 Nov 11978 Aug 18012 Dec 1214 Nov 11978 Aug 10812 Dec 1214 Nov 11978 Aug 10812 Dec 1214 Nov 11978 Aug 10812 Dec 1214 Nov 11978 Aug 1 Mch 16912 Dec 1214 Aug 16912 Dec 12134 Oct 1144 Aug 16912 Dec

Chicago Bond Record

Chicago Banks and Trust Companies

	1	1								p		
BONDS CHICAGO STOCK EXCHANGE	Inter-	Price Friday	Week's Range or	B'ds Sold	Range	NAME	Outstand- ing	Surplus and		Dividen		
Week ending Aug. 5.	Perioa	Aug. 5.	Last Scis	.30.4	Year 1910		Stock †	Profus	In 1908		ei –	Las: Paid
Amer Strawb'd 1st 6s_1911 Armour & Co 4 \(\frac{1}{2} \)s1939 Aurora Elgin & Chic 5_1941 Cal & So Chic Ry Co 1st M 5s1927 Cass Av & F G (St L) 5s '12 Chic Board of Trade 4s1927 Chicago City Ry 5s1927	F - A J - J J - D	9078 Sale	1.00 High 9 34 Mch'10 9078 9078 102 J'ne'0 1 10114 Oct'09 100 May'07 101 102	No 1	10134 10314	Calumet National Chicago City vConti'tal & Comm Nat wCommercial National Corn Exchange National Drexel State Drovers' Dep National Englewood State	\$100,000 500,000 20,000,000 8,000,000 9,000,000 3,000,000 200,000 600,000 200,000	\$40,392 204,053 10,000,000 3,733,972 5,209,551 5,215,397 22,026 377,552 31,816		10 Jug. 1 19 2 11 11 11 11 11 11 11 11 11 11 11 11 1	-J 10 910 Se }-J Ju }-J Ju }-J Ju	ec '09, 6 hly '10, 5 se note w hly '10, 21 hly '10, 21 hly '10, 11
Chic Consol Br & Mit 6s Chic Consol Trac 4 14s 1939 Chic Auditorium 1st5s1929 Chic Dock Co 1st 4s1929	F - A		103 Apr'04 50 Apr'09 9634 Jan'03			First National First Nat Englewood Foreman Bros B k'g Co Fort Dearborn National	10,000,000 150,000 1,000,000 1,000,000	10,534,793 177,944 500,000 396,273	12 10	12s Q 10 Q te Ba n	-M Ju	ne 30'10,212
Chic Jc RR 1st M g 5s_1945 Chic No Shore Elec 6s.1912 Chic Pne Tool 1st 5s_a1921 Chic Ry 5s1927 Chic Rys 4-5s series "A"	A - O	881 ₂ 971 ₂	941 ₂ Dec'09 87 Feb'08 85' ₂ 86 97 57	4 4	84 ¹ 4 87 ³ 4 97 101 ³ 8	Hibernian B'k'g Ass'n Kaspar State Bank La Saile St National Live Stock Ez ch'ge Nat	1,500,000 200,000 1,000,000 1,250,000	921,617 125,145 250,155	8	8 10 s. M.: y	-J JU -J JU '10 V	uly '10,2 uly '10, 2 uly '10, 5 .90, p.1277 ne 30'10 212
Chic Rys 4-5s series "B" Chic Rys 4-5s series "C" Chic Rys coll 6s1913 Chic Rys Fund 6s1913	F - A	76 90 98 981 ₂	88 J'ne'10 75 July'10 901 ₂ Mcn 10 981 ₂ 981 ₅ 98 July'10	i	88 951 ₈ 75 86 901 ₂ 91 971 ₂ 1011 ₈ 98 93	Monroe Natio ial Nat Bank of Republic National City National Produce North Avenue State	2,000,000 1,500,000 250,000 200,000	1,198,085 353,752 76,395 73,141	4 8 3 214	8 6 6	1-J Ju 1-J Ju 1-J Ju	ug '10.1 lne30'10, 2 lly 10, 112 lly '10, 112
Chic Rys Tem Ctfs 1st 5s Chic R I & P RR 4s_2002 Collat trust g 5s_1913 Chic Telephone 5s_1923 Commonw Edison 5s 1943	M - N	1011 ₂ Sale	100lg Ap. 10 66l2 Aug 08 66l2 July 08 101l2 101l2	4	10018 10034	North Side State Sav'gs North West State People's Stk Yds State Prairie National	50,000 200,000 300,000 250,000	22,606 16,207 93,550 68,225	6	6 4	-J Ju	lly '10, 184 lly '10, 112 lly '10, 1 lly '10, 212
Chic Edison deb 6s_1913 1st g 5sJuly 1926 Debenture 5s1920 Commonw Elect 5sb1943	A - OS	100 ¹ 2 100 ⁷ 8 100 100 ¹ 2	10012 10058 100 l'ne'08 100 June'10 10058 Aug'09 10014 10014	2	100 ¹ 4 102 ⁷ 8 100 100 ¹ 2 100 ¹ 4 102 ³ 4	Prairie State Ra'lway Exchange Security South Chicago Savings South Side State	500,000 250,000 300,000 200,000 200,000	64,496 22,809 169,421 85,000 4,000		None	Ja	ne 30'10 112 in '08, 2 ily '10, 112 ily '10, 2 . 89, p. 817
Illinois Tunnel 5s 1928 Kan City Ry & Light Co 5s 1913 Knick'b'ker Ice 1st 5s 1928 Lake St El—1st 5s 1928		100	9434 July'10 96 Mch'09		9434 9434	Stock Yards Savings Union Bank of Chicago Vendell State	1,500,000 250,000 200,000 50,000	1,682,896 180,918 43,024 7,411	7 6	12 8 6 M	-M Ju	ly '10, 3 lne30'10, 2 lay '10, 3 ec31'08, 112
Metr W Side El— 1923 State Palent Control of the	Feb	811 ₄ Sale 76 77	8) May'10 16 May'05 81 81 ¹ 4 77 77	6	80 85 	wAmerican Trust & Says Central Trust Co of Ill_ Chicago Say Bk & Tr Chicago Title & Trust_ Citizens Trust & Sayings	3,000,000 2,000,000 n500,000 5,000,000	392,618 866,154 111,068 t1,319,160	8 7 134 6	6 6	7777	11y '09, 2 11y '10, 2 11y '10, 11 ₂ 11y '10, 2
North West El 1st 4s 1911 No W G-L & Coke Co 5s 28 Ogden Gas 5s	Q-M	\$812 Sale 94 Sale	88 88 ¹ 2 94 94 99 Apr'10 94 July'1	3 14	88 931 ₄ 933 ₄ 961 ₄ 99 9 9	Colonia Trust & Savings WCont & Comm Tr & Sav Drovers Trust & Savings Farwell Trust Co	50,000 600,000 3,000,000 200,000 1,500,000	6,992 502,189 114,207 191,039	73/2	8+2 6	17 10 3e	pr9, '10, 3 aly '10, 21 ₂ ee note w aly '10, 2 aly '10, 11 ₂
4.80s Series F Peo Gas L & C 1st 6s 1943	M - N M - N	981 ₂ 95 93	10038 Mch'09 9612 Mch'10 97 Fe J'10 9812 Mch'10		96 ¹ 2 96 ¹ 2 97 97	First Trust & Savings Guarantee Trust & Sav. Harris Trust & Savings Illinois Trust & Savings	2,500,000 200,000 1,250,000 5,000,000	2,964,148 1 1,554 1,410,412 8,746,624	6	13 Q rated 19 914 G	-M Ju 208 V. 1-J Ju	ine 30'10, 4 .87 p.1138 .11y' 10, 3 .11y'10, 4
Chic Gas L&C 1st 5s1937 Consum Gas 1st 5s_1936 Mut'l Fuel Gas 1st 5s_1947	M - 7	101	12134 May'09 10114 July'10 103 July'10 102 Mcn'10 10112 Dec'09		101 ¹ 4 103 ¹ 4 103 104 ¹ 2 102 102 ¹ 2	Merchants' Loan & Tr Co	200,000 200,000 3,000,000 750,000	52,440 36,287 5,813,218 211,315	6 414 12 6	6 % S	77.57	aly '10, 184 aly '10, 112 aly '10, 8 aly '10, 112
South Side Elev 4 4/s-1924 Swift & Co 1st g 5s-1914 Union El (Loop) 5s-1945 Union Pacific conv 4s-1911 United Box Board col 5x28	- 3	92 92 ⁵ 8 100 Sale 90	92 92 100 100 88 Apr'10 114 Nov'04	5 10	92 94 100 100 ⁷ 8 88 88	North-Western Tr&Sav Pullman Trust & Savgs Sheridan Tr & Sav Bank Stockmen's Trust & Sav	200,000 500,000 200,000 200,000	2,271,139 61,704 200,066 23,013 28,926	8 6 8 8 Beg b us	6 J 8 J 1 J 1 J	-J Ju 2-J Ju 2-0 9	uly '10, 2 uly '10, 3 uly '10, 2 V.89, p.141 uly '10, 3
General mtge 6s Western Stone Co 5s_1903 Note.—Accrued interest * Bid and asked prices; no	must	60 66	70 Apr'10 65 June'10 8512 July 0 all Chicago b	-		Union Trust Co- Western Trus: & Savings West Side Tr&Sav Bank Woodlawn Tr&Sav Bank	1,200,000 1,000,000 200,000	1,162,581 207,424 97,141		8+2	-M Ju	lly 12'10,2s lly '10, 11, line 30'10,2 lly '10, 22

^{*} Bid and asked prices: no sales were made on this day. † June 30 (close of business) for national banks and July 1 (opening of business) for State institutions. No price Friday; latest price this week. a Duo Dec. 31. b Due June. k Also 20% in stock. n Capital and surplus to be increased. q Dividends are paid Q-J. with extra payments Q-F. s In addition the equivalent of 4% more came from First Trust & Savings Bank. t Dec. 31 1909. v In addition the equivalent of 1% came from First Trust & Savings Bank. t Dec. 31 1909. v In addition the equivalent of 1% came from Tr. & Sav. under name of Cont. & Comm. Nat. Bank and the Amer. Tr. & Sav. and Comm. Tr. & Sav. Bank. See V. 90, p. 1590; V. 91, p. 16, 252. x Extra dividend.

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

## Company Property Property	SHARE	PRICES—NOT	PER CENT	UM PRICES		Sales	STACKS	Range Sin	.,	Range for Pr	
Section 1985					Friday Aug 5	Week		Lowsst	Highest		
110 111 111 111 1111 1111 1111 1111 11	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$ *9814 9812 222 222 122 122 122 122 122 2 2 2 2	*981s 985s 22112 22112 2112 2112 *123 126 *205 210 140 140 *	*98 9 2 222 222 125 125 205 *	126 188 422 27 48 25 25 50 9 25 98 28 2770 190 462	Atch Top & Sinta Fe 100 Do pref 100 Boston & Albany 100 Boston & Lovel 100 Boston & Lowel 100 Boston & Providence 100 Boston & Providence 100 Boston & Worc Elec Co Do pref 100 Connecticut River 100 Fitchburg, pref 100 Ga Ry & Electric 100 Do pref 100 Maine Central 100 Mass Electric Cos 100 Do pref 100 N Y N H & Hartford 100 Northern N H 100	97 ¹ 2 Aug 2 218 J no 3 2122 Aug 2 203 J'ly 7 134 J'ne 5 2292 J'no 3 14 J'ne 16 70 J'ly 1 8 Mch 136 J'ly 5 110 Aug 5 110 Apr 2 265 Mch 8 124 2 J'ly 19 104 Jan 3 85 Apr 8 202 Feb 10 1414 J'ly 26 75 J'ly 1 149 Apr 8 3391 ₂ Mch 11	10414 Jan 7 234 Jan 10 1363 Jan 10 1363 Jan 20 16 Jan 3 76 Apr 7 10 Jan 3 156 Jan 19 118 Jan 5 270 Mch 16 13312 Jan 5 112 Apr 14 Apr 15 Apr 16	10034 Jan 225 Jan 225 Jan 225 Jan 225 Sep 13212 Dec 13212 Jan 6012 Jan 10 May 4612 Dec 143 Nov 1267 Nov 12812 Nov 15 Jan 195 Oct 1114 Jan 185 Jan 1158 Nov 146 Feb 200 Apr 190 Jec 26 Apr 19014 Mer 19712 Apr 171278 Feb 18312 Meh 185 Jan 1815 Jan	106 J'ne 23914 Apr 235 Mch 153 Dec 235 Mch 153 Nov 301 Jan 22 Feb 7712 Nov 1412 Mch 152 J'ne 123 J'ne 123 J'ne 124 Joe 1862 Sep 19514 Jan 19 Oct 8812 Sep 19514 Jan 19 Oct 84 J'ne 17478 J'ne 149 Aug 215 Sep 20018 Jan 40 J'ne 11712 Aug 107 Aug 11714 Aug
## 114 11-21 114 112-21 114 113-21 115-21 1	*100 1001 ₂ 1001 ₂ 10 38 381 ₂ 1003 ₄ 1003 ₄ *41 ₂ 5 1458 143 ₄ 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 11 130 12 *26 27 931 ₄ 9 *30 3 *27 30 185 186 481 ₂ 481 ₂ 27 27 27 28 1001 ₂ 1001 1001 ₂ 100 1001 100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1\ 000^12\ 1000^12\\ 4\ 014\ 4\ 1\\ 10014\ 10012\\ 4\ 34\ 4\ 44\\ 4\ 14^11\ 15^14\\ 116\ 117\\ *116^12\ 118\\ 13134\ 132^14\\ *27\ 28\\ 93^12\ 94\\ *814\ 9\\ *16^12\ 17^12\\ *5\ 6\\ *139^18\\\ 8^18\ 8^14\\ 255\ 255\\ 140\ 140\\ 80\ 80^12\ 91^12\\ *14^12\\\ *5^14\ 5^78\\ *107^58$	88 88 *10014 101 41 4212 10014 10014 478 514 15 1612 11612 11712 11714 11814 13114 13134 Last Sate 9312 94 *814 9 *1612 1712 Last Sate *13918	83 88 *100 10014 4212 43 10024 10034 518 514 1024 1678 118 11812 118 11812 118 11812 118 11812 118 11812 118 11812 118 11812 118 11812 118 11812 118 11812 118 11812 118 11812 118 11812 118 11812 118 11812 118 11812 118 11812 118 11812 118 118 11812 118 118 11812 118 118 118 118 118 118 118 118 118 118	1,169 1,490 8822 257 6,318	Amer Pneu Service 50 Do pref 50 Amer Sugar Refin 100 Amer Sugar Refin 100 Amer Telep & Teleg 100 American Woolen 100 Do pref 100 Ati Gulf & W I S S L 100 Do pref 100 Boston Land 10 Cumb Telep & Teleg 100 Dominion Iron & Stee 100 Cumb Telep & Teleg 100 Cumb Telephone 100 Cu	488 Aug 2 14 J'ly 15 115 J'ne 6 127 J'ly 26 26 J'ly 7 91 J'ly 7 17 Mch.18 16 May 10 412 J'ly 28 138 J J'ly 28 138 J J'ly 28 138 J J'ly 28 135 J'ly 28 135 J'ly 6 136 Aug 5 9912 Aug 3 13012 Aug 1 94 Alcn 2 153 J'ne 30 1114 Jan 15 100 Jan 24 28 Mch 30 27 Jan 15 165 J Jan 15 165 J Jan 15 165 J J'ly 5 16 J J'ly 9 1	9512 Mch 8 109 Feb 10 4878 Feb 10 104 Mch 24 124 Feb 11 12738 Mch 2 124 Mch 13 14338 Feb 24 14338 Feb 24 14338 Feb 24 14338 Feb 24 1112 Jan 7 28 Jan 11 15212 Mch 13 1152 Mch 13 1158 Jan 3 160 Jun 16 16012 Jan 6 8414 May18 97 Mch 18 22012 Feb 16 13812 Mch 11 100 Jan 5 200 Feb 11 100 Jan 5 200 Feb 11 100 Jan 5 200 Feb 11 100 Jan 5 200 Feb 11 100 Jan 6 100 May 10 7134 Apr 18 31 May 16 196 May 10 7134 Apr 18 31 Jan 4 9034 Jan 4	88 Jan 102 Oct 3314 Jan 94 Jan 558 Jan 13 Jan cli4 Nov 117 Nov 12514 Feb 2712 Feb 9312 Jan 412 Apr 1514 Apr 354 Apr 1554 Apr 1554 Apr 15038 Feb 59 Jan 15038 Feb 69 Jan 20212 Jan 68 Apr 93 Jan 12614 Jan 75 Jan 12614 Jan 75 Jan 12614 Jan	9818 Apr 112 Apr 5014 Aug 105 Jeb 978 Feb 978 Feb 136 Apr 1378 Aug 14518 Sep 4018 Aug 108 Jec 1212 Sep 5112 Aug 814 Oct 14712 Nov 7134 Dec 1378 Jec 1378 Apr 12014 Dec 314 Oct 125 Oct 118 Oct 129 Sep 108 Oct 119 Sep 11412 Aug 34 Dec 314 Oct 125 Oct 139 Sep 108 Oct 199 Aug 120 Sep 11412 Aug 34 Dec 35 Nov 170 Oct 170 Oct 171 Oct 111 Sep
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Nore-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. "No price Friday; latest bid and asked. I Flat price.

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

Share Price	es-Not l'er Centu	n Prices		Sales	ACTIVE STOCE	Ks		e Since	Kange 10	r Frevious
	nesday Wednesda ugust 3 August 3		Friday	01 the Week Shares	(For Bonds and Inc	active	-	10. 1	Year	(1909)
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PHILADELPHIA Bid		DELPHIA	Bid Ask		HILADELPHIA		Ask	BALTIMO		95 12 Dec
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*Bid and asked; no sales on this day. \ Ex-rights. | \$15 paid. † \$12 paid. ‡\$13 paid. \$35 paid. & Receipts. b \$25 paid. \$30 paid. d\$42 paid.

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tocks—No. shares—— Par value————————————————————————————————————	\$221,965,600	\$460,	040,950 3	10,289,639	,050 \$10,6	370,520	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	N Y & E IS PETTY SER 1001	94 20	98 28	1st 6s 1922M S der'g-Hall-Mar, new_100	103 35	105 40
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hird Avenue—See	Stock Exc	ist	Con Gas	(N Y)-	-See Stk	Exc	list	American Book100 American Brass100	152	160 122	Safety Car Heat & Lt_10	124	106 126 95
YkersStRR5s 194 8th & 29th Sts 5s '9	6 A-0 75	85 30	New Am	sterdam nsol 5s 1:	Gas— 948 J -J	97	99	Am Graphophone com 100	97	102	Singer Mfg Co10	280	295 13
Inion Ry 1st 5 1942	2_F-A 101	103 75	Consol N Y & R	5s 1945.	Gas_100	95	98 55	Amer Hardware100 Am Malting 6s 1914J-D	117	120 101	Standard Cordage10	/16	21
Brooktyn		. 1	Deb g Nor Un	5s 1954 1st 5s 19	guar_J-J 27M-N		1001 ₂	Am St Found new—See S	tk E		Standard Coupler com 10 Preferred	100	40
B & W E 5s 1933. Brooklyn City Stoc	A-O 97 k10 145	102 155	e Prefe	erred	100	85	106	American Surety 50	210	66 220	Pre'erred10	40	45
kin Hgts 1st 5s 194 kin Queens Co & :	1 A-O 97	100	Am Gas	ther Citie	s om 50	*39	41	Am Tobacco Co com100 Amer Typefders com.100	33	402 42	Swift & Co—See Bost St	Exc	list
elst con 5s'41 op'1	6.J-J 98 M-N 951:	9712	Prefer Amer Li	red ght & Tr	act100	*41 255	43 260	Deb g 68 1939M-N Amer Writing Paper100	98	100	Fexas Company10 Fexas & Pacific Coal 10	0 136 0 100	139 105
oney isl & Bkiyn 1st cons g 4s 1948	100 J-J 78	75 83	Bay Star Blugh to	n (N Y)	Gas Wks	5,	84	1st s f g 5s '19 op '09 J AtlGf&WindSSL'nes_100	87	88	Tonopah Min (Nevada) Trenton Potteries com 10	1 *81 ₈	8 8
Brk C & N 5s 193	Stock Exc	100	Brooklyi Buffalo (n Un Gas- City Gas:	<i>—See</i> Stk stk100	Exc	list 5	Barney & Smith Car100	J 62	65	Trow Directory10 Underwood Typew pf 10	0 20	100
59 1944	Stock Exc	105 list	1st 5s Con Gas Consume	1947—S of N J 5 ers' L H	ee Stock 8 '36_J-J & Pow—	Exc 93	ust 96	Preferred100 Beth'm Steel Corp—See	90 tk E	100 list	Union Typewriter com10 1st preferred10 2d preferred10	0 102 0 100	110
Wbg & Flat 1st e	x 4 46s 88 1	92 104	5s 193 Denver	Gas & El	ec100	140	145	Preferred 50	0 120 0 240	130 250	Un'ted Bk Note Corp. 5 Preferred	0 *42	46 53
Other Cities Suffaio Street Ry— 1st consol 5s 1931		. 1	Elizabet Essex &	h Gas Lt Hudson	Co100 Gas_100	300 132	135	Preferred100	0 103 5 *43	105	© Preferred10 United Copper10	0 102 0 41 ₂	108
Deb 6s 1917 Columbus (O) St Ry	A-O 1021:	971 ₂	e Gr Ra Hudson	p 1st 5s Co Gas_	'15_F-A	98 130	74 101 132	Casein Co of Am com_100 Preferred100	5 *183 0 21 0 58	4 23	U S Casualty10 U S Envelope com10	0 15 0 215 0 53	57
Crosst'wn 1st 5s '3	ee Phila ist	105	4s 195	8 op	Co100 F-A	60 12	33 65	Casualty Co of Amer_100 Cellulo'd Co100	0 125 0 123	140 125	U S Finishing10	0 115 0 96 ¹ 2 0 107	2 100
e Preferred 1st & ref 4 1/25—S	100 78 ee Stk Exc	80	Jackson	58 1952_ Gas 5s g	'37_A-O	79 7 88		Preferred100	10	30	1st g os 1919J- Con g 5s 1929J-	J 100 J 95	10
Frand Rapids Ry pr Louisv St 5s 1930.	ef.100 801 ₄	10514	e Pret	Gas 6s 1	926 A-()	102	100 107	Deb 6s 1919 op '01_M-N Chesebrough Mfg Co100	700	40	Col tr s f 5s '51 opt '1 Col tr s f 5s '51 not or	1 114 t 114	11
e New Orl Rys & La	TRANSACTORNS AT THE ART THE AR												
Pub Serv Corp of N Tr ctis 2% to 6%	J_100 107	110	No Hud 58 193	son L H	& Pow—	110		e 1st preferred10	0 87 0 88	92 93	Westchester & Bronx T	it	-
North Jersey St R 1st 4s 1948	V_1001 55		Pat & Pa	redas Gas &	Elec_100	83	85 90	1st g 5s 1917J- Col tr 6s Oct 1956J-	J / 50 J / 50	70 60	Westingh'se Air Brake : West El & Mfg 5s—SeeSt	k Exc	ils
			St Josep	h Gas 5s	1937-J-J			Preferred 10	0 19	4		104	110
							-	LIGHARTING 40 1051 A.(

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the 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.

	Latest	Gross Earn	ings:	July 1 10 /	atest Date.		Latest Gross Earnings.			July 1 to Latest Date.		
ROADS.	Week or Month	Current Year.	Previous Year	Current Year	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year	Current	Previous	
Bridgeton & Saco R Buff Roch & Pitts_ Buffalo & Susq Canadian Northern Canadian Pacific Central of Georgia_ Central of New Jers Central Vermont Chattanooga South Chesapeake & Ohio_ Chicago & Alton Chic Burl & Quincy p Chic Great West Chic Ind & Louisy_ Chic Ind & Southern Chic Milw & St Paul Ch Mil & Pug Sd_ Chic & North West_ Chic St P M & Om_ Cin Ham & Dayton Cin Ham & Dayton Ciorado Midiand Colorado Midiand Colorado Midiand Colorado & South_ Colum Newb & Lau Copper Range Cornwall & Leban_ Cuba Railroad Delaware & Hudson Del Lack & West Denv & Rio Grande Denver N W & Pac_ Det Toi & Iront Sys Ann Arbor Detroit & Mackinac Dui Sou Sh & Atl El Paso & Sou West El	1st wk July 1st wk July 1st wk July 1st wk July June June June June June June June June	\$ 53,000 29,000 28,000 28,000 28,000 28,000 28,000 28,000 28,000 28,000 21,044,977 3,088,755 135,215 227,028 3,610,825 44,390 230,300 230,300 230,300 230,530 326,846 957,912 5,817,653 244,913 115,871 5304,850 1,5876,811 1,284,337 831,022 97,812 6,576,811 1,284,337 831,022 97,812 6,576,811 1,284,337 831,022 1,378 33,374 31,315 1,284,163 675,400 33,728 33,174 31,315 1,29,308 667,706 450,1380 667,706 450,1380 667,706 450,1380 667,706 450,1380 667,706 450,1380 667,706 450,1380 667,706 450,1380 667,706 450,1380 675,400 33,728 33,174 31,315 1,29,308 667,706 450,1380 675,400 33,728 33,174 31,315 1,29,308 667,706 450,1380 675,400 33,728 33,174 33,300 72,308 667,706 450,1380 675,400 33,728 33,894 133,300 70,177 775,396 33,887 800,684 13,740 88,006 970,517 775,396 33,8894 133,300 70rk,374 134,299 1,017 775,396 33,8894 134,799 1,017 775,396 33,8894 134,799 1,017 775,396 33,8894 134,799 1,017 775,396 33,8894 134,799 1,017 775,396 33,8894 134,799 1,017 775,396 33,8894 134,799 1,017 775,396 33,8894 134,799 1,017 775,396 33,8894 134,799 1,017 775,396 33,8894 134,799 1,017 775,396 33,8894 134,799 1,017 775,396 33,8894 134,799 1,017 775,396 33,8894 134,799 1,017 775,396 33,8894 134,799 1,017 775,396 33,8894 134,799 1,017 775,396 33,8894 134,799 1,017	\$ 49,000 21,000 20,000 4,047 8,102,501 2,033,018 6,755,964 163,710 3,339,937 264,737 116,571 2,270,000 2,000,890 2,034,800 2,000,890 8,73,818 303,053 6,128,985 1,289 8,73,818 303,053 6,128,952 1,289 8,73,818 303,053 6,128,952 1,10,895 1,289 8,73,818 303,053 6,128,952 1,289 8,73,818 303,053 6,128,952 1,10,895	\$ 53,000 29,000 28,000 28,000 28,000 28,000 28,000 28,000 28,000 28,000 28,000 28,000 28,000 28,000 29,810,252 1,255,245 2,990,529 75,407 3,40,407 2,55,25 4,463 347,972 59,279,555 74,175,684 1,101,75,684 1,101,75,684 1,101,75,684 1,101,75,684 1,101,75,684 1,101,75,684 1,101,75,684 1,101,75,684 1,101,75,101,75,684 1,101,75,	\$ 49,000 21,000 20,000 61,715 94,265,715 94,265,715 26,144,065 76,412,185 76,412,185 1,991,826 43,910 8,20,684 1,904,000 23,415,034 3,202,035 2,632 2,410,007 1,089,688 72,185,863 8,19,430 54,912,827 35,978,471 13,524,650 7,897,049 21,23,740 1,279,809 221,921 687,494 106,360 30,885 2,157,165 18,907,945 33,553,435 1,944,400 755,526 102,125 6,847,572 201,266 7,73,849 2,750,872 3,491,184 320,503 10,503 10,503 10,503 10,503 10,503 10,503 10,503 10,503 11,292 44,400 252,739 1,971,719 8,901,396 57,145,512 575,200 680,707 4,007,000 252,739 1,971,719 8,901,396 57,145,512 572,000 680,707 4,007,000 252,739 1,971,719 8,901,396 57,145,512 572,000 680,707 4,007,000 252,739 1,971,719 698,707 4,007,000 252,739 1,971,719 698,707 4,007,000 0,244,2793 4,565 1,395,186 57,145,512 575,342 71,486,401 2,534,565 1,395,186 57,145,512 575,342	e N Y C & Hud Riv Lake Shore & M S n Lake E & West Chic Ind & South Michigan Central Clev C O & St L Peoria & Eastern Cincinnati North Pitts & Lake Erie Rutiand N Y Chic & St L Tot all lines above Tol & Ohio Cent N Y N H & Hartf. ' Y Sug & West Norfolk Southern Norfolk Southern Northern Central Northern Pacific Pacific Coast Co Pennsylvania Co Pennsylvania Co Pennsylvania Co Pennsylvania Co Pennsylvania Co Pennsylvania Co Rich Penn Rof P & E Pere Marquette Phila Balt & Wash Pitts Cin Chic & St L Raleigh & Southp't Raleig	June June June June June June June June	## ## ## ## ## ## ## ## ## ## ## ## ##	7,695,909 3,648,560 384,581 217,778 2,177,052 2,172,926 282,784 82,034 1,279,907 741,348 18389,470 320,361 1,11 2,745,450 1,009,802 5,451,937 4,216,206 12580,687 1,2545,783 4,216,206 12580,687 1,195,679 1,195,679 1,195,679 1,195,679 1,195,679 1,195,679 1,195,679 1,1276 4,740,911 1,15,285 7,81,490 227,382 74,820 71,276 4,740,911 1,15,285 7,81,490 227,382 74,820 71,276 4,740,911 1,15,285 7,81,490 227,382 74,869 6,7613 3,934,398 137,255 265,477 697,922 330,390 102,775 10397489 4,20,637 174,578 146,680 57,613 37,940 65,737 347,869	Y9a7.	** *** *** *** *** *** *** *** *** ***	

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Weekly Summiries.	Curnt Ysai	Prev's Year	Inc. or Dec.	%	Monthly Summaries.	Cur'ni Ysar	Prev's Year	Inc. or Dec.	%
3d week May (45 roads) 4th week May (41 roads) 1st week June (44 roads) 2d week June (42 roads) 3d week June (42 roads) 4th week June (44 roads) 1st week July (45 roads) 2d week July (47 roads) 3d week July (48 roads) 4th week July (28 roads)	16,484,237 12,553,149 13,106,719 13,073,508 17,171,904 12,359,231 12,546,427 12,802,686	14,038,471 10,954,872 11,239,607 11,348,208 14,859,700 11,133,094	+2,445,766 +1,598,277 +1,867,112 +1,725,300 +2,312,204 +1,226,137 +1,580,085 +1,370,322	17.42 14.59 16.60 15.15 15.29 11.01 14.41 11.99	Month Sept 1909 (882 roads) Month Oct 1909 (881 roads) Month Nov 1903 (756 roads) Month Dec 1933 (756 roads) Month Jan 1910 (740 roads) Month Feb 1910 (773 roads) Month Mch 1910 (739 roads) Month Mch 1910 (750 roads) Month May 1910 (725 roads) Month Mun 1910 (53 roads) Month June 1910 (53 roads)	222,006,184 247,370 954 260,613,053 210,302,219 202,258,490 237,533,005 225,225,596 230,033,384	205,455.121 211,281.504 232,261,182 182,649,825 174,159,723 204,916,997 196,595,911	+16.551.063 +36.089.450 +28.351.871 +27.652.394 +28.098,767 +32.616.008 +28.629.885 +31.983.394	8.05 17.08 12.21 15.14 16.15 15.92 14.56

a Mexican currency. d Covers lines directly operated. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ity., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. I Includes Evansylite & Indiana RR. Includes the Cleveland Lorain & Wheeling Ry. in both years. Includes the Northern Ohio, RR. p Includes earnings of MasonCity 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.

Vita and the same of the same				
Fourth week of July.	1910.	1909.	Increase.	Decrease.
	e	\$	\$	\$
Desgrate Desharten & Dittahungh	230,953	264,737	Ψ.	33,784
Buffalo Rochester & Pittsburgh	360,600	261,200	99,400	
Canadian Northern	2,752,000	2,270,000	482,000	
Canadian Pacific	957,912	873,818	84,094	1771 77
Chesapeake & Ohio	301,072	303,063		1,991
Chicago & Alton	445,341	417,136	28,205	
Colorado & Southern Denver & Rio Grande	675,400		34,100	
	31,315	34.609	01,100	3,294
Detroit & Mackinac Grand Trunk of Canada)	01,010	04,000		
Grand Trunk Western}	719,037	1,167,357		448,320
	110,001	1,101,001		,
Detroit Grand Haven & Mil	1			
Canada Atlantic	221,000	199,000	22,000	
	242,377		58,232	
Interoceanic of Mexico	69,275		1,376	
	104,299		15,139	
Minneapolis & St Louis Missouri Pacific	1,453,000		20,20	39,000
National Railways of Mexico.		1,535,149	102,205	
St Louis Southwestern	307,255		41,778	
Southern Railway			37,446	
Texas & Pacific	379,314		31,445	
Toledo St Louis & Western				4,110
Wabash	757,549			21,880
vv a Dasu	101,040	,120		
Total (22 roads)	13,181,987	12 696 946	1.037.429	552,379
Total (23 roads) Net increase (3.80%)		12,500,010	485,041	
THE INCIDENSE (0.00%)			,	
V A	1			

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

Third week of July.	1910.	1909.	Increase.	Decrease.
	S	\$	\$	\$
Previously reported (38 roads)	12.416.203	11,083,068	1,484,616	151,481
Chicago Great Western	244,913	227,022	17,891	
Denver Northwest & Pacific	33,728	25,685	8,043	
Detroit Toledo & Ironton— Ann Arbor——————	33,652	33,794		145
Georgia Southern & Florida	44,915		6,975	
New Orleans Mobile & Chicago	29,275		4,423	
Total (43 roads)	12,802,686	11,432,364	1,521,948	151,626
Net Increase (11.99%)			1,370,322	

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

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

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

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

	and of industrial compa			37-4 77-	minaa
		Current	arnings—— Previous	Current	Previous
	Roads.	Year.	Year.	Year.	Year.
60	250440.	\$	\$	\$	\$
	Atlanta Birm & Atl_b_June July 1 to June 30	193,715 2,579,346	158,526 $2,069,807$	29,601 579,390	def.2,768 357,025
	Atch Top & Santa Fe_b_June July 1 to June 3010	8,459,030	8,102,501 94,265,717	33,431,650 35,231,375	3,237,273 36,770,522
	Atlantic Coast Line_aJune July 1 to June 30	2,194,977	2,033,018 26,144,065	370,699 9,791,021	487,563 8,081,166
	Chicago & Alton_aJune July 1 to June 30	1.098.816	932,864 12,500,682	\$397,679	s330,481 s4,711,931
	Chic & North West_b_June July 1 to June 30	6,576,811	5,671,537 65,978,471	2,184,066	1,667,863 22,787,232
	Chic St Paul M & O.b. June July 1 to June 30	1,284,337	1,143,738 13,524,650	403,887 5,206,544	321,645 4,693,421
	Colorado & Southern_b_June July 1 to June 30	1,349,885	1,139,267 15,080,412	415,199 5,913,168	313,100 4,854,725
	Copper Range_bMay	61,148	62,334	16,593 282,566	24,777 184,675
	July 1 to May 31June Cornwall_bJune	676,648 17,378	687,494 10,715	8,906	4,275
	July 1 to June 30 June Cuba Railroad June	203,697 226,198	106,360 196,704	106,665 110,584	37,016 91,647
	July 1 to June 30June Del Lack & West.bJune	3,194,163	2,157,165 2,882,952	1,107,299	950,089 1,268,238
	July 1 to June 30 Duluth So Sh & Atl_b_June	302,981	33,553,435 269,484	99,351	15,075,722 64,615
	July 1 to June 30June Georgia RailroadJune	196,786	2,719,338 179,019	1,032,899 158,568	739,820
	Great Northern_bJune	6,039,486	2,750,872 4,753,751	894,683 1,832,492	522,438 2,063,083
	July 1 to June 30 g Interoceanic of Mex_June	830,663	53,658,463 714,800	25,175,033 386,667	21,133,916 268,664
*:	July 1 to June 30			2,944,113	2,554,506
	July 1 to June 30	3,361,282	3,015,647	h52,354 h669,415	h16,484 h454,871
	July 1 to June 30	484,620	412,626	30,249 161,892	5,508 $73,137$
	Jan 1 to June 30	Inc. 4	48,596 $12,122$	Dec. 4. Inc. 5	
	Louisiana & Arkan_a_June July 1 to June 30	1,322,762	1,186,401	43,805 $490,004$	$35,863 \\ 362,693$
	Maine Central_bJune July 1 to June 30	8,922,312	8,337,723	227,147 2,945,025	266,120 2,558,445
	ManistiqueJuly Jan 1 to July 31	3,283 25,009	24,458	def.1,139 def.5,132	def.196 971
	Mineral Range_bJune July 1 to June 30	62,737 826,500		5,042 87,830	5,445 $125,342$
	Minneap & St Louis_a _June July 1 to June 30	. 4,945,391	4,171,315	k114,002 $k1,301,602$	k104,060 $k1,133,465$
1	Mississippi Central_bJune July 1 to June 30	. 893,040		$32,810 \\ 363,990$	72,845 270,661
	g Mexican InternatJune July 1 to June 30	839,655 8,920,854			292,696 2,905,807
	Missouri Kan & Tex.b.June July 1 to June 30	26,559,346	1,890,871 3 25,300,915	238,104 7,373,297	583,962 7,633,508
	g Nat Rys of MexicoJune July 1 to June 30	5,189,825	4,331,441	2,204,531 20,968,735	1,866,105 19,638,643

=					
		Gross E	arnings—— Previous	Net Ea	rnings—— Previous
	Dondo	Year.	Year.	Year.	Year.
	Roads. cN Y C & Hud River_b_June	8,394,091	7,695,909 42,573.770	2,284,124	2,789,572 12,045,379
	Jan 1 to June 30 Lake Sh & Mich So_b_June	4,193,794	3,648,560	1,182,469 7,112,727	1,392,113 7,106,460
	Jan 1 to June 30eLake Erle& West_b_June	422,951	20,245,108 384,581	89,829 550,798	72,982 287,263
	Jan 1 to June 30 Chic Ind & South b. June	239,815	2,167,342	33,070	15,563
	Jan 1 to June 30 Michigan Central.bJune	2,392,924	1,426,682 2,177,052	538,000 594,134	285,976 685,728
	Jan 1 to June 30 Clev Cin Ch & St L_b_June	2,398,593	12,590,368 2,172,926	3,951,941	3,685,035 612,563
	Jan 1 to June 30 Peoria & Eastern b June		12,508,023 228,784	3,220,295 59,337	3,069,621
	Jan 1 to June 30 Cincinnati North_b_June		1,336,352 $82,034$	425,140 22,933	319,217 11,814
	Jan 1 to June 30 Pitts & Lake Erie_b_June	589,966	524,631 1,279,907	111,634 $935,798$	83,632 764,808
	Jan 1 to June 30June Rutland_bJune	8,283,619	5,782,642 260,591	4,469,803 88,983	2,897,925 61,006
	Jan 1 to June 30 N Y Chic & St L_b June	1,476,343	1,370,055 741,348	391,816 162,826	321,637 203,926
	Jan 1 to June 30	5,449,523	4,671,473 18.889,470	1,715,651 5,992,040	1,263,290 6,674,315
	Jan 1 to June 301	20,740,445		33,690,942 197,203	31,365,435 82,230
١	Tol & Ohio Cent_bJune July 1 to June 30	4,476,951	4,140,671	1,547,598	1,342,781
١	N Y Ontario & West_a_June July 1 to June 30	8,578,783	719,329 8,290,170	250,091 2,486,043	2,457,909
١	Northern Central b June Jan 1 to June 30	6,190,394	1,009,802 5,710,994	200,515 $1,075,684$	253,415 1,007,284
۱	Norfolk & Western_b_June July 1 to June 30	3,001,923 35,063,870	2,745,450 $29,327,101$	1,078,115 $14,017,111$	1,121,019 11,597,345
	Pennsylvania Co.bJune July 1 to June 30	5,220,294 53,563,187	4,216,206 41,681,765	1,953,097 $18,678,107$	1,714,106 14,796,181
	Pennsylvania—Lines directly	cperated-	12,580,687	3,587,204	4,080,404
	Jan 1 to June 30 West of Pitts & Erie June	Inc. 1.	420.020	Inc.	18,389,046 12,000
١	Jan 1 to June 30	Inc. 9,	$379,700 \\ 1,520,817$	$Inc.\ 1,6$ $358,035$	395,535
	Phila Balt & WashJune Jan 1 to June 30	9,082,411	8,465,211	1,935,260	1,926,460 328,908
-	Pere Marquette b June June July 1 to June 30	15,995,625		347,917 4,792,382	4,062,369
	St Louis Southwest_a_June July 1 to June 30	866,916 10,986,516	785,510 10,331,889	140,159 2,458,144	211,751 2,265,932
	Southern Railway— Cin N O & Tex P_b_June		673,669	339,628 3,548,598	261,410 2,757,331
	July 1 to June 30 Ala Great South_b_June	370,965	293,382	109,558	77,168
	July 1 to June 30 Georgia Sou & Fla_b_June	168,481	162,149	28,644	1,077,642 36,291
	July 1 to June 30June Texas & Pacific_bJune	1,160,282	996,655	520,248 167,732	554,919
	Jan 1 to June 30 Tol St Louis & West_a_June	7,430,676 e 306,306	294,195	1,442,574 $p89,706$	$p_{151,276}$
	July 1 to June 30June	3,772,636 e 871,034	3,428,644 708,655	p1,222,716 202,847	161,323
	July 1 to June 30 West Jersey & Seashore.June	9,831,480	8,773,395	2,381,888 110,855	2,143,259 171,855
	Jan 1 to June 30	2,599,952	2,398,452	243,132	325,632
	INDU		COMPANIES Earnings—		arnings
v		Current	Previous	Current	Previous
	Companies.	Year.	Year.	Year.	Year. \$
- 1			4 204 040	206 020	900 E 4 9

American Express Co_b_Apr 1,877,734 1,581,316 July 1 to Apr 30_____16,222,824 14,316,285 299,543 1,778,472 286,939 2,308,338 Am T & T (Assoc) Cos.a.June13,802,664 12,289,390 3,937,196 3,725,406 Jan 1 to June 30_____80,634,614 72,112,092 24,276,781 22,728,922 234,706 1,364,428 Cumberland T & T Co.b.June 565,163 Jan 1 to June 30_____ 3,366,009 536,985 245,755 1,449,965 3,180,833 312,005 2,169,154 56,755 1,114,703 443,074 2,972,230 g Mexican Lt & Power_June 567,560 Jan 1 to June 30_____ 3,229,261 567,560 g Mexican Tramways___June 459,140 Jan 1 to June 30_____ 2,735,666 233,296 1,392,382 459,868 2,684,278 Wells Fargo b _____Apr 1,216,965 1,124,124 July 1 to Apr 30 ____12,116,599 10,524,923 308,033 2,708,650

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

and for period from July 1 to June 30 was \$142,000 in 1816, 433. Against year.

p For June miscellaneous credits to income were \$166,373, against \$412,265 in 1909, and for period from July 1 to June 30 were \$533,067 in 1910, against \$752,219 in 1909.

s After allowing for miscellaneous charges and credits to income for the month of June 1910, total net earnings were \$403,705, against \$386,703 last year, and for period from July 1 to June 30 were \$3,803,999 this year, against \$4,438,411.

Interest Charges and Surplus.

ı	211001010	0		10	
۱	-	-Int., Rent	als, &c.— Previous	-Bal. of N	let E'ngs.— Previous
	Roads.	Current Year. \$	Year.	Year.	Year.
	Colorado & SouthernJune July 1 to June 30	$310,399 \\ 3,119,806$	$267,345 \\ 3,077,589$		c2,198,859
I	Copper RangeMay July 1 to May 31	$16,712 \\ 147,351$	12,937 $135,812$	135,215	
١	Cuba RailroadJune July 1 to June 30	$36,667 \\ 435,210$	$34,774 \\ 399,291$	672,089	550,798
١	Duluth So Sh & AtlJune July 1 to June 30	$\substack{112,633\\1,173,253}$	96,939 $1,095,341$	xdef81,824	rdef201,447
	Georgia RailroadJune July 1 to June 30		$74,078 \\ 741,329$	x130,852	xdef.15,872 xdf.106,598
	Mineral RangeJune July 1 to June 30	167,509		xdef69,763	xdef7,715 xdef44,408
	Missouri Kansas & Tex_June		450,376 6,428,648	xdf.153,257 x1,014,463	x208,282 x1,386,295

principal de la company de la	and the same of		1900 100 11 1000	
-	-Int., Ren	als, &c.—	-Bal. of N	let E'ngs.—
	Current	Previous	Current	Previous
Roads.	Year.	Year.	Year.	Year.
roaus.	\$	\$	\$	\$
N Y Ontario & Western June	102,953	87.747	147.138	161,093
July 1 to June 30	1,172,146	1,114,782	1,313,897	1,343,127
	503,583	462,093	574.532	Commission of the Commission of the
Norfolk & WesternJune				658,926
July 1 to June 30	5,635,886	5,372,987	8,381,225	6,224,358
Pere MarquetteJune	380,012	346,122	29,675	def.24.183
July 1 to June 30	4,500,108	4,256,269	469,714	40,652
	166,832	163,347	x17.196	x94.173
St Louis Southwestern_June	2,065,097	2.019.308	x938.167	x724.169
July 1 to June 30	2,000,001	2,010,000	2000,107	2124,108
INDUS	TRIAL CO	MPANIES		
			2	7-4 771
	-Int., Ren			et E'ngs.—
	Current	Previous	Current	Previous
Companies.	Year.	Year.	Year.	Year.
	5	9	\$	\$
Amer T & T (Assoc) Cos.June	984,601	797,909	2,952,595	2,927,497
Jan 1 to June 30	5,556,333	5,584,905	18,720,448	17,144,017
Cumberl'd T & T CoJune		41,540	197,534	193,167
Jan 1 to June 30		255,821	1,162,433	1,108,606
Jan 1 to June do	noone oher			
c After allowing for miscella	noome recei	yed	ito to incom	
x After allowing for other in	ncome recei	veu.		

ELECTRIC RAILWAY AND TRACTION COMPANIES.

N	Latest G	ross Earn	ings.	Jan. 1 to 1	alest date.	
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
	Tune	\$ 339,113	319.103	\$ 1,844,095	\$ 1,695,080	
American Rys Co cAur Elgin & Chic Ry	June	151,851	142,568	738.771	677,953	
Bangor Ry & Elec Co	June	45,707	43,865	255,305	234,619	
Baton Rouge Elec Co	May	8.937	8,193	43,141	37,720	
Baton Rouge Elec Co Binghamton St Ry	June	31,869	31,758			
Birm'ham Rv. Lt & F	lay	218,575	184,825	1,070,700	919,567	
Brockton & Ply St Ry	May	9,524	12.088 18,745	39,022	42,579	
Cape Breton Elec Co.	May	21,576	18,745	102,820	85,941	
Carolina Pow & Lt Co	June	16,313	16,003	103,448	89,192	
Central Penna Trac.	June	73,952 1098,059	67,257 997,347	393,747 4,150,232	358,107 3.780.965	
Chicago Railways Co- Cleve Painesv & East	April	33,261	30,771	153 578	136,429	
Dallas Electric Corp.	May	115 592	103.525	153,578 567,768 4,760,398	503.996	
Detroit United Ry	2d wk July	115,592 208,809	153,046	4,760,398	503,996 3,972,205	
Duluth-Superior TrCo	June	95,340	83,036	511,641	452,491	
East Penna Rys Co	April	46,957	44,289	193,551	168,980	
East St Louis & Sub	June	200,553	164,887	1,119,353	957,216	
El Pago Electric	May	51,148	47,510	264,014	236,490	
Fairm & Clarks Tr Co	June	50,993	42,122	269 711	212,293	
Ft Wayne & Wabash Valley Traction Co.	Morr	122,344	111,702	598,352	532,673	
Cally Hous Flee Co.		103,823	103,604	500,047	466,923	
Galv-Hous Elec Co Grand Rapids Ry Co.	June	99,952	91,764	530,823	479,809	
Havana Electric Ry	Wk July 31	44.540	39,825	1,237,090	1.159,058	
Honolulu Rapid Tran				, ,		
& Land Co.	April	36,129	33,406	145,263	128,269	
Houghton Co Trac Co	May	25,472	25,964	124,243	122,577	
Illinois Traction Co.	May	472,255 46,721	423,616	2,365,774	2,101.518	
Jacksonville Elec Co.	May	46,721	39,656	237,062	195,739	
Kansas City Ry & Lt		601,477	552,628	2,389,494	2,185,070	
Lake Shore Elec Ry	June	103,533	95,825	526,728 2,249,473	474,677 2,015,853	
Milw El Ry & Lt Co. Milw Lt Ht & Tr Co.	June June	388,174 96,072	346,138 82,966	457,094	385,978	
Montreal Street Ry.	Wk July 23	71.677	60,590	2,295,272	2,056,128	
Nashville Ry & Light	June	71,677 157,426 496,391	144,461	887,954	831,704	
Nashville Ry & Light New Orleans Ry & Lt	June	496,391	479,030 198,203	3,160,552	3,041,984	
North Ohlo Trac & Lt	June	221,673	198,203	1,087,335	973,941	
North Texas Elec Co.	May	117,766	104,900	556,656	483,348	
Northwest Elev Co- Norf & Portsm Tr Co	July	179,576	160,434	1,274,946	1,191,842	
Norf & Portsm Tr Co	May	160,492	151,598	765,607	759,016	
Oklahoma City Ry Paducah Tr & Lt Co	May	53.861	37,533	227,916	149,144	
Pensacola Electric Co	May	19,330 21,806	17,698	106,025	96 609	
Port(Ore) Ry L&P Co	lune	478,879	20,172 430,743	2,645,613	96.609 2,272.779	
Puget Sound Elec Co.		169,190	156,054	761,476	689,960	
Rio de Janeiro Tram		200,200		, , , , , ,	,	
Light & Power	June	945,454	625,793	4,373,570	3,635,879	
Light & Power St Joseph (Mo) Ry Lt						
Heat & Power Co Sao Paulo Tr. Lt & P Savannah Electric Co	June	85,401	80,781 184,778 50,275	494,015	458,605	
Sao Paulo Tr. Lt & P	June	241,858 52,379	184,778	1,387,425	1,188,170	
Savannan Electric Co	May	167 061	457,259	246,965	240,418	
Seattle Electric Co Sou Wisconsin Ry Co	May	467,961 16,229	14.802	85,278	77,104	
Tampa Electric Co.	May	50,421	47.821	262,488	246,867	
Toledo Dye & Light	May	237,986	212,835	1,219,221	1,085,332	
Twin City Rap Tran_ Underground El Ry of London—	3d wk July	152,739	147,414	4,044,830	3,681,497	
Underground El Ry			7-1			
of London-						
Three tube lines	Wk July 30	£12,020	£11,975	£393,480	£388,510	
Metropolitan Dist_	Wk July 30	£10,752	£9,753	£328,656	£298,956	
United Tramways_	Wk July 30	£6,451	£6,393	\$186,321	£177,017 2,337,252	
United RRs of San Fr Whatcom Co Ry & Lt	May	648,015 35,404	620,626 30,607	2,494,867 169,919	158,424	
Whatcom Co Ry & Lt	May	00,404	00,007	100,010	100,123	

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of July 30 1910. The next will appear in the issue of Aug. 27 1910.

	Gross E	arnings	Net Ea	rnings
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elect_b_June July 1 to June 30	45,707 $555,937$	43,865 $522,329$	23,717 $311,969$	22,675 273,996
Binghamton St Ry b_June July 1 to June 30	$31,869 \\ 348,786$	31,758 331,776	15,177 $148,533$	13,001 138.258
New Orl Ry & LightJune Jan 1 to June 30	$496,391 \\ 3,160,552$	479,030 $3,041,984$	212,823 1,486,424	201,532 1,411,790
Twin City Rap Tr Co.b.June Jan 1 to June 30		$593,101 \\ 3,250,066$	348,927 $1.834,120$	332,220 $1,627,584$
a Not compined horo girron a	ftor doducti	no torce		

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

Interest Charges and Surplus.

-	-Int., Rent	als. &c	-Bal. of N	et E'ngs
	Current	Previous	Current	Previous
Roads.	Year.	Year.	Year.	Year.
	\$	\$	\$. \$
Bangor Ry & ElectJune	13.071	13,014	10.646	9,661
July 1 to June 30	157,279	149,765	154,691	124,231
Binghamton St RyJune	9,784	8,935	5,393	4,066
July 1 to June 30	108,428	107,549	40,105	30,709
New Orl Ry & Light June	176,526	171,955	36,297	29,577
Jan 1 to June 30	1,060,028	1,035,834	426,414	375,956
Twin City Rap Tr CoJune	c140,112	c140,251	20.815	191,969
Jan 1 to June 30	c841,142	c827,758	992,978	799,820
c Includes dividend on pro x After allowing for other i	eferred stoc	k. ved		
				N 1

ANNUAL REPORTS.

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

Norfolk & Western Railway.

(Preliminary Statement for Fiscal Year ending June 30 1910.) EARNINGS, EXPENSES AND CHARGES.
1909-10. 1908-09.
2 operated 1,945 1,925 Average miles operated_____ Earnings—
Passenger, mail and express \$4,815,724 \$4,445,781
Preight 30,248.146 24,881,320 \$35,063,870 \$29,327,101 \$28,962,217 Total earnings_ \$3,331,888 4,919,435 487,106 8,346,992 \$3,384,709 4,910,242 475,578 9,324,276 644,335 669,909 Total deductions \$9,863,666 \$8,871,423 \$9,069,250 Balance, surplus \$4,153,445 \$2,725,922 \$1,128,253 Amount of common stock dividend in 1909-10 is approximate and not official.—V. 90; p. 1425.

Colorado & Southern Railway.

(Preliminary Statement for Fiscal Year ending June 30 1910.) COMBINED SUMMARY OF OPERATIONS OF ALL COL. & SO. LINES 1909-10. 1908-09. 1907-08. \$16,774,628 \$15,080,412 \$14,283,133 10,861,460 10,225,687 9,542,809 Operating revenue \$4,854,725 393,907 Net operating revenue \$5,913,168 axes 475,933 \$4,740,324 407,101 \$5,437,235 156,336 \$4,460,818 421,723 \$4,333,223 Operating income
Miscellaneous credits to income (net) 243,167 Total_____\$5,593,571 \$4,882,541 \$4,576,390 Deduct-Total deductions \$3,943,873 Balance, surplus \$1,649,698 V. 91, p. 214. \$3,983,682 \$898,859

Southern Indiana Railway—Chicago Southern Railway.

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

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

subsequent page, makes substantially the following statement:

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

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

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

When the receiver was appointed, the only equipment owned by the

some \$87,000 in taxes of that company and for necessary repairs on equipment and other purposes, the receiver sold at par \$382,000 receiver's certificates.

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

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

companies, but in that case he will execute his notes for the purchase price, which, however, will contain a provision permitting their redemption in anticipation of maturity.

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

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

mlles.

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

Plan.—The general scheme is to have a new company acquire the properties of the existing companies, to leave undisturbed the Southern Indiana Ry. Co. 1st M. bonds, to give to holders of the other securities income bonds

Op. exp_

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

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

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

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

 Yr. to Aug. 31 1908. Yr. to Aug. 31 '09. Yr. to J'ne 30 1910.

 Both Cos.
 Before Receiv'ship.
 Under Receiv'ship.
 Under Receiv'ship.

 Gross earns. & inc_\$1,540,210
 \$1,597,342
 \$2,068,694

 Operating exp_____1,065,094
 910,831
 1,186,804

\$627,223 \$179,387 \$806,610 \$662,114 \$219,776 NET EARNINGS AND INCOME FROM AUG. 31 1907 TO JUNE 30 1910 (JUNE 1910 ESTIMATED)

1010 201111120/							
	Yr. end.	-Year er	nd. Aug. 3	1 1909—		end. June	
A	ug. 31 '08.	(Unde	er Receivers	hip.)	(Unde	er Receivers	ship.)
	Total.	Sou.Ind.	Ch.Sou.	Total.	Sou.Ind.	Ch. Sou.	Total.
September	\$67,236	\$37,928	\$2,779	\$10,707	\$56,048	\$15,639	\$71,687
October	69,567	53,137	8,773	61,910	66,954	19,535	86,489
November	60,557	45,463	13,178	58,641	66,210	20,318	86,528
December	62,381	39,529	4,045	43,574	61,022	19,205	80,227
January	40,202	34,503	7,325	41,828	48,399	19,105	67,504
February	38,672	38,186	12,536	50,722	47,041	22,527	69,568
March	42,131	47,278	16,050	63,328	54,704	28,991	83,695
April	13,058	54,206	14,935	69,141	22,423	1,261	23,684
May	14,239	47,281	15,250	62,531	60,354	16,436	76,790
June	4,324	45,546	8,941	54,487	68,969	27,106	96,075
July	17,231	49,423	14,851	64,274			
August	45,518	60,566	14,803	75,369			
							Part Land Street St. Land and St. Tomaches and and

Total ___ \$4 5,116 \$553,046 \$133,456 \$686,512 \$552,124 \$199,123 \$742.247 Note.—The Chicago Southern was opened for traffic Nov. 10 1907. There was a strike of coal miners during April 1910. June 1910 estimated by receiver.

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

	1 R	fore Peor	ganization.			
	-Chicago S	outhern—	—Southern 1	ndiana-	Grand	
	Principal.		Principal.		Total.	
Collat. bonds_ x	\$715,000		I reneupar.	11007,1100	\$819,271	
1st M. bonds_y	3,285,000		\$7,537,000	\$401,973	11,620,910	
Gen. M. bonds_y			3,212,000		3,546,583	
Syndicate certfs.y	1,902,500	288,229			2,190,729	
Equip. obliga'ns	200-00 LOS 000-00	•	*.			
(to June 1910)_	92,950	690	397,544	1,656	492,840	
Receiver's certis_			382,000	1,910	383,910	
Floating debt_z	320,000		847,000		1,167,000	
Capital stock	1,500,000		11,000,000		12,500,000	
Total	\$7,815,450	\$790,127	\$23,375,544	\$740,122	\$32,721,244	
	2.	New Con	mpany.			
Southern Indiana 1st M. bonds (undisturbed) \$7,537,000						

Accrued interest
"First and refunding" bonds______
Income bonds_____ 22,137,493

Showing a reduction in liabilities, including capital stock, of __\$10,583,751 x Including those pledged as collateral, but excluding those pledged

under 1st M.

y Including those pledged as collateral.

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

American Pneumatic Service Company.

(Report for Fiscal Year ending March 31 1910.)

Report for Fiscal Year ending March 31 1910.)

Pres. Wm. H. Ames, Boston, June 6, wrote in substance: General Results.—The year ending March 31 1910 shows consolidated net surplus earnings, after paying all charges, interest and sinking fund, of \$211,842, against \$144,959 for the fiscal year 1908-09, or an increase of 46%. The actual net earnings were much in excess of \$211,842, but it was necessary to charge against them extraordinary legal and other expenses that were contracted for during the two preceding years, and which were not completed until this year. These aggregate \$34,772.

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

Extensions.—The work now being done in New York City will complete all that the Government has now contracted for with us in that city, but the Post-Office Department is at present considering the advisability of having built a special line of double-eight-inch tubes in N. Y. City to connect the new Pennsylvania RB. station with the General Post Office down town and the Grand Central station at 42d St. This line, if built, will be about 4½ miles long, and will be connected with the existing lines.

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

This line marks the opening

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

Vice-President Oakes Ames, June 1 1910, wrote in brief:
The operating results of the store service companies for the past year
show a gross business of \$1,397,883, or an increase of practically 20%;
net earnings were \$179,926, or an increase of 58%; while the surplus after
deducting all charges, including profit and loss adjustments, was \$163,653,
or an increase of 50%. During the year, there were included in expenses
amounts aggregating some \$30,000 for extraordinary charges.

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

During the year we have consummated a contract with the Navy Department providing for any future use by our Government of pneumatic ammu-

nition holsts. In addition to the installation already made, we have submitted plans for several types of holsts for the 12-inch turret guns, and are shortly to take up the problem of handling ammunition for 14-inch

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

The officers of the mail-tube department say:

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

miles. The total length of all the lines in New York is now 21.9459 miles of double tube.

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

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

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

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

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

Mail-Tube Service for the Last Three Fiscal Years.

Mail-Tube Service for the Last Three Fiscal Years. 1909-10. 1908-09. Average miles in operation 38.5830 30.6124 23.0085 Gross income \$658,953 \$525,021 \$390,242 Net operating earnings 316,124 219,432 99,962 The per mile cost of operating the systems has been further reduced, amounting to approximately 11% per mile, as compared with the year 1908-09 and 30% per mile as compared with 1907-08. The increase in the amount of mail handled has been very decided, and we are now handling or transferring between 70,000 and 75,000 carriers per day, and transporting between 14,000,000 and 15,000,000 letters.

Treasurer Gilman Classo Luce 2

Treasurer Gilman Clapp, June 9, wrote in part:

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

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

1	Total		\$144,959
	Balance of income in excess of all charges Profit and loss adjustments	\$241,269 Dr.29,427	\$137,426 Cr.7,533
	Total deductionsSurplusDividends paid	\$272,170 \$241,958 689	\$233,912 \$138,804 1,378
	Deduct— Interest paid outsiders Sinking fund obligations Depreciation account, Chicago Depreciation leased store service plants Adjustments, losses, &c	\$120,419 36,980 38,370 48,000 28,401	\$89,713 36,980 38,370 48,000 20,849
	Gross profits and rentals	1909-10. \$514,128	1908-09. \$372,716
1	CONSOLIDATED INCOME ACCOUNT—YEARS	ENDING M	ARCH 31.

INCOME ACCOUNTS FOR YEARS ENDING MARCH 31. Mail-Tube Companies.— 1909-10. 1908-09. -*Parent Company.— 1909-10. 1908-09.

Į		1000 10.	1000		
	Gross income and sales_ Total cost of sales, exp_	52,385 110,781	38,077 71,257	658,954 353,984	525,021 313,867
	Gross profitsInterest paid outsiders_	def.58,396 87,089	def.33,180 57,929	304,970 122	211,154 212
	Gross profits less int_d	ef. 145,485	def.91,108	304,848	210,942
	Sinking fund, deprec. losses, &c	58,961	56,555	38,370	38,370
	Net profitsC Profit and loss adjust's	lef. 204,446 Dr.5,237	def.147,663 Dr.2,317	266,478 Dr.8,606	172,572 Cr.13,273
	Surplusd	lef. 209,683	def.149,980	257,872	185,845

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

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

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

	1910.	1909.		1910.	1909.
A 88 313 -	S	S	Liabilities —	8	\$
Investments17	.559.756	17,460,783	Common stock	9,991,325	9,991,325
Patents	68,500	68,450	Preferred stock	6,328,810	6,328,810
Pla its	48,506	48,388	Bonds	1,050,500	1,064,000
Cash, notes & accts.	,		Notes & accts.pay.	533,733	483,104
rec	27,554	41,425	Contracts for purch	. 6,867	6,867
Accts. r. c. bet ween	_,,	,	Endorsements	10,647	50,500
companies 1	.528.143	1.152,788	Int. & taxes accrued	1	200000000000000000000000000000000000000
Adv. insur. & int_	2,086	3.899		2.818	2.853
Mat. and supplies.	149,425		Advance collections		5,317
Def. chgs. to oper_	6,685		1st pref. stock sub-	,	•
Disc. paper & guar	10,647		scription	27,440	
Sink. find (not	10,011	,	Reserves	1,022,458	657,872
invest.)	42,030	43,200		-,0,-00	,
Invest.	12,000	10,200	purchased for		× .
			sinking fund	38,766	16.050
			Surplus	414,702	370,746
			Surpras =	111,102	
matel 16	113 383	18,977,444	Total	19 443 383	18 977 444
Total18	,,440,000	10,011,111	10001	10,110,000	10,0.1,111

CONGOTIDAMED DATAM	TO CHERT AMERICANT	PNEUMATIC SERVICE CO.
CONSOLIDATED BALANC	E SHEEL AMERICAN	PNEUMATIC SERVICE CO
4 37 70	SUBSIDIARIES MAR	CH 91
AND	DUDDIDIAMED MAR	CH 31.

*	1910.	1909.		1910.	1909.
Assets—	\$	\$	Liabilities—	\$	\$
Patents, good-will			Capital stock held		•
and investments1	3,275,335	13,206,374	by outsiders	6.525.887	16,535,309
Plant accounts	5.747,340	5,255,394	Bonded debt	1,645,000	1,580,000
Patterns, drawings			Notes payable	715,901	668,436
and designs	63,793	63,558	Accounts payable	156,933	162,800
Cash, office, banks			Accrued interest.	100,000	102,800
and agents	76,224	51,238	ins. and taxes	41,724	40.245
Notes & accounts	,	,	Contingent liabil	103,450	
receivable	347.705	316.892	Reserves-Depre-	100,400	104,342
Merchandise in-	011,100	020,002	c'n of plants	723,762	204 700
ventories	894,588	795.861	Doubtful accts	7,010	324,702
Exp. on contracts	115,195	124,951			15,919
Prepaid accounts_	7,130	9,806	Completion of	18,184	10,318
Sinking fund de-	,,100	0,000	contracts	119.771	110 400
posits	190.314	145,650	Reconstruction		119,483
Other items	33,655	31,183	Sinking fund	4,771	7,876
Other Remb	35,000	01,100	Migaella page	208,689	164,025
			Miscellaneous	5,596	4,693
		* .	Surplus	474,601	262,759
	0,751,279	20,000,907	Total2	0,751,279	20,000,907
-V. 90, p. 701.					, ,

Gas Securities Co. of New York.

(Statement of June 30 1910.)

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

BALANCE SHEET OF GAS SECURITIES CO. JUNE 30.

	1910.	1909.	19:	10.	1909.
Assets—	\$. \$	Liabilities—	8	\$
Cash	57,680	48,322	Preferred stock_ 487	7,800	487.800
Bonds owned	55,795	53,160		000,5	73,000
Stock owned	1,915,554	842,902	Adjustment due	,,,,,,,	.0,000
Pool h'ld'gs&pfts		389.083	pool subscribers		92.965
Accts. receivable	1,492	2.950	Sur.avail.for divs.		02,000
Bills receivable	1,400	2,400		0,004	685,052
Total	2,288,804	1,338,817	Total2,288	3.804	1.338.817

Kansas City Breweries Co.

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

RESU	LTS FOR CA	LENDAR YEARS.	
Barrels sold 1909. 319,50	1908. 312,267	Deductions (Con.) —	1908.
Total income\$2,512,21	1 \$2,486,466	Sinking fund \$25,000 Div. on pf. stk.,3% 43,980	\$25,000
Purchases & exp\$1,920,90		Div. on pr. stk.,5 % 43,980	
Depreciation 95,85			\$2,321,625
Interest on bonds 198,72 Balance brought forward.	,	Bal., surp. for year \$227,755 534,887	\$164,841 370,046
Total surplus Dec. 31		\$762,642	\$534,887
BAL_{A}	ANCE SHEE	T DECEMBER 31.	
Assets— 1909	\$	Liabilities— 1909.	1908.
Brewery plants, &c_a6,341,0		Common stock1.557.000	1.557,000
Furniture & fixtures 3,6 Outside real estate	3,639		1,466,000
agencies, &c 119.3		First mtge. bonds_c3,198,000 Accounts payable &	3,240,000
30 1st M. bds. (cost) 19,4		accrued taxes 99.608	
Mater, supp., mtges, &c 542,5 Cash b182.7			
	82 93,838	Sinking fund reserve. 125,526	84,780
Total7,208,7	76 6,972,891	Total7,208,776	6,972,891

a Brewery plants, properties and good will include value prior to 1906, \$5,743,634; additions and improvements, 1906, \$226,599; 1907, \$285,879; 1908, \$258,006; 1909, \$195,015; total, \$6,709,133; less depreciation reserve, \$368,132; bal., \$6,341,002. b Includes \$59,219 building and sinking fund reserves and \$123,563 gen c and c After deducting \$114,000 bonds in sinking fund.—V. 89, p. 723.

American Cement Co. of New Jersey.

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

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

Pres. Robert W. Lesley, Philadelphia, Jan. 3 1910 wrote:
Your management has declined to sell except where some profit could be realized. The result has been that the business for the year shows a failing off, as compared with 1908, of 19% in quantity and of about 9% in the average price received. The difference in earnings is wholly due to the decreased quantity of cement sold and the reduced price at which it has been necessary to s:ll it. These conditions have not been peculiar to your company. It may confidently be stated that your proportion of ou put to capacity is quite up to the average of all the mills of the East. A variety of causes has contributed to this result. The Lehigh Valley district was the first district in this country in which the manufacture of Portland cement was largely developed. Of late years local mills have been established in various other districts.

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

Output

On the other hand, \$25,000 pref. stock of the Reliance Co. was paid to the Norfolk Co. for the exclusive selling agency above referred to, which should net your company an annual profit of nearly that amount.

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

rates may be had to New York City. The development of this property is not in immediate contemplation.

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

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

COMBINED INCOME ACCOUNT, ALL	COMPANI	ES.	
Net earnings of subsidiary companies for	1908.	1907.	
year ending Nov. 30\$165,227	\$268,186	\$481,810	
Bond int. & sink. fund Amer. Cem. Co.			
of N. J., paid & accrued to Dec. 31 (incl. part of \$78,000 bonds canceled			
in 1909) \$64,240 Central Cement Co. bond interest	\$65,575	\$67,975 330	
Bond int. & sink. fund Reliance Cement Co. to Nov. 30 (incl. bonds canceled.		990	
\$15,750 in 1909) 48,087	48,869	50,079	
Reliance Cement Co. div. on pref. stock *10,850 Amer. Cement Co. of N. J., expenses 12,875	*9,975 14,481	*9,975 22,412	
Amer. Cement Co. of N. J., divs(4%)81,000	(6) 120,000	(7) 140,000	

14,481 (6)120,000 22,412 (7)140,000 \$258,900 \$290,771 sur.\$9,286 sur.\$191,039 \$575,781 \$566,495 \$201,122 \$129,201 Cotal deductions_____ Balance for year ________def.\$51,825 Surplus acct. Sept. 1899 to end of year _\$540,011 Surp. Amer. Cem. Co., N. J., Dec. 31 ___\$232,809

*After deducting \$10,150 received by American Cement Co. of New Jersey in 1909, against \$11,025 in 1908 and 1907. COMBINED GENERAL BALANCE SHEET, ALL COMPANIES, NOV. 30. 1000 1008

١		1909.	1900.	1	1909.	1908.
ł	Assets—	\$. 8	Liabilities—	8	S
١	Property accounta	3,873,801	4,227,574	Capital stock (Amer.	•	. •
ı	Lesey & Trinkle Co			Cem. Co. of N. J.)	2 100 000	2 000 000
1	additional invest't	50,000	50.000	1st M. 5% gold bonds	2,100,000	2,000,000
Ì	Other stks. & bds_b		869,986	(Am.C.Co.of N.J.)	620,000	698,000
ı	Cash			Other stks. & bdsc	551 500	
ı	Bills receivable		20 500	Reserves for doubtful	1,551,500	1,567,250
1			30,300			
١	Sundry accounts		264,474	accts. & bags, &c_	15.470	22,266
I	Materials, supp., &c_	216,142	264,267		101,125	51,175
١	Suspense account	12,918	12.150	Int.& s.f. (Am.C.Co.	-0-,0	02,210
١	Deferred charges—		,	of N. J.) accrued	12,667	13,317
١	Legal expense &c_	3.717	4.956	Bond int. & div.pref.	12,000	10,011
I	Norf.Port Cem 'nt		2,000	stock, Rel.Cem.Co.	99 490	01 000
١						21,938
ı	Corp. selling agy	25,000			d157,147	178,141
I			. b	Profit and loss	1,181,126	1.256.166
١						
i	Totai	5,761,465	5,808,253	Total	5,761,465	5,808,253

a Property account includes plant, machinery, real estate in Pennsylvania and New Trk, cement and limestone quarries, patents, railroad rights of way, floats, to a ade-marks, good-will, &c., &c., \$3,828,162, and new purchases of lands, surveys, options, &c., in New York State and patents, \$45,639.

bincluding Reliance Cement Co. preferred stock, \$132,500; common stock, \$500,000; Central Cement Co. common stock, \$200,000; North American Portland Cement Co. preferred stock, \$100, and common stock and rights, \$13,468; American Cement Co. of New Jersey scrip, \$284; Norfolk Portland Cement Corporation preferred stock rights (at par), \$114,400, and common stock rights (at par), \$335,300; miscellaneous securities, \$999.

c Includes Reliance Cement Co. preferred stock, \$300,000; common stock, \$500,000; first mortgage 6% bonds, \$536,500, and mortgage on land, \$15,000. Central Cement Co. common stock, \$200,000.

d Miscellaneous in 1909 includes sundry accounts, \$147,427, and balance to be paid on Norfolk Portland Cement Corporation preferred stock subscription, \$9,720.

-V. 90, p. 169.

GENERAL INVESTMENT NEWS,

RAILROADS, INCLUDING ELECTRIC ROADS.

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

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

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

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

\$100. A circular calls attention to the following points:

(1) An absolute first mtge, on the total 72 miles of standard-gauge railroad running from Millhaven, Ga., to Savannah, together with its equipment and terminal properties.

(2) On the road itself the bonds are issued at less than \$6,000 per mile.

(3) The equipment valuation alone is estimated at \$200,000.

(4) The terminal properties, without regard to their strategic position, have a conservative cash value of \$300,000.

(5) The "scrap" value of the railroad has been estimated at \$800,000.

(6) The net earnings are nearly four times the interest charges.

Capitalization of the Brinson Railway Company.
First mtge. 25-year 5% gold bonds dated June24 1910, par \$1,000. Not subj. to call (total auth., \$1,000,000; reserved, issuable only under conservative mtge. restrictions [namely to a principal amount not exceeding 85% of the cost of extensions and improvements, but only when the net earnings, after taxes, repairs, &c., for six consecutive months within the last eight months shall have been twice the interest charge for a half-year, including the bonds applied for.—Ed.], \$580,000), outstanding

standing
7% cumulative pref. stock (total auth., \$500,000), outstanding
275,000
Common stock, total auth. and issued (par of shares \$100)
The road runs from Millhaven, in Screven County, Ga., to Savannah, through a rich cotton, timber, naval stores and garden truck country, and it is particularly adapted for economical operation, being practically an air line (only one slight_curve), with no bridges and only one short 1% grade.

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

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.

Millhayen is the centre of 16 large cotton plantations, one of which alone

Milhaven 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 & Ohlo 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,

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:

curities 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 South-

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; sldings, 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- | Amsterdam Bourse by Teixeira Mattos. See V. 91 p. 94.

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. Iliff and Jerry Crary.

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

Officers.—W. S. Iliff, Pres.; Edwin N. Sanderson, V.-P.; Craig Colgate, V.-P.; H. Hobart Porter, Sec.; Harvey N. Wadham, Treas.; A. Seaton Post Jr., Asst. Treas.; Richmond Talbot, Ast. Sec.; Charles 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 Bidg., 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 Pitts-burgh, as depositary, it being "essential to the interest of bondholders that immediate and aggressive action be taken The committee consists of-

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

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

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

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

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

New York, as ioliows:

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. 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

117.6

11,14

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.—

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 state-

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

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

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

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

(a) The first mortgage bonds to be exchanged at the rate of £70 of new stock for every £100 bonds; (b) the income bonds to be exchanged at the rate of £13 new stock for every £100 bonds; (c) the new stock to carry

interest as from Jan. 1 1911, and (d) all unredeemed coupons to be surrendered with the exception of the April 1910 coupons on the prior lien bonds. The committee is unanimously of the opinion that this settlement is one which should be accepted by the bondholders —V. 90, p. 1045.

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

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

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

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

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

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

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

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

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

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

Digest of Plan—New Company and Its Securities.

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

will also acquire the stock of the Bettord Bett 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 piedged 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.

ments, &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 mortage and to be approved by the reorganization committee. All of the able 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 its expedient to modify or withhold such provision. The mortgage
may also, if the committee deem it advisable, contain provisions authorizing
the trustee or others to exercise the voting power of any bondholder at any
meeting at which he shall not be present. These bonds are to be presently
issued for the purposes of the plan. (3) \$5,500,000 Common Stock to Be Presently Issued for the Purposes of Plan. If the reorganization committee deem best, all issued stock of the new company, except shares necessary to qualify directors, shall be placed in a voting trust for the term of ten years or such shorter period as the committee may approve. The voting trustees shall be named by the reorganization committee and shall have power to fill vacancies. Provision may be made whereby the stock of the new company may be sold by the voting trustees (by a majority vote) at not less than 75%, the proceeds to be distributed among the holders of voting trust certificates (see also right to pledge below).

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

Ry. Co. Issued under Mortgage Dated Feb. 1 1901.

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

Cash Required for Carrying Out the Plan. Approximately \$2.339.158.

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

Receivers' certs., with int \$383,910 | Preferred claims \$125,000 Equip. obligations, with int \$492,841 | Purch. of Bedf. Belt Ry. Co 207,500 Int. on Sou. Ind. 1st M. 4s 312,032 | Settlement of claims, work-Int. on deposited coll. bonds \$17,875 | Ing capital, reorg. exp. &c. 800,000 The interest on Southern Indiana 1st M. 4s is composed of the coupons that were due Aug. 1 1909 and Feb. 1 1910, with interest thereon at 6% per annum to June 1 1910. The above interest installment on the Chicago Southern collateral bonds deposited under the plan is provided to place these bonds on a parity with Chicago Southern 1st M. bonds, the interest on which has been paid to and including Jan. 1 1908. The interest on the colateral bonds has been paid only to and including July 1 1907.

Table Showing H	low It Is In	tende	that the	New S	ecurities Sha	ll Be Used.
Holders of Secur-			Will Receiv	e in E	xchange	First &
ities & Syndi-		Inco	ome Bonds.		Stock.	Ref. 5s.
sou.Ind.gen.M.	\$3,212,000	85%	\$2,730,20	0 40%	\$1,284,800	
Ch.Sou.1stM.bds	3,285,000		2,299,50		1,314,000	
Ch. So. coll.bds_			500,50			
Syndicate certs_ Sou. Ind. stock_	1,902,500 11,000,000	42%	799,05			
Chie. Sou. stock	1,500,000					
To be sold						\$2,500,000
*Settlements,re-			170,75	•	1.511.750	
org. exp., &c_			170,75		1,511,750	
Total	21,614,500		\$6,500,000	0	\$5,500,000	\$2,500,000

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

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

Status on Basis of Earnings for Year ending June 30 1910 (June Estimated). Net earns. for first year of oper. (if equal to earns. for fiscal year

1909-10; June est)—(See "Annual Reports" on a preceding page) \$881,890

Deduct—Interest on Southern Indiana 1st M. bonds (undisturbed) \$301,480

Int. on \$2,500,000 "1st & ref. bonds" to be issued on reorg'tion___ 125,000 Taxes (estimated)_

Total fixed charges______\$527,836
Interest 4% on income bonds (if authorized by directors)______260,000

Surplus on the basis of earnings for the fiscal year 1909-10___ \$94,053

Surplus on the basis of earnings for the fiscal year 1909-10____ \$94,053 The receiver expects that the earnings of the new company wil show a satisfactory increase from year to year, and that they will be sufficient not only to pay the interest on the income bonds and all fixed charges, but also to show a considerable surplus thereafter.

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

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

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

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

Reproduction cost Sept. 1 1909, \$42,907,816; depreciation to present condition, \$11,807,691; value, net, \$31,001,125; expenditures on property to Feb. 28 1910, \$588,142; value Feb. 28 1910, say, \$31,600,000; add promoters' profits and development, \$3,500,000, and current assets, \$1,746,637; total assets. assets______\$36,846,637
Deduct current liabilities_________18,710,744 Net assets subject to capitalization \$18,135,893
Allowances for new capital: Organization expenses 800,000
Receiver's certificates, &c 6,000,000
For new tracks, &c., on Third Ave. and subsidiaries 2,000,000

Total assets subject to capitalization \$29,950,000 Adding a proper discount upon a new issue of bonds, &c., a fair approximation of the aggregate capital which the Commission intimates it will allow would be somewhere between \$30,000,000 and \$35,000,000.—V.91, p. 95.

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

 May 31—
 Gross Earnings.
 Net Farnings.
 Interest on Earnings.
 Other Interest.

 1909-10_______\$2,226,145
 \$956,465
 \$420,826
 \$56,080

 1908-09________1,900,715
 \$21,282
 388,682
 62,789

 Balance, 369,810

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

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

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

Income Account.—For 5 mo	s. ending May 31 1910:
Operating revenue\$3,054,392	Total net income \$1.521.722
Net alter taxes. (\$92,500) 1.302.477	Deduct-
Misc. income balance 34,681	Interest on bonds 851.342
	Rentals of leased lines 58 025
Net income railways\$1,337,158	Pref. div. (quar.) (1%) 100 000
Net profits coal, &c 184,564	
	Total deductions \$1 010 987
Total net income\$1,521,722	Bal. to profit & loss, credit \$511,455
V 91277 p	

INDUSTRIAL, GAS AND MISCELLANEOUS.

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

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

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

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

Year end'y Earns. from Other Net Pref. Div. Common Balance, June 30. Sub. Cos. Income. Profits. (6%). Dividend. Surplus. 1909-10___\$3,222,230 \$376,262 \$3,488,341 \$854,172 \$857,364 \$1,776,805 1908-09__ 2,747,783 304,834 2,977,830 854,172 680,417 1,443,241 There were also deducted stock dividends on the common stock amounting 1904, 282 in the year ending June 30, 1910, 1939, 1938, 2010, 1919, 1938, 2010, 1939, 1938, 2010, 1938, 2010, 1938, 2010, 1938, 2010, 1938, 2010, 20 leaving a balance of \$827,423 in 1909-10, against \$615,331 in 1908-09.

—V. 90, p. 978.

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

ment, says:

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

The amount set aside out of revenue to provide for reconstruction and renewals under the head of depreciation was \$13,894,974, or \$3,605,373 more than last year. Of this sum, \$2,969,743 was used for these purposes, while the balance, \$10,925,231, remains as a reserve for future replacements. The net earnings show an increase of \$1,547,859, while interest charges remain substantially the same. The net profits available for dividends increased \$1,576,431, while the dividends paid increased only \$619,838. Of the \$18,720,448 net profits, \$12,618,026 were paid out for dividends, leaving a surplus for six months of \$6,102,422, an amount substantially equal to half of the dividends paid, and an increase of almost \$1,000,000 over last year.

over last year.

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

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

V. 91, p. 216

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

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

Bonded debt is reported to consist of \$275,000 5% 20-year gold bonds (\$300,000 auth.), due in 1925, but redeemable Oct. 1 1910 at 105; interest Q.-J. at Central Trust Co., trustee, Chicago. Pres. and Treas., 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 depositary, has issued the following plan. Holders of bonds, stock, notes and claims who have not deposited the same may become parties to the plan by depositing their holdings with the depositary on or before Sept. 7 1910.

Proposed New Company and New Securities.

It is proposed to organize a new company and vest in it the ownership or control of all the property of the Columbus & Hocking Coal & Iron Co. and the Columbus & Hocking Clay & Brick Mfg. Co., as a equired 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 oll and 25c. per 1,000 on brick

\$2,000,000 4,000,000

	Amount	Will Re	eceive in E	xchange
	Outstand'g.	New	1st M.	New Stock.
Holders of —	\$	\$		\$
1st M. 5% with July'10 coup. or	n 691,000	75% 518	,000	
2d M. 6% with July '10 coup. of	n 800,000		,000	
Pf.stk.who pay \$10 a share, al	ot. 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 compan	y 170	,000	380,000
AND THE RESIDENCE OF THE PROPERTY OF THE PROPE				

2,000,000

Holders of bond syndicate receipts for bonus pref. stock to cancel same. To general creditors for claims of \$100 or under, 100% in cash; claims over \$100, 50% in cash.

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

Current Assets and Liabilities as of April 30 1910.

Assets (\$144,854) —	Liabilities (\$333,468)—
Cash\$19,389	Unpaid accounts\$178,612
Accounts receivable101,465	Loans 12,900
Brick sold but not delivered 14,000	Int., sink, fund, 1st M.,
Oll delivered 10,000	tonnage tax, taxes, &c 54,731
	Advances due Lathrop, Has-
	kins & Co 87,225

tatement is made from data furnished by the recei 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.

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 llens. 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.—

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 "Metalurgical 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

_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 1012 at 102

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:

Hoover, Andrew Cooke and H. A. Dow, recently made the following statement to the depositing bondholders:

The Muncle 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 Muncle, 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 ½ 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 Muncle 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 overfue 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 bondhold

[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:

erties) due May 1 1920 _ \$2,500,000

Total bonds outstanding, Incl. the present \$650,000 "first and refunding" 5s______\$

"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_____*

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."

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 ist M. 5% bonds, due Jan. 1 1940. Of these bonds, \$750,000 are owned by the Hydraulic Power Co. of Niagara Falls and are piedged with the trustee as collateral security for its "first and refunding mortgage" 5% bonds. The remaining \$750,000 ist 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 Aloany on Mch. 28 1910; on June 1 1910 the stock was increased from \$500,000 to \$12,000,000.—Ed.) to acquire the plants, properties, water rights and all other assets of the Niagara Falls Hydraulic Power & Mfg. Co. (Incorp. in 1878 and had paid regular dividends for a long period of years); also the outstanding bond issue of the Cliff Electrical Distributing Co. The treaty between the United States and Canada provides for a maximum diversion of water from the American side of the falls of 20,000 cubic feet per second, and, in the opinion of counsel, the Hydraulic Power Co. of Niagara Falls has an established right to 6,500 cubic feet of water per second for its hydraulic canal.

The business of the Hydraulic Power Co. is confined to the development of mechanical horse power. The company owns approximately 100 acres of land located at Niagara Falls. With the exception of the land necessary for the operation of its own plant, it rents this real estate to various manufacturing concerns on long-term leases. These concerns are also users of its commercial power. In order best to serve the lessees of about 25 acres of this land, which is located in the City of them in their various manufacturing industries.

Some of the Largest Customers of the Cliff Electrical Distributing Co.
Electro Metallurgical Co. Onelda Com'ty, Ltd. National Electrolytic Co.
Niagara Pulp Board Co. Titanium Alloy Mfg. Co. Niagara Falis Milling Co.
Defiance Paper Co. U. S. Lt. & Htg. Co. City of Niagara Falis,
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.

Aluminum Co. of America Buff. & N. F. El. Lt. & Pow. Co. Niagara Falls Milling 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 abovementioned concerns, leases its land from the Hydraulic Power Co. and has
erected around its tract one of the most comprehensive plants in the United
States for the manufacture of aluminum products. The contracts with the
Aluminum Co. of America provide for the delivery of mechanical power
amounting to 49,000 h. p.

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

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

Power Station No. 1, of relatively small capacity, has been abandoned
for many years. Power Station No. 2, constructed several years ago, is
modern in all respects; rated capacity, 34,000 h. p. Power Station No. 3,
two-thirds now completed, is constructed of stone, concrete and steel;
the water wheels are 10,000 h. p. each, five of them being connected to direct-current generators used by the Aluminum Co. of America, and representing a water-wheel capacity of 50,000 h. p., and three others connected
to 10,000 h. p. Allis-Chalmers alternating-current generators. An additional 10,000 h. p. unit is now being installed,

Total net income_____\$389,787 Balance ______\$271,287 The net earnings for May 1910 were \$47,278, equivalent to \$557,436 for

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 be come 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 north-western 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 Gross
Months. Earnings.
1910 --- \$3,090,660
1909 --- 2,802,699
--- V. 91, p. 217, 157. Net (after Other Interest and Balance. Taxes). \$1,661,297 Renewals. \$309,915 Surplus. \$1,355,283 1,367,290 1,859,831 492,541

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. 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.

Earnings for Twelve Mon'hs Ending March 31 1910. Gross earnings_____\$332,360 | Interest on underlying bonds.\$38,640 Net earnings (after taxes)__ 172,346 | Int. on \$1,053,500 1st con.5s_ 63,210

Net surplus applicable to int. (\$18,000) on these (\$300,000) notes_-\$70,496 It is estimated that the absorption of the Citizens' Co. will soon increase

the above net earnings to \$250,000 per annum and over.

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

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

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

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

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

coupons promptly, and is already in funds to pay the coupon due Nov. 1 next on the \$400,000 first consols.

A circular issued last November, when the purchase that

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

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

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

interest upon the bonds.

Audit Co.'s Estimate of Income for the Year 1909, Based on Revenues, &c. of the Nine Months up to Sept. 30 1909 and also of the Preceding Year. Water to City of Bayonne__\$142,500 | Borough of East Newark___
Town of Harrison_____ 30,000 | Clark Thread Co. and sundry
Town of Kearny____ 30,000 | other manufacturers____

Expense—including cost of water, operation of distributing plant and taxes & assess'ts will probably aggregate from \$117,000 to 119,000

Condensed Extracts from Letter of Treasurer Wm. N. Leonard, Nov. 9 1909. [Note above hange in plan affecting proposed issue of \$950,000 1st

\$523,000 outstanding 1st 5s—Ed.).

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

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

The company (incorporated in New Jersey April 19 1895—Ed.) has been engaged for about 12 years in supplying water to the city of Bayonne under contracts made in 1894 and 1904, each for the term of 25 years, which contracts made in 1894 and 1904, each for the term of 25 years, which contracts made in 1894 and 1904, each for the term of 25 years, which contracts made in 1894 and 1904, each for the term of 25 years, which contracts made in 1894 and 1904, each for the term of 25 years, which contracts made in 1894 and 1904, each for the term of 25 years, which contracts made in 1894 and 1904, each for the the office of the contracts and the amount of water consumed during the first year averaged a little under 2,000,000 gallons aday, from which the company received a gross income of about \$65,000.

The present population is estimated at 55,000 and the awount paid to the company by the city is about \$140,000 per annum. The company is also supplying water, under long-term contracts, to other municipalties.

The company is now engaged in the development of a new and additional water supply and the construction of duplicate conduit system. The engineer in charge reported Sept. 17 1909 that about 60% of the entire work had been completed and material furnished to that date, and that he estimated that a total of \$250,033 was yet to be expended to complete the project. This will not only insure the company's present supply, but will enable it to secure part benefit of revenues accruing from contracts which have been made through the Hudson County Water Co.

To provide therefor the company will issue \$950,000 of 50-year 4% first consols, being part of a total auth. Issue of \$2,000,000, of which \$400,000 were issued in 1900 and \$550,000 are reserved to retire \$500,000 50-year 4% first consols of which \$77,000 are held in the sinking fun

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

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

appears from the following:

Common stock (par \$100) authorized and outstanding \$4,000,000

Pref. stock (par \$100), 6% cumulative from July 1 1912, authorized, \$2,500,000; outstanding 2,110,000

1st M. 6% bonds, dated Feb. 15 1909 and due Feb. 1 1949, but redeemable Feb. 1 1914 at 110 and int. Denomination \$1,000 and \$500. Coupons F. & A. Trustee, American Trust & Savings Bank, Chicago. Sinking fund, Feb. 1 1919 to Feb. 1934, 1%: Feb. 1 1935 to Feb. 1948, 1½%. Total authorized issue, \$10,000,000; outstanding \$2,688,500

Underlying 5% bonds on the local system in city of Kalispell. Mont. (Kalispell Water & Electric Co. 1st M. 5s, int. F. & A. at Farmers' Loan & Trust Co., New York) 210,000

Underlying 5% bonds on the property owned by this company in the Willamette Valley, Ore. (being, it is supposed, wholly or chiefly bonds of the Willamette Valley Co.—Ed.) 723,000

Properties.—Big Fork River, Mont., water power; Kalispell, Mont., Whitefish, Somers, Polson and Big Fork, Mont.; Sandpoint, Idaho; Koote

nal and Ponderay, Newport, Wash.; Moyle, Priest and Clark's Fork River, Mont., and Idaho water powers; Dallas, Monmouth, Independence, Corvallis, Albany, Eugene, Springfield, Marshfield, North Bend and Em-

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

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

Forget Interests.—Montreal "Gazette" August 2,

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

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

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

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

Security Investment Co., Pittsburgh, Pa.—Default—Attachment.—Default having been made April 1 1910 as to payment of principal then due on the issue of 5% "bond-purchase certificates" dated April 1 1907 (total authorized \$200,000) the Standard Trust Co. of New York ized \$300,000) the Standard Trust Co. of New York, as trustee, has brought suit to enforce the agreement of the Investment Company to procure the sale at par of the \$300,-000 first lien 5% consols of the Lackawanna & Wyoming Valley Rapid Transit Co. deposited as collateral. Trust Company has also obtained an attachment on property of the Investment Company in the hands of Kuhn, Loeb & The interest on the bond purchase certificates has been paid in full and several offers for settlement of the principal sum have been made but not accepted. Compare V. 86, p. 550, 1158, 1162.—V. 87, p. 1303, 1537.

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

Condensed Statement Regarding Sierra Pacific Electric Co.

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

Capitalization Authorized and all Outstanding. 8,000,000

Bonded debt, aside from \$750,000 outstanding 6% sink. fund bonds of subsidiary cos. (a lien on only a part of the total properties). [These bonds are understood to include \$450,000 of Reno Power, Light & Water Co. (V. 81, p. 618) and \$300,000 o Nevada Power, Light & Water Co. (V. 78, p. 1909).—Ed.]__ None Earnings & Expenses of Combined Cos. for 12 Mos. ending April 30 1910. Gross earnings \$540,500 Int. charges and taxes \$62,031 Net earnings \$349,234 Sinking fund \$7,500

Balance for dividends, &c______\$279,703
Dividends on \$3,500,000 6% pref. stock require______\$210,000

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

and it is expected that the growth of business will justify the development of some of these in the near future.

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

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 understan?: The Reno Power, Lt. & Water Co. (V. 81, p. 618; V. 88, 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 \$150

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

of record July 27 1910.

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

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

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

The gas reduction affects the large consumer only, the prices being now: First 30,000 cu. ft. or less per month, 95c. per 1,000, as heretofore; next 20,000 cu. ft. per month, 75c. per 1,000; next 50.000 cu. ft., 70c.; in excess of 100,000 cu. ft. per month, 63c. per 1,000.—V. 90, p. 918.

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

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

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

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

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

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

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

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

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

Wolverine Copper Mining Co.—Report Year end. June 30: Fiscal Total Net New Divs. on Butance, Year—Receipts, Earns. Construc. Stock. 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., Pitts-burgh, 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		10,700
Cotton	217,030	102,175	93,929
Manila hemp	3,368		3,665
Sisal hemp	687		486
Flour, barrels and sacks	56,200	55,300	21,600

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

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

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

September delivery 11.84 11.80 11.80 11.95 11.86 11.80

October delivery 11.70 11.70 11.82 11.80 11.82 11.75

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

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

September delivery _____11.54 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. Cocoanut is in fair request and firmly held; Cochin 101/8@103/6c. Ceylon 91/4@91/2c. 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, 834@87%c.; Santos No. 4, 95%@934c. Mild grades were firm in sympathy. Fair to good Cucuta 10@10%c. 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:

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 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.

PETRÖLEUM.—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, 1834c.; 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 123/@13c., electrolytic 121/2@125%c. Lead quiet at a slight advance—4.40@4.50c. Spelter has been offered at lower prices, while bids have advanced a fraction—51/4@5.40c. Tin has been strong, 331/2031/20. 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.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 6,491 bales, against 20,730 bales last week and 56,422 bales the previous week, making the total receipts since Sept. 1 1909 7,253,655 bales, against 9,796,381 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,542,726 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	153	620	311	255	233	67	1,639
Port Arthur							
Corp.Christi, &c.	673	86	3	290	-555	-===	
New Orleans Gulfport	073	80	9	280	253	306	1,611
Mobile	43	4		3	207		257
Pensacola Jacksonville, &c.							
Savanneh	14	6	42	211	32	243	548
Brunswick							040
Charleston	11	18	,	. 3	4		36
Georgetown			39				
Norfolk	175	13	49	13	102	354	42
Newp't News, &c.			10	10	102	334	706
New York	634					50	684
Boston		14	9			3	26
Baltimore				-===		257	257
Philadelphia				685			685
Totals this week_	1,703	761	453	1,461	833	1,280	6,491

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

Receipts to	190	1909-10.		08-09.	Stock.		
Aug. 5.	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.	
Galveston	1.639	2,472,535	2.051	3,610,456	4,603	9,974	
Port Arthur		142,381	_,	152,759	2,000	0,014	
Corp. Christi, &c_		72,100		157,936			
New Orleans	1,611	1.304.893	2 193	2,080,771	44.819	57,386	
Gulfport		8,892	2,100	20.221	44,013	37,300	
Mobile	257	a254,167	1.512		422	6 104	
Pensacola	. 20.	138.104		163,997	422	6,184	
Jacksonville, &c.		39.680	250				
Savannah.	K19	1,352,227		1,496,903	0 700	17 555	
Brunswick		229,426			8,733	15,805	
Charleston	36			319,847	2,736	211	
Georgetown	30			209,756	373	2,354	
Wilmington	42	1,576		2,649			
Norfolk			5		119	125	
N'port News, &c.	706		607		1,631	5,392	
Now York		18,789		18,175			
New York	684			19,101	212,089	129,129	
Boston	26		32		1,992	3,927	
Baltimore	257		584	100,783	2,522	2,887	
Philadelphia	685	2,581		6,981	1,654	1,375	
Total	6.491	7,253,655	7.804	9.796.381	281.693	234.749	

a 3,064 bales added as revision of receipts since Sept. 1.

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

Receipts at-	1910.	1909.	1908.	1907.	1906.	1905.
Galveston Pt.Arthur &c.	1,639	2,051	14,557	2,369	7,420	24,916
New Orleans_	1,611			2,402	2,396	14,862
Mobile	257 548	1,512 570		288 820	6,514	363 10,049
Brunswick Charleston, &c	36		183		291	424 497
Wilmington Norfolk	42 706	5	60	163	75	836
N'port N., &c.					2,903 213	8,550 103
All others	1,652				4,343	2,271
Total this wk_	6,491	7,804	21,876	7,469	24,699	62,871
Since Sept. 1	7.253,655	9.796.381	8.242.002	9 680 588	7 753 192	9 912 222

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

Exports	Week	ending Expor	Aug. 5 rted to—	1910.	From Se	From Sept. 1 1909 to Aug. 5 1910. Exported to—				
from-	Great Britain.		Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.		
Galveston					715,532	377,722	959,262	2,052,516		
Port Arthur					25,883	18,398				
Corp. Christi. &cl		1'	1			10,000	17,428			
New Orleans			2,350	2,350	576,304	191,086		1,175,880		
Mobile				2,000	39.348					
Pensacola	1 2		1		48,950					
Gulfport		1		(====)	7.818		1.074			
Savannah			100	100						
Brunswick		1		100	87.045					
Charleston	,	1			16,901		101.095	117,996		
Wilmington	(*				100,690					
Norfolk		1	1		4.863					
Newport News.	1				4,000		1,756	0,019		
New York	6,708	3,960	9,830	20.498	342,712	84,211	104 050	211 700		
Boston	179		10		98.169	84,411				
Baltimore	110			1	98,169 18. 56 3		11,406			
Philadelphia	300			300						
Portland, Me.	300				45,581 427		17,247			
San Francisco					421			427		
Seattle		1					59,978			
Tacoma		£1	200	- 555			29,040			
Portland, Ore		11	200	200			4,604			
Pembina		1					200			
Detroit	1						600	600		
Denoit										
Total	7,187	3,960	12,490	23,637	2,369,097	913,775	2,736,285	6,019,157		
Total 1908-09	2,867	10,756	12,089	25.712	3.528.970	104 '305	3.790.819	7 707 104		

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

Aug. 5 at—							
Aug. v ui—	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans Galveston	919	815 100	3,109 348	428 400	403 600	5,674 1,448	39,145 3,155
Savannah Charleston Mobile							8,733 373 422
Norfolk New York Other ports	$\begin{array}{c} 152 \\ 4,000 \\ 150 \end{array}$	1,100	1,500 25	800	1,324	1,47€ 7,400 175	155 204,689 8.848
Total 1910 Total 1909 Total 1908	5,221 4,866 1,895	2,015 2,225 1,707	4,982 7,440 25,129	1,628 1,701 7,577	2,327 5,196 4,998	16,173 21,428 41,306	265,520 213,321

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

The rates on and off middling, as established Nov. 17 1909

by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair ________ 3c_1.50 on | Middling _______ c___ Basis | Good mid. tinged_c____ Even Strict mid. fair______ 1.30 on | Strict low. mid ______ 0.25 off | Strict mid. tinged_____ 0.15 off | Middling fair______ 1.10 on | Low middling______ 0.60 off | Middling tinged_____ 0.25 off | Strict good mid______ 0.66 on | Strict good ord______ 1.05 off | Strict low.mid.ting_0.60 off | Good middling______ 0.44 on | Good ordinary______ 1.75 off | Low mid. tinged_____ 1.50 off | Strict middling_____ 0.22 on | Strict g'd mid. tgd_0.35 on | Middling stained____ 0.75 off |

The official quotation for middling upland cotton in the New York market each day for the past week has been: July 30 to Aug. 5— Middling uplands..... Sat. Mon. Tues. Wed. Thurs. Fri. 15.25 15.20 15.30 15.45 15.45 15.60

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

I	1910_c15.60	1902_c	8.88	1894_c	6.94	1886_c 9.56
ı	190912.60	11901	8.06	1893	7.81	1885 10 44
ı	190810.75	1900	9.50	1892	7.38	1884 11 00
۱	190713.25	11899	6.12	1891	8.00	1883 10 95
	190610.70	11898	6.06	1890	12.25	1882 13 06
ł	190510.75	1897	8.00	1889	11.31	188112.06
ı	190410.45	11896	7 88	11888	11 00	1990 11 54
I	190312.75	1895	7.19	1887	00.01	187911.00
		1		1 200		10.00

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

	·									
	Spot Market	Spot Market Futures Market			Sales of Spot and Contract.					
	Closed.	Closed.	Spot.	Con- sum'n.	Con- tract.	Total.				
Monday	Quiet, 5 pts. dec	FirmSteady			7,000	7,000				
Wednesday Thursday	Quiet, 15 pts. adv Quiet	Steady Steady Steady	3,100		600	3,100				
Friday Total	Quiet, 15 pts. adv	Steady	6,805		1,700	2,915				

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

1	N 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-H !
	.15 @ 15.67 .05 @ 14.39 .47 @ 13.88 .50 @ 13.73 .37 @ 13.75 .9 @ .9 @ .9 .0 .0	.84
Week.	.15@15. .05@14. .47@13. .31@13. .31@13. .31@13. .31@13. .31@13. .31@13.	@ 13
We	3.47 @ 12.15 @	ස ම
- 1	2.15 1.05 1.05 1.50	13.53
!		= 1
	15.34@15.67 15.61—15.62 14.19@14.32 14.28—14.30 13.47@13.62 13.50—13.51 13.37—13.43 13.35—13.40 13.35—13.39 13.35—13.39 13.39@13.51 13.39@13.51 13.39@13.51 13.40—	.48
52		-13
Friday, Aug. 5.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
#4	8,0 Hg 40 4 88 88 8 8 8 8 4 4 4	4.
	7. 44 888 8 88 88 88 88 8 8 8 8 8 8 8 8 8	1 # _
š.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$13.53 @ 13.60 \\ 13.61 — 13.63$
44	(a) (b) (a) (b) (c) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	55
Thursday, Aug. 4.		@
A	24. 25. 27. 27. 27. 27. 27. 27. 27. 27	20.00
	15.54 16.54 17.54 17.54 17.55 17	
Wednesday, Aug. 3.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	@ —13.84
sdo.	15.32 @ 15.47 14.21 @ 14.38 14.21 @ 14.38 13.74 @ 13.88 13.67 @ 13.77 13.62 @ 13.78 13.62 @ 13.77 13.62 @ 13.77 13.62 @ 13.77 13.62 @ 13.77 13.63 @ 13.77 13.66 @ 13.77 13.66 @ 13.78 13.66 @ 13.78 13.66 @ 13.78 13.66 @ 13.78 13.66 @ 13.78	-13
ednes Aug.		@
A A	15.32 15.32 16.32 16.32 17.45 17.45 18.67 18.67 18.67 19.67 19.6	13.84 @ 13.82—
7.		
•	15.25 @ 15.38 14.06 @ 14.25 14.12 — 14.13 13.58 @ 13.80 13.58 @ 13.80 13.53 — 13.55 13.52 — 13.53 13.44 — 13.44 13.45 @ 13.68 13.45 @ 13.68 13.45 @ 13.68 13.45 @ 13.68 13.45 @ 13.68 13.51 — 13.52 13.51 — 13.52 13.52 — 13.53 13.51 — 13.52	11
day 2.		o !
Tuesday, Aug. 2.		®
FA	15.25 16.25 16.25 17.25 18.25 18.55 18	1.1
		11
.s.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1.1
Monday, Aug. 1.	11 14 15	0.1
on	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	@
MA	13.57 13.50 13.1	1.1
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	<u> </u>
s -:	15.15 @ 15.25 14.05 @ 14.16 14.12 — 14.13 13.49 @ 13.65 13.50 — 13.51 13.50 — 13.51 13.50 — 13.51 13.50 — 13.51 13.50 — 13.51 13.50 — 13.44 13.45 @ 13.46 13.45 @ 13.46 13.45 @ 13.46 13.50 — 13.51 13.50 — 13.51 13.50 — 13.51 13.50 — 13.51 13.50 — 13.51 13.50 — 13.51 13.50 — 13.50	1-1
30	115 @ 15 15 @ 15 15 @ 15 15 @ 15 15 @ 15 16 16 16 16 16 16 16	0.1
tur		@
Saturday. July 30.	15.15 @ 15.15 @ 15.15 @ 15.15 @ 15.15 @ 15.16	13.
4	7.7.7 4.4 8.8.8 8.8.8 8.8.8 8.8.9 S. 8.9.9	1
	Range Closing A	Range Closing
	Pange Range Range Range Range Closing	los
		T C
	ARARARA	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	A M	4040	1000	4000	400=
	August 5—	1910.	1909.	1908.	1907.
	Stock at Liverpoolbales_	412,000	932,000	439,000	878,000
	DUCK at Liverpoolbates_		002,000		
	Stock at London	9,000	12,000	10,000	21,000
	Steels of Monoboston	0,000			
	Stock at Manchester	35,000	60,000	54,000	69,000
	m + 1 C - + 1 D + 1 + 1 + 1				
	Total Great Britain stock	456,000	1,004,000	503,000	968,000
	Stools of Hamburg				
	Stock at Hamburg	12,000	9,000	24,000	18,000
٠	Stock at Bremen	104,000	203,000	242,000	182,000
	Ct-ol- ot II				
	Stock at Havre	103,000	206,000	106,000	149,000
	Stock at Marsellles	2,000	3,000	5,000	3,000
	Stock at Marsonics				
	Stock at Barcelona	17,000	25,000	30,000	21,000
	Stock at Genoa		22,000		
	Stock at Genoa	19,000	22,000	20,000	21,000
	Stock at Trieste	7,000	5,000	18,000	40,000
		.,000	0,000	20,000	20,000
	Total Continental stocks	264,000	473,000	445,000	434,000
	Total Continontal Blocks	202,000	410,000	440,000	404,000
	_				
	Total European stocks	720,000	1 477 000	048 000	1 402 000
			1,477,000	948.000	1,402,000
	India cotton affoat for Europe	82,000	68,000	82,000	138,000
	American cotton affoat for Europe	46,321	73,177	57,515	53,183
	Egypt, Brazil, &c., affoat for Eu'pe	16,000	17,000	18,000	30,000
	Steels in Alexandria Format	20,000			0,000
	Stock in Alexandria, Egypt	53,000	58,000	75,000	35,000
	Stock in Bombay, India	531,000	263,000	443,000	628,000
	Stock in Dombay, India				
	Stock in U. S. ports	281,693	234,749	189,587	307,176
	Stock in U. S.interior towns				00 226
	BUCK III O. S.III CETOL COWES	64,287	94,837	124,744	88,226
	U. S. exports to-day	2,375	5,403	14,082	1,583
	or or orboits to day	2,010	0,200	14,002	1,000
	Total visible supply1,	796.676	2.291.106	1.951.928	2.683.168
	Of the above totals of American a	nd othor	decements	2,002,020	llama
	Of the above totals of American a	ma omer	description	us are as 10	nows.
	American—				
	Liverpool stockbales_	321,000	945 000	220 000	761 000
	Liverpoor StockDates_		845,000	330,000	761,000
	Manchester stock	28,000	47.000	44,000	57,000
	Continental stock	204 000			
	Continental Stock	204,000	436,000	361,000	333,000
	American affoat for Europe				
	American anoat for Europe	46,321	73,177	57,515	53,183
	U. S. port stocks	46,321			53,183
	U. S. port stocks	46,321 281,693	73,177 234,749	57,515 189,587	53,183 307,176
	U. S. port stocksU. S. interior stocks	46,321 281,693 64,287	73,177 234,749 94,837	57,515 189,587 124,744	53,183 307,176 88,226
	U. S. port stocksU. S. interior stocks	46,321 281,693 64,287	73,177 234,749 94,837	57,515 189,587 124,744	53,183 307,176 88,226
	U. S. port stocks	46,321 281,693	73,177 234,749	57,515 189,587	53,183 307,176
	U. S. port stocksU. S. interior stocksU. S. exports to-day	46,321 281,693 64,287 2,375	73,177 234,749 94,837 5,403	57,515 189,587 124,744 14,082	53,183 307,176 88,226 1,583
	U. S. port stocks U. S. exports to-day Total American	46,321 281,693 64,287 2,375	73,177 234,749 94,837 5,403	57,515 189,587 124,744 14,082	53,183 307,176 88,226 1,583
	U. S. port stocks U. S. exports to-day Total American	46,321 281,693 64,287 2,375	73,177 234,749 94,837 5,403	57,515 189,587 124,744	53,183 307,176 88,226 1,583
	U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian. Brazil. &c.—	46,321 281,693 64,287 2,375 947,676	$73,177 \\ 234,749 \\ 94,837 \\ 5,403 \\ \hline 1,736,106$	$ \begin{array}{r} 57,515 \\ 189,587 \\ 124,744 \\ 14,082 \\ \hline 1,120,928 \end{array} $	53,183 307,176 88,226 1,583 1,601,168
	U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock	46,321 281,693 64,287 2,375	73,177 234,749 94,837 5,403 1,736,106 87,000	57,515 189,587 124,744 14,082	53,183 307,176 88,226 1,583 1,601,168
	U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock	46,321 281,693 64,287 2,375 947,676 91,000	73,177 234,749 94,837 5,403 1,736,106 87,000	57,515 189,587 124,744 14,082 1,120,928 109,000	53,183 307,176 88,226 1,583 1,601,168 117,000
	U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock	46,321 281,693 64,287 2,375 947,676 91,000 9,000	73,177 $234,749$ $94,837$ $5,403$ $1,736,106$ $87,000$ $12,000$	57,515 189,587 124,744 14,082 1,120,928 109,000 10,000	53,183 307,176 88,226 1,583 1,601,168 117,000 21,000
	U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock	46,321 281,693 64,287 2,375 947,676 91,000	73,177 $234,749$ $94,837$ $5,403$ $1,736,106$ $87,000$ $12,000$	57,515 189,587 124,744 14,082 1,120,928 109,000 10,000	53,183 307,176 88,226 1,583 1,601,168 117,000 21,000
	U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock	46,321 281,693 64,287 2,375 947,676 91,000 9,000 7,000	73,177 234,749 94,837 5,403 1,736,106 87,000 12,000 13,000	57,515 189,587 124,744 14,082 1,120,928 109,000 10,000 10,000	53,183 307,176 88,226 1,583 1,601,168 117,000 21,000 12,000
	Total American East Indian, Brazil, &c.— Liverpool stock London stock Continental stock Continental stock	46,321 281,693 64,287 2,375 947,676 91,000 9,000 7,000 60,000	73,177 234,749 94,837 5,403 1,736,106 87,000 12,000 13,000 37,000	57,515 189,587 124,744 14,082 1,120,928 109,000 10,000 10,000 84,000	53,183 307,176 88,226 1,583 1,601,168 117,000 21,000 12,000 101,000
	Total American East Indian, Brazil, &c.— Liverpool stock London stock Continental stock Continental stock	46,321 281,693 64,287 2,375 947,676 91,000 9,000 7,000 60,000	73,177 234,749 94,837 5,403 1,736,106 87,000 12,000 13,000 37,000	57,515 189,587 124,744 14,082 1,120,928 109,000 10,000 10,000 84,000	53,183 307,176 88,226 1,583 1,601,168 117,000 21,000 12,000 101,000
	Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock India afloat for Europe	46,321 281,693 64,287 2,375 947,676 91,000 9,000 7,000 60,000 82,000	73,177 234,749 94,837 5,403 1,736,106 87,000 12,000 13,000 37,000 68,000	57,515 189,587 124,744 14,082 1,120,928 109,000 10,000 10,000 84,000 84,000	53,183 307,176 88,226 1,583 1,601,168 117,000 21,000 12,000 101,000 138,000
	U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat—	46,321 281,693 64,287 2,375 947,676 91,000 7,000 60,000 82,000 16,000	73,177 234,749 94,837 5,403 1,736,106 87,000 12,000 13,000 37,000 68,000 17,000	57,515 189,587 124,744 14,082 1,120,928 109,000 10,000 10,000 84,000	53,183 307,176 88,226 1,583 1,601,168 117,000 21,000 12,000 101,000
	U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat—	46,321 281,693 64,287 2,375 947,676 91,000 7,000 60,000 82,000 16,000	73,177 234,749 94,837 5,403 1,736,106 87,000 12,000 13,000 37,000 68,000 17,000	57,515 189,587 124,744 14,082 1,120,928 109,000 10,000 84,000 82,000 18,000	53,183 307,176 88,226 1,583 1,601,168 117,000 21,000 12,000 101,000 138,000 30,000
	Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat— Stock in Alexandria, Egypt	46,321 281,693 64,287 2,375 947,676 91,000 9,000 7,000 60,000 82,000 16,000 53,000	73,177 234,749 94,837 5,403 1,736,106 87,000 12,000 37,000 68,000 17,000 58,000	57,515 189,587 124,744 14,082 1,120,928 109,000 10,000 84,000 82,000 18,000 75,000	53,183 307,176 88,226 1,583 1,601,168 117,000 21,000 12,000 101,000 138,000 30,000 35,000
	U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat—	46,321 281,693 64,287 2,375 947,676 91,000 7,000 60,000 82,000 16,000	73,177 234,749 94,837 5,403 1,736,106 87,000 12,000 13,000 37,000 68,000 17,000	57,515 189,587 124,744 14,082 1,120,928 109,000 10,000 84,000 82,000 18,000	53,183 307,176 88,226 1,583 1,601,168 117,000 21,000 12,000 101,000 138,000 30,000
	Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat— Stock in Alexandria, Egypt Stock in Bombay, India	46,321 281,693 64,287 2,375 947,676 91,000 9,000 7,000 60,000 82,000 16,000 53,000	73,177 234,749 94,837 5,403 1,736,106 87,000 12,000 37,000 68,000 17,000 58,000	57,515 189,587 124,744 14,082 1,120,928 109,000 10,000 84,000 82,000 18,000 75,000	53,183 307,176 88,226 1,583 1,601,168 117,000 21,000 12,000 101,000 138,000 30,000 35,000
	Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat— Stock in Alexandria, Egypt Stock in Bombay, India	46,321 281,693 64,287 2,375 947,676 91,000 9,000 7,000 60,000 82,000 16,000 531,000	73,177 234,749 94,837 5,403 1,736,106 87,000 12,000 13,000 37,000 68,000 17,000 58,000 263,000	57,515 189,587 124,744 14,082 1,120,928 109,000 10,000 10,000 84,000 82,000 18,000 75,000 443,000	53,183 307,176 88,226 1,583 1,601,168 117,000 12,000 101,000 101,000 30,000 35,000 628,000
	Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat— Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c.—	46,321 281,693 64,287 2,375 947,676 91,000 9,000 7,000 60,000 82,000 16,000 53,000 531,000	73,177 234,749 94,837 5,403 1,736,106 87,000 12,000 37,000 68,000 17,000 58,000	57,515 189,587 124,744 14,082 1,120,928 109,000 10,000 84,000 82,000 18,000 75,000	53,183 307,176 88,226 1,583 1,601,168 117,000 12,000 101,000 101,000 30,000 35,000 628,000
	Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat— Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c.—	46,321 281,693 64,287 2,375 947,676 91,000 9,000 7,000 60,000 82,000 16,000 53,000 531,000	73,177 234,749 94,837 5,403 1,736,106 87,000 12,000 13,000 37,000 68,000 17,000 58,000 263,000 555,000	57,515 189,587 124,744 14,082 1,120,928 109,000 10,000 84,000 82,000 18,000 75,000 443,000 831,000	53,183 307,176 88,226 1,583 1,601,168 117,000 21,000 12,000 101,000 138,000 30,000 35,000 628,000 1,082,000
	Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat— Stock in Alexandria, Egypt Stock in Bombay, India	46,321 281,693 64,287 2,375 947,676 91,000 9,000 7,000 60,000 82,000 16,000 531,000	73,177 234,749 94,837 5,403 1,736,106 87,000 12,000 13,000 37,000 68,000 17,000 58,000 263,000	57,515 189,587 124,744 14,082 1,120,928 109,000 10,000 10,000 84,000 82,000 18,000 75,000 443,000	53,183 307,176 88,226 1,583 1,601,168 117,000 12,000 101,000 101,000 30,000 35,000 628,000
	Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat— Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total American	46,321 281,693 64,287 2,375 947,676 91,000 9,000 7,000 60,000 82,000 16,000 531,000 849,000 947,676	73,177 234,749 94,837 5,403 1,736,106 87,000 12,000 13,000 37,000 68,000 17,000 58,000 263,000 555,000 1,736,106	57,515 189,587 124,744 14,082 1,120,928 109,000 10,000 10,000 84,000 82,000 18,000 75,000 443,000 831,000 1,120,928	53,183 307,176 88,226 1,583 1,601,168 117,000 21,000 101,000 138,000 30,000 35,000 628,000 1,082,000 1,082,000 1,601,168
	Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat— Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total visible supply	46,321 281,693 64,287 2,375 947,676 91,000 9,000 7,000 60,000 82,000 16,000 531,000 849,000 947,676	73,177 234,749 94,837 5,403 1,736,106 87,000 12,000 13,000 37,000 68,000 17,000 58,000 263,000 555,000 1,736,106	57,515 189,587 124,744 14,082 1,120,928 109,000 10,000 10,000 84,000 82,000 18,000 75,000 443,000 831,000 1,120,928	53,183 307,176 88,226 1,583 1,601,168 117,000 21,000 101,000 138,000 30,000 35,000 628,000 1,082,000 1,082,000 1,601,168
	Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat— Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total visible supply	46,321 281,693 64,287 2,375 947,676 91,000 60,000 82,000 16,000 53,000 531,000 849,000 947,676	73,177 234,749 94,837 5,403 1,736,106 87,000 12,000 13,000 37,000 68,000 17,000 58,000 263,000 1,736,106 2,291 106	57,515 189,587 124,744 14,082 1,120,928 109,000 10,000 10,000 84,000 82,000 18,000 75,000 443,000 831,000 1,120,928 1,951,928	53,183 307,176 88,226 1,583 1,601,168 117,000 12,000 101,000 138,000 30,000 35,000 628,000 1,082,000 1,082,000 1,601,168 2,683,168
	Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat— Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total visible supply	46,321 281,693 64,287 2,375 947,676 91,000 9,000 60,000 82,000 16,000 53,000 531,000 849,000 947,676 8,07d	73,177 234,749 94,837 5,403 1,736,106 87,000 12,000 37,000 68,000 17,000 58,000 263,000 1,736,106 2,291 106 6,69d.	57,515 189,587 124,744 14,082 1,120,928 109,000 10,000 84,000 82,000 18,000 75,000 443,000 831,000 1,120,928 1,951,928 6,26d.	53,183 307,176 88,226 1,583 1,601,168 117,000 21,000 101,000 138,000 35,000 628,000 1,082,000 1,082,000 1,601,168 2,683,168 7,40d.
	American anoat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat— Egypt, Brazil, &c., afloat— Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c Total American Total visible supply Middling Upland, Liverpool Middling Upland, New York	46,321 281,693 64,287 2,375 947,676 91,000 9,000 60,000 82,000 16,000 53,000 531,000 849,000 947,676 8.07d 15,45c.	73,177 234,749 94,837 5,403 1,736,106 87,000 12,000 13,000 68,000 17,000 58,000 263,000	57,515 189,587 124,744 14,082 1,120,928 109,000 10,000 84,000 82,000 18,000 75,000 443,000 831,000 1,120,928 1,951,928 6,26d.	53,183 307,176 88,226 1,583 1,601,168 117,000 21,000 101,000 138,000 35,000 628,000 1,082,000 1,082,000 1,601,168 2,683,168 7,40d.
	American anoat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat— Egypt, Brazil, &c., afloat— Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c Total American Total visible supply Middling Upland, Liverpool Middling Upland, New York	46,321 281,693 64,287 2,375 947,676 91,000 9,000 60,000 82,000 16,000 53,000 531,000 849,000 947,676 8.07d 15,45c.	73,177 234,749 94,837 5,403 1,736,106 87,000 12,000 13,000 68,000 17,000 58,000 263,000	57,515 189,587 124,744 14,082 1,120,928 109,000 10,000 84,000 82,000 18,000 443,000 443,000 831,000 1,120,928 1,951,928 6,26d,10,85c,	53,183 307,176 88,226 1,583 1,601,168 117,000 21,000 101,000 138,000 35,000 628,000 1,082,000 1,082,000 1,082,000 1,601,168 7,40d. 13,40c.
	American anoat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat— Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total American Total visible supply Middling Upland, Liverpool Middling Upland, New York Egypt, Good Brown, Liverpool 1	46,321 281,693 64,287 2,375 947,676 91,000 9,000 60,000 82,000 16,000 53,000 531,000 849,000 947,676 8,07d 15,45c,3 7-16d.	73,177 234,749 94,837 5,403 1,736,106 87,000 12,000 13,000 68,000 17,000 58,000 263,000 555,000 1,736,106 2,291 106 6,69d 12,70c. 9 13-16d.	57,515 189,587 124,744 14,082 1,120,928 109,000 10,000 84,000 82,000 18,000 75,000 443,000 1,120,928 1,951,928 6,26d 10,85c. 8 ½d.	53,183 307,176 88,226 1,583 1,601,168 117,000 21,000 101,000 138,000 30,000 35,000 628,000 1,082,000 1,082,000 1,082,000 1,082,000 1,083,168 7,40d 13,40c 11,540d
	American anoat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat— Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total American Total visible supply Middling Upland, Liverpool Middling Upland, New York Egypt, Good Brown, Liverpool Peruvian, Rough Good, Liverpool	46,321 281,693 64,287 2,375 947,676 91,000 9,000 7,000 60,000 82,000 16,000 53,000 531,000 849,000 947,676 ,796,676 8.07d 15,45c. 3,7-16d,11.00d,11.00d	73,177 234,749 94,837 5,403 1,736,106 87,000 12,000 13,000 68,000 17,000 58,000 263,000 555,000 1,736,106 2,291 106 6,69d 12,70c. 9 13-16d.	57,515 189,587 124,744 14,082 1,120,928 109,000 10,000 84,000 82,000 18,000 75,000 443,000 1,120,928 1,951,928 6,26d 10,85c. 8 ½d.	53,183 307,176 88,226 1,583 1,601,168 117,000 21,000 101,000 138,000 30,000 35,000 628,000 1,082,000 1,082,000 1,082,000 1,082,000 1,083,168 7,40d 13,40c 11,540d
	American anoat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat— Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total American Total visible supply Middling Upland, Liverpool Middling Upland, New York Egypt, Good Brown, Liverpool Peruvian, Rough Good, Liverpool	46,321 281,693 64,287 2,375 947,676 91,000 9,000 7,000 60,000 82,000 16,000 53,000 531,000 849,000 947,676 ,796,676 8.07d 15,45c. 3,7-16d,11.00d,11.00d	73,177 234,749 94,837 5,403 1,736,106 87,000 12,000 13,000 37,000 68,000 263,000	57,515 189,587 124,744 14,082 1,120,928 109,000 10,000 84,000 82,000 18,000 75,000 443,000 831,000 1,120,928 1,951,928 6.26d 10,85c. 8 ½d 9,00d.	53,183 307,176 88,226 1,583 1,601,168 117,000 21,000 101,000 138,000 30,000 35,000 628,000 1,082,000 1,082,000 1,601,168 2,683,168 7,40d, 13,40c, 11 5-16d, 11,50d,
	American anoat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat— Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c Total American Total visible supply Middling Upland, Liverpool Middling Upland, New York Egypt, Good Brown, Liverpool Peruvian, Rough Good, Liverpool Broach, Fine, Liverpool	46,321 281,693 64,287 2,375 947,676 91,000 9,000 82,000 16,000 53,000 531,000 849,000 947,676 7,796,676 8,07d 15,45c. 3,7-16d. 11,00d. 7,4d.	73,177 234,749 94,837 5,403 1,736,106 87,000 12,000 13,000 37,000 68,000 17,000 555,000 1,736,106 2,291 106 6,69d. 12,70c. 9 13-16d. 8,25d. 6½d.	57,515 189,587 124,744 14,082 1,120,928 109,000 10,000 84,000 82,000 18,000 75,000 443,000 831,000 1,120,928 1,951,928 6,26d. 10,85c. 8 ½d. 9,00d. 57-16d.	53,183 307,176 88,226 1,583 1,601,168 117,000 21,000 101,000 138,000 35,000 628,000 1,082,000 1,
	American anoat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat— Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c Total American Total visible supply Middling Upland, Liverpool Middling Upland, New York Egypt, Good Brown, Liverpool Peruvian, Rough Good, Liverpool Broach, Fine, Liverpool	46,321 281,693 64,287 2,375 947,676 91,000 9,000 82,000 16,000 53,000 531,000 849,000 947,676 7,796,676 8,07d 15,45c. 3,7-16d. 11,00d. 7,4d.	73,177 234,749 94,837 5,403 1,736,106 87,000 12,000 13,000 37,000 68,000 17,000 555,000 1,736,106 2,291 106 6,69d. 12,70c. 9 13-16d. 8,25d. 6½d.	57,515 189,587 124,744 14,082 1,120,928 109,000 10,000 84,000 82,000 18,000 75,000 443,000 831,000 1,120,928 1,951,928 6,26d. 10,85c. 8 ½d. 9,00d. 57-16d.	53,183 307,176 88,226 1,583 1,601,168 117,000 21,000 101,000 138,000 35,000 628,000 1,082,000 1,
	American anoat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat— Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total American Total visible supply Middling Upland, Liverpool Middling Upland, New York Egypt, Good Brown, Liverpool Peruvian, Rough Good, Liverpool	46,321 281,693 64,287 2,375 947,676 91,000 9,000 82,000 16,000 53,000 531,000 849,000 947,676 7,796,676 8,07d 15,45c. 3,7-16d. 11,00d. 7,4d.	73,177 234,749 94,837 5,403 1,736,106 87,000 12,000 13,000 37,000 68,000 263,000	57,515 189,587 124,744 14,082 1,120,928 109,000 10,000 84,000 82,000 18,000 75,000 443,000 831,000 1,120,928 1,951,928 6.26d 10,85c. 8 ½d 9,00d.	53,183 307,176 88,226 1,583 1,601,168 117,000 21,000 101,000 138,000 30,000 35,000 628,000 1,082,000 1,082,000 1,601,168 2,683,168 7,40d, 13,40c, 11 5-16d, 11,50d,

Continental imports for the past week have been 50,000

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. THE ROLL OF STREET

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

de	eta	il	be				_	_										•				_	-					_			
_	Stocks	6.	1	733	2 910	3.954	18	200	557	6,436	502	3.186	40	3,524	299	1,516	1,000	2.534	4.059	2,141	15,107	12	13,769	12.561	465	512	-	36	12.932		94,837
August o	Ship- ments	Week.	80					300	876	2,056	007	256	20	655	750	279	200	8010		105	4,625	000	808	2.284	410	4		-	1.336		19,656
3	Receipts.	Season.	21,289	166,663	110,041	271.685	25,366	112,000	143,494	355,850	65,700	57.020	8,850	91,491	59,638	74,350	106,009	53 725	67,198	60,149	679,642	10,956	100,808	977.098	22.793	6,876	25,042	10,630	2.559.951	86,100	6,946 6,800,149
M Over	Rece	Week.	4	576	000	44.4	1	1	611	452	14	150	10	22	489	136	916	153	00	1	715	772	ASC	755	301	18		-	1.485		6,946
.0161	Stocks	5.	739	1,346	824	5.468	123	48	607	3,391	308	980	202	330	29	2,576	1,000	1,800	2,235	2,296	6,100	62.0	018,7	11 076	•	203		1	7.030		64,287
e senón	Ship	Week		231		1.035	•	1,3		٠	1,500	09	06		9		100		186		1,503	071	1,388	2.190	100	48		!	206		12,842
Movement to August 5 1910.	Receipts.	Season.	17,218	119,398	57,688	179.525	23,620	104,728	135,345	362,268	53,300	43.249	8,927	91,643	33,450	64,235	72 223	14.980	44,622	41,719	449,006	201,61	148,100	778.644	13.640	8,645	23,618	56.856	1.699.824	80,598	7,092 5,017,388
Mover	Reco	Week.		1	Y	579		69	221	358	01		20	1	1 1 1			-	9		1,147	100	819	1 957		28		1	1.828		7,092
Towns.	1600 1600		Alabama	::	Arlenges	Al Kalibab	Georgia	3				-	Kentucky, net.	Louislana	Mississippi			***************************************	:	:	Missouri	North Carolina	Court b Carolina	Tennessee	**	Texas		:		:	8
		8 2	Eufaula,	Montgomery,	Selma, Helone	Little Rock.	Albany.	Athens,	Atlanta,	Augusta,	Columbus,	Rome.	Louisville,	Shreveport,	Columbus,	Greenville,	Greenwood,	Meridian,	Vicksburg.	Yazoo City,	St. Louis,	Kaleign,	Cincinnati,	Memphis.	Nashville.	Brenham,	Clarksville,	Dallas,	Houston.	Paris,	Total, 33 towns

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

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows: ____1909_10____

	19	09-10		08-09
August 5—		Since		Since
Shipped—	Week.	Sept. 1.	Week.	Sept. 1.
Via St. Louis	1,503	453,538	4.625	678,405
Via Cairo		183,388	464	305.594
Via Rock Island		19,915		30,693
Via Louisville	525	132,479	224	85,602
Via Cincinnati	252	48,671	437	50.303
Via Virginia points	2,486	139,543	956	187,610
Via other routes, &c	1,276	155,704	137	277,527
Total gross overland Deduct shipments—	7,053	1,133,238	6,843	1,615,734
Overland to N. Y., Boston, &c	1.652	140,063	616	145,940
Between interior towns		65,937		48,937
Inland, &c., from South			2,660	57,572
Total to be deducted	6,437	285,197	3,276	252,449
Leaving total net overland*	616	848,041	3,567	1,363,285

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 646 bales, against 3,567 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 515,244 bales.

ı		19	09-10	19	08-09
	In Sight and Spinners'		Since		Since
	Takings.	Week.	Sept. 1.	Week.	Sept. 1.
Ì	Receipts at ports to Aug. 5	6,491	7,253,655	7,804	9,796,381
	Net overland to Aug. 5	616	848,041	3,567	1,363,285
	South'n consumption to Aug. 5	32,000	2,307,000	52,000	2,388,000
	Total marketed	39,107	10,408,696	63,371	13.547.666
	Interior stocks in excess	*5,750	x18,876	*12,710	
	Came into sight during week			50,661	
-	Total in sight Aug. 5		10,389,820		13,528,497
	North'n spinn's takings to Aug. 5_		2,138,272	29,448	2,767,498

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

Movement into sight in previous years:

 Week—
 Bales. | Since Sept. 1—
 Bales.

 1908—Aug. 8
 51,597 | 1907-08—Aug. 8
 11,310,381

 1907—Aug. 9
 49,561 | 1906-07—Aug. 9
 13,344,168

 1906—Aug. 10
 64,299 | 1905-06—Aug. 10
 10,982,868

 1905—Aug. 11
 101,669 | 1904-05—Aug. 11
 13,356,431

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

CA ST

Week ending	Closing Quotations for Middling Cotton on—													
Aug. 5.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday								
Galveston	14 5/8	14 1/8	14 5/8	14 5/8	14 5/8	145%								
New Orleans	14 1/8	14 %	14 %	14 3/4		14 13-16								
Mobile	14 5/8	14 1/8	14 5/8	14 5/8	14 5/8	14 5/8								
Savannah	151/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8								
Charleston	- / 0				20/8	10 78								
Wilmington														
Norfolk	15	15	15	15	15									
	5 1/2	151/2			7.5	15								
	5.50		15.55	15.70	151/2	15 1/2								
					15.70	15.85								
	5 1/2		151/2	151/2	151/2	15 7-16								
	5		15		15	15								
	5		15	15	15	15								
	4 %		14 %	14 %	14 3/4	14 34								
	4 1/2	14 1/2	14 1/2	14 1/2	14 16	14 16								

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.		Thursd'y, Aug. 4.	Friday, Aug. 5.
August— Range Closing September—	- 14.49 14.4851	14.5052 14.5051	14.4057 14.4650	14.5965 14.6568	14.5563 14.6162	14.6668 14.6568
Range Closing October—	13.8385		13.9091	14.1315	13.9095	13.81 —
Range Closing November— Range	13.3243 13.4243 — @ —	13.4546	13.4243	13.6465	13.4243	13.25 .41 13.2930
Closing December—	13.3637 13.2437	13.3941	13.3840		13.3840	
January— Range	13.3637	13.3940	13.3738	13.5960 13.4765	13.3738	13.2526
March— Range	13.3940	13.4244	13.4041	13.6465 13.5975	13.4344	13.3031
Closing May— Range Closing	13.4951 — @	13.62 — 13.62 —	- 13.70	_ @ _	13 56- 58	13 50
Tone— Spot Options	Easy. Steady.	Steady.	Steady.		Steady.	Steady.
	W. W.		100			

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 bollworms 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 thermo-

meter has averaged 89, the highest being 106 and the lowest

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

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

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 an inch. 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 o h

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

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 The thermometer has averaged 82, ranging of an inch. 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. 74 to 92, averaging 84. The thermometer has ranged from

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

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 92.00

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

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	190	9-10.	1908-09.				
Week and Season.	Week.	Season.	Week.	Season,			
Visible supply July 29 Visible supply Sept. 1 American in sight to Aug. 5 Bombay receipts to Aug. 4 Other India ship'ts to Aug. 4 Alexandria receipts to Aug. 3 Other supply to Aug. 3 *	10,000 4,000 	1,931,022 10,389,820 3,148,000 490,000 654,600 276,000	3,000 10,000 2,000	1,714,982 13,528,497 2,093,000 540,000 890,000			
Deduct— Visible supply Aug. 5 Total takings to Aug. 5 Of which American Of which other	1,796,676 172,349 110,349	, ,	2,291,106 272,770 193,770				

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Wednesday, Sept. 7. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to secure early delivery.

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

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

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

	July 25	June 25			
States—	1910.	1910.	1909.	1908.10)- $yr.av$
Virginia	80	81	71	90	81
North Carolina	71	72	71	89	80
South Carolina		75	77	84	80
Georgia		78	78	85	81
Florida		82	84	85	83
Alabama		81	68	85	78
Mississippl		81	64	86	78
Louisiana		77	58	83	78
Texas		84	70	82	79
Arkansas	73	77	76	86	80
Tennessee	76	82	80	88	82
Missouri		80	85	88	84
Oklahoma		88	79	66	81
California		95			
United States	75.5	80.7	71.9	83.0	79.4

COTTON CONSUMPTION AND OVERLAND MOVE-MENT. 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:

	1000 10	1000 00	1007 00
v × ×	1909-10.	1908-09.	1907-08.
Gross overland for Julybales_	58,558	38,689	45.311
Gross overland for 11 months	1,127,084		1,149,671
Net overland for July	27.846		
Net overland for 11 months	847,683	1,360,828	897,156
Port receipts in July	146,474	96,854	133,623
Port receipts in 11 months	7,248,925		
Exports in July	121,747		
Exports in 11 months	6,009,992		
Port stocks on July 31	259,483		
Northern spinners' takings to Aug. 1	2,145,436		
Southern consumption to Aug. 1	2,281,000	2,344,000	2,131,000
Overland to Canada for 11 months (in-			
cluded in net overland)	107,081		102,517
Burnt North and South in 11 months	1,915		
Stock at Northern interior markets Aug. 1			
Came in sight during July	235,320		
Amount of crop in sight Aug. 1	10,362,608		11,299,784
Came in sight balance season		339,844	
Total crop			11,581,829
Average gross weight of bales			
Average net weight of bales	481.98	489.32	486.02
	1		

INDIA COTTON MOVEMENT FROM ALL PORTS.

A_1		19	910.	1	909.	1	908.	
Receipts at—			Week.	Since Sept.		Since Sept. 1.	Week.	Since Sept. 1.
Bombay			10,000	3,148,0	00 3,000	2,093,00	14,000	2,038,000
Hanonta		For the	Week.		3	Since Sep	tember 1.	
from—	Great Britain.	Conti- nent.	Japan &China	Total.	Great Britain.	Conti- nent.	Japan & China	Total.
Bombay-								

Exports		For the	Week.		Since September 1.							
from—	Great Britain.	Conti- nent.	Japan &China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.				
Bombay— 1909-10 1908-09 1907-08		13,000 7,000 10,000	11,000	28,000 18,000 12,000	24,000	975,000 580,000 641,000	667,000	1,964,000 1,271,000 1,099,000				
Calcutta— 1909-10 1908-09 1907-08		1,000		1,000		50,000 45,000 25,000	31,000	82,000				
Madras— 1909-10 1908-09 1907-08	2,000		1,000	1,000 2,000		22,000 28,000 28,000	13,000	48,000				
1909-10-1 1908-09-1 1907-08-	1,000	3,000 5,000 6,000	2,000		28,000	302,000	80,000	410,000				
Total all— 1909-10 1908-09 1907-08	1,000		14.000	28,000	65,000		791,000	2,454,000 1,811,000 1,521,000				

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Aug. 3.	1909-10.		190	8-09.	1907-08.		
Receipts (cantars)— This week Since Sept. 1	4,90	9,633	6,67	900	7,16	2,500 30,722	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	
To Liverpool To Manchester To Continent To America		156,736 119,286 304,857 62,534		193,961 218,542 362,905 89,283	5,500	226,945 210,688 369,504 75,878	
Total exports	6,100	643,413	10,500	864,691	5,500	883,015	

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

The statement shows that the receipts for the week were 000,000 cantars and the foreign shipments 6,100 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and quiet for shirtings. Manufacturers are working at a loss. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

		1910.								1909.							
	32s Cop 8¼ lbs. Shirt- ings, common to finest.			Cot'n Mid. Upl's	id. 32s Cop			814 lbs. Shirt- ings, common to finest.			mon	Cot'n Mid. Upl's					
	d.		d.	s.	d.	-	8	. d.	d.	d.		d.	s.	d.		s. d.	d.
J'ne. 17	1034	@	111/2		8		10		8.09		@	81/8	4	9	@8		5.96
24 July		16@11	l 5- 16	5	61	6 @	10	5	8.05	81/4	@	9	4	9	@8	11	6.06
1	10%	@	111/8	5	51	40	1 ()4	7.86	83/8	@	918	4	10	@9	0	6.33
8	1014	@	11	5	5	@	10	4	7.92	81/8	@	95%	4	103	109	1 1/2	
15	101/4	@	11	5	5	@	1 (14 1/2	7.94	91/8	@	9 7/8	4	11	@9	3	6.72
22	10 %	@	111/8	5	53	4@	10	6	7.97	81/8	@	95%	4	10	@9	2	6.48
29 Aug	105%	@	111/4	5	6		10		8.16	91/8		9 1/8	4	103	4 @9	3	6.73
	105%	@	111/4	5	6	@	10	7	8.07	9	@	9 5%	4	10	@9	2	6.69

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 23,637 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

١	Total	, b a	$\iota les.$
I	NEW YORK—To Liverpool—July 29—Arabic, 3,216Aug. 2—		
١	Caronia, 3,443 upland, 49 foreign	6.	708
ı	To Hayre—July 30—St. Laurent, 3,960	3.	960
١	To Bremen—Aug. 3—Prinz Friedrich Wilhelm, 3,241	3.	241
١	To Hamburg—July 29—Kaiserin Augusta Victoria, 25	,	25
١	To Barcelona—July 29—Atlanta, 2,796; Federica, 3,468	6.	264
	To Genoa—July 29—Konig Albert, 300		300
1	NEW ORLEANS-To Antwerp-July 29-Cayo Gitano, 50		50
	To Genoa—Aug. 5—Dora Baltea, 2,300	2.	300
	SAVANNAH-To Hamburg-July 29-Zafra, 100		100
	BOSTON-To Liverpool-Aug. 1-Ivernia, 104Aug. 3-Georg-		
	ian. 75		179
	To Yarmouth—July 28—Prince George, 10		10
	PHILADELPHIA—To Manchester—July 11—Manchester Port, 300		300
	TACOMA—To Japan—Aug. 3—Suveric, 200		200
	TACOMA—To Capali—Aug. C Suverie, 2001		
1	Motol'	23	637

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

July 15.	July 22.	July 29.	Aug. 5.
Sales of the weekbales_ 24,000	22,000	22,000	34,000
Of which speculators took		1,000	
Of which exporters took 6,000	6,000	3,000	1,000
Sales, American 20,000	17,000	18,000	28,000
Actual export 12,000	12,000	6,000	3,000
Forwarded 45,000	41.000	28,000	47,000
Total stock—Estimated493,000	458,000	439,000	412,000
Of which American 396,000	366,000	347.000	321,000
Total imports of the week 37,000	16,000	15,000	22,000
Of which American 12,000	11,000	8,000	16,000
Amount afloat 40,000	37.000	37,000	30,000
Of which American 22,000	20,000	19.000	8.000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Moderate demand.	More demand.	Moderate demand.	Quiet.
Mid.Upl'ds		. *	8.17	8.20	8.19	8.07
Sales Spec.&exp.	HOLI- DAY.	HOLI- DAY.	6,000 500	8,000 500	7,009 500	6,000
Futures. Market \ opened \ \			Steady at 7 @ 9 pts. advance.	Steady at 1/2 @ 2 1/2 pts. adv.	Irreg. at 2@7 pts. advance.	Irreg.unch. to 3½ pts. adv.
Market 4 P. M.			Quiet at 3@6½ pts. adv.	5@91/2	Barely st'y at 6½@9 pts. dec.	Firm at 1/2 @ 5 pts. advance.

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

The prices are given in pence and 100ths. Thus, 7 85 means 7 85-100c

July 30	Sa	ıt.	Mo	n.	Tue	s.	W	ed.	Th	urs.	F	ri.
Aug. 5.			12 ¼ p.m.		12 1/4 p.m.	p.m.	12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.	
August AugSepOct OctNovDec. DecJanFeb. FebMchApr. AprMay-June	HO DA	d.		d.	7 62 7 31 14 7 16 7 06 7 03 14 7 03 7 02 14	d. 82 1/2 59 31 1/2 15 1/2 06 03 1/2 02 1/2 02 1/2 02	66 38 22 ½ 13 11 10 ½	65 1/2 89 1/4 15 12 1/4 12 12	34 1/2 19 1/2 11 1/2	59 30 1/2 15 06 1/2 04	54 23 ½ 09 00 ½ 98 97 ½ 97 ½	16

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 Agricultural in the field of the state of the control of the state o ture it is thought that we will need for food and seed this season 600,000,000 bushels. The heaviness in domestic markets was ascribed in part to reports of more satisfactory threshing returns from spring as well as winter-wheat territory. It was declared that in numerous cases the yield and quality was better than anticipated. Such reports naturally led to the growth and spread of bearish sentiment. A few so-called experts in the Northwest estimated the yield in the three big States-Minnesota and the Dakotas-at 148,000,000 bushels, against previous estimates as low as 135,000,000 bushels. The early depression was partly chargeable to the large increase in the visible supply and the big addition to the world's available supply-4,900,000 bushels, against 623,000 last year. To-day materially stronger feeling was developed, prices recovering sharply, all the early decline being regained and more too. The sudden and radical change was ascribed to light offerings and the anxiety of short sellers to cover. It was easy to see that the bear element had been over-confident and aggressive and had over-sold. Buying was stimulated partly by higher cables and partly by a big rise in Winnipeg consequent upon reduced estimates as to the yield in Manitoba and the Northwestern Provinces.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. Fri.
109 ½ 108 ½ 107 ½ 107 ½ 107 ½ 109 ½
September delivery in elevator 108 ½ 107 ½ 106 ½ 107 ½ 107 ½ 109 ½
December delivery in elevator 110 ½ 110 ½ 109 % 109 % 110 % 112 %

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

September delivery in elevator 103 ½ 102 ½ 100 ¾ 101 ½ 102 ½ 104

December delivery in elevator 104 ½ 104 ½ 103 ½ 104 ½ 105

May delivery in elevator 108 ½ 108 ½ 107 ½ 108 ½ 109

110 ½

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.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

There was no animation in the market for oats futures in Western markets. At times traders displayed limited interest and as a consequence the variations were slow and unimportant. Temporarily the trend was downward, partly owing to the favorable weather West and partly because of the brighter outlook for the corn crop. Selling was partly stimulated by reports that farmers were making bigger deliveries to country stations. To-day the market was firmer, with sellers for the decline inclined to take in profits.

DAILY CLOSING PRICES OF OATS IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. Frt.

Natural white ______46 ½-49 46 ½-49 46-48 46-48 46-48 46-48

White clipped, 34 to 36

1bs______48-48 ½ 48-48 ½ 48-48 ½ 48-48 ½ 48-48 ½ 48-48 ½ 48-48 ½ DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

 Sat.
 Mon.
 Tues.
 Wed. Thurs.

 September delivery in elevator
 37½
 37½
 36½
 36½
 36½

 December delivery in elevator
 38½
 38½
 37½
 38
 38½

 May delivery in elevator
 41½
 40½
 40½
 40½
 40½

The following are closing quotations:

GRA	AIN.	
Wheat, per bushel— N. Spring, No. 1\$1 26 %	Corn, per bushel— No. 2 mixedelev.	Cents.
N. Spring, No. 1\$1 26 34	No. 2 mixedelev.	73
N. Spring, No. 2 1 25 1/4	No. 2 yellowf.o.b.	Nominal
Red winter, No. 2 1 09	No. 2 whitef.o.b.	Nominal
Hard winter, No. 2 1 11 1/4	Rye, per bushel—	
Oats, per bushel— Cents.	No. 2 Westernf.o.b.	85
Natural white 46@48	State and Jersey	Nominal
White clipped 48 @ 52	Barley-Malting	
Mixed Nominal	Feeding, c.i.f., N. Y.	Nominal

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

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
· ·	bbls.196lbs.	bush. 60 lbs.	bush 56 lbs	bush 32 lbs	hush 48lhs	by 56 The
Chicago	146,970					18,000
Milwaukee	65,625	222,610				6,120
Duluth	22.105			7,165	135,999	
Minneapolis_		1,263,890				15,050
Toledo		214,000				
Detroit	3,272					
Cleveland St. Louis	1,213 55,750					
Peoria	42.800					
Kansas City.		3.368,400				4,400
ALGEBRA CITY.		0,000,400	110,000	104,100		
Total wk. '10	337.735	8,727,133	2,386,934	3,766,683	545,279	49,070
Same wk. '09						
Same wk. '08	395,713			2.736.335		
Since Aug. 1	00 101 000					
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	1152,861,633	164,145,865	82,099,980	6,339,626
1907-08	10,000,135	224,316,535	122,769,279	185,893,786	62,358,202	6,724,874
	1	ı	1	1	{ ·	

Total receipts of flour and grain at the seaboard ports for the week ended July 30 1910 follow:

	Flour,	Wheat,	Corn,	Oats,	Barley.	Rye.
Receipts at-	bbls.	bush.	bush.	bush.	bush.	bush.
New York	141,638	254,200	78.925			1,150
Boston	79,349		3,000			
Philadelphia	36,718	256,852	24,491	79.579		
Baltimore	32,388	433.040	30.742			4,574
Richmond	943	42,658	43,976			-,0.1
New Orleans *	13,134		281,500	98,300		
Galveston		26,000				
Mobile	1,500		6.500			
Montreal	24,455	258,825	133,395	134,090	45,280	
Total week 1910	070 105	1 051 555	7005 500	700,000	111 150	
	270,125		605,529			5,724
Since Jan. 1 19109						426,680
Week 1909	209,110	1,438,426	320,489	621,084	44,512	47,168
Since Jan. 1 1909 8	,231,609	37,617,691	28,243,042	25,356,748	4189,859	484,203

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

The exports from the several seaboard ports for the week ending July 30 1910 are shown in the annexed statement:

Exports from-	Wheat, bush.	Corn,	Flour,	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	57.803	7.352	32.431	8.728			755
Boston	62,914		893				
Philadelphia	82,000		15,000				
Baltimore	16,000	1,000	1,908				
New Orleans		209,300	10,881	50			80
Galveston			5,172				
Mobile		6,500	1,500			01 000	4.000
Montreal	282,000	17,000	34,000	10,000		21,000	4,000
m-4-11	500 515	041.150	101 505	10.770		21,000	4.835
Total week	500,717		101,785	18,778	05 670		1,200
Week 1909	854.493	65.686	80.933	41.510	25.670		1,200

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

	-Flour	W	reat	Con	rn
	Since		Since		Since
We		Week	July 1	Week	July 1
Exports for week and July 3		July 30.	1910.	July 30.	1910.
	ls. bbls.	bush.	bush.	bush.	bush
United Kingdom 34.3	40 166.670	391,117	1.932,446	17,000	206,714
Continent 13,6	40 61.008	90,602	376,329		102,841
Sou. & Cent. Amer_ 11.0	99 60.158	13,998	23,998	202,480	575,825
West Indies 28,2	52 85.051			20,732	107,654
Brit. Nor. Am. Cols	505				
Other Countries 14.4	54 14,618	5,000	5,000	940	1,951
Total101.7	85 388,010	500,717	2,337,773	241,152	994,985
Total 1909 80,9	33 379,752	854,493	3,210,471	65,686	444,568

The world's shipments of wheat and corn for the week ending July 30 1910 and since July 1 1909 and 1908 are shown in the following:

w 5	27 B 0	Wheat.		Corn.				
Exports.	. 19	910.	1909.	19	1909.			
	Week July 30.	Since July 1.	Since July 1.	Week July 30.	Since July 1.	Since July 1.		
North Amer.	Bushels. 1.049.000	Bushels. 5,594,000	Bushels. 7,237,000	Bushels. 438,000	Bushels. 1,700,000	Bushels. 497,000		
Russian Argentine	2,760,000 1,656,000	15,816,000 4,424,000	9,184,000 8,232,000	298,000 3,188,000	1,264,000 10,465,000	3,424,000 16,945,000		
Danubian Indian	840,000 2,000,000	3,624,000 6,896,000		383,000	6,547,000	4,553,000		
Australian Oth. countr's	560,000 64,000	2,160,000 336,000	1,008,000 840,000					
Total	8,929,000	38,850,000	38,109,000	4,307,000	19,976,000	25,419,000		

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

Wheat.			Corn.		
 United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
22,320,000	7,520,000 12,480,000 9,120,000	30,400,000 23,520,000	6,800,000 7.565,000 7,140,000	10,030,000 12,410,000 6,545,000	Bushels. 18,020,000 16,830,000 19,975.000 13,685,000 19,120,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 30 1910, was as follows:

AMERICAN GRAIN STOCKS.

	AMERIC	AN GRAIN	STOCKS.		
	Wheat.	Corn,	Oats,	Rye,	Barley,
	bush.	bush.	bush.	bush.	bush
New York	281,000	231,000	168,000	1,000	152,000
Boston	96,000	47,000	3,000	17,000	
Philadelphia	292,000	9,000	45,000		
Baltimore	1,007,000	93,000	102,000	16,000	
New Orleans	11,000	213,000	92,000		
Galveston	30,000	4,000			
Buffalo	382,000	381,000	268,000	20.000	33,000
Toledo	229,000	34,000	. 20,000	5,000	
Detroit	151,000	117,000	17,000		
Chicago	2,390,000	448.000	114,000	9,000	
Milwaukee	202,000	140,000	92,000	2,000	37.000
Duluth	1,734,000		871,000	59,000	345,000
Minneapolis	2,838,000	21,000	210,000	110,000	239,000
St. Louis	404,000	61,000	100,000	4,000	34,000
Kansas City	1,491,000	505,000	61,000		
Peoria	1,000	20,000	160,000		15,000
Indianapolis	146,000	314,000	54,000		
On Lakes	651,000	786,000	186,000		140,000
On Canal and River	39,000	346,000	198,000		
Total July 30 19101	12,375,000	3,770,000	2.761,000	243,000	995,000
Total July 23 19101		3,909,000	3,016,000	296,000	850,000
Total July 31 1909		2,706,000	3,800,000	93,000	273,000
· · · · · · · · · · · · · · · · · · ·	CANADIA	AN GRAIN	STOCKS.		
	Wheat.	Corn.	Oats.	Rye,	Barley.
	bush.	bush.	bush.	bush.	bush.
Montreal	675,000	20,000	953,000		153,000
Fort William	1,827,000	20,000	300,000		100,000
Port Arthur					
Other Canadian	505,000				
Other Canadian					
Total July 30 1910	4.353.000	20,000	953,000		153,000
Total July 23 1910	4.376.000	14,000	950,000		159,000
Total July 31 1909	1.622.000	81,000	262,000		112,000
	1,011,000				112,000
	Wheat	SUMMARY	•	D	70 7
	Wheat,	Corn,	Oats,	Rye,	Barley,
A mordoon	bush.	bush. 3.770.000	bush.	bush.	bush.
American	4 252 000			243,000	995,000
Canadian	4,353,000	20,000	953,000		153,000
Total Tuly 20 1010	16 799 000	3,790,000	2 714 000	942 000	1 140 000
Total July 30 1910 Total July 23 1910		3,790,000		243,000	1,148,000
			3,966,000	296,000	1,009,000
Total July 31 1909	16 174 000	2.787,000	4,062.000	93,000	385,000
Total Aug. 1 1908	16,174,000	2,078,000	1,520,000	100,000	540,000
	48,313,000	7,556,000	2,759,000	621,000	420,000
	29,684,000	4,338,000		1,447,000	1,110,000
Total Aug. 5 1905	13,745,000	4,792,000	5,592,00 0	744,000	589,000

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 5 1910.
The improvement in the general tone of the cotton goods division of the market recently noted has been fully maintained during the past week, with, in some instances, a further hardening in prices. At the same time, however, there is disappointment expressed in various directions at the

slow expansion of the volume of business doing and at the persistency with which most buyers confine their attention to such spot goods as are available and at their reluctance to follow the upward movement in values for forward contracts. As a result some of the highest prices now asked by manufacturers in staple lines are more or less nominal with the position made difficult, owing to the fact that, although actual business has not established these as a trading basis, the condition and prospects for the market for raw material apparently more than fully justify the extreme advances held for. The situation at first hands is not easily explained. Reports from distributing centres throughout the country indicate a considerable business in progress, and, as previously noted, jobbers and other buyers, who have goods due to them on existing orders, are pressing for deliveries, and when placing new orders require shipment forthwith wherever the merchandise is available. With such stock conditions as here indicated, and a steady business in progress in other markets, buyers here might be expected to hold more liberal views in regard to the future and to act more generously upon them. Commission men and mill agents hold the opinion that this policy of conservatism cannot much longer be rigidly adhered to; but this has no effect upon the mills, and the curtailment of production continues of a very pronounced character, while the market now is comparatively bare of ready supplies. In the woolen goods division there have been no developments introducing any new feature into the general situation, and the conditions recently established appear likely to prevail for some weeks at least. In local jobbing circles further sales of the Tefft-Weller stocks by the H. B. Claffin Co. have been held, and the rapidity with which these have been closed out has been a satisfactory feature.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 30 were 2,153 packages, valued at \$155,478, their destination being to the points specified in the table below:

				1909-		
		Since		Since		
New York to July 30—	Week.	Jan. 1.	. Week.	Jan. 1.		
Great Britain	_ 7	1,271	12	802		
Other Europe	_ 7	622	11	695		
China		42,767		121,637		
India		8,415	650	10,756		
Arabia	_ 100	7,004		17,220		
Africa	_ 48	2,628	186	9,149		
West Indles	_ 366	16,142	597	23,297		
Mexico	_ 23	1,199	57	1,014		
Central America		5,979	352	8,446		
South America		28,861	1,109	31,354		
Other countries		25,169	362	10,697		
Total	_2,153	140,057	3,336	235,067		

The value of these New York exports since Jan. 1 has been \$9,631,055 in 1910, against \$12,777,009 in 1909.

The home demand for heavy brown sheetings and drills has been of moderate extent only, and little business for export has been reported in these. Prices are firm, but can hardly be quoted better than they were a week ago, and extreme rates held for are not always realizable. Lower grade denims are in occasional fair request, but the demand for higher cost goods is limited, and in other coarse, colored cottons a moderate business was reported with prices maintained. Bleached muslins show an ordinary business passing at fully previous prices. In printed fabrics new lines of percales have been opened for next season, and in most instances show a decline compared with previous season of ½c. a yard. Staple prints are steady, and a fair business in fancy lines for next season is recorded. Fine dress ginghams and zephyrs are also doing fairly well for the new season. In gray goods for printing and converting purposes lots from second hands have been generally cleaned up, and previous irregularity in prices mostly disappeared, with 38½-inch 64 squares now regularly bringing 5½c. The demand for cotton yarns shows an expanding tendency, and spinners are generally asking higher prices. Stocks of yarns available for quick shipment appear to have been very materially reduced.

WOOLEN GOODS.—Although there are still some lines of goods to be opened for the new season, the display is now so general in men's wear woolens and worsteds that there is little to retard buyers from placing their orders, so far as opportunities available at the selling end are concerned. This has not led to any material increase in business, and the demand coming forward is so irregularly distributed that it is evident buyers have no great degree of confidence in the future, even at the prevailing lower range of prices at which the new season has opened. Some of the leading makes of staples have done well, but in other directions results are regarded as disappointing, particularly in fancy woolens, in which only an occasional line appears to have attracted buyers to any extent. Dress goods and cloakings continue slow. There were expectations that the cloakmakers' strike might be settled this week, but up to the present time the workers are still out, and an early agreement with the employers problematical. This keeps back business in many lines of dress goods and cloakings.

FOREIGN DRY GOODS.—Imported dress goods are held firm by advices from the other side, but the business doing here is limited. In men's wear fabrics the market is quiet. There is no change to be noted in silks or ribbons, and linens are firm, with household and dress linens in steady request for next season's importations at full prices. Some improvement in the demand for burlaps is noted at prices previously prevailing.

DEPARTMENT. STATE AND

The Chronicle.

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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. This, according to our records, is the largest output of municipal bonds for July of any year, the last previous high figure having been in July 1904, when \$33,233,254 bonds were issued.

Prominent among last month's sales was New York State's \$11,000,000 4% 50-year canal bonds, which were sold on a basis of 3.9679%. Of the total amount offered, however, \$2,242,000 had to be taken by the Comptroller as a sinking fund investment in the absence of other bids. In addition to this, the State sold \$200,000 5% 5-44-year (serial) Canaseraga Creek bonds on a basis of 4.782%. Through unusual methods the city of Philadelphia succeeded in disposing of \$5,000,-000 4% 30-year bonds at par over the counter, after having failed to float an issue of \$8,000,000 bonds in May. One other large sale negotiated during July was \$4,173,500 4% bonds by the city of Boston, Mass., at prices ranging from 100 to 100.269. Among other sales for the month were: Los Angeles, Cal., \$1,530,000 4½s; Bayonne, N. J., \$532,000 4½s and 5s; Cleveland School District, Ohio, \$500,000 4½s; Milwaukee, Wis., (3 issues), \$480,000 41/2s; South San Joaquin Irrigation District, Cal., \$459,500 5s; Oakdale Irrigation District, Cal., \$425,000 5s; Schenectady, N. Y., \$300,000 4½s; Huntington, W. Va. (3 issues), \$380,000 5s and 6s; Erie County, N. Y., \$250,000 41/4s; Grayson County, Tex., \$250,-000 4½s; Memphis, Tenn., \$260,000 4½s; Muskingum County, Ohio, \$225,000 4s; San Francisco, Cal., \$260,000 4½s; Middletown, Conn., \$209,000 4s, and St. Lucie County, Fla., \$200,000 5s.

Conditions in the municipal bond market were not altogether favorable, and not a few new issues failed. Among the unsuccessful offerings were: \$800,000 4s of Cleveland, Ohio; \$580,000 (5 issues) of Pawtucket, R. I.; \$500,000 5s of Galveston County, Tex.; \$500,000 4s of Louisville, Ky.; \$375,000 (5 issues) of Oklahoma City, Okla., and \$250,000 4s of Minneapolis, Minn.

The number of municipalities emitting bonds and the number of separate issues during July were 239 and 347 respectively. This contrasts with 309 and 403 for June 1910 and with 392 and 485 for July 1909.

For comparative purposes we add the following table showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded

issues of canadian manicipatities, are excluded.							
	Month of	For the	1	Month of	For the		
	July.	Seven Mos.		July.	Seven Mos.		
		\$194,542,173	1900	\$8,104,043	\$86,047,708		
1909		227,245,964	1899	18,613,958	81,959,334		
1908	21,108,678	190,191,257	1898	7,868,563	51,947,110		
1907	16,352,457	131,700,346	1897	17,389,859	90,665,236		
1906	25,442,095	127,780,340	1896	5,313,495	48,490,459		
1905	10,878,302		1895		72,366,273		
1904	33,233,254		1894		74,680,229		
1903	15,670,240	95.246.674	1893	1 691 600	34,354,715		
1902	12,861,550	100,489,945	1892	4,139,100	53,232,391		
1901	8.262.495	69.485.5551		-,,	00,200,002		

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.

JULY BON				
Page. Name. F	late.	Maturity.	A mount. \$12,000	Price.
227_Afton School District, Okla 227_Albany, N. Y 350_Alborn Sch. Dist., Minn	4		95,000	100
165_Alfalfa Co. S. D. No. 65, Okla	6	1930	5,000 13,000	
287_Alton, Ill	4	1930 1915,'20&'25	6,000 15,000	100 100
287_Alton, Ill	5	d1930-1950	12,000	100
287_Amarillo, Tex	5 4	d1930-1950 1914	$40,000 \\ 4,000$	100.625 100
165 Annapolis, Md 351 Arcola Sch. Dist., Cal	6		4,500	100
287 Arcola Sch. Dist., Ill	4	1911-1920 1915-1924	$\frac{15,000}{5,000}$	$100.166 \\ 100.05$
287_Ashland Sch. Dist., Ohlo 351_Bartholomew County, Ind	4 1/2	1020	11.050	100
228 Bay City, Mich 287 Bayonne, N. J 166 Bay Township, Ohlo	1 1/2 8	1913&1916	17,000 532,000	101.881 100
166_Bay Township, Ohio	5	1921-1927	3,450	107.355
351 Beckley, W. Va 351 Bedford City, Va 351 Bell Co. Com. S.D. No.66, Tex	5 1/2	41800-1840	60,000 100,000	$\begin{array}{c} 100 \\ 100 \end{array}$
351_Bell Co. Com. S.D. No.66, Tex_	5	$\frac{d1930-1950}{1930}$	10,000	100
287_Bemidji, Minn 287_Berea, Ohio	5	1913-1920	$15,000 \\ 16,000$	$100 \\ 104.22$
287_Berea, Ohio 166_Betterton, Md	5	1911-1920 1911-1920	5,000 2,000	$\begin{array}{c} 103.68 \\ 100 \end{array}$
288_Beverly, Mass	4	1911-1930	85,000	100.676
166_Big Spring Township, Ohlo	4 1/2	1929-1937	$\frac{14,500}{6,000}$	$105.579 \\ 100$
288 Beverly, Mass 166 Blg Spring Township, Ohlo 228 Boonville, Ind 166 Boston, Mass. (2 Issues)	4	1950	1,000,000	100.269
166_Boston, Mass. (7 Issues) 166_Boston, Mass. (2 Issues)	4	1911-1930 1911-1940	$\{1,829,000\}$	100
351_Boston, Mass. (7 issues)	4	1911-1930	235,000)	
351_Boston, Mass	4	1911-1919 1911-1928	4,500 27,500	x100
351_Boston, Mass 351_Boston, Mass. (6 Issues)	4	1911-1920	75,000	
351 Boston, Mass	4	1911-1921 1911-1915	11,000 17,500 9,000	;† 5 '
1 288_Bracken County, Ky	4	d1915-1920	9,000 40,000	100
228_Brush, Colo 166_Bryant, So. Dak	5		7,500	100
351_Buffalo, N. Y	5 16	1911-1930	$\frac{20,000}{7,000}$	100 101.014
351 Buffalo, N. Y 166 Cambria Sch. Dist., Wyo 166 Canajoharie, N. Y	1.55	1911-1940	150,000	100.088
288_Canton, Ill	4 1/2	d1915-1930 Various	$\frac{10,000}{68,700}$	98.30 100.60
228 - Canton, Ill - 288 - Canton, Ohio (11 Issues) 4351 - Champalgn Sch. Dist., Ill - 288 - Chehalis Co. S.D. No.107, Wash.	4 1/2	1912-1915	28,000	y100 -
166_Christian County, Ky	5	1912-1915 1940	2,500 27,000	$100 \\ 101.85$
166_Christian County, Ky 166_Cicero-Stickney Twp.H.S.D.,Ill. 288_Cleveland Sch. Dist., Ohio	4 1/2	1911-1930	60,000	96.038
288_Cloquet, Minn	5	1930 1911-1924		$y_{100}^{105.683}$
167_Colton, Cal	5	1940	63,000 20,000	101.349 101.50
352_Conecuh County, Ala 352_Copperas Cove Ind. S. D., Tex_ 352_Copper Ind. Sch. Dist., Tex_	5	d1916-1930	5,000	100
352_Cooper Ind. Sch. Dist., Tex	6	d1930-1950 1930	8,000 5,000	100 90
228 Cornish, Okia	5	1920	18,500	101.621
352_Creston, Neb	5		10,000	103.55
352_Cushing, Okla	6		25,000	100
352 Cunningnam Sch. Dist., Cal	6	1915-1930	26,000 75,000	y 100 100
289_Dakota Sch. Dist., Cal		1911-1919	4,000 8,400	102.821
289 Dayson Co. S. D. No. 6, Mont.	5	1930	22,000	100
289 Dayton, Ohlo	5	1912-1917 1915-1934	6,700 20,000)	
289 Dayton, Ohlo	5	1912-1919	8,300}	100.966
289 Dayton, Ohlo 289 Detroit, Mich	3 1/2	1914-1917 1940	10,000J 25,000	x100
229 _ Dodge City, Kans	5 4 14	d1930-1940	80,000 25,000	
107_Drummer Twp. H. S. D., Ill	5	a1919	45,000	y100.833
229_Dryden Un. Fr. S.D. No.8, N.Y. 229_Duluth Ind. S. D., Minn	4 1/2	$d\bar{1}9\bar{3}0-\bar{1}\bar{9}\bar{4}\bar{0}$	20,000 100,000	100
289 Dunkirk, Ohlo 167 Dysart, Iowa 289 East Orange, N. J 289 East Stroudsburg S. D., Pa 289 Ellsworth Township, Ohlo	5	1910-1900	21,000 20,000	101.08
289 East Orange, N. J	4	1950	30 000	
289_East Strougsburg S. D., Pa 289_Ellsworth Township, Ohio	4 1/2	1915-1924	10,000	$100 \\ 102.0525$
167 Elma Sch. Dist., Wash 229 Erle County, N. Y	6	1916 1915-1936	2,000 250,000	100.017
			65,000	100.084
352_Fairmont, W. Va. (2 issues)	5	d1920-1930 1940	$\frac{12,500}{75,000}$	100.248 105
352 Eureka, Mont 352 Fairmont, W. Va. (2 Issues) 167 Faribault County, Minn 168 Frankfort, N. Y 352 Freeport, Ill 290 Fremont, Ohlo 108 Gallon, Ohlo	$\frac{5}{1.95}$	1917-1929 1915&1916	26,000 2,000	100
352_Freeport, Ill	4 1/2	1930	62,000	
108_Galion, Ohio	4 1/2	1912-1919 1914-1921	15,000 7,794	101.29 102.002
108_Gallon, Ohlo	4 1/2	1924	2,984 1,800	103.77 100
108 Gallon, Ohlo 229 Glen Sch. Dist. No. 4, N. Y 168 Gloversville, N. Y 290 Gothenberg S. D. No. 20, Neb 229 Grayson County, Tex	4	1945	11,000	100
290_Grayson County, Tex	5 4 16	1915-1930	25,000 250,000	100
229 Grayson County, Tex 229 Green Bay, Wis 168 Greenville, So. Caro 168 Greenville, So. Caro	4 1/2	1915-1925	18,000	100.105
168_Greenville, So. Caro	5	1940 1911-1915	50,000 12,000	100.0625 100
168_Greenville, So. Caro 229_Greenville, So. Caro	5	1911-1915	48,000	100
290_Guilford Twp., Ohlo_ 229_Hamburg Un.Fr.S.D.No.1,N.Y,	4 1/2	1940 1915-1934	28,000	100.0625 103.75
229_Hamburg Un.Fr.S.D.No.1,N.Y,	4 1/2	1915-1939	45,000 10,000	100.144 100.125
353 Hammonton, N. J. 353 Hancock, Mich 229 Harbor Spec. Sch. Dist., Ohio.	6	1911-1914	14,408	100
229_Harbor Spec. Sch. Dist., Ohlo_ 229_Havre de Grace, Md	4 1/2 5		100,000 27,000	104.34 102.625
108 Hazlehurst, Miss 290 Hazle Twp. Sch. Dist., Pa	5	1911-1930	15,000	101.05
200 Hawarden Sch Dist Towa	5	1914-1920	50,000 9,500	
290 Henry County, Ohlo	4 1/2		84,000	100.815
230 Highland Park, Mich	3 1/2		3,000 89,000	100.666 100
168_Hinckley Twp., Ohio	5 1	911,'12&'13	1.200 $102,874$	100.416 100
168 - Hobart, Okla		24000 1011		100
168 Houston County Com Sch Diet	J	d1920-1930	1,000	
No. 60, Tex	5	1930 1930	1,200 50,000	
353 - Huntington, W. Va. (2 issues)	5	1940	155.0001	102.677
No. 60, Tex	4	Various	225,000 } 22,500	100.166
250Inglewood Sch. Dist., Cal	Ö	1911-1940	55,000	103.20
230Iowa City Ind. Sch. Dist., Iowa 353Iowa School District, Cal	5 6	a1917	9,000	y100.50 103.333
290_Janesville, Minn 168_Jasper County, Ind	5	1920-1924 1910-1919	$\begin{matrix} 5,000 \\ 6,934 \end{matrix}$	100.92 100
168_Jasper County, Ind	4 1/2		15,000	101.111
108 Kalamazoo S. D. No. 1, Mich.	4 1/2	3333-7-7-	$150,000 \\ 15,000$	95 102.34
291 King Co. S. D. No. 93. Wash	5	1911-1920 d1912-1915	60,633 2,500	100 100
168 King Co. S. D. No. 162, Wash 291 Klamath Falls, Ore	4 1/2	d1915-1925	55,000	100
353_Laconia, N. H	4.	d1920-1930	20,000	102
1 168 La Crosse County, Wis	4 16	d1918-1925 1921-1927	76,000 33,000	100.137
291 La Grange Sch. Dist., Ill 169 Lake County S. D. No. 7, Ore 291 Lakeland, Fla	5 73		20,000	102
280 Lakewood Unio (2 issues)	D:!	1911-1920	40,000 6,520	111.119
353 Lee County, Miss 291 Lima Sch. Dist., Ohlo 291 Lima Sch. Dist., Ohlo	5 1	a1921-1935 1911-1920	100,000 10,000	100 104.096
291 Lima Sch. Dist., Ohio	5/- 5	1911-1921 1930	11,000	v 4"1 a
169_Lineville, Ala	X 11.1	1930	10,000	

	990			1 111	/ (111	
	Page. Name. Rat	e.	Maturity.	Amount.	Price.	Pa
	230 Lockport, N. Y		1911-1912 1911-1914	\$1,000 2,000}	100	356 295
	230 Lockport, N. Y		1911-1913 1911-1915	5,000	100	295
	291 Lonsdale, Tenn 5	36	1911-1920 1940	25,000 30,000	100	234 356
	169 Lorain, Ohio 4 353 Los Angeles, Cal 4 169 Love Co. S. D. No. 28, Okla 6	1/2 1/3	1912-1920	6,000 1,530,000	101.508	172 172 172 172 172
	169_Love Co. S. D. No. 28, Okla_ 6 291_Lucas County, Ohlo 4 169_Lucas County, Ohlo 4	1/2	1930 1911-1920	6,000 62,308	101.633	172
	169_Lucas County, Ohlo 4 169_Lucas County, Ohlo 4	1/2	1911-1920 1911-1920	21,260 35,373	102.003 101.881 100.914	112
	169 Lucas County, Ohio	1/2	1940	12,658 3,000 35,000	105.24 101.22	
	353_Malden, Mass 4 353_Malden, Mass 4 300_Malden, Mass. (2 issues) 4		1911-1920 1911-1915	10,000 10,000	101.22 101.22	yea
	230 Marion, Ohio 4 230 Marin Sch. Dist., Tex 5		$d\bar{1}9\bar{2}\bar{0}-\bar{1}9\bar{5}\bar{0}$	4,500 15,000	100	por sin
• '	230_ Masontown, Pa. (2 Issues) 4	1/2	1940 1950	25,000 260,000		
	292 Memphis, Tenn 4 230 Mercer County, Ohio 4 292 Middlesex County, Mass 4	1/2	1911-1915 1910-1916	57,000	101.098 100.0331	mo
	292 Middletown, Conn. 4	14	1930 1912-1946	209,000 35,000	100 105.761	pa
	169 Middletown, Ohlo 4 169 Millersburg, Ohlo 4 109 Milwaukee, Wis. (3 issues) 4 231 Minneapolis, Minn 4	14	1916-1923 1911-1930	8,000 480,000	100.20 100.71	for
	231 _ Minneapolis, Minn 4 231 _ Minneapolis, Minn 4	/2	1940 1939	$\{00,000\}$	100	Pa 228
	354 Minneapolis, Minn 4 292 Missoula Co. S. D. No. 24, Mont. 6		1939 d1915-1920	19,000 1,200	100	291
	354 Montgomery, Ala 5292 Montgomery County, Ohlo 4354 Montgomery Twp., Ohlo 4		1940 1911-1920	$100,000 \\ 25,000$		293
	354_Montgomery Twp., Ohlo 4	1/2	1911-1924	19 000 5	3 1/8 % basis	pr
	109_Mt. Calm Ind. Sch. Dist., Tex_ 5 292_Mt. Olive Sch. Dist., Cal	5	d1920-1950	10,000 3,000	100	Pa 288
	109 Mt. Vernon, N. Y 4 292 Muskingum County, Ohlo 4 170 Nassau County, N. Y 4 231 New Barbadoes Twp. S.D., N.J. 5	1/2	1946-1950 1919-1931	25,000 225,000	$103.20 \\ 100 10$	289
	170 Nassau County, N. Y 4231 New Barbadoes Twn, S.D., N.J. 5	1/2	1920-1929 1911-1919	$110,000 \\ 16,400$	102.337 100	293
	170_New Bedford, Mass4	1 1/6	1920 1920-1960	50,000 $91,000$	100.159 100.07	293
	170 New Barbattes Twp. S.J., N.3	1/2	1915-1931 1920-1930	$17,000 \\ 55,000$	101.48 101.75	iss
	110_New Rochelle, N. Y 4231 New Rochelle, N. Y 4	1/2	1911-1931 1916	$21,421 \\ 4,500$	101.20 100.027	loa
	354 New York City (2 issues) 354 New York City 4	1	1959 1959	$\{205,795\}$ $\{3,550\}$	x100	_
	354_New York City 3	5	1910 1915-1954	200,000	103.13	Pa 107
	170 New York State 4 354 North Dakota (14 Issues) 4	Į.	1960 1 Various	1,000,0001 119,800	00.704 79 100	
	231_Northfield Sch. Dist., Minn 4 170_Oakdale Irrigation Dist., Cal 5	5	1930	$10,000 \\ 425,000$	100	Pa
	170_Oberlin, Ohlo 4 354_Ocheyedan, Iowa 5	1 1/2	1911-1920 1920	4,000 12,000 25,000	102.26	234 356
	293 Oroville Cal	5	1911-1950	120,000	103.02 101.675	112
	170 Oxford Sch. Dist., Ohlo 4 231 Ozark Sch. Dist., Mo 170 Pacific Grove High S. D., Cal 5		1912-1931	20,000 6,000	100	29: 35
	170_Pacific Grove High S. D., Cal_ 5231_Paxville S. D. No. 19, So. Caro_ 5170_Pearsall Ind. Sch. Dist., Tex_ 5	5 5 ½	1911-1925 1940	$\frac{35,000}{12,000}$	101.644 95.008	350 350
	170_Pearsall Ind. Sch. Dist., Tex_ 5293_Pella, Iowa 5354_Pella, Iowa 6	5	d1920-1950 1911-1930	13,000 60,000	100 99.50	29: 17: 35:
	203 Peoria III	5	1916-1920 1911-1920	6,400	100 100	296
	231_Philadelphia, Pa 4 170_Plainview Ind. Sch. Dist., Tex_ 5	5	$1940 \\ 1930-1950$	5,000,000 10,000	100	357 296
	203 Port Clinton, Onlo	1 1/2	1918-1925 1911-1925	$80,000 \\ 15,000$	$103.07 \\ 105.11$	173 233 296
	293_Portsmouth, N. H		1911-1917 $d1920,1930$	15,500 $90,000$	100.65 100	23
	293_Quincy, Mass 4 354_Radford, Va 5	1/2	1911-1920 1940	56,825 21,000	102.176 100	296 296 357
	293 Quincy, Mass 4 354 Radford, Va 5 354 Redmon S. D. No. 80, Ill 7 170 Reeves Co. Com. S.D. No. 1, Tex. 5	7 5	$1911-1918 \\ 1940$	$\frac{10,000}{5,000}$	100	17:
	Centre (City) Joint S. D. No.		1011 1005	40.000	100	173
	293 - Riverton, Wyo	3 1/2	d1911-1925 $d1925-1940$	60,000 25,000	100 100	1.,
	2, Wis	į.,	d1920-1930	20,000	101.33 100.2625	
	232_Salem, Mass4 232_Salem, Mass4	1	1911-1920 1911-1919	25,000 18,000	100.019	
	232 Salem, Mass 232 Sandusky, Ohlo		1911-1915 1919	5,000 20,000	100.015	
	232 Sandusky, Ohio 4 232 Sandusky, Ohio 4 294 SandyCityCom.S.D.No.37, Ky 6	i	1919 1919	11,500 15,000	100.217 100.166	th ho
	294 SandyCityCom.S.D.No.37, Ky 6	5 1 ½	1911-1914 1915-1934	2,000 260,000	100	
	171 Sangerfield & Marshall (Towns)		1915-1932	26,000	100.125	
	Un. Free S. D. No. 11, N. Y. 4 355. San Luis Rey Sch. Dist., Cal. 6 232. Schenectady County, N. Y. 4	1 1/2	1911-1922 1925-1933	3,600 100,000	101.833 103.27	ha
	294 Schenectady, N. Y 110 Scotla, N. Y. (6 issues) 110 Scotla, N. Y	1/2	1911-1930 1926	300,000 8,600	101.833	
	110_Scotla, N. Y	5	1927 1912-1930	6,000 25,000		Wi
	294 Scott Co. Lev. Dist. No. 2, Mo 6 171 Seneca County, N. Y 4 355 Sevier County, Tenn 5 294 Shelby County, Ohio 4	1 1/2	1930	14,075 150,000	100.035 100	sy Tł
	171_Snerwood Sch. Dist., Onio 4	1 ½ 1 ½	1911-1913 1913-1937	5,150 $20,000$	100.349 103.92	Ci
	171_Shreveport, La4	1	$\begin{array}{c} 1950 \\ 1950 \end{array}$	149,000 50,000	100 100	fai
	294_Siverly, Pa5	1 1/4	1911-1924	8,000 25,000	100.625 100	
	171 Southern Pines, No. Caro 555 South Haven, Mich 555 Southold Un.Fr.S.D.No.9, N.Y.	5	1930	20,000 11,000	105.05	M
	355 South San Joaquin III. Dis. Sai. 3	5	1911-1930 1940	12,000 459,500	104.50 100	bo
		1 1/2	1918-1922 1925-1934	11,455 $100,000$	$106.817 \\ 105.94$	po
	232_Stamford, Conn4 232_Stamford, Conn4 355_Stromsburg Sch. Dist., Neb5	1/2	$\begin{array}{c} 1935 \\ 1935 \end{array}$	35,000 30,000	400	by
	294Tioga County, N. Y 4	Ł	1911-1922	18,000 35,000	100 100.713	In
	294 Tippecanoe County, Ind	1 1/2	1911-1920 1920	8,000 25,000	102.5125	to
	356 Tulare, Cal. 233 Tuxedo (Town) Union Free Sch.	5 72	d1925-1940 1911-1950	50,000 80,000	$100.000 \\ 103.10$	bo
	Dist. No. 6, N. Y 4	1 ½ 1 ½	1911-1925 1935	15,000 5,000	100.268 105 76	50
	999 I hner Sandugky (1910	5	d1920-1930	50,000 16,000	105 76 100.102 y105.581	(1
	233 Utica, N. Y	1 1/2	1911-1930 1911-1930	50,000 60,000	101.704	C
	233 Utica, N. Y	1 1/2	1911-1923 1911-1916	6,500 5,194	101.703 100.769	-
	233 - Utica, N. Y	5	1940 1930	25,000 50,000	100.111 100.125	lo
	356 Washington S. D. No. 52, Ill 294 Washita County, Okla	5	1913-1919 1922-1931	18,000 75,000	$y_{100.561}^{101.36}$	ar
	294 Wamego Sch. Dist., Kans	4	1915-1924	20,000 50,000	100 100.20	p.
	356 Waterloo, Wis	4 1/2	1916-1930 1911-1930	28,000 30,000	100.20 100 100	W
	295 Waukegan Twp. S. D., Ill.	4 1/2	1911-1930 d1920-1945	20,000 5,000	100	fo
4	172. Wenatchee, Wash	-		50,0 00	100 ∫100.75to	fo
	172_Willard, Utah				102.55	1_

Page.	Name.	Rate.	Maturity.	Amount.	Price
356Wilm	ington, Ohio	4	1919-1923	\$19,000	100
295Wise	Co. Com. S. D. No. 7	Tex 5	d1920-1930	7,500	100
295Wise	Co. Com. S. D. No. 4	8. Tex 5	d1930-1950	7,000	100
295 Woos	ster, Ohio	4 1/2	1914	2,000	101.46
234 Wrig	ht County, Minn	6	1911-1920	4,040	100
356 Yaki	ma Co. S. D. No. 18,	Wash. 51/2	d1911-1930	10,600	100
172 Your	gstown, Ohio	4	1914-1937	120,000	100.02
	igstown, Ohio		1911-1912	1,800	100.78
172 Your	gstown, Ohio	5	1911-1915	15,000	100.046
172 Your	gstown, Ohio	5	1911-1915	410	102.438
172 Your	igstown, Ohio	5	1911-1915	2,275	102.109

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous onths, should be eliminated from the same. We give the age number of the issue of our paper in which the reasons or these eliminations may be found.

Page. Name of Municipality.	Amount.
229_Hamburg Union Free Sch. Dist. No. 1, N. Y. (Mch. list)	\$45,000
291_ Lakeland, Fla. (3 issues, March list)	65,000
293_Pella, Iowa (March list)	60,000
293. Phoenix Union Hgh. Sch. Dist., Ariz. (June list)	150,000
We have also learned of the following additional	sales for

revious months.

Page.	Name.	rate.	Muluituy.	Amount.		
288 _ Bour	ntiful City, Utah	5	d1920 - 1930	\$35,000	100	,
	view City, Utah		1930	15,000	100	
	ory, So. Dak		1930	8,500		
	npia Sch. Dist., Wash		d1911-1930	40,000	100	
	ia. Ill		1911-1930	250,000		
	me Sch. Dist., Tex		d1920-1930	7,500	100	

All the above sales are for June. These additional June sues will make the total sales (not including temporary oans) for that month \$18,755,085.

	BC	NDS (OF A	MERIC	CAN	POS	SESSION	S.	
Page. 107Porto	Rico.	ame.			$rac{Rat}{4}$.	d19	faturitu. 20-1927 {	Amount. \$5,000 420,000	103.125
воз	NDS S	SOLD	BY	CANA	DIA	N I	MUNICIP	AND AND THE PARTY OF THE PARTY	

Page. Name.	Rate.	Maturity.	Amount.	Price.
234_Abernethy, Sask	. 7	1925	\$2,500	100.60
356Barton Twp., Ont		1930	19,000	
295_Brockville, Ont	4 12		39,058	99.06
112_Claresholm, Alta		1930	15,000	96.66
295_Dauphin Sch. Dist., Man		1911-1930	12,000	
356_Glennena Sch. Dist., Man			1.000	
295_Govan, Sask		1925	3,500	
356 Granum Sch. Dist., Alta		1930	5,000	100.60
295. Grey County, Ont.		1930	20,000	101.02
173 Indian Head, Sask		1911-1925	2,827	
357Macdonald, Man		1930	6,000	96.25
296_Minto Township, Ont			4.693	100.565
357_North Bay, Ont.		1911-1940	65,835	
296_North Toronto, Ont		1911-1940	17,000	97.941
173_Outremont, Que		1952	200,000	100.95
235_Regina, Sask. (12 issues)			586,500	97.675
296_St. Margaret Sch. Dist., Alta			800	
235_South Vancouver, B. C. (3 iss.)		1960	400,000	104.15
296_Spallunchwen, B. C.			19,000	
296_Taber, Alberta		1911-1930	15,000	
357_Thamesville, Ont			10,000	
173_Thorah Township, Ont		1911-1920	5,000	
357_Toler, Alta		1911-1930	15,000	
173_ Virden S. D. No. 144, Man	. 5	1911-1930	25,000	99.20
173_Watson, Sask		1911-1920	2,000	101.25
	1000	- and heat rath are		

News Items.

Oklahoma.—Death of Secretary of State.—Dispatches state nat William M. Cross, Secretary of State, died in Oklaoma City on Aug. 4.

Bond Proposals and Negotiations this week ave been as follows:

Aiken, Aiken County, So. Caro. —Bond Election.—This city vill again submit to the voters the \$78,000 water-works-ystem-improvement bonds voted (V. 91, p. 287) on July 21. This new election is caused, it is stated, by the fact that the city Council in hurrying to hold the election on July 21 ailed to meet certain requirements in regard to city registra-

Alborn School District (P. O. Alborn), St. Louis County Inn.—Bond Sale — This district recently awarded \$5,000 onds to the State of Minnesota.

Allentown, Lehigh County, Pa.—Bond Offering.—Proosals will be received, it is stated, until 7 p. m. August 9 by Chas. O. Hunsicker, Mayor, for \$34,500 4% sewer bonds. nterest semi-annual. Certified check for 5% is required.

Alturas, Modoc County, Cal.—Bonds Voted.—According o reports, a proposition to issue \$20,000 high-school-building onds was favorably voted upon at a recent election.

Amory, Monroe County, Miss.—Bond Sale.—The \$18,000 % 20-year electric-light-plant bonds offered on Aug. 2 V. 91, p. 165) were awarded to the Amory Light & Power o, of Amory at par.

Ansley, Neb.—Bonds to be Offered Shortly.—In reply to ur inquiry as to whether any action had yet been taken ooking towards the issuance of the \$12,000 water-works and electric-light-plant bonds voted on June 6 (V. 90, . 1691), the Village Clerk writes us, under date of July 30, hat "the bonds are printed and will be signed up this week, when they will be presented to the Auditor of Public Accounts or his approval. When this is done they will be offered or sale in accordance with the laws of the State."

Aransas Pass, San Patricio County, Tex.—Bond Election. -The Mayor informs us that an election will be held Aug. 30 to vote on the question of issuing the \$25,000 5% 20-40-year (optional) water-works bonds mentioned in V. 90, p. 1691.

Arcola School District, Madera County, Cal.—Bond Sale. -The First National Bank of Madera, it is stated, recently purchased \$4,500 6% bonds at par.

Ashland, Ashland County, Ohio.—Bond Sale.—On Aug. 1 the \$8,000 5% coupon Broad Street improvement assessment bonds described in V. 91, p. 287, were sold to the Farmers' Bank of Ashland at 104.956 and accrued interest. Following is a list of the bids submitted:

Farmers' Bank, Ashland...\$8,396 50 Provident Savings Bank & Tillotson & WolcottCo.,Cle. 8,268 80 Trust Co., Cincinnati....\$8,255,40 Ashland Bk.&Sav.Co., Ash. 8,265 10 Spitzer & Co., Toledo...... 8,228 00 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-buildingimprovement 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 $4\frac{1}{2}\%$ bonds:

\$10,400 Main and West streets improvement (assessment) binds. Denomination \$500 and \$540. Interest annually of the Village Clerk's office. Maturity \$1,040 on Aug. 11911 to 10 inclusive.

2,000 Main and West streets improvement (assessmit) bonds. Denomination \$400. Interest annual. Maturity \$600 y a ly 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-electropower-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

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:

Maturity.

TIME CUITE			171 (wearey.	
\$10,000	Consumptives' Hospital com-			majora nasera	
	pletion of second ward}	\$1,000	July 1	911 to 1	920 inclusive
15,000	Consumptives' Hospital Cot-	2,000	July 1	911 to 19	915 inclusive
	tage ward for women	1,000	1916 t	0 1920	inclusive
5,000		1.000	July 19	11 to 19	15 inclusive
	Neponset Playground, filling)	_,,		00 -0.	i o imorabivo
,	and grading	1.000	July 1	911 to 11	920 inclusive
2.500	Savin Hill Park, loam and	2,000	0 413 1	011 00 1	DEC INCIABITO
_,,,,,	planting	500	July 1	911 to 1	915 inclusive
	promise	2,000			920 inclusive
27.500	Playgrounds, Improvements	1,000		921 to 1	927 inclusive
2.,000	ray grounds, improvements.	500			DE! Inclusive
5.000	New Fire Boat	1,000			915 inclusive
	Locker Bldg., Franklin Field	500			919 inclusive
11 000	Washington St., W. Roxbury	1.000			921 inclusive
50,000	Geneva Avenue, Bowdoin St.)	3,000			920 inclusive
00,000	to Columbia Road	2,000		021 to 16	930 inclusive
10 000	New Library Bldg., Ward 22	1,000		011 to 16	920 inclusive
15,000	Fire Station, Lauriat Avenue				
10,000	District			016 to 10	915 inclusive
60 000	District	1,000	July 13		920 inclusive
25,000	Pathing outs blishment Word	3,000			930 inclusive
23,000	Bathing establishment, Ward)	2,000	July 1	911 to 11	915 inclusive
20 000	Poth House Charlestons	1,000	July 1	910 to 18	930 inclusive
30,000	Bath House, Charlestown {	2,000	July 1		920 inclusive
F 000	D-41 77	1,000	July 1	921 to 11	930 inclusive
5,000	Bath House and Gymnasium)	1,000	July 19	911 to 19	915 inclusive
00 000	9th Street				
	Bath'g establishment, Ward15	1,000			930 inclusive
25,000	Playground, Ward 7	2,000			915 inclusive
		1,000	July 1	916 to 1	930 inclusive
25,000	Playground, Ward 16	2,000	July 1	911 to 1	915 inclusive
		1,000	July 1	916 to 19	930 inclusive
15,000	Fire Station, Oak Square and)	2,000	July 1		915 inclusive
	Faneuil Section	1,000	July 19	916 to 19	920 inclusive
Tem	porary Loan - During Ju	lar o	loan o	f \$50 C	botob 000

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% countyjail 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 publicroad 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
 \$14,964260

 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 $4\frac{1}{2}\%$ funding bonds offered on that day and described in V. 91, p. 228.

Columbus, Muscogee County, Ga.—Bond Offering.—Proposals will be received until 12 m. August 24 by M. M. Moore, Clerk of Council, for the \$100,000 4½% gold coupon Chattahoochee River concrete-bridge-construction bonds authorized May 4.

Denomination \$1,000. Date July 1 1910. Interest semi-annually in Columbus. Maturity July 1 1940. Bonds are exempt from State and city taxes. Certified check for 1% of bonds bid for, payable to J. S. Matthews, Treasurer, is required. Purchaser to pay accrued interest.

Columbus, Columbia County, Wis.—Bond Offering.

Proposals will be received until 8 p. m. August 10 by W. J. Riedner, City Clerk, for the following 5% bonds:

\$45,000 school-house bonds. Denomination \$500. Date July 15 1910.

Interest annual. Maturity yearly on January 30 as follows:
\$1,000 from 1911 to 1915 inclusive; \$2,000 from 1916 to 1920 inclusive, and \$3,000 from 1921 to 1930 inclusive.

16,000 electric-light bonds. Denomination \$1,000. Date July 31 1910.

Interest semi-annual. Maturity \$1,000 yearly on January 31, from 1914 to 1929 inclusive.

Certified check for 2% of bonds bid for is required.

Concord, Middlesex County, Mass.—Bond Offering.— Prop a will be received until 7 p. m. Aug. 9 by George G. Morr . Town Treasurer, for \$20,000 4% coupon municipal light bonds

Denomination \$1,000. Date Aug. 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston. Maturity Aug. 1 1940. Bonds are tax-exempt and will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which company will further certify that the legality of this issue has been approved by Messrs. Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will be delivered to the purchaser.

Conecuh County (P. O. Evergreen), Ala.—Bond Sale.-The \$20,000 5% 30-year coupon road-improvement bonds described in V. 91, p. 107, were sold on July 15 to Otto Marx & Co. of Birmingham at 101.50 and accrued interest.

Cooper Independent School District (P. O. Cooper), Delta County, Tex.—Bond Sale.—The \$8,000 5% 20-40-year (optional) bonds registered by the State Comptroller on June 17 (V. 90, p. 1692) were sold on July 17 to funds of Delta County at par. Denomination \$1,000. Date June 1 1910. Interest annual.

Copiah County (P. O. Hazlehurst), Miss.—Bonds Proposed.—Papers state that a movement has been started in this county to issue road bonds amounting to \$100,000.

Copperas Cove Independent School District (P. O. Copperas Cove), Coryell County, Tex.—Bond Sale.—The \$5,000 5\% 6-20-year (optional) coupon school-buildingaddition 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 41/2% 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% waterworks 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

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 41/2% 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), Authority election held July 11, 1910. Denomination \$1,000. Date Bergen County, N. J.—Bonds Not Yet Sold.—Up to August 3 Lurity Aug. 15 1910. Certified check for \$250 is required. East Rutherford School District (P. O. Rutherford)

no sale had yet been made of the \$60,000 41/2% 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 semiannually 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 oncrete-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

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 streetgrading 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)

Johnstown, Fulton County, N. Y.—Bond Sale.—C. E. Denison & Co. of Cleveland purchased on July 29 the \$15,000 $4\frac{1}{2}\%$ 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. Denlson & Co., Clevel'd.101.111 | Adams & Co., New York --100.746 | Bumpus-Stevens Co., Detroit.101.63 | R. M. Grant, New York --100.621 | Geo. M. Hahn, New York --100.93 | Douglas Fenwick & Co., N.Y.100.38 | Isaac W. Sherrill, Poughk'sie.100.77 | N. W. Harris & Co., N.Y.100.334 | Peoples' Bank, Johnstown 100.76 | A. B. Leach & Co., N.Y.100.01 | Maturity \$1,000 yearly on Nov. 1 from 1915 to 1929 inclusive.

Kansas City, Kan.—Bond Sale.—We are advised under date of Aug. 3 that the \$5,585 Series B No. 3 and \$2,372 Series A No. 10 5% 6-year (average) bonds offered without success on June 2 (V. 90, p. 1695) have been sold.

Keyser, Mineral County, W. Va.—Bonds Voted.—The voters of this place on July 25 authorized, it is stated, the issuance of \$30,000 water-works-improvement bonds.

Laconia, Belknap County, N. H.—Note Sale.—This city recently awarded \$20,000 4% sewer notes to local investors.

Lawrence, Essex County, Mass.—Bond Offering.—Proposals will be received until 10 a.m. Aug. 10 by, William A. Kelliher, City Treasurer, for \$120,000 4% coupon or registered paving bonds.

Denomination \$1,000. Date Aug. 1 1910. Interest semi-annually at the Eliot National Bank in Boston or at the City Treasurer's office in Lawrence. Maturity \$15,000 yearly on Aug. 1 from 1911 to 1918, inclusive. The bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which company will further certify that the legality of the issue has been approved by Messrs. Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will be delivered to the purchaser.

Lee County (P. O. Tupelo), Miss.—Bond Sale.—The People's Bank & Trust Co. of Tupelo purchased \$100,000 $5\frac{1}{2}$ % 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 courthouse-addition bonds.

Authority Chapters 16 and 29, Laws of 1909. Denomination \$500. Date Aug. 10 1910. Interest annually on Feb 10 at the County Treasurer's office. Maturity \$4,000 yearly on Feb. 10 ftom 1911 to 1915 inclusive. The successful bidders will be required to pay for 5% of the amount awarded them within 48 hours after receiving such notice. Bonded debt, this issue Floating debt, \$8,000. Assessed valuation for 1909, \$10,800,290. These bonds were offered without success as 4s (V. 91, p. 230) on July 15.

Liberty Township (P. O. Ohio City), Van Wert County, Ohio.—Bond Sale.—The \$12,000 41/2% coupon road-improvement bonds offered on Aug. 1 and described in V. 91, p. 291, were awarded, it is stated, to Stacy & Braun of Toledo at 102.525.

Lincoln, Neb.—Bonds Defeated.—The \$100,000 park bonds proposition submitted to the voters on June 30 (V. 90, p. 1695) was, according to local papers, defeated. On the same day the voters also defeated a proposition to issue sewer bonds.

Lincoln School District (P. O. Lincoln), Neb.—Bonds Defeated.—Local papers state that the proposed \$315,000 school bond issue presented to the voters June 30 (V. 90, p. 1695) failed to carry.

Llewellyn School District (P. O. Artesia), Los Angeles County, Cal.—Bond Election.—To-day (Aug. 6) an election will be held in this district to vote upon the question of issuing \$1,500 bonds.

Long Beach, Cal.—Bonds Not Sold.—No bids were submitted on July 29 for the \$75,000 pier-improvement and the \$50,000 Belmont Heights pleasure-pier 4½% 1-40-year (serial) gold coupon bonds described in V. 91, p. 230.

Los Angeles, Cal.—Additional Sales of Owens River Bonds. We are informed that \$1,530,000 more of the \$23,000,000 Owens River Acqueduct system bonds have been disposed of as 4½s as follows: \$530,000 delivered to A. B. Leach & Co. and Kountze Bros., \$500,000 awarded to the New York Life Insurance Co. and \$500,000 to the Metropolitan Life Insurance Co., all of New York City. As previously reported by us, an option was given to Kountze Bros. and A. B. Leach & Co. in July 1908 on \$17,886,400 bonds of this issue, that being the part remaining unsold at that time. As the city was in need of more money immediately to carry on the work, the syndicate agreed to release its option on \$1,000,000 of the bonds. This makes a total of \$13,375,600 bonds disposed of to date. See V. 90, p. 648.

Louisville, Ky.—Bonds to be Issued.—This city, according to local papers, will issue in the fall, \$350,000 refunding bonds in denomination of \$1,000 each.

Lovington, Moultrie County, Ill.—Bond Sale.—On Aug. 1 the \$2,500 5% water and light bonds mentioned in V. 90, p. 1255, were purchased by the Hardware Bank of Lovington at par.

Lucas County (P. O. Toledo), Ohio.—Bond Offering. Proposals will be received until 10 a. m. Aug. 12 by C. J. Sanzenbacher, County Auditor, for \$30,606 41/2% bridgeimprovement and repair bonds.

Authority Sections 2434, 2435 and 5638, General Code. Denomination \$500, except one bond for \$106. Date Aug. 22 1910. Except annually at the County Treasurer's office. Maturity on Aug. 22 as follows: \$2,606 in 1911, \$3,000 yearly f.om 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. Bends to be delivered Aug. 22.

McConnellsville, Morgan County, Ohio.—Bond Sale.—On Aug. 3 the \$8,500 4% coupon street-paying 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 Coof 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-buildingimprovement 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

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

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 Comp-

troller, for the following $4\frac{1}{2}\%$ 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 $3\frac{1}{8}\%$ basis.

Denomination \$500. Date Aug. 1 1910. Interest semi-annual. Maturty 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:

below at par.			
		Maturity	
Various municipal purposes	. 3	1959	\$142,170
Rapid transit bonds	. 4	1959	3,550
Water bonds		1959	63,625
Assessment bonds	. 3	1910	500
General fund bonds		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	4 1/4	\$2,411,715
Revenue bonds, current expenses Revenue bonds, special	4 1/	605,791 $350,000$
Revenue bonds, special	3	50,000

\$3,417,506 Niagara Falls, N. Y.—Bond Sale.—On Aug. 1 the \$400,000 water and the \$114,000 sewer $4\frac{1}{2}\%$ 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:

The other bladers 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

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:

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 April 1 1910 and due July 1 1920.

Highland School District No. 51, Williams County—\$1,800 school-building bonds dated July 1 1910 and due June 1 1920.

Highland School District No. 51, Williams County—\$1,800 school-building bonds dated June 1 1910 and due June 1 1920.

Medicine Butte School District (P. O. Jamestown)—\$24,000 school-building bonds dated July 1 1910 and due July 1 1930.

Medicine Butte School District, Mercer County—\$1,000 school-building bonds dated July 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 July 1 1910 and due July 1 1930.

Sargent County—\$50,000 court-house bonds dated July 1 1910 and due July 1 1930.

Sherwood, Ward County—\$4,500 fre-hall and apparatus bonds dated July 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 1920.

Ocheyedan, Osceola County, Iowa.—Bond Sale.—The

Ocheyedan, Osceola County, Iowa.—Bond Sale.—The \$12,000 5% 10-year water-works bonds voted on June 13

V. 90, p. 1697) were sold on July 22.

Okanogan, Okanogan County, Wash.—Bonds Not Sold.— There were no bidders for the \$6,000 6% 10-20-year (optional) water-works bonds offered (V. 91, p. 231) on July 28.

Ossining, Westchester County, N. Y.—Bond Sale.—The Village Clerk advises us that the \$121,000 5.29 (serial) street-improvement bonds offered on Aug. 2 and described in V. 91, p. 293, were awarded to A. B. Leach & Co. of New York at 100.41 for 4½s. The bids were as follows: A. B. Leach & Co., N. Y_a\$121,496 10 | Kountze Bros., N. Y_a\$121,061 79 N. W. Harris & Co., N. Ya121,422 29 | Ferris & White, N. Y_x121,617 00 a For 4 1/2s. x For 4.60s.

Date Aug. 1 1910. Interest semi-annual.

Petaluma School District, Sonoma County, Cal.—Bonds Voted.—A proposition to issue \$45,000 43/4% 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

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 jailbuilding 4% registered bonds voted on June 29 (V. 91, p. 170).

Authority, Article 22, Chapter 28, 1905 Code. Denomination \$5000 Date Aug 1910. Interest semi-annual. Maturity Aug. 1930. Bonds. are tax-exempt. Bonded debt, including these issues, \$96,000. Floating debt, \$1,289. Assessed valuation 1909, \$4,260,293.

Poquoson School District (P. O. Poquoson), York County, Va.—Bond Sale.—Reports state that the \$6,000 30-year school-building bonds voted on Feb. 22 (V. 90, p. 650) were disposed of last month to local investors.

Putnam County (P. O. Ottawa), Ohio.—Bond Offering.-Proposals will be received until 12 m. Aug. 6 by the Board of Commissioners for the following 5% coupon bonds:

\$23,000 Joseph Siefker Stone Road improvement bonds. Maturity on Sept. 1 as follows: \$3,000 in 1915 and \$5,000 yearly from 1916 to 1919 inclusive.

14,000 Barney Aelker Stone Road improvement bonds. Maturity \$2,000 on Sept. 1 1915 and \$3,000 yearly on Sept. 1 from 1916 to 1919 inclusive. Authority Section 4670-19 Revised Statutes. Denomination \$1,000. Date Sept. 1 1910. Interest semi-annually at the County Treasurer's office in Ottawa. Cash or certified check on a bank in Ottawa for \$1,000 is required. Purchaser to pay accrued interest, to furnish blank bonds and pay for transcript of proceedings. J. Kersting is County Auditor. The bonds are tax exempt.

Radford, Montgomery County, Va.—Bond Sale.—On July 28 the \$21,000 5% 30-year normal-school-property bonds described in V. 91, p. 232, were disposed of to local

investors at par. Bonds Not Sold.—No satisfactory bids were received for the following 5% 30-year bonds, also offered on July 28 (V. 91, p. 232): \$35,000 for public-school improvements, \$25,000 for street and court-house improvements and \$17,000 for refunding bonds of the old town of Radford.

Randall County Common School Districts Tex.—Bonds Registered.—Bonds of the following districts of this county were registered by the State Comptroller on July 25: \$2,000 of District No. 19, \$1,500 of District No. 18 and \$1,500 of District No. 20. The securities carry 5% interest and mature in 20 years, but are subject to call after five years.

Redmon School District No. 80 (P. O. Redmon), Edgar 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 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

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:

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 schoolimprovement 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 41/2% gold bonds, aggregating \$3,513,000, will be submitted to a vote of the people on Aug. 9:

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 53/8s.

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 41/2% coupon school-building-repair bonds mentioned in V. 91, p. 171. Proposals for these bonds will be received until I 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 semiannual.

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 41/2% coupon highschool-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 51/2s.

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% schoolbuilding 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 stormsewer 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 $4\frac{1}{2}\%$ registered local-improvement bonds:

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 — Ronds.

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

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 41/2% 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 $4\frac{1}{2}\%$ 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.

Tryillo School District (P. O. Riverside), Riverside County, Cal.—Bond Election.—An election will be held in this district to-day (Aug. 6) for the purpose of submitting to voters a proposition to issue \$2,000 school-building-addition bonds.

Tulare, Tulare County, Cal.—Bond Sale.—On July 25 the \$80,000 5% 1-40-year (serial) gold coupon sewer-systemconstruction 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:

Uhrichsville, Tuscarawas County, Ohio.—Bond Sale.—On July 30 the \$5,000 4½% 25-year coupon fire-department-improvement bonds described in V. 91, p. 233, were sold to the Provident Savings Bank & Trust Co. of Cincinnati at 105.76 and accrued interest—a basis of about 4.129%. A list of the proposals submitted follows:

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

Victoria Independent School District (P. O. Victoria), Victroia County, Tex.—Bonds Registered.—The State Comptroller registered \$12,000 5% 10-40-year (optional) bonds on

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 41/2% 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 41/2% 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 $4\frac{1}{2}\%$ 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. 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:

Woodlawn, Beaver County, Pa.—Bond Offering.—Proposalsiwill 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

 $4\frac{1}{2}\%$ coupon bonds.

Maturity 15, 20, 25 and 30 years from May 1 1910.

anational bank for 1% of bonds bid for is required. Certified check on

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

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 $5\frac{1}{2}\%$ 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 \$2,500,607 coupon school bonds 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:

	, is	\$23,000 bonds.	\$7,500 bonds.	\$2,000 bonds.	\$1,110 bonds.	\$1,540 bonds.	\$580 bonds.	
١	Davies-Bertram Co.,				11 200			
١	Cincinnati	a23,772 00	a7,792 00					
١	Firemen's Pension				* * * * * * * * * * * * * * * * * * *			
١	Fund, Youngstown			$a2,020\ 00$	a1,130 00	a1,570 00	a590 00	
١	Tillotson & Wolcott,	1						
	Co., Cleveland			2,012 70		1,570 57	591 51	
1	First Nat. Bk., Cleve.	23,722 25						
١	Breed & Harrison Cin.							
1	Stacey & Braun, Tol_		7,757 75					
	Seasongood & Mayer,							
1	Cincinnati		7,757 00					
1	Hayden, Miller & Co.,							
	Cleveland		7,751 45	2,011 50				
	C E. Denison & Co.,							
i	Cleveland							
	Weil, Roth & Co., Cin.		# #OF 00					
1	Otis & Hough, Cleve.		7,725 00					
	Provident Savings Bk							
1	& 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 $4\frac{1}{2}\%$ 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 $4\frac{1}{2}\%$ 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 51/2% school debentures during July to C. H. Burgess & Co. of Toronto at 100.60. The debentures are dated Aug. 1 1910 and mature part yearly for 20 years.

Guelph, Ont.—Debenture Election.—On Aug. 8 an election will be held in this place to vote on the question of issuing \$10,000 debentures.

Hoey School District No. 2495 (P. O. St. Louis), Sask .-Debenture Sale.—An issue of \$800 5½% 10-year school-house debentures was disposed of at par on June 1 to an investor of Regina. Date June 1 1910. Interest annual.

Kamloops, B. C .- Debenture Offering .- Proposals will be received until Aug. 10 by J. J. Carment, City Clerk, for \$16,000 5% 10-year debentures.

London Township, Ont.—Debentures Authorized.—By-laws have been passed by the Council of this place providing for the issuance of \$7,500 5% school and \$8,000 current-expense

Lloydminster, Sask.—Price Paid for Debentures.—We are advised that the price paid for the \$15,000 6% debentures recently disposed of to C. H. Burgess & Co. of Toronto (V. 91, p. 57) was 102.75. The debentures are dated July 1 1910 and mature part yearly for 15 years.

Macdonald, Man.—Debenture Sale.—The \$6,000 4% 20-year coupon telephone-extension debentures, offered on July 27 (V. 91, p. 235), were sold to the Toronto General Trust Corporation, representing Wood, Gundy & Co. of Toronto, at 96.25 and accrued interest. Following are the

Wood, Gundy & Co., Toronto_\$5,775 | Ontarlo Secur. Co., Toronto_\$5,587 Brent, Noxon & Co., Toronto_ 5,718 | G. A. Stimson & Co., Toronto_ 5,400 Aemilius Jarvis & Co., Toronto 5,644 |

Denomination \$500. Date Aug. 1 1910. Interest semi-annually at the Union Bank of Montreal. Debenture debt, not including this issue, \$37,414. No floating debt. Assessed valuation for 1910, \$943,743. Moose Jaw, Sask .- Debentures Voted .- The voters of this

place have passed by-laws providing for the issuance of \$375,000 sewage-disposal-plant, \$12,000 concrete sidewalks, \$20,000 permanent road-improvement and \$12,000 sidewalk

Niagara Falls, Ont.—Debentures Voted.—The election held Aug. 1 (V. 91, p. 296) resulted in a vote of 237 to 179 in favor of the proposition to issue the \$2,500 5% 20-year fire-hall debentures. Interest annual. Date Dec. 1 1910.

Debentures Defeated.—At the same election, propositions to issue the following debentures were defeated:

\$15,000 collegiate-institute debentures. Vote 54 "for" to 361 "against."

2,000 debentures to re-heat the collegiate institute. Vote 89 "for" to 325 "against."

North Bay, Ont.—Debenture Sale.—Aemilius Jarvis & Co. of Toronto were awarded the \$65,835 26 5% coupon or registered local-improvement debentures offered on July 25 and described in V. 91, p. 235. Maturity part yearly from 1911 to 1940 inclusive.

Portage la Prairie, Man .- Debentures Authorized .- This place has authorized the issuance of \$20,000 5% 20-year school debentures.

Preston, Ont.—Debenture Election Not Held.—The by-law providing for the issuance of \$12,000 5% debentures which was to have been submitted to the voters on Aug. 1 (V. 91, p. 296) has been withdrawn.

Quinton, Sask.—Debenture Offering.—Proposals are asked for by this village for an issue of debentures. T. Waddington is Secretary-Treasurer.

St. Francis Xavier (P. O. Eustache), Man.—Debenture Election.—On Aug. 10 the voters of this municipality will pass upon a by-law providing for the issuance of \$1,500 debentures.

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

Seaforth, Ont.—Debenture Election.—An election will be held Aug. 8 to vote on a by-law providing for the floating of

two issues of debentures, aggregating \$75,000.

Sydney, N. S.—Debentures Voted.—The election held July 20 (V. 91, p. 173) resulted in a vote of 1,114 to 145 in favor of the proposition to issue the \$350,000 debentures as a bonus to the ship-building plant.

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

Toler, Alberta.—Debenture Sale.—W. A. Mackenzie & Co. of Toronto purchased \$15,000 5% gas debentures during

July. Maturity part yearly for 20 years.

Vernon, B. C.—Debenture Offering.—Proposals will be received until Aug. 29 at the City Office for the following 5% coupon bonds:

\$10,000 water-works-extension debentures. Maturity 25 years.
8,000 local cement-walks-improvement debentures. Maturity 15 years.
4,500 Seventh St. Improvement debentures. Maturity 20 years.
3,500 sewer-extension debentures. Maturity 25 years.
Interest semi-annual. S. Somerville is City Treasurer.

Whitby, Ont.—Debenture Offering.—Proposals will be received until Aug. 15 by Joseph White, Town Clerk, for \$8,550 4½% local-improvement debentures. Interest annual. Maturity part yearly for 20 years.

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. Office of the County Clerk,

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\$500,000 San Joaquin County, California HIGHWAY BONDS

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