The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been $2,581,879,470, against $2,775,301,633 last week and $3,098,030,398 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 13.	1910.	1909.	*Per Cent.*
New York	$1,189,004,708	$1,555,504,053	—23.6
Boston	106,762,207	121,993,137	—12.5
Philadelphia	102,070,939	101,875,370	+0.2
Baltimore	22,213,604	22,233,418	—0.1
Chicago	200,105,027	213,982,375	—6.5
St. Louis	54,172,418	52,883,808	+2.4
New Orleans	12,408,887	12,623,142	—1.7
Seven Cities, 5 days	$1,686,737,790	$2,081,095,303	—18.9
Other Cities, 5 days	451,167,293	420,978,462	+7.2
Total all cities, 5 days	$2,137,905,083	$2,502,073,765	—14.6
All cities, 1 day	443,974,387	595,956,633	—25.5
Total all cities for week	$2,581,879,470	$3,098,030,398	—16.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, August 6, for four years.

Clearings at—	*Week ending August 6.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	1,579,685,368	2,074,475,960	—23.8	1,559,512,978	1,602,251,179
Philadelphia	151,382,636	133,780,707	+13.2	110,677,507	119,751,751
Pittsburgh	47,293,257	49,614,825	—4.7	39,039,229	48,311,581
Baltimore	28,826,850	28,317,289	+1.8	23,856,254	26,215,434
Buffalo	11,193,471	10,827,855	+3.4	9,111,485	9,496,303
Washington	6,668,929	6,338,807	+5.2	5,126,888	6,081,012
Albany	6,284,606	5,358,134	+17.3	4,924,771	5,596,860
Rochester	4,238,681	4,887,439	—13.3	3,866,948	3,301,612
Scranton	2,631,539	2,297,582	+14.5	2,193,680	2,236,243
Syracuse	2,622,511	2,197,086	+19.8	1,964,293	2,200,878
Wheeling	1,562,682	1,402,314	+11.4	1,441,393	946,844
Wilmington	1,615,105	1,485,907	+8.8	1,328,496	1,131,408
Wilkes-Barre	1,483,320	1,342,709	+10.5	1,256,243	1,137,715
Reading	1,449,999	1,243,812	+16.6	1,063,346	1,234,887
Harrisburg	1,295,528	1,296,783	—0.1	1,015,880	949,242
York	900,749	803,558	+12.1	757,119	790,683
Trenton	1,662,213	1,336,193	+24.1	1,162,960	-------
Erie	924,768	848,889	+9.0	604,346	646,305
Binghamton	541,650	427,100	+26.9	467,800	469,500
Chester	601,011	435,578	+37.9	427,437	501,764
Greensburg	567,130	667,237	—15.0	451,988	486,858
Altoona	400,000	357,483	+11.9	329,617	-------
Franklin	256,500	285,000	—10.0	295,566	264,376
Total Middle	1,854,088,503	2,330,028,247	—20.4	1,770,876,224	1,834,002,435
Boston	143,078,724	171,902,286	—16.8	138,228,102	139,172,622
Providence	7,064,400	7,004,900	+0.8	5,789,400	7,116,800
Hartford	4,266,311	4,295,083	—0.7	3,350,519	3,431,081
New Haven	2,663,117	2,861,878	—6.9	2,587,233	2,243,792
Portland	2,185,012	2,361,739	—7.5	2,014,157	2,121,803
Springfield	1,957,791	1,700,000	+15.2	1,580,974	1,900,000
Worcester	2,217,227	1,541,621	+43.8	1,399,736	1,409,367
Fall River	851,198	992,317	—14.2	775,466	936,548
New Bedford	849,466	767,801	+10.7	750,298	574,774
Holyoke	519,736	480,373	+8.2	448,296	518,271
Lowell	488,329	429,359	+13.8	441,940	551,146
Total New Eng.	166,141,311	194,337,357	—14.5	157,366,121	159,976,204

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

Clearings at—	*Week ending August 6.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	252,683,744	261,329,550	—3.3	210,581,898	222,652,652
Cincinnati	21,770,300	26,944,500	—19.2	22,526,750	25,142,150
Cleveland	19,804,534	19,039,145	+4.0	15,382,852	15,904,289
Detroit	17,485,677	16,345,151	+6.9	12,399,065	14,792,240
Milwaukee	11,636,763	11,816,593	—1.5	9,991,243	10,050,314
Indianapolis	9,904,235	8,855,852	+11.9	7,536,023	9,262,100
Columbus	6,056,100	7,037,700	—14.0	5,078,500	5,752,700
Toledo	4,319,878	3,711,148	+16.4	3,617,196	4,578,361
Peoria	2,740,194	2,812,616	—2.6	2,431,639	2,581,785
Grand Rapids	2,964,656	2,704,077	+9.6	2,107,839	2,313,534
Dayton	2,171,218	1,876,961	+15.7	1,475,208	2,142,999
Evansville	2,191,412	2,124,163	+3.2	1,726,136	1,967,389
Kalamazoo	1,165,512	1,402,986	—16.9	1,078,188	1,045,728
Springfield, Ill	1,026,642	1,023,232	+0.3	830,000	936,769
Fort Wayne	1,080,417	1,045,795	+3.3	772,827	813,160
Youngstown	1,268,180	891,690	+42.3	539,020	676,841
Lexington	667,537	646,426	+3.2	550,787	720,927
South Bend	506,876	486,042	+4.3	539,458	568,553
Quincy	576,766	639,119	—9.8	550,000	437,919
Akron	866,000	625,000	+38.6	550,000	684,850
Decatur	474,667	553,379	—14.2	482,162	438,531
Bloomington	564,807	516,256	+9.4	442,629	417,879
Rockford	616,767	568,917	+8.4	413,826	561,793
Canton	951,286	706,921	+34.7	380,000	405,822
Springfield, O	449,415	401,920	+11.8	375,000	496,708
Mansfield	333,048	318,054	+4.7	322,795	323,026
Danville	412,250	368,545	+11.9	326,729	-------
Jackson	410,000	343,918	+19.2	302,681	300,000
Jacksonville, Ill	329,986	325,166	+1.4	274,532	213,599
Ann Arbor	190,000	172,672	+10.0	123,505	187,619
Adrian	38,980	21,828	+78.6	26,348	28,000
Saginaw	500,000	462,300	+8.2	-------	-------
Lima	316,493	337,874	—6.3	300,000	310,000
Lansing	340,000	Not included	in total	-------	-------
Tot. Mid. West.	366,474,370	376,117,622	—2.6	304,044,836	326,708,237
San Francisco	45,079,500	35,946,244	+25.9	34,427,781	41,054,120
Los Angeles	14,137,536	14,944,655	—5.4	9,124,958	11,107,402
Seattle	10,100,000	11,336,530	—10.9	8,050,898	9,868,387
Portland	9,441,813	7,359,707	+28.3	5,663,576	6,860,457
Spokane	4,227,225	3,500,000	+20.8	3,106,338	2,934,664
Salt Lake City	5,241,726	6,641,308	+21.1	5,094,139	6,129,641
Tacoma	5,610,680	5,506,460	+18.7	3,887,946	4,803,758
Oakland	3,016,086	2,087,159	+44.5	1,546,039	2,461,185
Sacramento	1,206,326	1,162,448	+3.8	875,000	-------
Helena	857,801	924,504	+7.2	789,912	932,795
San Diego	1,150,000	1,087,000	+5.8	788,000	-------
Stockton	641,599	742,235	—13.6	519,882	565,257
San Jose	689,518	507,238	+35.9	547,323	525,000
Fresno	572,531	427,112	+34.0	445,596	-------
North Yakima	370,000	284,458	+30.1	222,554	-------
Billings	150,000	242,647	+38.2	262,057	-------
Pasadena	600,000	549,094	+9.3	-------	-------
Total Pacific	103,092,341	93,249,409	+11.6	75,351,999	87,242,766
Kansas City	49,495,441	44,597,495	+11.0	35,037,437	31,008,567
Minneapolis	17,968,654	15,812,279	+13.6	15,158,671	19,157,341
Omaha	15,673,318	12,784,534	+22.6	10,777,425	10,242,935
St. Paul	11,000,000	9,997,966	+10.0	9,699,586	8,450,562
Denver	8,062,751	8,380,926	—3.8	9,090,156	7,421,311
St. Joseph	6,116,439	4,965,183	+23.2	4,735,571	4,831,815
Des Moines	3,728,759	3,255,011	+14.5	2,579,764	2,757,664
Sioux City	2,400,000	2,412,526	—0.5	1,869,250	1,751,426
Wichita	3,687,212	3,208,669	+14.9	1,394,255	1,325,811
Duluth	3,043,694	2,308,657	+31.8	-------	-------
Lincoln	1,517,099	1,505,633	+0.8	1,208,931	1,033,368
Davenport	1,619,767	1,412,729	+14.6	1,067,470	1,057,075
Topeka	1,311,597	1,468,618	—10.7	1,041,240	1,102,347
Colorado Springs	743,560	757,029	—1.8	826,775	565,924
Cedar Rapids	1,025,000	913,459	+12.2	719,865	566,061
Fargo	764,457	77,617	+0.9	502,428	577,341
Sioux Falls	825,000	570,000	+44.7	470,000	560,000
Pueblo	551,622	503,570	+9.6	494,435	462,055
Fremont	397,740	366,640	+8.5	403,059	422,650
Tot. oth. West.	129,932,110	115,978,328	+12.0	97,076,318	93,319,253
St. Louis	62,158,767	62,512,659	—0.6	60,493,559	52,322,749
New Orleans	5,284,670	14,032,005	+8.9	10,588,704	14,223,998
Louisville	12,695,883	11,579,053	+9.6	13,739,797	12,729,311
Houston	8,630,050	9,731,310	—11.3	9,191,786	9,912,701
Galveston	5,468,000	4,363,500	+25.3	4,953,000	4,147,000
Richmond	7,182,050	6,518,824	+10.2	5,313,875	5,400,000
Fort Worth	5,000,736	5,589,826	—10.5	4,680,769	3,200,838
Atlanta	7,191,113	5,919,725	+21.5	3,407,924	3,538,443
Memphis	3,615,444	4,127,139	—12.4	3,268,722	3,545,758
Nashville	3,453,980	3,593,407	—4.0	2,894,165	3,951,361
Savannah	4,044,539	2,769,043	+46.0	2,514,137	2,705,813
Norfolk	2,730,789	2,605,958	+4.8	1,834,170	2,464,683
Birmingham	2,248,140	1,742,833	+29.0	1,667,922	2,136,754
Jacksonville	2,312,908	1,483,935	+55.9	1,474,359	1,406,463
Chattanooga	1,263,758	1,358,488	—7.0	1,289,707	1,801,810
Mobile	1,301,968	1,320,809	—1.4	1,293,421	1,523,603
Augusta	1,421,847	1,346,467	+5.6	1,145,264	1,068,788
Knoxville	1,509,304	1,535,299	—1.7	1,326,095	1,463,589
Little Rock	1,396,684	1,586,034	—12.0	1,061,518	1,110,429
Charleston	1,102,000	999,147	+10.3	1,018,599	932,000
Oklahoma	2,113,663	1,650,000	+29.3	1,104,976	945,787
Beaumont	650,000	667,163	—2.6	645,871	506,993
Macon	764,171	749,225	+2.0	514,958	500,000
Austin	769,233	566,929	+35.7	362,846	-------
Vicksburg	254,878	248,482	+2.6	270,428	-------
Wilmington, N.C.	443,423	313,868	+41.2	262,063	379,604
Jackson, Miss	340,000	285,000	+19.3	301,000	-------
Meridian	225,000	198,603	+13.3	-------	-------
Total Southern	155,572,998	149,396,731	+4.1	136,012,926	131,918,475
Total all	2,775,301,633	3,259,107,694	—14.8	2,540,728,028	2,633,167,370
Outside N. Y.	1,195,616,265	1,184,631,734	+0.9	981,216,050	1,030,916,191

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THE FINANCIAL SITUATION.

It is unfortunate that the Inter-State Commerce Commission and those who speak for it should almost invariably assume an attitude of hostility to everything emanating from railroad sources, even when questions of fact are involved as to which there ought to be no dispute or doubt. That body ought, above everything else, to act in a judicial capacity. Yet those connected with it appear to think that they will be serving public interests by making assaults upon the carrying industry and by calling in question all the acts and doings of their managers, never crediting them with a single good motive or any honest and sincere purpose.

Everyone will readily recall how, during the period of intense depression following the panic of 1907, when the railroads were sustaining losses in gross earnings of $50,000,000 to $60,000,000 a month (or at the rate of $600,000,000 to $700,000,000 a year), how one Commissioner after another undertook to belittle these losses and to declare the railroads were not so badly off after all—that if the managers would only go further back in making their comparisons and blot out of sight the more recent increases they would find that they were doing quite as well and earning as much money as they had some three or four years before. To the ordinary man that did not seem very convincing reasoning, since it ignored the fact that growth is the normal state in this enterprising country of ours and took no account of the further fact that in the interval of three or four years enormous amounts of new capital had been put into the railroad system, and it was necessary that earning should in like manner expand in order that the roads might net a return on the new capital. The Commission, however, thought the argument all-sufficient.

And now, in like manner, an attempt is being made to discredit the monthly returns of earnings of the roads with their record of large increases in expenses. No feature in the affairs of the roads in recent months has been so conspicuous as the way expenses have been mounting up, month by month, the increases becoming all the time more pronounced. Now statements are being given out at Washington intimating that the railroads are making inordinate outlays for repairs and replacement and thus diminishing their net earnings and concealing their real profits —"padding their expenses", as one statement put it. This intimation was first made the latter part of last week and has since been reiterated and enlarged upon. Dispatches in the newspapers have stated that accountants of the Commission had made a study of the recent returns of the railroads and were able to show that the decrease in net earnings registered by so many large roads was an apparent decrease only, due to the fact that abnormal replacement expenditures had been made, the effect being to improve the physical condition of the roads at the expense of net earnings. In apparent substantiation of this assertion, figures have been cited indicating a very large ratio of increase in the expenditures upon maintenance of way and structures in the case of a number of important systems. On Monday of this week the "Journal of Commerce" of this city published a dispatch from its correspondent at Washington quoting an official of the Inter-State Commerce Commission as having expressed himself to the following effect: "If the railroads think that they can hide the figures for an abnormal amount of permanent improvements, that it will make it appear as though their earnings are decreasing they are mistaken. We have some of the best accountants in the country, and they are looking for just such things."

It is to be said in the first place with reference to criticisms of this nature that under the accounting methods which the Commission has itself prescribed "padding" the expense accounts is practically out of the question, though necessarily there is more or less latitude in the making of repairs and renewals. Improvement and betterment outlays, *per se*, it is forbidden to charge to expenses at all; even in the balance sheet all expenditures for work of that nature, whether paid for out of surplus net earnings or from new capital supplies, must be distinctly shown. This fact is, of course, known to those connected with the Commission, and accordingly the charge is that so-called replacement improvements which the accounting classification of the Inter-State Commerce Commission permits the roads to include in expenses are exceptionally large and being made purposely so. Circumscribed in this way the scope for the practice of irregular methods is, it will be observed, very much narrowed down. But even within the limits here noted there is not the slightest reason for thinking that the privilege is being abused or that a design exists to reduce net earnings. The increases in expenses are too large and too general to give ground for any such charge. To furnish warrant for the suspicion, it would have to be assumed that all the roads in the country were engaged in a concerted attempt to deceive, and any collective deception of that kind is of course entirely out of the question.

As a matter of fact, the reason for the increases in expenses lie on the surface and are apparent to any one who has kept in touch with railroad affairs. Operating costs are rising in every direction, but the matter of higher wages is sufficient in itself to account for a very large portion of the augmentation. As has been many times pointed out in these columns, it is estimated that recent advances in wages will add 100 to 150 million dollars to the annual expenses of the railroads of the United States. This being so, it can readily be seen that the addition from that cause in the case of every important system must be very large.

The critics who speak for the Commission point to the circumstance that maintenance outlays for 1910 are running much heavier than for 1909. The truth is the increases in expenses are not confined to the maintenance accounts, but extend to all the different departments of the railroad service, and are especially noteworthy in the case of the so-called transportation expenditures, where there is no opportunity for "padding". But limiting ourselves to the maintenance outlays, does not augmentation there follow naturally from prevailing conditions? For instance, does not the matter of higher wages enter into the maintenance expenditures the same as in the transportation expenditures? Obviously it does, and yet the fact is overlooked. Furthermore, does not the increase in the volume of traffic mean an increase in the maintenance outlays as well as in the transportation ex-

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penses? Plainly enough, the more trains that are run the greater will be the need for repairs of roadbed and equipment. There is, of course, no question that traffic has increased enormously. Thus we have a two-fold reason for the higher maintenance expenditures, namely the larger wage cost and the expanding volume of traffic.

There is yet another point to bear in mind in considering the increase in maintenance outlays. In the comparison with 1909 the increase is larger than it otherwise would be because last year the roads were still practicing the utmost economy, and expenditures on maintenance account were for that reason below the normal. By turning to Monthly Bulletin No. 5 of the Inter-State Commerce Commission, covering the monthly reports for the year ending June 30 1909, it will be seen that, although gross earnings for the whole railroad system of the United States for the twelve months increased $22,000,000, outlays for maintenance of way and structures were reduced from $324,-756,690 to $311,368,083, and expenditures for maintenance of equipment from $373,463,044 to $367,089,-677. In the case of some large systems the contraction was exceptionally noteworthy. Take for illustration the Atchison Topeka & Santa Fe system. From page 28 of the Bulletin referred to it appears that, although gross earnings of this system rose from $91,362,658 in the fiscal year 1908 to $95,088,045 in the fiscal year 1909, expenditures for maintenance of way and structures were reduced from $14,258,181 to $13,042,600 and expenditures for maintenance of equipment from $14,325,586 to $13,979,124. Tht Atchison is one of the systems which has the present year been showing very large increases in expenditures under all the different heads. Obviously, with outlays below the normal in 1909, a return to the normal in 1910 makes the increase all the larger by comparison, and when to that fact is added the expansion in the volume of traffic and the rise in wages, there is really nothing surprising about the extent of the augmentation in the maintenance outlays.

We are glad to see that one railroad manager has spoken out boldly in criticism of the attempt of the Inter-State Commerce Commission to place the railroads in a false light in this matter. President Darius Miller of the Chicago Burlington & Quincy has taken pains to point out that the fact that maintenance expenses have run up so largely is no indication that the accounts have been padded. If the figures of 1910 had been compared with those for 1907, or even with those for the panic year 1908, the result would have been quite different. He shows that the average amount per mile spent by the railways of the United States for maintenance of way and structures in 1907 was $1,510; in 1908 it was $1,423, and in 1909 it was only $1,336. These figures, Mr. Miller argues, prove that during the period of depression following the panic of 1907 the amount of money spent for maintenance of way and structures was not sufficient to keep the roads in good physical condition, and they are now forced not only to spend enough to adequately maintain the properties, but also, in addition, to make good the deterioration that took place during the period of depression.

Dissecting some of the figures in the illustrations used by the critic speaking for the Inter-State Commerce Commission, Mr. Miller demonstrates that the increase is not as large relatively as it appears to be. The Atchison Topeka & Santa Fe spent over 40% more for maintenance of way and structures in the first ten months of the fiscal year 1910 than in the same months of the previous year, but it spent only 20% more than it did in the same months of the panic year 1908. The Chicago & Alton spent 27% more for maintenance of way and structures in the ten months of the fiscal year 1910 than it did in the corresponding months of 1909, but its 1910 expenditures were only 4% larger than its expenditures in the same months of 1908. Thus all mystery regarding the large increases in expenses disappears. But what shall we say of the attempt of the Inter-State Commerce Commission, or, at least those who assume to represent it, to mislead the public into thinking that the higher expenses are not legitimate and genuine, but are due to "padding."

The U. S. Steel Corporation on Wednesday made public its first monthly statement showing the aggregate of unfilled orders on hand, in pursuance of the resolution to that effect proposed by Mr. J. P. Morgan at the meeting the last Tuesday in July and then adopted by the board of directors. As expected, the figures indicate a further lessening of activity in the iron and steel trades. The total of contracts on hand for July 31 is given as only 3,970,931 tons, as against 4,257,794 tons on June 30. On March 31 last the aggregate of unfilled orders was 5,402,514 tons and on Dec. 31 1909 it was 5,927,031 tons. Thus the Steel Corporation has an aggregate of future business on its books nearly 2,000,000 tons less than seven months ago. Building operations have recently been on a reduced scale, and that of course involves some loss of tonnage in iron and steel; but the chief, the dominant, reason for the falling off is the diminution in the new orders by the railroads. Confidence in railroad securities has for the time being been destroyed by the Government's antagonistic policy to railroad interests, and as a consequence their borrowing capacity has been impaired. At the same time the rise in expenses, with inability to offset the same by higher rates of transportation, makes imperative the practice of economy. As a consequence the railroads have begun to curtail new work in all directions with the result that orders for all the things needed in the construction and operation of the lines have been greatly reduced. The old state of activity can be restored by action that will induce a revival of confidence in the stability and value of railroad properties.

There was obviously basis for the reports current during July that copper producers here and abroad had agreed upon a restricted output of the metal for the immediate future. The monthly statement of the Copper Producers' Association for July was issued on Monday, and it showed that the production of marketable copper in the United States from all domestic and foreign sources during July had been 118,370,003 pounds, as against 127,219,188 pounds in June and 123,242,476 pounds in May. It does not appear, however, that this curtailment was sufficient to meet the needs of the situation, since the deliveries for export and home consumption aggregated only 116,115,342 pounds, leaving thus a further increase of 2,254,661

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pounds in stocks, bringing the aggregate of the stocks up to 170,640,678 pounds. The takings for domestic consumption were a little larger than for June, but were only of normal volume, and contrast strangely with the tales of large purchases with which the public was regaled to such an extent during the course of the month. To get, however, a real idea of the situation it is necessary to compare with the results for last year instead of with the months immediately preceding. This we have done in the following, covering July and the seven months ending with July

	July		Jan. 1 to July 31	
	1910.	1909.	1910.	1909.
Stocks beg'g period..lbs.	168,386,017	154,858,061	141,766,111	122,357,266
Production	118,370,003	118,277,603	835,636,553	799,670,212
Total supply	286,756,020	273,135,664	977,402,664	922,027,478
Deliveries for—				
Domestic consum'n	56,708,175	75,520,083	444,984,071	389,133,240
Export	59,407,167	75,018,974	361,777,915	410,297,631
	116,115,342	150,539,057	806,761,986	799,430,871
Stocks end of period	170,640,678	122,596,607	170,640,678	122,596,607

The foregoing presents the situation in bold relief. July production for 1910, notwithstanding the restriction practiced, was just about the same as in the month of last year. On the other hand, the deliveries were on a greatly reduced scale, both for domestic consumption and for export, the aggregate of the two being only 116,115,342 pounds in July 1910, against 150,539,057 pounds in July 1909. For the seven months since the first of January it appears that production increased from 799,670,212 pounds in 1909 to 835,636,553 pounds in 1910, while deliveries increased only from 799,430,871 pounds to 806,761,986 pounds. As a consequence, stocks are now, as already stated, 170,640,678 pounds, as against 141,766,111 pounds on Jan. 1 and only 122,596,607 pounds on July 31 last year.

The one favorable feature in the copper situation is the falling off in the foreign visible supply. A contraction has been slowly going on for some months, with the result that foreign stocks July 31 were only 222,306,560 pounds, against 254,150,400 pounds on Feb. 28. However, these foreign stocks are still far in excess of the stocks held in other years. On July 31 1907, for instance, the amount of the foreign visible supply was only 28,911,680 pounds. The contraction which has been going on the last five months is healthful, but it merely indicates that foreign consumers have abandoned the idea that the metal is cheap at present prices or that it pays further to accumulate it at such figures. This is evident from the fact that exports of copper from the United States for the seven months of 1910 were only 361,777,915 pounds, against 410,297,631 pounds in the same seven months of 1909. In brief, therefore, the foreign stocks have been declining, because foreigners have been taking less copper from us. On the other hand, the fact that the foreign shipments have been less has served to increase our own stocks.

The long-expected reaction in the boom in crude rubber and in rubber shares has taken place. Events, however, at least thus far, have been less sensational and disastrous than the violence of the upward movement had seemed to render likely. During July the decline was quite pronounced in rubber stocks, but it was not until the fortnightly auction sales were held this week that the market for rubber broke precipitately. The cables describing the proceedings at this week's sales of raw material in London are disappointingly meagre; they merely record that there was "a big slump," and that "lots sold from 36 to 44 cents a pound below the figures of two weeks ago." Contrasted with the extreme quotations recorded at the end of April, certain grades have fallen not far short of 50%, although the average decline has been much less. On May 1 fine new Upriver Para rubber was quoted in New York at $2 80 per pound; by the end of May there had been a fall to $2 40, while to-day the quotation is nominally $1 85, with virtually no business being done. For fine new Islands Para better than $2 75 was paid towards the close of April, against a quotation of less than $1 80 this week. At the London sales on April 19 Ceylon sheets brought 12s. 9¾d., whereas on Tuesday of this week little more than half that figure was quoted. On Wednesday and Thursday, however, there was a rebound both in raw material and in rubber shares. The fall in rubber certificates had been very marked, yet the wreckage among operators has been remarkably light. The claim that the speculation was very largely conducted on a cash basis has been substantiated, at least to a considerable extent. The losses have fallen most heavily upon misguided individuals of various classes who could not resist the temptation to emulate others who made their ventures in the earlier stages of the speculation and quickly realized dazzling profits. Any spirited revival in rubber shares is not regarded as probable now that the demand for the crude material has fallen off drastically. The largest consumer, our own United States, has apparently discovered that extravagance was being carried too far, and there is now being ushered in an era of greater conservatism and relative economy.

While the grain crops of the United States quite generally suffered deterioration in condition during July, more particularly west of the Mississippi River, as a result of drought and high temperature, the outlook nevertheless is for a satisfactory yield, except in the case of spring wheat. This has been the gist of private advices received from time to time during July, and it finds partial substantiation in the official report of the Department of Agriculture for Aug. 1, issued the present week. We say partial substantiation for the reason that many of those in closest touch with the large crop-producing sections of the country are disposed to hold a more favorable view of the prospects of yield than the Department's percentages seem to indicate. This is especially true as regards corn, the condition of which has been strengthened by the recent rains.

For Aug. 1 the average for corn is officially stated at 79.3. This shows a greater decline from the previous month than usual. Deterioration from July 1 was, as anticipated, greatest in States west of the Mississippi, where drought and high temperatures worked damage. In Kansas, for instance, there was a drop from 83 on July 1 to 60 on Aug. 1, Nebraska from 86 to 65 and Oklahoma from 82 to 57; and in each case the promise, according to the Government's figures, appears to be much less favorable than the average for the previous ten years. On the other hand, such important States as Illinois, Iowa, Missouri and Indiana, though reporting condition below last year, are above the ten-year record, while at the South the outlook is as a rule very much better than a year ago.

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The general average for the whole United States on Aug. 1 was 5.1 points lower than at the same time in 1909, but as last year during August there was a very important drop in condition (9.8 points) due to drought and hot winds, whereas this year more favorable conditions are prevailing, any estimate of yield for this year based upon comparison with the August 1 average last year would be misleading. Turning to 1906, the year of record production, we find condition now to be 8.8 points lower. In the meantime, however, there has been an addition to area of nearly 18%, and, taking that into consideration, it would seem reasonable to assume that the current year's prospect is for a yield not far from 3,000,000,000 bushels, or a new high mark in production. Furthermore, private advices and also the Government weekly weather report of Aug. 9 indicate that developments in the great corn-growing States since Aug. 1 have been altogether favorable, rains having relieved the drought and temperature having moderated. This beneficial change should be reflected in the report for Sept. 1.

Preliminary returns from the winter-wheat harvest, now under way, furnish the basis for the Department's estimate of the yield of that crop this year, which is given as 458,294,000 bushels, as against 446,366,000 bushels last year, 437,908,000 bushels in 1908 and 498,888,004 in 1906—the record production. In this crop the increase over 1909, it develops, is entirely due to the larger area planted, the average yield per acre at 15.8 being identical with that of 1909 and above either 1908 or 1907. The average quality is stated to be higher than in any recent year.

Spring wheat showed a further deterioration of only six-tenths of a point during July, the general average for the country Aug. 1 being officially placed at 61. This is lower than in any year since 1900, and compares with 91.6 in 1909 and a ten-year average of 82.6. It is to be remembered, however, that there is an inherent tendency to exaggerate unfavorable features. Based on the present figures, current estimates of yield indicate a spring-wheat crop about 90 millions bushels less than last year. This would make the total wheat crop (spring and winter combined) 658,000,000 bushels, a total exceeded by 79 millions last year and 77 millions in 1906 and 90 millions in 1901, but closely approximating, if not exceeding, all other years.

Oats condition is returned as slightly lower than a month earlier, the Department's result being 81.5 Aug. 1 this year against 82.2 July 1, 85.5 Aug. 1 1909, 76.8 in 1908 and a ten-year mean of 82.6. Last year's crop of this cereal—the record for the country by the way—was 1,007,353,000 bushels. While the present condition is 4 points below that of Aug. 1 1909, this is in large part offset by an augmentation in acreage of 3½%. The conclusion appears warranted, therefore, that with normal conditions during August a total yield very close to that of last year will be secured—about 1,000,000,000 bushels. The amount of oats remaining in farmers' hands in the United States on Aug. 1 this year, according to the Department's investigations, was much larger than in earlier years. It is estimated that the holdings at that time were 6.3% of last year's crop, or 63,249,000 bushels. That aggregate contrasts with 26 1-3 million bushels on Aug. 1 1909 and a ten-year average of 50,394,000 bushels.

Mexico's corn crop, according to advices received this week, promises to be larger than for many years past, and, it is stated, "planters are expressing fears that there may be over-production and a consequent slump in prices." It is impossible to conclude from the advices just how large a crop is expected. As far as we can learn, the heaviest yield of corn in Mexico was in 1897 when the crop reached 121,894,000 bushels. The latest total we have is the estimate for 1908, which was 70,000,000 bushels.

The commercial failures exhibit for the United States for July 1910, both as regards number of disasters and aggregate of liabilities, is less favorable than for most recent months. The total indebtedness, as reported by Messrs. R. G. Dun & Co., is not only greater than for June, but much heavier than in July of last year, and only a little less than in the month of 1908. It is to be noted, moreover, that in some of the larger industries that go to make up the various divisions into which failures are grouped, the liabilities this year are much in excess of last year. This is true of iron foundries, machinery and tools, lumber, carpenters, &c., and clothing and millinery in the manufacturing division, and the aggregate indebtedness of all branches included under that head is for the month this year, $7,732,411, against only $3,807,201 in 1909 and $5,835,018 in 1908. Among traders, also, there are some conspicuous increases, notably in clothing, dry goods and carpets, and liquor and tobacco lines. The total of all defaults in the trading division at $5,299,487 compares with $4,750,213 in 1909 and $6,160,713 in 1908. The indebtedness of brokers, &c., for July, however, is stated at only $758,855, against $970,479 last year and $2,226,395 in 1908. The grand aggregate of failed liabilities for July 1910, therefore, reaches $13,790,753, representing 1,147 disasters, these comparing with $9,527,893 and 1,105 in 1909 and $14,222,126 and 1,232 in 1908. The result for the seven months since Jan. 1 is also less satisfactory than for the same period a year ago. The number of failures in all lines reported for that period this year reaches 7,535, with liabilities of $126,030,059, against 7,936 for $98,099,266 in 1909 and 9,941 for $138,596,959 in 1908. Messrs. Dun & Co. remark that to a certain extent the July showing reflects the readjustments and uncertainties from which business has recently suffered, but does not disclose any serious or necessarily permanent depression. They further remark that the failure record often shows many changes from month to month in line with the ups and downs of business confidence.

The situation in the Dominion of Canada in July was clearly more favorable than for the same month of either of the two previous years. For July this year the number of insolvents reached only 104, with debts of $802,566, whereas in the month of last year 121 failed for an aggregate of $985,997 and the totals in 1908 were 134 and $1,218,132. The trading division makes much the best exhibit, this year's liabilities being only a little more than half those of last year. For the seven months of the calendar year 1910 the number of defaults at 763 covers liabilities of $10,555,107 and compares with 882 and $8,615,256 in 1909 and 1,015 and $9,553,857 in 1908. Manufacturing failures make up the greater part of this year's total, as they account for $5,521,402, against $2,799,209 in

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1909. Trading liabilities, on the other hand, were about the same in each year and in other lines the 1910 seven months' record is only $176,606, or nearly three-quarters of a million less than in 1909.

British foreign trade returns for July differ from those of the United States in that imports show a decrease and exports an increase. The Board of Trade reports that importations into Great Britain last month decreased $4,660,000, including a decrease of about $10,000,000 in foodstuffs, which, however, was partly offset by an increase of approximately $5,000,000 in rubber, as compared with July 1909. Exports showed a gain of $14,500,500, chiefly through larger shipments of manufactured goods. The excess of imports over exports last month was only $18,115,000, against $37,275,000 a year ago and $33,760,000 in the corresponding month of 1908. Full returns for the United States are not yet available; but the usual preliminary statement of our agricultural exports is to hand. It is not an encouraging exhibit and may to some extent modify the expectations of our bankers concerning this country's ability to draw gold from Europe during the crop-moving season. The July total fell below $30,000,000 only once (in 1904) during recent years, and on that occasion the figure ($29,102,435) was less than $1,000,000 under last month's aggregate of $30,063,091. This total represents a decrease as compared with July a year ago of $6,253,240. The shrinkage in shipments of breadstuffs was the most marked, to wit, $2,194,012, although cotton fell off $1,724,489 and mineral oils $1,029,310. For the seven elapsed months of the current year the decrease in exports of agricultural products has amounted to $56,347,375; the grand total of $339,473,416 is the lowest during recent times, even the figures for 1904 having been fully $20,000,000 larger. A statement covering the foreign commerce at the port of New York may be accepted as foreshadowing the tenor of the returns for the whole country. The value of the merchandise exported was $56,019,567, an increase of $5,436,089 over 1909, while the imports were valued at $69,966,872, an increase of $1,279,859. Before another month passes, however, our new crops ought to become an important factor in our foreign trade and in our international exchanges, which during the current week tended to move up from the gold-import basis but which have been depressed appreciably by the drawing of long finance bills on Paris, where money is obtainable at 2%, as contrasted with a charge of 4½% @4¾% for five months' loans here and of 5¼ to 5¾% for prime commercial paper. As we have pointed out on other occasions, the high prices that have prevailed in this country are in a measure responsible for the diminution of our shipments to foreign customers, the latter having contrived to supply their wants from the cheapest markets.

The deadlock between the Spanish Government and the Vatican, instead of having been bridged over, has become more serious, and unless other counsels than those of Cardinal Merry del Val, the Papal Secretary of State, prevail at Rome, the rupture threatens to become of permanent character, although the Catholic Church is so strong, numerically, in Spain that a complete divorce of the Church from the State, as was effected in France, does not appear probable. The latest reports, unconfirmed, are that the Catholic dignitaries surrounding the Pope are planning to place the conduct of negotiations in new hands with a view to granting whatever conciliatory measures may be found necessary to placate Spain. Premier Canalejas has won widespread commendation for the vigorous steps he took to enforce the Government's ban upon the demonstration planned to be held at San Sebastian last Sunday. The Catholics decided at the last moment not to gather, and only a handful of clerical—or perhaps they were really Carlist—sympathizers visited the city, and it was an easy matter for the troops to preserve order.

The Holy See has not yet recalled its representative (Mgr. Vico) at Madrid, but the Premier has let it be known very emphatically that the Government does not intend to recede one iota from the position it has taken up, and, in view of the support the Government has evoked, the indications are that his attitude will be uncompromisingly maintained. From Rome come threats that the Catholics are strong enough to overthrow the present administration were such a procedure to be sanctioned. The suspicion has spread that the Carlists are behind the present agitation, but both in Italy and throughout Europe the conviction obtains that their ambitions are utterly impossible of realization. The final outcome of the dispute is not yet clearly discernible, but, as already indicated, concessions, if concessions are to be made, will probably come from Rome rather than from Madrid. Meanwhile King Alfonso is apparently enjoying his stay in England. He sent a cablegram of congratulation to Premier Canalejas upon his successful handling of the San Sebastian situation.

The Vatican is confronted with trouble from another quarter—Portugal. The Papal Secretary of State ordered the suppression of a Catholic review conducted by the Franciscans—an act which the Portuguese interrupted as a violation of the royal prerogative and as manifesting disrespect for the Concordat. To show its resentment, the Government deferred the appointment of a Portuguese Ambassador to the Vatican. The contention of the Papal Secretary is that he merely adopted a disciplinary religious measure. The incident is so trifling that, had there been no uprising in Spain against Catholic authority, the Portuguese would probably have ignored it; but the present sentiment in Continental Europe is such that further events will be awaited with some concern.

The special session of the Texas Legislature, called to repeal the new State rating law in respect to fire insurance, has thus far only increased the confusion. The Dallas Chamber of Commerce has indorsed the calling of this session and declared that the law should be repealed, adding that if it is repealed the State "is not yet ready, in our opinion, for further legislation in fire insurance matters." If this expression indicates a reaction towards caution and sense, there are not yet signs that such a feeling is becoming general.

One bill for repeal is before the special session. Another one proposes a modified scheme and pays an apparent respect to fairness by providing that the two lay members of the rating board must have had "at least five years' practical experience in fire insurance business." The third member shall be the Commissioner of Insurance for the time being; but as the two

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are to hold office for a two-year term only and are to be political appointees, the proposition amounts to depriving the companies of all control of their business save the making of collections in their own manner and the privilege of writing below (but not above) the rates the board may prescribe. In some respects this proposition is worse than the parent Kansas law; for instance, in giving this board power to prescribe forms of policies, thus looking straight away from all past endeavor to attain a standard uniformity. Regulating expenses is not mentioned but the companies are warned that if any of them withdraw on account of any law, "this shall work a forfeiture of the right to enter." Here is something rather new; a company which feels that it must withdraw may consider itself perpetually banished.

It is superfluous to discuss details of such uncertain propositions, nor is it surprising to find attempts to reach the desired lessening of the burden of insurance by statutory forcing of rates down spread from State to State; copying a bad example, and even making successive copies worse, have been already seen and must be expected. The most ominous feature is the swiftness with which such a course as this, once begun, takes possession of men's minds as being quite normal. For instance, it has lately been affirmed, in Texas—and actually by an organization of local insurance agents—that to repeal the present rating law without substituting another would be highly dangerous, because the companies would be in a position to charge whatever they pleased if State control were withdrawn. The absurdity of such an affirmation as this, and its apparent obliviousness of the ever-present power of open competition, need not be urged; the significant thing is that the natural and normal condition, which has existed and has, on the whole, worked well from time immemorial, is suddenly pronounced unnatural and intolerable. The usual relation of cause and effect gets reversed in men's minds by starting upon a wrong track, and then they quickly seem to forget that it was not always so.

Notwithstanding, there is a hopeful deduction to be drawn. The jaunty and unhesitating way in which legislation of late years has issued orders to business and has set governing commissions over it, with no seeming recognition that all business has troubles enough naturally, without having added the uncertainties and caprice of laws which nobody can foresee, is a strange phenomenon. The doctrine that control of the property of many persons is to be turned over to a few persons who do not own any of it, and all in the name of the general good, is contrary to nature. Observant and thinking men do not expect such a condition to continue. They have been looking, particularly through the last two years, for a beginning of return to calmness and sane views, and signs of this change are seen now and then. One sign is even the fact that by taking our bearings we perceive anew how easy it is to swing and drift into currents which bear us, so quietly and easily as to be unnoticed at first, into channels where we must pull harder and harder to return.

The second week in August, in accordance with custom, has brought a strengthening of the banking position at the leading European centres, but discount rates have not declined at any point; indeed, London, Berlin and Amsterdam are all on a higher basis. The Bank of England succeeded in adding $3,820,475 to its total reserve and in raising its ratio to 51% of liabilities, yet bills are not negotiable there under 2¼% for sixty-day maturities, 2⅜% for ninety-day spot bills and 2½% for ninety-day bills to arrive. The London money market has been stiffened by Treasury financing on a rather important scale, while this week the fortnightly Stock Exchange settlement had to be handled; contango rates on "Americans" opened at 3½%, but when it became evident that the open account was much less extensive than had been anticipated, there was a rapid decline to about 2%, while call loans were available at 1@1¼% until yesterday, when they rose to 1¾%. The Bank of France this week gained almost as much gold as it lost last week; in addition to adding $1,785,000 to its stock of the precious metal, it recorded a curtailment of $38,230,000 in note circulation and a decrease of $49,510,000 in its bills discounted; hence, no difficulty has been experienced in placing bills there at 2%. Conditions are still somewhat unsettled at Berlin, and discounts there have been marked up to 3⅜% for spot bills and 3½% for bills to arrive; the Reichsbank's weekly statement discloses a loss of $1,580,000 gold, but substantial decreases in discounts, note circulation, loans and deposits. No improvement can yet be recorded in the Amsterdam money market, bills to arrive not being accepted materially below the Bank rate of 5%, and 4⅝% still being the minimum for spot bills. Brussels remains quiet on a 2¾% basis. There were no changes this week in any official bank rates in Europe.

The Bank of England did not secure any of the new gold available in the open market on Monday, New York having purchased $2,000,000 and India and the Continent of Europe the remaining $1,000,000. The price paid was a half-penny below that of the previous week, being only 77s. 9d., the minimum. Nevertheless, on Thursday the Bank was able to record a decidedly stronger statistical position. According to our special cable from London, the total reserve increased £764,095, while ordinary deposits decreased £1,048,105, as compared with an increase in public deposits (due to Treasury borrowing) of £1,354,014. The gain in bullion during the week was £366,147, raising the total on hand to £39,382,894. The proportion of reserve to liabilities advanced to 51.05%, against 49.99% last week. Our correspondent further advises us that the gain by the Bank was made up in very great measure of receipts from the interior of Great Britain, although there was also a small import from France and Australia. The details of the movement into and out of the Bank were as follows: Imports, £25,000 (of which £19,000 from France and £6,000 from Australia); exports, *nil*, and receipts of £341,000 *net* from the interior of Great Britain.

The reluctance of New York bankers to release any substantial quantity of money on time loans is beginning to attract a good deal of attention throughout the country, and the impression created is not altogether conducive to the preservation of confidence. In certain responsible circles the policy now being pursued by the banks is criticized as tending to excite unnecessary apprehensions. Already banks in the West and the South, influenced by the situation here,

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are refusing to grant accommodation to their customers except on very high rates—7% is sometimes quoted. Legitimate business, it is pointed out, is being made to suffer. The explanation offered by local bankers is that they have already loaned out their full allotment of time money and must of necessity retain a considerable percentage of their resources in strictly liquid form; they add that if speculation were ordinarily active, the rates for call money would be higher and the difference between daily and time quotations would be less pronounced. This may be true; yet the fact remains that the extreme caution that has been exercised during the last few weeks has been ominously interpreted. Let it be added, however, that during the last few days, and more particularly yesterday, bankers greatly modified their attitude, thus decreasing the grounds for complaint. For January maturities the full 5% rate is no longer exacted; on Thursday at least $1,000,000 was put out at 4¾% and yesterday 4½% was agreed upon in exceptional cases. Shorter periods have also been available on lower terms. Unfortunately, the easier tendency has not yet communicated itself fully to the mercantile paper market. Bills of even the choicest quality are occasionally negotiable under 5¼%, but the general rate for a drawer who must have money promptly is 5½ or 5¾%.

Time money quotations close the week on the following basis: 60 days, 3%; 90 days, 3½%; four months, 4%; five and six months, 4½@5%. The supply is large enough, and the demand is quite dull, but lenders are very careful in making commitments for the longer periods. Call money has been a shade firmer than it was a week ago. After ruling for several days at 1½%, there was an advance on Wednesday to 1¾%, and no business was done until yesterday at last week's minimum of 1%. The maximum has been 2% and the average ruling rate 1¾%. Yesterday the range was 1% to 1¾%, the last loan being made at 1¼%. Commercial paper, of which there is a rather large supply, is moving slowly at the following range: 5¼@5¾% for the best four to six months' single-name bills and 6@6½% for less attractive bills. Sixty to 90 days' endorsed bills receivable range at 5@5¾%.

Foreign gold continues to pour into New York. Yesterday $3,000,000 was brought from London by the Lusitania, $500,000 arrived from Mexico earlier in the week, and an additional consignment of $2,000,000, engaged in the open market on Monday last, is now on its way hither. Since the current movement began, the aggregate engaged abroad has exceeded $18,000,000. This week the prospects for a continuance of the inflow on a large scale have been somewhat modified, yet our leading bankers adhere to the opinion that New York will be able to import all that may be needed. Sterling exchange rates have been firmer during the current week, demand closing the week at 4 85¾. London was a seller of stocks on balance, the preliminary figures on our foreign trade movement during July were a disappointment, no new securities are being placed abroad, high prices for commodities are still restricting European purchases, and discount rates in London were marked up coincident with a lowering of time money quotations here. However, our bankers have borrowed moderately in Paris by means of finance bills, and this process may continue. The difficulty over handling cotton bills of lading has not yet been entirely removed, although hopes are confidently entertained that a proper solution will be attained in time to avert any delay in moving the staple. The daily operations in exchange are of minor importance; the market is so narrow that moderate purchases or sales cause immediate fluctuations of 5 or 10 points. It is again expected, despite the advance in sterling, that our bankers will bid for the new gold to be offered in London on Monday next.

Compared with Friday of last week, sterling exchange on Saturday was firmer on the basis of 4 8345 @4 8350 for 60 days, 4 8560@4 8565 for demand and 4 8585@4 8590 for cable transfers. The new week opened on a distinctly higher level, 60 days being quoted at 4 83½, demand at 4 85¾ and cable transfers at 4 85⅞. On Tuesday, on very dull trading, the market weakened about 5 points, while on Wednesday the undertone was again easier; 60 days remained firm at 4 83½ bid, but demand was not wanted at the close above 4 8555 nor cable transfers above 4 85¾. On Thursday it was suspected that preparations were being made for the purchase of more gold in the London market on Monday next; rates were depressed during the forenoon to the basis of 4 8555 for demand, but before the close moderate inquiry served to cause an advance in demand to 4 8560@4 8570 and in cable transfers to 4 8580@4 8590, the high level of the week up till then. Yesterday the upward tendency continued, demand closing at 4 85¾ and cable transfers at almost 4 86.

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

		Fri., Aug. 5	Mon., Aug. 8	Tues., Aug. 9	Wed., Aug. 10	Thurs., Aug. 11	Fri., Aug. 12
Brown Brothers & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Kidder, Peabody & Co	60 days	4 84	84	84	84	84	84
	Sight	4 86	86	86	86	86	86
Bank of British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co	60 days	4 84	84	84	84	84	84
	Sight	4 86	86	86	86	86	86
Lazard Freres	60 days	4 84	84	84	84	84	84
	Sight	4 86	86	86	86	86	86
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½

The market closed on Friday at 4 8360@4 8370 for 60 days, 4 8570@4 8575 for demand and 4 8590@4 86 for cables. Commercial on banks was quoted at 4 83@4 83¼ and documents for payment 4 83¼ @4 83½. Cotton for payment ranged from 4 82¾ @4 83, grain for payment from 4 83⅜@4 83½.

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

Week ending Aug. 12 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,855,000	$3,616,000	Gain $4,239,000
Gold	1,607,000	584,000	Gain 1,023,000
Total gold and legal tenders	$9,462,000	$4,200,000	Gain $5,262,000

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

Week ending Aug. 12 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$9,462,000	$4,200,000	Gain $5,262,000
Sub-Treasury oper. and gold imp'ts	38,300,000	32,600,000	Gain 5,700,000
Total gold and legal tenders	$47,762,000	$36,800,000	Gain $10,962,000

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

Banks of	Aug. 11 1910.			Aug. 12 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,382,894	--------	39,382,894	39,140,209	--------	39,140,209
France	135,714,200	34,000,480	169,714,680	148,101,960	36,001,640	184,103,600
Germany	38,230,200	14,502,000	52,732,200	41,145,150	12,895,950	54,041,100
Russia a	141,317,000	8,661,000	149,978,000	127,578,000	8,970,000	136,548,000
Aus.-Hung b	55,302,000	12,813,000	68,115,000	56,716,000	12,591,000	69,307,000
Spain	16,303,000	30,932,000	47,235,000	16,009,000	31,794,000	47,803,000
Italy d	38,800,000	3,703,000	42,503,000	38,416,000	4,500,000	42,916,000
Netherl'ds	9,255,000	1,962,800	11,217,800	10,534,000	3,646,100	14,180,100
Nat.Belg.d	5,200,667	2,600,333	7,801,000	4,322,667	2,161,333	6,484,000
Sweden	4,448,000	--------	4,448,000	4,379,000	--------	4,379,000
Switzerl'd.	6,101,000	--------	6,101,000	4,768,800	--------	4,768,800
Norway	1,974,000	--------	1,974,000	1,765,000	--------	1,765,000
Total week	492,027,961	109,174,613	601,202,574	492,874,986	112,560,023	605,435,009
Prev. week	491,851,537	109,134,430	600,985,967	480,465,440	113,036,590	593,502,030

THE ATTACK ON MAYOR GAYNOR.

The attempted assassination of Mayor Gaynor last Tuesday, by a discharged city employee, was in itself a sufficiently sensational incident; but the far greater interest in the episode arises from the manner in which the occurrence has been received by the country at large. That the attempt was apparently unsuccessful, and that the Mayor at this writing seems to be in a fair way towards quick recovery, are matters for profound congratulation. They would, however, have equally been matters of congratulation had the attack been made on a city executive less strikingly in the public eye than Mayor Gaynor. In the present case, what has undoubtedly impressed all observers of the public attitude regarding the affair has been, first, the strong personal sentiment expressed in approval of Mayor Gaynor's executive career up to the present time, and, second, the widespread recognition of the fact that, as a successful chief of a great city administration, the Mayor was a national political figure of considerable importance.

The personal view of the Mayor's career is not difficult to understand. During his campaign for the Mayoralty, opinion as to his fitness for the place was certainly divided, and not in all respects unreasonably when Mr. Gaynor's previous career was kept in mind. That he had performed most effectively a useful and difficult task in his prosecution of the McKane election frauds in 1888 was admitted by every one; but his somewhat erratic position after he became a judge, in the matter of the five-cent fare to Coney Island, had given rise to a somewhat general impression of a "political judge"—in other words, of a member of the judiciary who, while not using his powers for demagogic purposes, was nevertheless willing to utilize his position to attract public favor through the manner of his decisions. It was this, beyond question, which stood most seriously in the way of Mr. Gaynor's mayoralty canvass.

It is, however, now the quite universal recognition that his administration of the Mayor's office up to date has been marked by efficiency, thoroughness and common sense. His choice of the three principal aims of economy in the budget, careful restriction of police abuses and continued pressure in the matter of new rapid transit facilities, rightly commended itself to the citizenship of New York. His prompt and decisive action in such matters as the suppression of obnoxious plays, and the judgment with which his powers were exercised, evoked similar approval. To this was added the conviction, as time went on, that the Mayor thoroughly understood the nature of his own task, and absolutely dominated the municipal departments. When all this had gained recognition, it was only natural that personal mannerisms and eccentricities of speech and action should serve rather to attract than repel the interest of the public.

The episode of last Tuesday has suggested two considerations. The first is, naturally, the old question as to protection of public officers against such acts of violence. It must be admitted that this problem is approached by clear-sighted men with something like despondency. It is easy to say that the person of a public executive ought to be surrounded with increased safeguards; yet it is not by any means easy to point out what those safeguards can be. Seclusion from contact with the public is the only effective safeguard adopted by European royalty, and no expedient is more absolutely out of the question with an American executive. Public demands and the traditions of politics are every year extending, rather than limiting, the personal contact of a public executive with the great masses of his constituents. And indeed, when one suggests that larger precautions might have been adopted for the protection of Mayor Gaynor on the deck of the steamer by which he was about to sail, it is an obvious answer that his daily afternoon walk from City Hall to his Brooklyn home across the Brooklyn Bridge provided, and must always have provided, an equal opportunity for such personal attacks.

For ourselves, we believe that the remedy, even though slow, must lie in the attitude taken by the public toward offenses of the sort. When the mind of a prospective assassin is positively convinced of the loathing and contempt which his act will excite, even in the minds of his nearest associates, one might reasonably look, even in hardened criminals or unbalanced fanatics, for hesitation at undertaking crimes of the sort. But we strongly suspect that one of the worst evils bearing on the matter, and an evil which somehow ought to be abated, is the exploiting of such criminals through extensive articles on their career in the public press, and through the printing in conspicuous newspaper columns of their photographs, where they can be gazed on, perhaps with something like admiration for the man who has attracted so much notice, by the ignorant portion of the public.

The other consideration which this episode of Mayor Gaynor strikingly brings to mind is the new and world-wide interest which converges on the public executives of great cities. This is something novel in our own politics, and perhaps in the politics of the world at large. It has been seen already in the drift of political calculations on what are called available party candidates. Certainly it is true that promotion to the front rank of political possibilities, even for Presidential honors, comes now as never before to successful municipal executives. The explanation is not difficult. The enormous growth of our greater cities during the past decade, partly through natural increase of population and partly through amalgamation with adjacent municipalities, has given rise to new problems of public administration, often surpassing in scope and importance the problems which confront a Governor of a State—the public officer who had been looked upon in our previous history as the natural candidate for higher honors.

This increase in the political importance of the Mayoralty is certainly not hindered by the fact that a Mayor of real political power and force of character

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is apt, from the nature of the case, to be non-partisan in attitude. The fact that political lines are nowadays more and more radically broken in municipal elections has something to do with creating this tendency; the nature of the newer problems of city administration, which are distinct, as national problems very rarely are, from considerations of party policies, has even more to do with it. The result, at all events, is to enlarge the political opportunities of a successful city administrator in a degree which the politicians of a generation ago could scarcely have conceived. We imagine that this political tendency will continue, and we believe its continuance to be altogether wholesome. We hold this belief, especially in view of the fact that, just as corrupt city administration has for years been a primal source of demoralization in our national politics, so a clean and efficient city administration is bound to operate as a distinct promotive and encouragement to sound government in the national field.

ELECTRICITY AND AGRICULTURE.

It may be a year or more since a somewhat circumstantial tale appeared in the newspapers concerning a produce grower somewhere in New Jersey whose crops were the amazement and wonder of his neighbors in respect to abundance and size; study as they might, they were unable to match his product, nor could they imagine the secret. A trolley company whose line passed that way, wandering up and down hill as it followed the highway in rural fashion, had also, as it happened, been trying to understand why the cost of its power bore so high a proportion to the consumption; some accident gave a turn to the inquiry, and at last the company discovered that this ingenious and thrifty cultivator had tapped the line by an unobtrusive wire of his own and had been quietly converting the absorbed current into vegetable lusciousness.

This tale possibly amused readers but attracted slight attention. Now, however, the subject comes forward with some prominence, and it is averred that experiments abroad have already established that ordinary vegetables and small fruits show an increase of from 25 to 125% by electrical treatment, and the inference, of course, is that this is only a beginning. Sir Oliver Lodge is mentioned as one prominent English experimenter. A very circumstantial account is given of the work of a very advanced cultivator in Oneida County, who turned farmer after taking a full course in electricity, and proceeded to put his studies to practical service by installing a small dam and turbine on Oriskany Creek. He milks twenty cows, runs separators and churns, drives egg-beaters, ice-cream freezers, washing machines and wringers, does all his cooking, heating, cooling and lighting by the current he has thus developed. This story covers merely the farm work; but so resourceful a farmer will not be slow to push his experiments to what further success is attainable.

A retired Brooklyn judge has now bought several acres on the north shore of Long Island and, after correspondence with experimenters abroad, is installing electrical apparatus, and expected to begin sowing the present month, August, confining himself, for this late season, to fast-growing vegetables, such as lettuce, onions and radishes. He will follow first the line marked out by Germans, setting poles 12 feet apart, carrying wires run some 12 feet above the ground. A windmill will drive a dynamo for generation of current through these wires; some of this current, "partly by induction and partly because of its low voltage, falls into or is absorbed into the ground beneath, and has its effect upon the plants."

If one asks explanation, there is none. We must remember that even the most accomplished electrician knows no more than the youngest child as to what electricity is or how it works; by study, deduction, and (principally) by experiment, he has discovered some phenomena, but not even he pretends to know all the phenomena or to foresee what other phenomena may, tree-like, branch out of the now-known phenomena, if we may use such a figure. The whole subject of electricity is not beyond its infancy, so far as anybody can affirm with just certainty. So it will not serve to dismiss such tales with incredulity, for really they are no more seemingly impossible than was the tale of the X-ray when this country first heard that. It seems established that electricity does have some marked relation to vegetable growth; what that relation is, and how pronounced and valuable it may become, lie before us to find out.

At least, we know that agriculture upon virgin soil is like building in new country—it is a mere laying hold of the naturally accumulated stores of material right at hand. It is of the "easy" and temporary sort. While the earth remains so "kindly" that (as Douglas Jerrold said of Australia) "if you tickle her with a hoe she laughs with a harvest," agriculture remains superficial. Our American part of the earth no longer "laughs" as it once did, as consumers are being made to realize. There must be new methods, more studied, scientic and intensive; and it is quite within possibility that electricity may play its large part in those.

FOREIGN VIEW OF RAILROAD COMBINATIONS.

The United States Government has set its face so determinedly, not to say unreasonably, against anything savoring of co-operation or unity of action on the part of the railroads that the impression has been created throughout Europe that the Administration is antagonistic to capital *per se*. The majority and minority reports just issued by the Vice-Regal Commission on Irish Railways, while differing on most points, agree that unification is desirable; manifestly the co-operation forbidden in this country would be welcomed in Ireland as facilitating efficiency and economy.

The transportation systems in Ireland, built more or less at haphazard by private enterprise, are not to be compared with those of Great Britain, where natural conditions have been more propitious and where scientific methods have been skilfully applied. The movement to lift Ireland from its deeply embedded industrial depression could not overlook the island's inadequate and unsatisfactory railway facilities; hence a commission consisting of eminent business men was appointed by the Government, and after hearing 248 witnesses and holding 151 meetings, an exhaustive report covering the whole investigation has been prepared. The one unanimous conclusion arrived at is as follows:

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The Commission is unanimous that, in view of the economic condition of Ireland, there should be unification of the Irish railways, with the object of securing special and cheap transit arrangements, which are not practicable under the present system of private companies, whose first consideration must necessarily be the interest of shareholders.

As to how this unification should be consummated, the Commissioners cannot agree. Their views are of necessity governed by the economic and other conditions in Ireland, particularly by the lack of capital, the sparseness of population and the backwardness of private enterprise—matters that do not at all apply in the United States. The majority accordingly recommend State control as the only feasible solution. They suggest the acquisition and administration of the railways by an Irish elected authority, consisting of four Government nominees and sixteen elected members, the State to guarantee the interest on the necessary capital, which is to be charged on the net revenue of the lines; but any deficit to be made up by a special rate. The properties, it is recommended, should be acquired by an issue of State guaranteed stock, the interest on which would be a first charge on the combined revenue, any deficit in net revenue to be met by an Exchequer grant of $1,250,000 per annum; in case this grant were insufficient, a general rate would be levied in Ireland, while if the grant were not needed it would be applied as a reserve fund for constructing additional lines and in other ways improving the country's transportation facilities.

The minority oppose State control and favor merely the encouragement of voluntary amalgamation between the existing companies, this business-like process to be stimulated by suitable legislation and, in certain cases, by financial assistance. If at the end of three years no agreement along these lines had been effected, then the different companies should be compelled to amalgamate within four years on terms to be fixed by arbitration. This recommendation is put forward not by theorists but by these well-known men of affairs: Sir Herbert Jekyll, Assistant Secretary of the Board of Trade; Mr. W. M. Ackworth and Mr. Aspinall, General Manager of the Lancashire & Yorkshire RR.

In the United States, railroad managers who dare to endeavor to work harmoniously run the risk of being branded as malefactors and of being haled before a legal tribunal for punishment. The economic law, however, cannot be permanently frustrated by man-made legislation; in due time wiser counsels will prevail in the regulation of our great business enterprises.

LEHIGH VALLEY'S PERIOD OF PROSPERITY.

The annual report of the Lehigh Valley Railroad Co. comes to hand much earlier than in other years, and the company is the first of the larger railroad properties to submit its report for the year ending June 30 1910. The report confirms the indications of prosperity furnished by the returns issued from month to month during the course of the year. We imagine few other large companies will be able to present an equally favorable record for the same period of twelve months. Speaking of the railroads collectively, the feature of operations during the twelve months under review has been the way in which augmented operating expenses have consumed gains in gross revenues, but the Lehigh Valley, while adding $3,029,566 to its gross revenues as compared with the twelve months preceding, increased its operating expenses only $1,108,411, thus leaving a gain of $1,921,155 in net earnings. Of course this improvement follows losses in net in both 1908-09 and 1907-08. Making due allowance, however, for these antecedent losses, net for 1909-10 was $929,134 in excess of that for the best previous year.

The annual report attributes the good results of the year's operations principally to the policy which the company has pursued during the last eight or ten years of devoting liberal sums to the improvement of the property and to additions and betterments. The management prides itself upon the high character of the service maintained by the company, and it is pointed out that it has been the constant endeavor to improve the service to shippers and the traveling public, in the belief that revenues would fully respond to such endeavors, and in this expectation it has not been disappointed. At the same time, it has been the endeavor to reduce the cost of performing the service through the improvements made and through economies in operation. In the year under review, the ratio of expenses to revenues was less than 60% (59.95%), against 62.09% in the previous year and 62.83% two years ago. If we go further back, we find that in 1901-02 the ratio was 75.17% and in 1900-01 it was 79.50%. As President E. B. Thomas notes in his comments, the good showing for 1909-10 was attained during a year when practically all the elements of cost entering into the expense of operation materially advanced. One of the most serious of these, Mr. Thomas says, is the increase in rates of wages to all classes of employees. These increases, however, he takes pains to state, did not count in full during the whole of the twelve months, as the more important of them did not apply until after Jan. 1.

As showing what has been accomplished through the improvements in the character of the equipment, combined with the reduction in grades and straightening of alignment, Mr. Thomas refers to the increase in the average number of tons of revenue freight in each train from 485.52 tons for the year 1903 to 542.36 tons in 1910. A corresponding decrease in the cost per ton mile resulted. When the comparison is extended further back, there is yet more striking evidence of advance in operating efficiency, for in 1898 the average train-load was only 384 tons, and this apparently included company freight; for 1910, we have already seen, the average train-load of revenue freight was 542 tons, and including company freight the average was 561 tons.

Now that the property has developed a high earning capacity and is making large profits (dividends are 6% per annum and earnings about three times that amount), it is important that sight should not be lost of the sacrifices that had to be made to attain the present enviable state. The Lehigh Valley had for a long period been paying dividends of 8 to 10% a year, but was not being kept up to date—that is, needful outlays for additions, betterments and improvements were not being made, with the result that the road was unable to handle an increasing volume of traffic with growing efficiency and economy. Then came a change of management and with it a change of policy, under which the property has been brought up to modern-day requirements. Dividends were suspended and for a number of years shareholders had to go without

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any return. Memories are short, and most persons have doubtless forgotten how clamorous a minority element among the shareholders was for a return to dividend payments. The management, however, adhered to its policy and continued to apply earnings in raising the standard of the property. When eventually dividends were resumed, payments were commenced on a small scale; indeed, it has been only during the last three or four years that these dividends have been 6% per annum. The outcome has fully justified the new policy, as the annual reports of the company have made amply evident.

The fact that the company's present prosperity is so largely owing to the use of earnings in improving the property deserves to be recalled and borne in mind at this juncture, because the Inter-State Commerce Commission is now endeavoring to lead the roads into the opposite path. The roads are no longer allowed to charge improvements to expenses, and in the balance sheets all outlays made since June 30 1907 for investment in road and equipment must be charged to cost of road and equipment, whether paid for out of income or not. Furthermore, additions and betterments made since 1907 and charged to income have had to be credited back to profit and loss. Mr. Thomas adverts to these and other changes in the form of the general balance sheet as prescribed by the Commission. He says that, "while the methods in certain particulars would seem to be somewhat at variance with conservative accounting, and have produced charges to capital account which, in the opinion of your management should have—and if left to their discretion would have—been absorbed in operating expenses, nevertheless your company has endeavored to comply in all respects with the various orders issued by the Commission." There can be no doubt that the Commission's requirements involve a departure from conservative methods, such as in the past have been attended with most excellent results. The object is, of course perfectly plain. The intention is to hold down earnings to a basis where they will admit of only a bare return on the investment, leaving nothing available out of income for the making of additions and improvements, thereby compelling a resort to new capital outlays for such work.

Another feature in the policy of the Lehigh Valley management should not be overlooked. This has to do with the way in which the traffic of the system has been developed. Formerly the company was distinctively an anthracite carrier. The anthracite tonnage is still a very important item in the road's prosperity, but the company is not so exclusively dependent upon this one class of traffic as it once was. In other words, traffic has been diversified, and particular attention has been given to developing the general merchandise freight. As compared with the year preceding, there was in the late year an increase in the coal freight of $990,127, in the merchandise freight of $1,465,968 and in the passenger earnings of $425,110. One gets, however, only an inadequate conception of what has been going on from a comparison extending back no more than one year. Reverting to the fiscal year 1901, we find that in the interval of nine years since then the earnings from the coal freight (and this includes not merely anthracite coal but bituminous coal, where there has been noteworthy growth) have increased from $9,636,802 to $15,821,797; revenue from the merchandise freight from $9,272,317 to $14,757,799, and the earnings from the passenger traffic from $2,989,004 to $4,330,172. This plainly indicates large all-around development.

The improvement work which was necessary to ensure this extension of the business of the system and to promote economies in operation is to be actively continued. To that end the capital stock of the company has recently been largely increased. The report says expenditures for additions and betterments during the year amounted to $5,205,205, of which $843,877 was deducted from income. At a special meeting of the board of directors, held June 22 last, authority was given to increase the common stock of the company from $40,334,800 to $80,000,000. Of the new stock, $20,220,550 was at once offered to the shareholders for subscription at par. The proceeds of this new stock are to be used to pay off the $6,000,000 7% second mortgage bonds maturing Sept. 1 1910 and to retire other obligations, and also to provide for such expenditures generally as may be necessary to enable the company to render adequate and proper transportation service in the territory reached by its lines.

RAILROAD GROSS EARNINGS FOR JULY.

While cost of railroad operations keeps steadily rising and expenses as a result are expanding in a most noteworthy way, on the other hand railroad gross receipts continue to increase notwithstanding the slackening of activity in various lines of trade. That, indeed, is the one conspicuously favorable feature in the situation. Whether the gains in gross will remain of sufficient magnitude to offset the increases in expenses only the future can determine. The occasion for these remarks is the appearance of our preliminary compilation of gross earnings for the month of July, covering of course only the roads which make it a practice to furnish early figures, inasmuch as only twelve days have elapsed since the close of the month. Our totals embrace altogether 88,593 miles of line for 1910, or considerably over one-third the railroad mileage of the country.

On this mileage there is an increase as compared with the corresponding month of last year of $5,247,226, or somewhat over 9 per cent—in exact figures 9.02%. This improvement is smaller in both amount and ratio than that for the months immediately preceding. For instance, in June our early returns showed $8,356,824 increase, or 15.14%, while for May the increase was $8,772,771, or 16.98%. But undue significance should not be attached to that fact. The month of July the present year had an extra Sunday—that is, there were five Sundays against only four in the same month of 1909. This means that the month in 1910 contained only twenty-five working days (allowing for the Fourth of July holiday), against twenty-six working days in the month of 1909. This loss of a working day doubtless served to pull down the ratio of increase 3@4%. In other words, except for the loss of a day in this way the increase would probably have been in the neighborhood of 13% instead of 9% as now actually recorded.

It should also be remembered that our table includes three Canadian roads, and of these one, namely the Grand Trunk Ry. of Canada, suffered from a strike. The conductors, brakemen and yardmen of that system and of its controlled road, the Central Ver-

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mont, quit work July 18 and tied up freight traffic for the time being on the entire system from Portland, Me., to Chicago, Ill. This labor trouble was not adjusted until the early part of the next month, and what an influence it was in reducing earnings is evident from the fact that the Grand Trunk of Canada reports a loss for the month of $311,288. With this road enjoying a normal gain instead of the loss actually recorded, and with the month containing the same number of working days, it is easy to see that the ratio of improvement for July might have been quite up to that for the months preceding.

As far as the movement of the leading staples over the railroads is concerned, it appears that Southern roads fared somewhat better in their cotton traffic, while Western roads continued to enjoy an increase in their grain traffic. All through the crop season up to July there had been a heavy falling off in the cotton traffic. In July the cotton movement proved larger than the small movement of last year. Doubtless this was due to the manipulation of July contracts at New York, under which a higher parity was maintained here, causing cotton to be rushed to this point from all parts of the South, some coming all the way by rail and some going to the nearest Southern outport and then being shipped by steamship to New York. Gross shipments of cotton overland for July 1910 were 58,558 bales, against 38,689 bales in July 1909 and 45,311 bales in July 1908. The receipts at the Southern ports were 126,584 bales, against 93,744 bales last year and 129,092 bales the year before. From the following table, giving the details of the port receipts, it will be observed that, notwithstanding the increase in the aggregate, the Texas ports received very much less cotton than in other years. For instance, Galveston got only 8,495 bales, against 32,873 bales in 1909 and 65,378 bales in 1908.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY AND FROM JANUARY 1 TO JULY 31 1910, 1909 AND 1908.

Ports.	July.			Since January 1.		
	1910.	1909.	1908.	1910.	1909.	1908.
Galveston ..... Bales	8,495	32,873	65,378	693,806	1,226,962	1,154,264
Port Arthur, &c.....	100	1,998	-----	107,615	234,157	82,453
New Orleans.....	28,228	24,602	27,041	597,960	890,021	924,424
Mobile.....	11,054	10,562	5,960	84,611	142,353	113,310
Pensacola, &c.....	1,762	9,116	6,456	59,215	92,672	81,246
Savannah	27,656	8,984	12,870	248,544	409,918	384,159
Brunswick.....	-----	-----	-----	39,817	106,871	66,068
Charleston.....	12,813	208	1,324	36,251	61,858	36,771
Georgetown.....	200	65	100	792	1,356	662
Wilmington.....	335	129	3,045	41,806	114,245	132,635
Norfolk	35,941	3,643	5,269	172,964	205,928	192,742
Newport News, &c.....	-----	1,564	1,649	7,269	15,444	3,386
Total	126,584	93,744	129,092	2,090,650	3,501,785	3,172,120

The Western grain movement, treated as a whole, was larger than that for last year. But distinction must be made between the different primary points and also to some extent between the different cereals. Wheat receipts, notwithstanding the shortage of the growing spring-wheat crop, ran heavier than in 1909, reaching for the four weeks ending July 30 18,900,622 bushels, against 16,327,178 bushels. The movement to the different points, however, was very uneven and irregular. At Kansas City, which receives only winter wheat, the deliveries for the four weeks were 7,409,200 bushels, against 4,733,150 bushels, but at Chicago, which receives both spring and winter wheat, the deliveries were only 2,658,800 bushels, against 4,536,650 bushels. On the other hand, at Duluth and Minneapolis, which are distinctively spring-wheat points, there were important gains, Duluth receiving 1,444,027 bushels against 575,271 bushels, and Minneapolis 4,247,870 bushels against 2,557,270 bushels. Contrariwise, St. Louis, a winter-wheat market, records for the four weeks deliveries of only 2,068,578 bushels, against 2,725,651 bushels. Corn, oats and barley show increased receipts and in the case of oats the increase is very marked. In the case of all the cereals, however, there are points which form exceptions to the rule. For wheat, corn, oats, barley and rye combined the deliveries for the four weeks of 1910 were 43,980,639 bushels, against 36,344,352 bushels for the corresponding four weeks last year. The details of the Western grain movement in our usual form are set out in the table which follows.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending July 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1910.....	488,616	2,658,800	5,719,050	6,189,400	1,231,500	39,500
1909.....	477,706	4,536,650	6,105,250	3,650,725	1,112,200	57,000
Milwaukee—						
1910.....	232,225	436,180	405,670	938,400	383,400	17,340
1909.....	174,425	364,274	353,200	448,500	207,900	19,000
St. Louis—						
1910.....	180,000	2,068,578	1,402,335	1,215,975	8,465	11,090
1909.....	137,950	2,725,651	1,326,520	991,680	24,700	6,081
Toledo—						
1910.....	------	297,000	206,750	239,300	------	4,500
1909.....	------	554,000	144,400	73,500	------	3,100
Detroit—						
1910.....	21,898	99,699	113,537	183,034	------	-------
1909.....	14,512	71,692	196,724	143,045	------	-------
Cleveland—						
1910.....	4,961	62,207	169,381	296,439	2,926	-------
1909.....	4,251	44,220	318,400	419,325	7,500	-------
Peoria—						
1910.....	164,800	177,061	1,015,118	888,100	74,400	53,900
1909.....	145,950	175,000	674,523	365,393	45,000	13,000
Duluth—						
1910.....	55,600	1,444,027	51,135	183,840	578,011	5,061
1909.....	488,800	575,271	151,923	325,297	261,248	3,333
Minneapolis—						
1910.....	------	4,247,870	630,570	838,940	601,480	50,170
1909.....	------	2,557,270	399,510	439,520	531,660	34,392
Kansas City—						
1910.....	------	7,409,200	956,000	3 5,300	------	-------
1909.....	------	4,733,150	795,100	298,500	------	-------
Total of all—						
1910.....	1,148,100	18,900,622	10,669,546	11,348,728	2,880,182	181,561
1909.....	1,543,294	16,327,178	10,535,555	7,155,505	2,190,208	135,906

Last year our early compilation of earnings, covering 78,680 miles of road, showed an increase of $4,182,933, or 8.42%. The present year's gains are in addition to these gains of last year. In 1908 of course there was a heavy loss owing to the great industrial depression prevailing at that time, and our July statement then recorded a falling off of $11,242,352, or 16.57%. Below we furnish a summary of our early July totals each year back to 1896.

July.		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Year Preced.	In-cr'se.	Year Given.	Year Preceding.		
Year—	Roads	Miles.	Miles.	%	$	$	$	%
1896	126	93,193	92,4'3	0.84	39,923,091	38,504,094	+1,418,997	3.68
1897	122	96,605	95,286	1.38	43,055,387	41,056,206	+1,999,181	4.86
1898	126	90,942	90,417	0.58	39,401,085	38,822,059	+579,026	1.49
1899	111	94,980	93,906	1.14	49,779,446	42,625,375	+7,154,071	16.78
1900	99	93,573	90,528	3.36	48,884,012	46,085,544	+2,798,468	6.07
1901	88	91,846	89,891	2.17	52,849,645	46,334,619	+6,515,026	14.06
1902	79	94,718	92,947	1.91	61,197,348	56,849 967	+4,347,381	7.64
1903	75	97,910	96,049	1.93	69,395,816	61,980,921	+7,414,895	11.96
1904	67	85,558	83,243	2.78	54,602,603	55,607,185	—1,004,582	1.80
1905	55	75,398	73,629	2.42	50,144,735	46,659,292	+3,485,443	7.47
1906	68	96,484	94,276	2.34	81,578,288	71,186,181	+10,392,107	14.60
1907	65	97,152	96,231	0.95	90,308,407	80,982,305	+9,326,102	11.52
1908	53	82,225	80,944	1.58	56,560,742	67,803,094	—11,242,352	16.57
1909	52	78,680	77,193	1.93	53,904,004	49,721,071	+4,182,933	8.42
1910	50	88,593	85,507	3.61	63,504,951	58,257,725	+5,247,226	9.02
Jan. 1 to	*July*	31.						
1896	121	90,918	90,118	0.88	254,840,255	238,948,747	+15,891,508	6.65
1897	120	96,048	94,729	1.38	274,635,194	272,821,160	+1,814,034	0.66
1898	125	90,920	90,395	0.58	276,240,565	247,351,746	+28,888,819	11.68
1899	108	94,604	93,530	1.14	321,435,882	298,502,817	+22,933,065	7.68
1900	99	93,573	90,528	3.36	336,441,873	299,297,422	+37,144,451	12.41
1901	85	88,374	86,419	2.03	317,871,965	288,590,907	+29,281,058	10.14
1902	78	94,573	92,802	1.91	400,633,078	369,655,341	+30,977,737	8.38
1903	75	97,910	96,049	1.93	462,741,784	408,483,911	+54,257,873	13.29
1904	67	85,558	83,243	2.78	365,668,378	372,108,550	—6,440,172	1.73
1905	54	75,141	73,372	2.42	334,014,442	312,876,815	+21,137,627	6.75
1906	68	96,484	94,276	2.34	541,466,463	468,552,630	+72,913,833	15.56
1907	65	97,152	96,231	0.95	592,730,696	537,562,604	+55,168,092	10.24
1908	53	82,225	80,944	1.58	361,745,684	436,752,181	—75,006,497	17.18
1909	51	77,616	76,170	1.90	346,539,778	311,855,551	+34,684,227	11.12
1910	50	88,593	85,507	3.61	437,424,445	377,461,389	+59,963,056	15.90

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

As far as the separate roads are concerned, there are only six other companies besides the Grand Trunk Ry. of Canada which record decreases out of the 50 roads contributing returns. Among those showing increases the Canadian Pacific belongs in a class all by itself and has a gain reaching no less than $1,656,000. The strike on the Grand Trunk Ry. may have operated

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somewhat to its advantage, and yet the gains in previous months were of even larger magnitude. Among United States roads the largest increase is that by the Illinois Central, namely $414,620. In the table we now present we have brought together all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

	Increases.		Increases.
Canadian Pacific	$1,656,000	Internat & Great Northern	$81,000
Illinois Central	414,620	Alabama Great Southern	72,783
Canadian Northern	381,600	Colorado & Southern	70,609
Great Northern	341,933	Denver & Rio Grande	67,700
Southern Railway	340,067	Ala New Orl & Tex P (3)	67,653
Louisville & Nashville	294,142	Yazoo & Mississippi Valley	64,961
Chesapeake & Ohio	232,129	Wabash	61,774
Missouri Kansas & Texas	206,610	Chicago Indianap & Louis	35,695
Missouri Pacific	205,000	Detroit Toledo & Ironton	35,124
Minneap St Paul & S S M	191,260	Mobile & Ohio	31,207
Seaboard Air Line	148,892		
Central of Georgia	122,500	Representing 28 roads in our compilation	$5,500,751
St Louis Southwestern	107,529		
Texas & Pacific	102,869		
Chicago Great Western	85,951		Decreases.
Cin New Orl & Texas Pac	81,143	Grand Trunk (4)	$311,288

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

To complete our analysis we furnish the following six-year comparisons of the earnings of the leading roads arranged in groups. While 1910 earnings generally are better than for any preceding year it will not escape attention that there are roads in each group which, notwithstanding the increases of the last two years, have as yet failed to get back to their totals of 1907.

EARNINGS OF SOUTHERN GROUP.

July.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Alabama Gr Sou	352,658	279,875	293,623	361,987	323,768	291,779
Ala N O & T P—						
N O & Nor E	276,259	240,815	212,106	269,520	243,841	230,528
Ala & Vicksb	134,422	121,332	117,611	122,977	107,446	102,391
Vicks Shr & P	125,417	106,298	103,300	131,698	115,450	101,213
Atl Birm & Atl	201,945	182,661	141,788	155,936	117,143	89,301
Cent of Georgia	995,400	872,900	931,262	954,364	953,936	877,960
Ches & Ohio	2,642,136	2,410,007	2,095,132	2,390,152	1,927,910	1,775,613
Cin N O & Tex P	743,156	662,013	633,181	770,935	739,588	613,386
Louisv & Nash *b*	4,182,935	3,888,793	3,680,352	4,126,037	3,711,760	3,307,982
Mobile & Ohio	814,773	783,566	727,166	908,485	804,350	703,435
Seaboard AirLine	1,510,441	1,361,549	1,186,353	1,260,861	1,179,686	1,120,865
Southern Ry	4,700,564	4,360,497	4,085,061	4,789,909	4,479,795	4,022,954
Yazoo & Miss V	*a*720,776	*a*655,815	*a*584,551	721,114	588,467	528,636
Total	17,400,882	15,926,121	14,797,486	16,993,975	15,203,140	13,766,043

a Includes some large items of income not previously included in monthly returns.
b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1910 and 1909.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Colo & South *	1,350,418	1,270,809	1,240,37[illegible]	1,190,244	1,017,221	867,138
Denver & Rio Gr	2,012,100	1,944,400	1,684,82[illegible]	2,027,337	1,696,70[illegible]	1,505,427
Internat & Gr No	653,000	572,000	502,511	571,622	562,27[illegible]	486,522
Mo Kan & Texas	2,120,473	1,913,863	1,868,267	2,224,535	1,848,354	1,626,731
Missouri Pacific	4,212,000	4,007,000	3,621,27[illegible]	4,112,562	3,881,349	3,662,091
St Louis So West	906,323	798,794	777,10[illegible]	860,694	732,744	670,181
Texas & Pacific	1,121,595	1,018,726	966,02[illegible]	1,215,346	1,010,338	822,379
Total	12,375,909	11,534,592	10,660,38[illegible]	12,202,340	10,728,991	9,640,469

* Includes all affiliated lines except Trinity & Brazos Valley RR.
a Includes the Texas Central in 1910.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

July.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Canadian Pacific	8,660,000	7,004,000	6,292,881	7,008,27[illegible]	5,967,968	4,629,175
Chic Great West	950,975	865,024	613,763	714,212	760,270	632,569
Duluth So Sh	313,502	297,564	226,115	329,012	283,724	269,498
Great Northern	5,656,872	*b*5,314,939	*b*4,450,493	5,640,05[illegible]	5,023,951	3,895,160
Iowa Central	225,737	252,739	231,712	245,611	234,825	215,121
Minneap & St L	384,561	366,760	313,014	362,81[illegible]	318,575	297,160
Minn StP&SSM *a*	1,930,210	1,711,950	1,609,371	1,843,816	1,697,145	1,368,829
Total	18,121,857	15,812,976	13,737,349	16,144,603	14,286,458	11,307,512

a Includes Chicago Division in 1910, 1909 and 1908; for previous years we have combined Minn. St. P. & S. S. M. and Wisconsin Central.
b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

July.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Buff Roch & Pitts	801,247	820,684	654,57[illegible]	785,37[illegible]	560,092	766,487
Chic Ind & Louis	520,594	484,899	453,602	499,13[illegible]	597,156	498,181
Grand Tr of Can						
Grand Tr W	3,179,896	3,491,184	3,320,114	3,950,937	3,605,234	3,229,213
Det G H & M						
Canada Atlan						
Illinois Central	*a*4,983,964	*a*4,569,344	*a*4,253,257	5,111,937	4,342,146	3,748,999
Tol Peoria & Wes	93,703	84,608	91,38[illegible]	93,39[illegible]	99,100	101,204
Tol St L & West	284,790	304,202	293,81[illegible]	341,89[illegible]	333,153	327,938
Wabash	2,300,140	2,238,366	2,077,97[illegible]	2,309,858	2,275,341	2,001,089
Total	12,164,334	11,992,287	11,143,70[illegible]	13,092,52[illegible]	11,723,222	10,673,102

a Embraces some large items of income not previously included in monthly returns.

GROSS EARNINGS AND MILEAGE IN JULY.
THIS YEAR AND LAST YEAR.

Name of Road.	Gross Earnings.			Mileage.	
	1910.	1909.	Inc. (+) or Dec. (—).	1910.	1909.
	$	$	$		
Alabama Gt Southern	352,658	279,875	+72,783	309	309
Ala N O & Tex Pac—					
New Orl & N E	276,259	240,815	+35,444	195	195
Alabama & Vicksb	134,422	121,332	+13,090	142	142
Vicks Shrev & Pac	125,417	106,298	+19,119	171	171
Altanta Birm & Atlan	201,945	182,661	+19,284	670	642
Buff Roch & Pittsb	801,247	820,684	—19,437	568	568
Canadian Northern	1,225,100	843,500	+381,600	3,297	3,094
Canadian Pacific	8,660,000	7,004,000	+1,656,000	10,276	9,426
Central of Georgia	995,400	872,900	+122,500	1,916	1,916
Chesapeake & Ohio	2,642,136	2,410,007	+232,129	2,223	1,896
Chicago & Alton	1,101,785	1,089,688	+12,097	998	998
Chicago Great Western	950,975	865,024	+85,951	1,487	1,476
Chicago Ind & Louisv	520,594	484,899	+35,695	616	616
Cin New Orl & Tex Pac	743,156	662,013	+81,143	336	336
Colorado & Southern	1,350,418	1,279,809	+70,609	2,032	1,952
Denver & Rio Grande	2,012,100	1,944,400	+67,700	2,553	2,516
Denver Northw & Pac	111,368	103,120	+8,248	214	214
Detroit & Mackinac	103,220	102,125	+1,095	370	348
Detroit Toledo & Iron	148,914	113,790	+35,124	441	441
Ann Arbor	152,164	160,186	—8,022	300	300
Duluth So Sh & Atlan	313,502	297,564	+15,938	609	593
Georgia Southern & Fla	197,080	169,501	+27,579	395	395
Grand Trunk of Can					
Grand Trunk West	3,179,896	3,491,184	—311,288	4,528	4,528
Det Gr Hav & Milw					
Canada Atlantic					
Great Northern	5,656,872	5,314,939	+341,933	7,129	6,961
Illinois Central	4,983,964	4,569,344	+414,620	4,551	4,551
Internat & Great North	653,000	572,000	+81,000	1,159	1,159
Iowa Central	225,737	252,739	—27,002	558	558
Kan City Mex & Orient	162,559	139,889	+22,670	740	660
Louisville & Nashville	4,182,935	3,888,793	+294,142	4,600	4,401
Macon & Birmingham	12,977	11,780	+297	102	105
Mineral Range	56,651	73,257	—16,606	127	129
Minneap & St Louis	384,561	366,760	+17,801	1,027	1,027
Minn St P & S S M	1,903,210	1,711,950	+191,260	3,569	3,458
Mo Kan & Texas	2,120,473	1,913,863	+206,610	3,340	3,072
Missouri Pacific	4,212,000	4,007,000	+205,000	7,170	6,488
Mobile & Ohio	814,773	783,566	+31,207	1,114	1,114
Nevada-Cal-Oregon	31,680	43,701	—12,021	184	184
New Orleans Mob & Chi	114,066	96,519	+17,547	403	403
Rio Grande Southern	52,305	44,693	+7,612	180	180
St Louis Southwestern	906,323	798,794	+107,529	1,476	1,469
Seaboard Air Line	1,510,441	1,361,549	+148,892	2,995	2,997
Southern Railway	4,700,564	4,360,497	+340,067	7,050	7,050
Texas & Pacific	1,121,595	1,018,726	+102,869	1,885	1,885
Toledo Peoria & West	93,703	83,608	+10,095	248	248
Toledo St Louis & West	284,790	304,202	—19,412	451	451
Wabash	2,300,140	2,238,366	+61,774	2,514	2,514
Yazoo & Miss Valley	720,776	655,815	+64,961	1,372	1,371
Total (50 roads)	63,504,851	58,257,725	+5,247,226	88,593	85,507
Net increase (9.02%)					
Mexican Roads (not included in total).					
Interoceanic of Mexico	684,928	680,940	+3,988	1,026	1,018
Mexican Railway	*y*437,600	*y*473,000	—35,400	361	361
Nat Railways of Mex	*a*5,275,783	*a*4,482,293	+793,490	6,180	6,180

a Now includes Mexican International in both years.
y These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.
THIS YEAR AND LAST YEAR.

Name of Road.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	2,549,709	2,025,517	524,192	--------
Ala New Orl & Tex Pac—				
New Orl & Northeastern	2,064,546	1,804,611	259,935	--------
Alabama & Vicksburg	965,823	867,213	98,610	--------
Vicksburg Shrev & Pac	824,680	779,586	45,094	--------
Atlanta Birm & Atlantic	1,480,772	1,241,913	238,859	--------
Buffalo Rochester & Pittsb	5,032,653	4,260,281	772,372	--------
Canadian Northern	7,257,000	4,877,300	2,379,700	--------
Canadian Pacific	53,723,976	42,605,662	11,118,314	--------
Central of Georgia	6,742,929	6,049,272	693,657	--------
Chesapeake & Ohio	18,224,591	15,637,803	2,586,788	--------
Chicago & Alton	7,260,304	6,891,154	369,150	--------
Chicago Great Western	7,067,252	5,853,835	1,213,417	--------
Chicago Ind & Louisville	3,457,959	3,032,134	425,825	--------
Cin New Orl & Tex Pac	5,380,033	4,600,889	779,144	--------
Colorado & Southern	9,467,534	8,271,564	1,195,970	--------
Denver & Rio Grande	13,134,374	11,826,447	1,307,927	--------
Denver Northwest & Pac	540,465	344,344	196,121	--------
Detroit & Mackinac	733,452	692,400	41,052	--------
Detroit Toledo & Ironton	921,957	764,335	157,622	--------
Ann Arbor	1,087,643	957,126	130,517	--------
Duluth So Shore & Atlan	1,895,906	1,633,043	262,863	--------
Georgia Southern & Fla	1,333,690	1,206,000	127,690	--------
Grand Trunk of Canada				
Grand Trunk Western	24,356,077	21,717,079	2,638,998	--------
Detroit Gr Hav & Milw				
Canada Atlantic				
Great Northern	35 205,283	28,167,857	7,037,426	--------
Illinois Central	36,354,379	32,472,027	3,882,352	--------
Internat & Great Northern	4,661,034	4,317,504	343,530	--------
Iowa Central	1,843,541	1,733,290	110,251	--------
Kansas City Mexico & Or	1,047,784	896,286	151,498	--------
Louisville & Nashville	30,644,585	25,865,059	4,779,526	--------
Macon & Birmingham	75,101	77,166	--------	2,065
Mineral Range	443,864	471,785	--------	27,921
Minneapolis & St Louis	2,663,999	2,260,085	403,914	--------
Minn St P & S S M	12,400,676	10,609,847	1,790,829	--------
Missouri Kansas & Texas	14,522,978	13,422,408	1,100,570	--------
Missouri Pacific	30,161,046	26,331,436	3,829,610	--------
Mobile & Ohio	6,230,241	5,576,302	653,939	--------
Nevada-Cal-Oregon	214,049	247,106	--------	33,057
New Orleans Mobile & Chic	994,313	840,678	153,635	--------
Rio Grande Southern	345,967	298,836	47,131	--------
St Louis Southwestern	6,099,607	5,589,868	509,739	--------
Seaboard Air Line	12,020,983	10,631,167	1,389,816	--------
Southern Railway	32,710,779	29,442,951	3,267,828	--------
Texas & Pacific	8,552,271	7,636,894	915,377	--------
Toledo Peoria & Western	670,062	597,598	72,464	--------
Toledo St Louis & Western	2,081,554	1,926,606	154,948	--------
Wabash	16,255,445	14,747,215	1,508,230	--------
Yazoo & Mississippi Valley	5,721,579	5,361,910	359,669	--------
Total (50 roads)	437,424,445	377,461,389	60,026,099	63,043
Net increase (15.90%)			59,963,056	--------
Mexican Roads (not included in total).				
Interoceanic of Mexico	5,243,969	4,941,832	302,137	--------
Mexican Railway	*y*4,640,400	*y*4,193,900	446,500	--------
National Railways of Mex	*a*38,487,258	*a*34,056,523	4,430,735	--------

a Now includes the Mexican International in both years.
y These figures are down to the end of the third week only.

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

—The public sales of bank stocks this week aggregate 465 shares, of which 397 shares were sold at the Stock Exchange and 68 shares at auction. No trust company stocks were sold.

Shares. BANKS—*New York.*—	*Low.*	*High.*	*Close.*	*Last previous sale.*
*30 City Bank, National	360	360	360	May 1910— 385½
*63 Commerce, Nat. Bank of	195½	196	196	Aug. 1910— 197
50 Fourteenth Street Bank	150	150	150	July 1910— 150
*304 Fourth National Bank	184	184½	184½	Aug. 1910— 184½
18 West Side Bank	601	601	601	----------

* Sold at the Stock Exchange.

—Initial steps in the formation of a system of clearing houses by each of the nine groups comprising the Ohio Bankers' Association were taken at a meeting held in Columbus on the 3d inst. by the special committee having the matter in charge. The appointment of this committee was authorized at the annual meeting in June of the Bankers' Association. As we reported in our issue of June 11, it was proposed, in view of the aid afforded the banks of the larger cities during the 1907 panic by the use of clearing-house certificates and scrip, to undertake the establishment of a State clearing house, or group clearing houses, to act in case of any financial panic. The committee, which is made up of nine members, representing each of the groups, has unanimously decided upon the organization of a clearing house in each of the groups. The Ohio "State Journal" reports that it is also proposed to provide for the issue of $5,000,000 clearing-house certificates by each group, or $45,000,000 in all. The same authority notes that, while it may never be necessary to resort to the issue of these receipts by the group clearing houses, they will in any event be in readiness in case they should be needed. It is pointed out that, while similar results could be obtained through currency associations under the Aldrich-Vreeland law, only national banks are eligible thereunder, whereas all the banks in the State may join in the pending movement. As soon as the resolution adopted by the special committee has been approved by the council of administration, an organization committee will be appointed and a uniform plan of organization will be outlined for the clearing houses. It is stated that the clearing houses are designed not only to enable the banks to borrow on approved collateral up to 75% of the securities deposited, but to maintain a strict supervision over all the banks in the groups, to prevent a violation of sound banking principles.

—An application for an order to compel the New York Stock Exchange to pay over to the trustee of the failed firm of Cameron Currie & Co. the proceeds of the sale of the seat of Cameron Currie for general distribution among its creditors was denied by Judge Hough of the United States Circuit Court on the 8th inst. The petition was made by Frederick G. Austin, trustee in bankruptcy for the Eastern District of Michigan for the firm, who opposed the claim entered against it by Hayden, Stone & Co. This claim is at present pending before the Stock Exchange's Committee on Admissions and Judge Hough holds that it takes precedence in this instance. The Court argues that "a seat in this Stock Exchange is property of such a nature that it can never become available to the assignee, legal representative, receiver or trustee until the claims of other members of this unincorporated association have been passed upon by the sole tribunal entitled to pass upon the same according to the laws of the Exchange, which are no more than contractual engagements entered into by every person joining the organization, and therefore binding upon all their successors in interest who claim by, through or under a Stock Exchange member."

The failure of Cameron Currie & Co., whose principal office was in Detroit, occurred in 1908.

—An action has been begun by Morris Engel, of the private banking firm of Engel & Eckert of 129 Greenwich Street, this city, to test the constitutionality of the new law governing the business of private bankers. The complainant seeks to restrain State Attorney-General O'Malley, District Attorney Whitman, Assistant District Attorney Frank Moss, State Superintendent of Banks Clark Williams and Police Commissioner William F. Baker from enforcing the law, which will go into effect on Sept. 1. The provisions of the law were referred to in our issue of July 23. Bankers to whom it is applicable are required, among other things, to secure a license from the Comptroller, depositing with him $10,000 in money or securities and furnishing a surety bond for the faithful holding of moneys deposited with them. Mr. Engel alleges that the law, especially in so far as it concerns the $100,000 indemnity bond which would serve to exempt him from its provisions, would destroy his business, consisting in part of transmitting moneys to foreign countries, and which it has taken him twenty years to build up. He refers to the fact that hotel-keepers, express companies and telegraph companies are permitted to transmit money without being subjected to the conditions imposed under the new Act, and his petition contends that the law is "illegal and void because in contravention of the Fourteenth Amendment of the United States, . . . in that it impairs contract rights and attempts to regulate and impose a tax upon inter-State and foreign commerce." He also alleges that under the law he "would be deprived of his valuable property rights without due process of law, would be deprived of his liberty and right to make contracts, and he would likewise be deprived of equal protection under the law in contravention of the provisions of the Constitution of the United States."

—In its issue of the 8th inst., the New York "Journal of Commerce" reports the receipt of advices from abroad to the effect that the Liverpool Cotton Bills of Lading Conference (1907) Committee has drawn up an agreement with shipowners which provides that all bills of lading be numbered consecutively, each shipping port starting on Jan. 1 of each year with No. 1. Port bills of lading and custody bills of lading, it is stated, are to be numbered separately, thus: New York Port Bill of Lading No. 1—1911; New York Custody Bill of Lading No. 1—1911 m. Referring further to the matter, the "Journal" says:

Except in cases of force majeure, strikes or other unavoidable and unforeseen events, all cotton for which a port bill of lading is issued will be actually put on board within ten days from date of such bill of lading.

If the cotton, or a portion of it, is unavoidably shut out from the vessel for which the port bill of lading had been issued in good faith, such shut out cotton will be shipped by the next following vessel, but on no account later than 20 days after the sailing of the steamer for which the bill of lading is issued. Except in cases of force majeure, strikes or other unavoidable and unforeseen events, all cotton shipped on through bills of lading will be actually put on board the carrying vessel within 21 days from the date of its arrival at the port of shipment.

In all cases where the receipt for the cotton is signed by the authorized agent instead of the Captain, the signature will be prefaced by the words "by authority of the owners." If called upon by the Liverpool Bill of Lading Conference (1907) Committee, the agent must produce proof of such authority.

—A suggestion for the prevention of fraudulent bills of lading is outlined in the following letter from one of our Southern readers, A. B. Meyer of the firm of Meyer & Goldman, Montgomery.

Montgomery, Ala., Aug. 5 1910.

Editor "Commercial and Financial Chronicle," New York,

Dear Sir: The remarks in your issue of July 16 concerning the disturbed situation that has grown up as the result of losses sustained by foreign banks through advances upon fraudulent bills of lading, and the letter of President Smith of the Louisville & Nashville RR. in your issue of July 30, have attracted my attention. Inasmuch as it seems that a thorough investigation developed no losses sustained on account of the issuance of bills of lading in the regular way, and that all of the losses that may have been incurred resulted from advances upon *forged* bills of lading, I have a very simple plan in view which, I believe, if put into operation by all the railroads, would prevent a repetition of recent occurrences in this field. It is simply this, that instead of the promiscuous furnishing of blank bills of ladings to shippers, the railroads use for cotton business a regular lithographed, consecutively-numbered bill of lading, signed with facsimile lithographed signature of the President or other proper official of the railroad, and to be countersigned by the agent issuing same, said bills of lading to remain always in the hands of the railroad agents and to be filled out and signed by them upon delivery of the cotton for shipment. It would be a very difficult matter for a shipper to obtain any of these bills of lading in blank, for no lithographing concern would furnish these blanks to any one except the railroads, no more so than they would print a lithographed check for John Jones with the name of Jim Brown on it; besides, the agent keeping a stub record of each shipment, the bank accepting the bill of lading could easily verify same by telephone, as to the number of the bill of lading, consignee, consignor, number of bales, &c. The railroad company should be responsible for the acts of its agents in issuing such bills of lading, they in turn being protected by fidelity bonds covering the honesty of their employees, which protection all railroads carry or ought to carry. No bond company would issue a bond of indemnity protecting a bank against forged bills of lading, but under the plan above suggested the possibility of a bill of lading of this kind being forged by a shipper would be reduced to a minimum, if not an impossibility, and if issued by the agent of the railroad without the actual cotton behind it, and the bill of lading being one of the company's forms, and not a reproduced form, the railroad company would and should be held responsible. With this plan properly worked out, a bank could be absolutely sure of protection in accepting drafts with such bills of lading attached.

Yours respectfully,

A. B. MEYER.

—The nomination of Frederick C. von Rosenberg as Commissioner of Insurance & Banking of the State of Texas, sent to the Senate by Gov. Campbell on the 2d inst., was confirmed by that body on the following day. Mr. von Rosenberg succeeds William E. Hawkins, who served in the post about six months.

—James G. Cannon, for the past twenty years Vice-President of the Fourth National Bank of this city, has been elected to the presidency of the institution, succeeding J. Edward Simmons, whose death occurred on the 5th inst. Mr. Simmons's death has revealed the fact that he had

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purposed retiring as head of the bank at the annual meeting in January, when he was to have become Chairman of the Board, Mr. Cannon being slated to take the presidency at that time. Mr. Cannon embarked on his banking career at the age of eighteen, beginning as a messenger with the Fifth Avenue Bank of this city, and advancing step by step to the cashiership of that institution. He relinquished that office to assume the vice-presidency of the Fourth National in 1890. Mr. Cannon has always taken an active part in banking affairs at large, and has been prominently identified with the workings of the New York Clearing House and the Chamber of Commerce. In the latter body he holds the post of Chairman of the Committee on Finance and Currency. He has on various occasions advocated an emergency currency, backed by Clearing-House loan certificates, and a work by him on "Clearing Houses" is acknowledged as a standard publication on the subject. He assisted in bringing about the formation of the National Association of Credit Men, and has been one of the presidents of that organization. Mr. Cannon holds the position of director in the following banking institutions: the Fifth Avenue Bank, the Bankers Trust Co. and the United States Mortgage & Trust Co. He is also a trustee of the Franklin Savings Bank.

The esteem in which the late Mr. Simmons was held was evidenced at the funeral services on Sunday last when a notable gathering of financiers and business men was present to pay a last tribute to the memory of their colleague. The New York Chamber of Commerce was represented by a committee of one hundred. The New York Stock Exchange and the other interests with which he had been associated were likewise represented in large numbers. The Fourth National Bank and the New York Clearing-House Association gave expression to their appreciation of his services, and to their sense of the loss sustained in his death, in resolutions adopted this week.

—The European-American Bank, at 187 Greenwich Street, was closed by the State Banking Department on Saturday last. Since the institution began business about three years ago, in Sept. 1907, it has undergone several changes in management. The last change occurred in May, when it was announced that a reorganization was planned by the new interests, under which the name was to be changed to the Security Bank of the City of New York, and the capital increased from $100,000 to $200,000. In the meantime C. C. Mann, Vice-President, had been serving as Acting President. The Banking Department attributes the closing of the institution to losses suffered through uncollectible loans. In his statement Superintendent Cheney says:

"The bank was organized in 1907 and had a capital of $100,000 and a book surplus at the time of its last published statement, June 30 1910, of only $20,800. Its deposits amount to but $201,000. Losses incurred through improvident loans which, when payment was pressed, proved uncollectible, placed the bank in an unsound and unsafe condition to transact the business for which it was organized.

"As the efforts of the management to secure additional cash capital or funds did not prove successful, the Department determined to protect the public by taking charge of the bank's affairs and effecting as prompt a liquidation as possible."

Silas A. Safford, an examiner of the Banking Department, has been appointed a special deputy superintenednt to assist in the liquidation. Acting President Mann, in a statement which we append, gives it as his opinion that the institution will be reorganized:

"The loans upon which losses have been incurred were the result of a former management, the present management having been in charge for only about three months. At the time the present management took charge there were re-discounts of nearly $100,000, and with the existing conditions of the money market it has been found impracticable to care for the re-discounts as they came due. In my judgment the bank will reorganize on a much more solid basis."

In the original organization of the bank Frank Zotti, of Frank Zotti & Co., steamship agents of this city, was instrumental. It opened under the presidency of B. Sherwood-Dunn, with Mr. Zotti as Vice-President. It was the purpose to engage largely in a foreign exchange business. The present interests are said to have purchased control from the Sherman Securities Co. of 165 Broadway. Loans in connection with real estate ventures in New Jersey are reported to have contributed in bringing about the bank's difficulties.

—William E. Wheelock, President of the Weber Piano Co., Treasurer of the Aeolian company and affiliated with other like interests, has been elected a trustee of the Nassau Trust Co. of Brooklyn Borough. Mr. Wheelock's father, A. D. Wheelock, was the first President of the trust company.

—The Brookline National Bank of Brookline, Mass., has received permission from the State Bank Commissioner to reorganize as a trust company and to change its name to the Norfolk County Trust Co. Application has been made for authority to conduct business under the title of the Brookline Trust Co., but it is stated that the Banking Department was unable to comply with the request inasmuch as a petition for the use of that name by other interests had been recorded several years ago.

—In referring last week to the purchase of an interest in the Commercial & Farmers' National Bank of Baltimore by Middendorf, Williams & Co., we erred in reporting H. M. Mason as Cashier of the bank. Mr. Mason formerly held the cashiership, but is not now connected with the institution in any way. The present officers are Samuel H. Shriver, President; H. Fessenden Meserve, Vice-President, and Maxwell Cathcart, Assistant Cashier. The directors of the bank under the reorganization are as follows:

Hugh L. Bond Jr., General Counsel Baltimore & Ohio RR.; Maxwell Cathcart, Assistant Cashier; Geo. M. Gillet, Montague & Gillet Co., manufacturers of straw hats; Fred. H. Gottlieb, Vice-President Gottlieb-Bauernschmidt-Strauss Brewing Co.; Henry H. Hubner, Attorney at Law; H. Fessenden Meserve, Middendorf, Williams & Co.; Daniel B. Miller, Vice-President Daniel Miller Co., dry goods; Geo. M. Shriver, Assistant to President Baltimore & Ohio RR.; Samuel H. Shriver, President; T. T. Tongue, General Agent Maryland Casualty Co.; Jos. W. Vallant, The J. G. Vallant Co., and N. Winslow Williams, Secretary of State Maryland.

—The directors of the Inter-State Trust Co. of Cumberland, Md., decided on the 5th inst. to liquidate the business of the institution. The decision, it is said, grows out of the sudden and serious illness of D. H. Reynolds, President and founder of the institution, and the unwillingness of any of the directors to assume the presidency, owing to other responsibilities. The company's capital is reported as $100,000 (in $50 shares) and its surplus as $18,000. It is announced that all the depositors will be paid in full, while the stockholders will receive par in addition to their proportion of the surplus. A new building is in course of erection for the institution, on which it is expected work will now be discontinued. The liquidation of the company will be conducted through the Second National Bank of Cumberland.

—The business of the banking house of Robinson Brothers of Pittsburgh is to be liquidated, the members forming the partnership, which expired Aug. 1, having decided to retire. The reasons for the decision to wind up the affairs of the firm are said by the Pittsburgh "Dispatch" to be mainly personal, deaths and serious illnesses in the families being the important considerations in the matter. The house has been one of the foremost private banking establishments in Pittsburgh and it held membership in both the New York and Pittsburgh Stock Exchanges. It dates from 1863. The partnership which is now being dissolved consisted of Alexander C. Robinson, Robert D. Book, Frank A. McCune and A. Blaine Robinson. It appears that, notwithstanding the valuable asset possessed in its banking business, the firm has preferred quietly to close up its affairs rather than to effect a sale of the business to a bank or trust company.

—Simon Kuhn, a brother of the late Louis Kuhn, who was Vice-President of the Fifth-Third National Bank of Cincinnati, has been elected a director of the institution and a member of its executive committee. Louis Kuhn had been a partner in the banking house of S. Kuhn & Sons, which was taken over by the Fifth-Third National early the present year, and he was made a Vice-President of the latter at the time of the absorption. His death occurred last month.

—The proposed Ohio Valley Bank & Trust Co. of Cincinnati will sink its identity in the Metropolitan Bank & Trust Co. of that city. The Ohio Valley Bank & Trust was to have opened for business in the fall; it was incorporated in the spring and was to have been established with a capital of $250,000; its stock was offered at $120 per share. The subscribed capital is reported as $100,000, and the Metropolitan will issue that amount of new stock to the stockholders of the proposed institution. Cashier R. E. Morrison, of the Metropolitan, is quoted in the Cincinnati "Times-Star" as stating that the arrangement "simply means that we take over the stock already subscribed to the Ohio Valley, and the business promised to the bank, and issue $100,000 stock of our bank in payment." The organization committee of the Ohio Valley ratified the proceedings on the 4th inst., and the details are expected to be completed by Sept. 1. George W. Platt, the organizer of the projected bank, is a director of the Metropolitan, and it is stated that several of the other interests in the Ohio Valley will be given a place on the Metropolitan's board. With its new issue of stock, the latter's paid-in capital will be increased from $100,000 to $200,000.

—The business of the Prairie National Bank of Chicago has been definitely merged into that of the Western Trust & Savings Bank. The transfer was effected on the 6th inst.,

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following the approval of the plan by the directors of both institutions on the 4th inst. Their stockholders will ratify the merger on September 8, but this will be merely a formal proceeding. Ninety per cent of the stockholders of the Prairie National is said to have assented to the plan at the directors' meeting. The Prairie National, which has a capital of $250,000, will be placed in liquidation. Its stockholders will receive an equal amount of stock in the Western Trust, the latter (as stated by us last week) increasing its capital for the purpose from $1,000,000 to $1,250,000. The organization of the Prairie National Bank was brought about in 1904 by interests in the Prairie State Bank. George Woodland, President of the Prairie State Bank, was also President of the Prairie National. He, and Harry J. Evans, a director of the Prairie National, will be elected to the board of the Western Trust. Harry R. Moore, Vice-President of the Prairie National, has become Cashier of the Western Trust, succeeding William C. Cook, who has been elected to a Vice-Presidency. Albert E. Coen, for several years Auditor of the Western Trust & Savings Bank has been made an Assistant Cashier. The Prairie National had deposits on June 30 of $1,905,107; those of the Western Trust & Savings on July 1 amounted to $8,745,596. Joseph E. Otis is President of the latter.

In the Prairie State Bank, F. B. Woodland, who was its Cashier, has been made Vice-President. William B. Conklin, former Cashier of the Prairie National, becomes Cashier of the Prairie State.

—George E. Roberts, formerly President of the Commercial National Bank of Chicago, lately consolidated with the Continental National Bank, has resigned as President of the Chicago Clearing House Association.

—Prince Nicholas Engalitcheff has been appointed Director of the foreign department in the La Salle Street National Bank of Chicago. Mr. Engalitcheff speaks all the important European languages and was formerly Manager of a prominent La Salle Street stock brokerage house.

—The consolidation of the Third National Bank of Louisville, Ky., with the Southern National Bank, which went into effect on July 7, was formally ratified by the stockholders of the Southern on the 5th inst. The proposed increase in the capital of the Southern was also approved at the meeting. As stated in our issue of July 9, the Southern will double its capital, raising it from $250,000 to $500,000, $200,000 of the new issue being allotted to the stockholders of the Third National; the other $50,000 of stock will be disposed of at $150 per share. The Third National had a capital of $300,000. Three directors of the latter, namely A. S. Rice, A. V. Thompson and John R. Downing, have been elected to the board of the Southern.

—John Skelton Williams and William T. Reed were elected Vice-Presidents of the National Bank of Virginia at Richmond on the 3rd inst. Mr. Williams, who is a member of the well-known banking firm of John L. Williams & Sons, was President of the Bank of Richmond, which consolidated with the National Bank of Virginia on July 1. W. M. Habliston continues in the presidency of the latter and W. M. Addison and O. S. Morton continue respectively as Cashier and Assistant Cashier. The following have also been elected Assistant Cashiers: H. A. Williams, John Tyler, W. H. Slaughter and James M. Ball Jr. The enlarged bank has a capital of $1,200,000 and surplus of $600,000.

—Charles E. Novel has been chosen Cashier of the People's Savings Trust & Banking Co. of New Orleans, to succeed L. O. Landry, retired. Mr. Novel had been Assistant Cashier of the Inter-State Bank & Trust Co. of New Orleans.

—The death is reported of Benjamin I. Cohen, the well-known President of the Portland Trust Co. of Portland, Ore. The dispatches state that his death occurred on Wednesday in Victoria, B. C., while on a vacation.

—R. B. Angus was lately elected President of the Bank of Montreal (head office, Montreal) to fill the vacancy arising through the death of the late Sir George Drummond. Mr. Angus has long been identified with the bank. Entering its services in 1857, he was made accountant in the Chicago branch in 1861; in 1863 he became second agent in New York, in 1864 was chosen Assistant Manager in Montreal, and successively became Manager and General Manager. He officiated in the latter capacity from 1869 to 1879. Subsequently, following the acquisition of an interest in the St. Paul Minneapolis & Manitoba Ry., by interests allied with the bank, he was induced to take the management of that road. Mr. Angus has served as a director of the bank since 1879. At the meeting at which the presidency was filled, H. Vincent Meredith, Manager of the Montreal branch, and Assistant General Manager, was chosen as Mr. Drummond's successor on the directorate.

Monetary and Commercial English News

[From our own correspondent.]

London, August 6 1910.

Earl Carrington, as President of the Board of Agriculture, has issued a brief resume of the proposal to establish agricultural banks under a State guaranty for the assistance of farmers, market gardeners and agricultural laborers being small allotment holders. The resume is so short that it is not possible to criticise the scheme to any purpose. It is generally assumed, however, from the context, that it will follow very much on the lines of the recommendation of the Cromer Commission. These agricultural banks have been very successful in various countries upon the Continent, and there seems no reason why they should not be equally useful in this country.

With the announcement of the London & North Western Ry. dividend at the rate of 5½% for the first half of 1910, and that of the Great Western Ry. at the rate of 4% for the same period, the results of the working of the English railways in the past half-year are known. The North Western result is ¾% better than twelve months ago and the Great Western ½%. Speaking generally, the dividend announcements have been exceedingly satisfactory, and well up to market expectations, but, owing to the depressed state of the stock markets, in consequence of the general fall in prices recently, these good results have had hardly any effect upon quotations. Except as indicating the general trend of English railway working, American readers will be more interested in the development of the Speyer group of companies, working the underground system in London, of which a large part of the stock is understood to be held in the United States. These companies seem gradually emerging out of the woods, and the District, in particular, which proved such a disappointment for so many years, appears at last to have turned the corner, and hopes are entertained that it may ere long be in a position to yield some reasonable rate of interest upon the large capital expended upon the line. During the past half-year the whole of the dividend on the 4% guaranteed stock has been paid and ½% in certificates has been allotted to the 4% stockholders in part payment of the accrued arrears. In addition, the company has paid a dividend at the rate of 3% on the first preference. It is ten years since the company was able to accomplish so good a result. The Tube railways controlled by the group—that is to say, the Charing Cross & Hampstead, the Baker Street & Waterloo and the Piccadilly & Brompton—are to be merged in one company. All of these have been able to pay some small dividend to their public shareholders, and the Baker Street line has also paid a dividend to the Underground Electric Co. of London, which represents the group previously mentioned.

Notwithstanding the fact that the South African gold in London last week was all taken on United States account, and that coming to London on Monday will presumably be secured for the same destination, money continues very cheap and plentiful. In the short-loan market rates range anywhere from 1% up to 1¼% or 1 5-16%. Discounts are 2½ to 2¾% and in some cases up to 3%. This is the official minimum of the Bank of England. The weekly return shows a considerable reduction in the reserve, but this is due wholly to seasonal demands in connection with the holidays. The reserve, however, at 28½ millions, although more than two millions less than a week ago, is one and a half millions in excess of the figure for last year. It has to be borne in mind, moreover, that the public deposits, which exceed 15 million sterling, are more than double the figure at which they stood twelve months ago, and as these have to be paid by the Government into the market, they will tend to prevent any rapid advance in rates.

After the slump of last week, and still more the week before, the stock markets have settled down into a state of dulness, not to say depression. This market is still endeavoring to absorb as best it may the immense quantities of securities which were thrown upon it from the various points of the compass. The recovery in Wall Street is watched here with the keenest interest. The Paris Bourse went through its settlement this week without disclosing any of the alarming features that were feared. Berlin, Vienna and Amsterdam seem to have recovered from the recent slump, and so far as the London market is concerned, if it is not subjected to further shocks from elsewhere, it is itself in an intrinsically sound position.

The India Council continues quite successful in its disposal of its weekly drafts. The Council again offered 40 lacs on Wednesday last and 300 lacs were applied for. Applicants got 8% of the allotment in bills and 8% in transfers at a minimum rate of 1s. 3 31-32d. and 1s. 4d. per rupee respectively, the balance going at a fractionally higher figure. The total sales have realized just under £7,000,000, against £8,750,000 at this time last year. In spite of some check in the recent speculation in silver on Eastern account, the market remains very firm, the price in London being quoted round about 24½d. per ounce.

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Messrs. Pixley & Abell write as follows under date of August 4:

GOLD.—The arrivals are still being readily taken for the United States of America, and out of £1,006,000 in the market this week over £700,000 will go to America, the balance being divided between the Continent and the usual Indian orders. Since our last the Bank has received £6,000 in sovereigns from France, while £340,000 has been withdrawn for Chili. Next week we expect £520,000 from South Africa. Arrivals—South Africa, £796,000; India, £110,000; Australia, £63,000; West Africa, £15,000; Brazil, £22,000; total, £1,006,000. Shipments—Bombay, £75,750.

SILVER.—The tendency in the silver market has again been downward and prices on the week show a fall of ¼d. for cash and ⅛d. for forward, at 24⅝d. for both positions. The disappearance of the premium on spot is to be attributed partly to the action of the Indian group of speculators, who seem anxious to carry forward a part of their cash holdings and partly to the fact that a great deal of the buying has been for China, which is ready to take advantage of the falling market to cover its "short" position here. The gradual disappearance of this "short" account is removing one of the supports to the market which would be valuable in the event of any forced liquidation. The demand in India shows some expansion; news of better rains put prices up to Rs. 62¾, and the off-take is given as 80 bars; but China is still willing to supply the bulk of their requirements, and further shipments are now on their way to India. The stock in Bombay is now over £2,000,000, and £265,000 is on the way from London, but it is not expected that there will be any further shipment by this mail. In London the stocks are over £1,700,000. These have been swollen by the unusually large arrivals from the United States, upwards of £530,000 having reached this country from America in the last two weeks. As the bulk of this is new silver, the burden thrown on the Indian speculators of supporting the market is a heavy one. The price in Bombay is Rs. 62 per 100 tolahs. Arrivals—New York, £200,000; Australia, £5,000; Mexico, £10,000; total, £215,000. Shipments—Bombay, £265,000; Port Said, £1,000; total, £266,000.

English Financial Markets—Per Cable.

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

London. Week ending Aug. 12.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz .....d.	24 7-16	24½	24 7-16	24 7-16	24½	24 9-16
Consols, new, 2½ per cents	81 3-16	81⅜	81 1-16	81 1-16	81 1-16	80 15-16
For account	81 5-16	81 3-16	81	81¼	81⅛	81
French Rentes (in Paris)	97.27½	97.30	97.35	97.40	97.47½	97.42½
Amalgamated Copper Co....	64⅝	65⅝	66½	68¾	68	67⅝
b Anaconda Mining Co.....	8	8	8⅛	8⅜	8⅜	8¼
Atchison Topeka & Santa Fe	99⅝	100½	100½	102	101	102
Preferred	101½	102	102	102½	102½	103
Baltimore & Ohio	110	110	110¼	112	110¾	111¼
Preferred	90	90	90	91	91	91
Canadian Pacific	191	191¾	194	196	196	197¼
Chesapeake & Ohio	73½	73¾	74	76	75½	75
Chicago Milw. & St. Paul...	125½	126½	126¼	127¾	127½	c125
Chicago Great Western.....	23	23	24	24¼	24½	24½
Denver & Rio Grande.....	30	30½	30½	31¾	31	31
Preferred	73	72	72	73	73½	73
Erie	24¾	25	24¾	26⅛	26	26¾
First preferred.....	40	40½	40½	42½	43¼	44¾
Second preferred.....	31½	31½	31½	33	33	33½
Illinois Central	132	133	133	134½	135	135
Louisville & Nashville.....	141½	142	142	144	143	144½
Missouri Kansas & Texas...	32	31⅞	32	34	33¼	33
Preferred	64	64	64	64	64	64½
Nat. RR. of Mex., 1st pref ..	69½	69½	69½	69½	69	69
Second preferred.....	29	29	28¾	29	29	29½
N. Y. Central & Hud. River.	114¾	115¼	115	117	116½	117
N. Y. Ontario & Western...	41	40½	41	42½	41¾	42
Norfolk & Western.....	99	99	99	99½	100	99½
Preferred	91	91½	91½	91½	91½	92
Northern Pacific	118	118½	118½	120	118¾	119½
a Pennsylvania	66	66½	66¾	67	67¼	66½
a Reading Company.....	70⅞	71½	71¼	73	72½	73
a First preferred	45	45	45	45	45	45
a Second preferred.....	47	47	47½	48½	48½	48½
Rock Island	30⅛	31½	30½	31⅞	31¼	31
Southern Pacific.....	114¼	115¼	116	118	116⅜	118½
Southern Railway	22⅞	23	23	23¾	23½	23¾
Preferred	52	52½	53½	55½	55½	54½
Union Pacific	167¾	168¼	169	171⅛	169⅝	172¼
Preferred	93½	96½	96½	96	95½	96
U. S. Steel Corporation.....	69⅞	70¾	70⅜	72¾	71⅝	72⅛
Preferred	118	118½	118½	119¾	118¾	119¼
Wabash	17	17½	17½	18	17¾	17½
Preferred	34½	35	35	37	35½	36
Extended 4s	63	63½	63½	64	64	64½

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

Commercial and Miscellaneous News

Breadstuffs Figures brought from Page 413.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	156,638	3,563,600	2,351,000	2,936,400	208,500	21,000
Milwaukee..	60,200	433,920	111,870	192,100	53,300	5,100
Duluth.....	3,000	410,544	13,194	8,581	178,185	588
Minneapolis.	------	1,233,100	115,110	329,700	78,330	25,160
Toledo	------	452,000	70,900	174,750	------	2,000
Detroit.....	3,700	56,387	715	55,434	------	------
Cleveland ...	1,374	19,985	38,277	90,325	------	------
St. Louis...	53,180	1,218,735	348,400	788,800	1,400	8,800
Peoria	41,000	108,768	215,762	544,250	14,400	4,400
Kansas City.	------	3,036,000	260,400	190,000	------	------
Total wk. '10	319,992	10,533,039	3,525,628	5,310,340	534,115	67,048
Same wk. '09	377,608	6,768,849	2,869,701	2,920,487	317,842	65,000
Same wk. '08	412,622	6,788,950	2,123,927	3,892,461	347,840	86,579
Since Aug. 1						
1910.....	319,992	10,533,039	3,525,628	5,310,340	534,115	67,048
1909.....	377,608	6,768,849	2,869,701	2,920,487	37,842	65,000
1908.....	412,622	6,788,950	2,123,927	3,892,461	347,840	86,579

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 6 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	120,704	143,800	203,725	437,775	6,375	8,050
Boston	21,727	------	5,008	64,736	------	------
Philadelphia	34,448	284,993	17,000	91,154	2,000	------
Baltimore.....	32,295	423,998	58,953	32,279	604	7,348
Richmond	3,028	52,496	83,742	32,732	------	1,000
New Orleans *.....	18,917	------	171,800	79,500	------	------
Newport News.....	897	------	30,000	------	------	------
Galveston.....	------	63,000	5,000	------	------	------
Mobile.....	1,799	------	4,236	------	------	------
Montreal.....	25,972	320,244	18,000	5,823	2,172	------
Total week 1910...	259,787	1,288,531	597,464	743,999	11,151	16,398
Since Jan. 1 1910.	10,135,066	39,368,088	25,762,462	27,176,429	2037,184	443,078
Week 1909.....	280,365	1,772,292	406,335	612,249	------	12,566
Since Jan. 1 1909.	8,511,974	39,389,983	28,649,377	25,968,997	4189,859	496,769

* 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 Aug. 6 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	14,923	10,021	51,680	8,514	------	------	1,617
Boston	------	------	17,290	------	------	------	------
Philadelphia	80,000	------	4,000	------	------	------	------
Baltimore.....	92,000	87,274	14,114	40	------	------	------
New Orleans*.....	------	230,000	7,000	250	------	------	------
Newport News...	------	30,000	897	------	------	------	------
Galveston.....	------	------	5,000	------	------	------	------
Mobile.....	------	4,236	1,799	------	------	------	------
Montreal.....	292,000	92,000	18,000	89,000	------	29,000	------
Total week....	478,923	453,531	119,780	97,804	------	29,000	1,617
Week 1909.....	1,054,775	108,671	119,321	22,414	12,781	25 000	3,807

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

Exports for week and since July 1 to—	Flour: Week Aug. 6. bbls.	Flour: Since July 1 1910. bbls.	Wheat: Week Aug. 6. bush.	Wheat: Since July 1 1910. bush.	Corn: Week Aug. 6 bush.	Corn: Since July 1 1910. bush.
United Kingdom...	52,814	219,484	366,353	2,298,799	152,714	359,428
Continent	17,300	78,308	100,000	476,329	62,000	164,841
Sou. & Cent. Amer.	26,719	86,877	12,570	36,568	221,000	796,825
West Indies.....	21,305	106,356	------	------	17,817	125,471
Brit. Nor. Am. Cols.	1,071	1,576	------	------	------	------
Other Countries....	571	15,189	------	5,000	------	1,951
Total.....	119,780	507,790	478,923	2,816,696	453,531	1,448,516
Total 1909.....	119,321	499,073	1,054,775	4,265,246	108,671	553,239

The world's shipments of wheat and corn for the week ending Aug. 6 1910 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat. 1910. Week Aug. 6.	Wheat. 1910. Since July 1.	Wheat. 1909. Since July 1.	Corn. 1910 Week Aug. 6.	Corn. 1910 Since July 1.	Corn. 1909. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer	1,277,000	7,271,000	8,675,000	404,000	2,104,000	564,000
Russian	3,064,000	18,880,000	10,984,000	289,000	1,553,000	3,849,000
Argentine ..	1,336,000	5,760,000	8,912,000	1,446,000	14,911,000	20,074,000
Danubian ..	1,168,000	4,792,000	2,240,000	442,000	6,989,000	5,259,000
Indian	1,752,000	8,648,000	13,760,000	------	------	------
Australian..	560,000	2,720,000	1,200,000	------	------	------
Oth. countr's	112,000	448,000	976,000	------	------	------
Total.....	9,269,000	48,519,000	46,747,000	5,581,000	25,557,000	29,746,000

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 6 1910..	21,600,000	8,640,000	30,240,000	7,820,000	11,475,000	19,295,000
July 30 1910..	22,320,000	7,920,000	30,240,000	7,395,000	10,625,000	18,020,000
Aug. 7 1909..	18,720,000	12,880,000	13,600,000	8,075,000	10,965,000	19,040,000
Aug. 8 1908..	14,720,000	8,320,000	23,040,000	7,055,000	5,950,000	13,005,000
Aug. 10 1907..	18,760,000	8,840,000	27,600,000	7,760,000	9,680,000	17,440,000

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

APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.

"The La Rue Savings Bank, Hodgenville," Ky., into "The La Rue National Bank of Hodgenville." Capital, $25,000.

The Bank of Sonora County into "The Sonoma County National Bank of Petaluma," Cal. Capital, $400,000.

The State Bank of Hamilton into "The First National Bank of Hamilton," Ill. Capital, $50,000.

The Citizens State Bank into "The First National Bank of Bokchito," Okla. Capital, $25,000.

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.

20 Amer. Nickel Co., $10 ea.	$5 lot
18 West Side Bank	601
119,995 Cornucopia Mines Co. of Oregon, $10 each	$300 lot
$15,000 Cornucopia Mines Co. 6s.	
50 Fourteenth Street Bank	150

Bonds.

$30,000 Great Lakes Coal Co. 1st 5s, 1944	40
$18,000 Iron & Steel Products Co. guar. 6% note	$150
$100,000 Iron & Steel Products Co. 1st 5s, 1929	$760
$16,000 Southern Elec. Securities Co. coll. tr. 5s (certfs. of deposit)	29⅛
$55,000 Iron & Steel Products Co. guar. 6% note, due 1920	$50 lot
$250,000 Iron & Steel Products Co. 1st coll. tr. 5s	$200 lot

Canadian Bank Clearings.—The clearings for the week ending Aug. 6 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 29.4%.

Clearings at—	Week ending Aug. 6. 1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	43,572,639	32,903,036	+32.4	26,465,714	29,773,076
Toronto.....	27,687,943	24,689,964	+12.1	19,774,691	20,116,053
Winnipeg	18,452,114	11,217,865	+64.5	9,718,753	11,200,410
Vancouver	8,135,641	5,016,427	+62.2	3,551,026	3,984,030
Ottawa	2,892,042	2,700,330	+7.1	2,546,561	3,235,940
Quebec	2,356,198	2,722,973	—13.4	2,158,000	2,225,502
Halifax	2,330,833	2,211,136	+5.4	1,865,339	2,006,894
St. John.....	1,520,181	1,508,178	+0.8	1,620,136	1,721,230
Hamilton	1,600,216	1,647,194	—2.9	1,265,690	1,610,852
Calgary	3,516,526	1,931,947	+81.5	1,198,708	1,468,766
London	1,304,545	1,161,981	+12.5	1,153,964	1,370,112
Victoria.....	1,742,408	1,170,403	+48.9	911,504	1,221,570
Edmonton	1,400,050	1,172,227	+19.4	791,997	1,026,011
Regina	987,038	Not include	d in tot	al.	
Brandon	452,217	Not include	d in tot	al.	
Total Canada.....	116,511,336	90,053,661	+29.4	73,022,083	80,960,416

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug. 29	Holders of rec. July23a
Atch. Topeka & Santa Fe, com. (No. 21)	1½	Sept. 1	Holders of rec. July29a
Baltimore Chesapeake & Atlantic pref	2	Sept. 1	Holders of rec. Aug.20a
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 1a
Preferred	2	Sept. 1	Holders of rec. Aug. 1a
Boston & Maine, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a
Preferred	3	Sept. 1	Holders of rec. Aug.15a
Buffalo Rochester & Pittsburgh, common	2	Aug. 15	Holders of rec. Aug. 5a
Preferred	3	Aug. 15	Holders of rec. Aug. 5a
Canadian Pacific, common	3½	Oct. 1	Sept. 3 to Oct. 5
Common (extra)	½	Oct. 1	Sept. 3 to Oct. 5
Preferred	2	Oct. 1	Sept. 3 to Oct. 5
Chestnut Hill RR. (quar.)	1½	Sept. 6	Aug. 21 to Sept. 5
Chic. Milw. & St. P., com. and pref	3½	Sept. 1	Aug. 19 to Sept. 25
Chic. St. Paul, M. & O., com. & pref	3½	Aug. 20	Holders of rec. Aug. 5a
Cleve. Cin. Chic. & St. L., common	2	Sept. 1	Holders of rec. Aug. 8a
Cleve. & Pittsb. reg. guar. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10a
Cripple Creek Central, pref. (qu.) (No. 19)	1	Sept. 1	Holders of rec. Aug. 18a
Delaware & Bound Brook, guar. (quar.)	2	Aug. 20	Aug. 13 to Aug 19
Illinois Central (No. 111)	3½	Sept. 1	Holders of rec. Aug. 1a
Minn. StP.& S.S.M., com.& pref.(No.15)	3½	Oct. 15	Holders of rec. Sept. 30
Leased lines	2	Oct. 1	Holders of rec. Sept.20a
N. Y. Chicago & St. Louis, 1st & 2d pref.	2½	Sept. 1	Holders of rec. Aug. 1a
N. Y. Ontario & Western, common	2	Aug. 15	July 31 to Aug. 15
Norfolk & Western, common (quar.)	1¼	Sept. 10	Holders of rec. Aug.31a
Preferred (quar.)	1	Aug. 18	Holders of rec. July30a
North Pennsylvania (quar.)	2	Aug. 25	Aug. 11 to Aug. 16
Pennsylvania	1½	Aug. 31	Holders of rec. Aug. 5
Phila. Germantown & Norristown (quar.)	3	Sept. 6	Aug. 21 to Sept. 5
Reading Company, first preferred	2	Sept. 10	Holders of rec. Aug.24a
Rome Watert'n & Ogd., guar. (quar.)	1¾	Aug. 15	Holders of rec. July30a
Seaboard Company, first preferred	2½	Aug. 15	Aug. 11 to Aug. 15
Southern Pacific Co. (quar.) (No. 16)	1½	Oct. 1	Holders of warr't No.16
Union Pacific, common (quar.)	2½	Oct. 1	Sept. 13 to Oct. 12
Preferred	2	Oct. 1	Sept. 13 to Oct. 12
Utica & Black River	3½	Sept. 30	Holders of rec. Sep. 15a
Vandalia (quar.)	1¼	Aug. 25	Holders of rec. Aug.15a
Street and Electric Railways.			
Boston Elevated	3	Aug. 15	Aug. 2 to Aug. 15
Columbus (O.) Railway, com. (quar.)	1¼	Sept. 1	Holders of rec Aug. 15
Conn. Ry. & Lighting, com. & pref. (qu.)	1	Aug. 15	July 31 to Aug. 15
El Paso Electric Co., common (No. 2)	2	Sept. 15	Holders of rec. Sept. 1a
Galveston-Houston Elec. Co., com. (No. 3)	1½	Sept. 15	Holders of rec. Sept. 1a
Preferred (No. 7)	3	Sept. 15	Holders of rec. Sept. 1a
Georgia Railway & Electric, com. (quar.)	1½	Aug. 20	Aug. 16 to Aug. 20
Havana Electric Ry., com. and pref	1½	Aug. 13	July 24 to Aug. 13
Kokomo Marion & Western Trac., com	1½	Aug. 15	Aug. 2 to Aug. 15
Metrop. West Side Elev., Chic., pf.(quar.)	¾	Sept. 1	Holders of rec. Aug. 10a
Northern Texas Elec. Co., com. (qu.) (No.4)	1¼	Sept. 1	Holders of rec. Aug.15a
Preferred (No. 10)	3	Sept. 1	Holders of rec. Aug.15a
Pacific Gas & Electric, preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
Philadelphia Company, preferred	2½	Sept. 1	Holders of rec. Aug. 10a
Portland Ry., L. & P., com. (qu.) (No. 5)	1	Sept. 1	Holders of rec. Aug. 12
St. Jos. Ry., L., H. & P., com. (quar.)	½	Sept. 1	Holders of rec. Aug.15a
Susquehanna Ry., Light & Power, pref.	2½	Sept. 1	Aug. 14 to Aug. 31
Whatcom Co. Ry. & Lt., pref. (No. 14)	3	Sept. 1	Holders of rec. Aug.22a
Miscellaneous.			
Adams Express (quar.)	$3	Sept. 1	Aug. 16 to Aug. 31
Amalgamated Copper Co. (quar.)	½	Aug. 29	Holders of rec. July 30a
American Caramel, common (quar.)	1b	Sept. 1	Aug. 12 to Aug. 31
American Chicle, common (monthly)	1	Aug. 20	Aug. 17 to Aug. 21
American Coal	3	Sept. 1	Aug. 23 to Sept. 1
American Express (quar.)	$3	Oct. 1	Holders of rec. Aug.31a
Amer.Lt.&Tr., com.(payable in com.stk.)	2½stk.	Aug. 15	July 17 to July 31
American Radiator, common (quar.)	2	Sept. 30	Sept. 23 to Sept. 30
Preferred (quar.)	1¾	Aug. 15	Aug. 7 to Aug. 15
American Shipbuilding, common (quar.)	1c	Sept. 1	----------
Common (extra)	1c	Sept. 1	----------
Am.Smelters'Securities, pf.A (qu.)No.22	1½	Sept. 1	Aug. 23 to Aug. 31
Preferred B (quar.) (No. 21)	1¼	Sept. 1	Aug. 23 to Aug. 31
American Steel Foundries (quar.)	1¼	Aug. 15	July 31 to Aug. 15
American Stogie, preferred (quar.)	1	Sept. 1	Holders of rec. Aug.16a
American Sugar Refin., com. & pref. (qu.)	1¾	Oct. 3	Holders of rec. Sept. 1a
American Tobacco, common (quar.)	2½	Sept. 1	Holders of rec. Aug. 15
Common (extra)	7½	Sept. 1	Holders of rec. Aug. 15
Bond & Mortgage Guarantee (quar.)	3	Aug. 15	Holders of rec. Aug. 6
Borden's Condensed Milk, common	4	Aug. 15	Aug. 6 to Aug. 15
Butte Coalition Mining (quar.)	25c.	Sept. 1	Aug. 13 to Sept. 1
Butterick Company (quar.)	¾	Sept. 1	Holders of rec Aug. 15a
Cambria Steel (quar.)	1¼	Aug. 15	Holders of rec. July 30a
Consolidated Gas of New York (quar.)	1	Sept. 15	Holders of rec. Aug.17a
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug.30a
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 30
Fay (J. A.) & Egan, preferred (quar.)	1¾	Aug. 20	Aug. 10 to Aug. 20
General Asphalt, pref. (quar.) (No. 13)	1½	Sept. 1	Holders of rec. Aug.15a
General Chemical, com. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 22a
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 3a
Homestake Mining (monthly) (No. 429)	50c.	Aug. 25	Aug. 21 to ------
Internat. Harvester, pref. (quar.)(No.14)	1¾	Sept. 1	Holders of rec. Aug. 10a
International Nickel, com. (quar.)	1	Sept. 1	Aug. 13 to Sept. 1
Common (extra)	½	Sept. 1	Aug. 13 to Sept. 1
Internat. Smelting & Refining (quar.)	2	Sept. 1	Aug. 20 to Sept. 1
Jefferson & Clearfield Coal & Iron, pref	2½	Aug. 15	Holders of rec. Aug. 5a
Kansas City Breweries, pref. (quar.)	1½	Aug. 15	July 31 to Aug. 15
Kings Co. Elec. Lt. & Pow. (quar.) (No. 42)	2	Sept. 1	Holders of rec. Aug. 22a
Lehigh Coal & Navigation (No. 127)	2	Aug. 31	Holders of rec. July 30
MacArthur Bros., preferred	3½	Sept. 1	Aug. 2 to Aug. 31
Michigan State Teleph., com. (quar.)	1¾	Sept. 1	Aug. 17 to Sept. 1
Preferred (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
Mobile Electric Co., pref. (quar.)	1½	Aug. 15	Holders of rec. July 30
Montreal Light, Heat & Power (quar.)	1¾	Aug. 15	Holders of rec. July 31a
National Biscuit, common (quar.) (No. 48)	1½	Oct. 15	Holders of rec. Sep. 28a
Preferred (quar.) (No. 50)	1¾	Aug. 31	Holders of rec. Aug.17a
National Carbon, preferred (quar.)	1¾	Aug. 15	Aug. 6 to Aug. 15
Nat. Enamel & Stamp., pref. (qu.) (No.47)	1¾g	Sept. 30	----------
National Lead, common (quar.)	¾	Oct. 1	Sept. 10 to Sept. 13
Preferred (quar.)	1¾	Sept. 15	Aug 20 to Aug. 23
Niles-Bement-Pond, common (quar.)	1½	Sept. 20	Sept. 11 to Sept. 20
Preferred (quar.)	1½	Aug. 15	Aug. 7 to Aug. 15
Nipe Bay Co., common (No. 1)	4	Sept. 15	Holders of rec. Sept. 1
Preferred (No. 1)	7	Aug. 31	Holders of rec. July 30
North American Company (quar.)	1¼	Oct. 1	Holders of rec.Sept.15a
People's Gas Light & Coke (quar.)	1¾	Aug. 25	Holders of rec. Aug. 3
Philadelphia Electric Co. (quar.)	1½	Sept. 15	Holders of rec. Aug.19a
Pittsburgh Brewing, common (quar.)	1¼	Aug. 20	Aug. 12 to Aug. 20
Preferred (quar.)	1¾	Aug. 20	Aug. 12 to Aug. 20
Pratt & Whitney Co., pref. (quar.)	1½	Aug. 15	Aug. 7 to Aug. 15
Pressed Steel Car, pref. (quar.) (No. 46)	1¾	Aug. 24	Aug. 4 to Aug. 23
Procter & Gamble, common (quar.)	3	Aug. 15	Holders of rec. July 30a
Pullman Company (quar.) (No. 174)	2	Aug. 15	Holders of rec. July 30
Pure Oil, common (quar.)	2	Sept. 1	Aug. 20 to Aug. 31
Quaker Oats, common (quar.)	2	Oct. 15	Holders of rec. Oct. 3
Common (extra)	½	Oct. 15	Holders of rec. Oct. 3
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1
Sears, Roebuck & Co., com. (quar.)	1¾	Aug. 15	Holders of rec.July 30a
Silversmiths Company (quar.)	1½	Aug. 15	Holders of rec. Aug. 10
Sloss-Sheffield Steel & Iron, com. (quar.)	1¾	Sept. 1	Holders of rec. Aug.19a
Southern California Edison, common (qu.)	1¼	Aug. 15	Aug. 1 to Aug. 15
United Bank Note Corp., common (quar.)	1	Aug. 15	Aug. 2 to Aug. 15
United Cigar Mfrs., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug.26a
U. S. Envelope, preferred	3½	Sept. 1	Aug. 14 to Sept. 4
U. S. Steel Corp., com.(quar.) (No. 27)	1¼	Sept. 29	Sept. 2 to Sept. 15
Preferred (quar.) (No. 37)	1¾	Aug. 30	Aug. 2 to Aug. 15
United States Telephone, preferred (quar.)	1½	Aug. 15	Holders of rec. July 30
Virginia-Carolina Chem., com. (quar.)	1¼f	Aug. 15	Aug. 6 to Aug. 15

a Transfer books not closed. *b* Declared 4%, payable in quarterly installments. *d* Correction. *e* Declared 8% (4% regular and 4% extra), payable in quarterly installments of 2%. *f* Declared 5%, payable in quarterly installments. *g* Declared 7% 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 Aug. 6. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

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

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,473,6	19,760,0	4,162,0	924,0	18,126,0	28.0
Manhattan Co.	2,050,0	4,105,7	31,250,0	11,576,0	1,722,0	39,650,0	33.5
Merchants'	2,000,0	1,762,0	20,529,0	3,854,0	1,519,0	21,153,0	25.4
Mech. & Metals	6,000,0	7,883,8	52,445,8	12,494,6	1,010,0	51,089,2	26.4
America	1,500,0	5,787,1	24,047,4	4,919,3	1,936,3	24,585,8	27.8
Phenix	1,000,0	703,8	7,394,0	2,412,0	523,0	7,706,0	38.8
City	25,000,0	30,741,6	159,454,2	55,744,4	6,493,0	167,493,9	37.2
Chemical	3,000,0	6,366,1	28,095,0	4,927,6	1,986,1	25,958,0	26.7
Merchants' Ex.	600,0	564,5	6,752,1	1,435,8	225,3	6,796,4	24.4
Gallatin	1,000,0	2,497,7	8,702,3	1,293,6	461,0	6,895,0	25.4
Butch. & Drov.	300,0	153,3	2,560,2	470,2	79,8	2,347,4	23.4
Greenwich	500,0	822,4	7,217,2	1,821,8	197,4	8,096,5	25.0
American Exch.	5,000,0	4,194,6	33,546,0	5,575,5	1,682,5	29,077,8	25.0
Commerce	25,000,0	15,893,1	145,459,8	29,106,4	9,549,4	129,978,1	29.8
Mercantile	3,000,0	2,656,3	14,269,2	1,516,2	1,030,6	10,179,1	25.1
Pacific	500,0	916,0	3,776,6	337,8	462,2	3,308,9	24.1
Chatham	450,0	1,037,9	7,266,6	949,4	1,009,3	7,719,9	25.3
People's	200,0	460,2	1,853,5	464,6	134,5	2,248,6	26.6
Hanover	3,000,0	11,707,4	63,098,3	15,629,0	7,489,8	75,255,9	30.7
Citizens' Cent.	2,550,0	1,644,2	21,275,5	5,500,3	327,5	20,944,2	28.0
Nassau	500,0	521,8	7,164,3	518,1	1,408,9	7,984,7	24.1
Market & Fult'n	1,000,0	1,681,8	8,531,2	1,785,2	1,013,7	8,959,4	31.2
Metropolitan	2,000,0	1,428,8	11,863,1	2,801,5	252,0	12,199,6	25.0
Corn Exchange	3,000,0	5,352,0	41,815,0	8,278,0	5,493,0	50,154,0	27.4
Imp. & Traders'	1,500,0	7,432,1	24,742,0	3,538,0	2,191,0	22,102,0	25.9
Park	5,000,0	12,300,0	80,169,0	19,749,0	1,312,0	83,267,0	25.4
East River	250,0	102,6	1,491,8	261,7	111,2	1,634,9	22.8
Fourth	5,000,0	5,650,7	24,932,0	4,297,0	2,200,0	23,275,0	27.9
Second	1,000,0	2,038,3	12,707,6	2,945,0	145,0	12,230,0	25.2
First	10,000,0	19,855,6	97,127,9	22,081,9	2,967,4	87,346,4	28.6
Irving Exch.	2,000,0	1,646,8	20,068,5	6,423,9	1,118,2	23,161,1	32.5
Bowery	250,0	819,0	3,592,0	841,0	57,0	3,767,0	23.8
N. Y. County	500,0	1,604,7	7,876,9	1,206,7	603,4	7,793,9	23.6
German-Amer.	750,0	700,7	4,067,9	784,5	217,3	3,948,9	25.3
Chase	5,000,0	7,472,5	70,546,7	16,938,4	4,922,2	78,085,7	27.6
Fifth Avenue	100,0	2,070,5	12,489,8	2,725,7	1,062,3	14,171,1	26.6
German Exch.	200,0	881,6	3,912,7	415,6	430,7	3,876,3	21.8
Germania	200,0	1,010,0	4,854,4	827,3	507,2	5,502,7	24.2
Lincoln	1,000,0	1,526,6	13,335,6	3,053,8	899,3	14,272,8	27.6
Garfield	1,000,0	1,177,0	7,955,8	1,901,4	212,8	7,965,3	26.5
Fifth	250,0	489,7	3,359,9	694,9	270,1	3,663,6	26.3
Metropolis	1,000,0	2,089,8	11,279,2	714,5	2,044,3	11,047,0	25.0
West Side	200,0	1,023,4	4,340,0	973,0	222,0	4,796,0	25.0
Seaboard	1,000,0	1,913,4	18,132,0	4,258,0	1,586,0	21,078,0	27.7
Liberty	1,000,0	2,717,7	18,970,9	4,259,3	545,6	19,495,2	24.6
N.Y. Prod. Ex.	1,000,0	738,8	8,014,6	2,104,0	308,1	9,439,4	25.5
State	1,000,0	808,5	14,918,6	3,841,0	274,0	17,837,0	23.0
14th Street	1,000,0	332,5	5,411,5	1,085,0	516,9	6,292,9	25.4
Coal & Iron	1,000,0	373,2	5,764,0	711,0	870,0	5,897,0	26.8
Totals, Average	132,350,0	189,131,4	1208,192,4	284,204,9	72,524,9	1230,753,6	29.0
Actual figures	Aug. 6.	--------	1213,111,5	290,931,7	71,821,6	1239,812,8	29.2

On the basis of averages, circulation amounted to $48,378,800 and United States deposits (included in deposits) to $1,678,700; actual figures Aug. 6, circulation, $48,615,600; United States deposits, $1,649,500.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Aug. 6.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside o. Greater N. Y.
	$	$	$	$
Capital as of June 30	25,125,000	65,406,000	*9,033,000	*8,375,000
Surplus as of June 30	37,935,400	171,281,300	*10,866,851	*13,077,768
Loans and investments	291,652,000	1,021,185,100	92,542,300	137,812,000
Change from last week	+521,500	—3,038,900	+306,200	+129,700
Specie	51,568,200	115,136,000	----------	----------
Change from last week	+2,102,300	—540,400	----------	----------
Legal-tenders & bk. notes	25,595,800	13,197,700	----------	----------
Change from last week	—875,300	—274,500	----------	----------
Deposits	341,489,200	1,111,109,000	97,209,200	144,268,200
Change from last week	+1,941,600	—5,351,700	+606,700	+1,046,000
Reserve on deposits	97,798,000	136,083,100	19,825,600	19,434,800
Change from last week	+795,000	+361,400	+12,000	+888,900
P. C. reserve to deposits	29.1%	16.5+	21.1%	14.1%
Percentage last week	29.0%	16.2%	21.1%	13.6%

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

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

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

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Aug. 6.	*Clear.-House Banks. Actual Figures*	*Clear.-House Banks. Average.*	*State Banks & Trust Cos. not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Capital as of June 30..	132,350,000	132,350,000	74,581,000	206,931,000
Surplus as of June 30..	189,131,400	189,131,400	179,347,900	368,479,300
Loans and investments	1,213,111,500	1,208,192,400	1,110,974,900	2,319,167,300
Change from last week	+12,551,600	+16,792,200	−3,516,300	+13,275,900
Deposits	1,239,812,800	1,230,753,600	a1,068,561,900	2,299,315,500
Change from last week	+21,513,600	+22,870,900	−23,164,500	−293,600
Specie	290,931,700	284,204,900	121,497,400	405,702,300
Change from last week	+11,753,600	+6,588,000	−663,400	+5,924,600
Legal-tenders	71,821,600	72,524,900	b21,470,100	93,995,000
Change from last week	−802,000	−340,800	−316,400	−657,200
Aggr'te money holdings	362,753,300	356,729,800	c142,967,500	499,697,300
Change from last week	+10,951,600	+6,247,200	−979,800	+5,267,400
Money on deposit with other bks. & trust cos.	----------	----------	25,475,000	25,475,000
Change from last week	----------	----------	+1,089,000	+1,089,000
Total reserve	362,753,300	356,729,800	168,442,500	525,172,300
Change from last week	+10,951,600	+6,247,200	+109,200	+6,356,400
Percentage to deposits requiring reserve	29.29%	29.02%	18.0%	----------
Percentage last week	28.92%	29.05%	17.7%	----------
Surplus reserve	52,800,100	49,041,400	----------	----------

+ 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 $1,222,825,900, a decrease of $5,633,000 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 $14,633,800 and trust companies $128,333,700.

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

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

We omit two ciphers in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings*	*Entire Res. on Deposit.*
	$	$	$	$	$	$
June 4..	2,371,700,9	2,329,930,0	378,288,5	89,904,4	468,192,9	491,135,1
June 11..	2,358,172,2	2,329,091,5	379,990,2	90,802,3	470,792,5	493,105,7
June 18..	2,361,489,8	2,338,192,9	383,945,9	91,322,5	475,269,4	497,976,7
June 25..	2,372,896,1	2,355,576,7	388,859,0	91,680,9	480,539,9	502,770,4
July 2..	2,390,776,1	2,368,248,4	382,979,6	90,091,9	473,071,5	496,189,8
July 9..	2,355,907,6	2,316,544,5	367,817,4	88,851,9	456,669,3	479,891,1
July 16..	2,331,502,9	2,300,377,2	376,881,3	90,908,9	467,790,2	490,754,8
July 23..	2,318,054,8	2,298,440,2	389,600,7	92,504,2	482,104,9	504,939,4
July 30..	2,305,891,4	2,299,609,1	399,777,7	94,652,2	494,429,9	518,815,9
Aug. 6..	2,319,167,3	2,299,315,5	405,702,3	93,995,0	499,607,3	525,172,3

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Aug. 6, based on average daily results:

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

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*Deposit with* Clearing Agent.	*Deposit with* Other Banks, &c.	*Net Deposits.*
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	265,8	1,244,8	143,6	43,6	139,0	16,3	1,227,1
Century	200,0	141,5	1,351,6	14,5	203,4	48,0	63,2	1,589,3
Colonial	400,0	333,2	5,284,0	702,2	384,3	598,1	442,9	6,779,6
Columbia	300,0	746,5	6,350,0	563,0	525,0	840,0	----	7,202,0
Fidelity	200,0	167,0	951,1	112,9	65,3	101,2	----	1,022,1
Jefferson	500,0	530,4	3,182,4	88,2	434,1	204,4	199,9	3,429,2
Mt. Morris	250,0	313,2	2,630,3	482,3	24,3	269,6	79,0	3,266,1
Mutual	200,0	364,1	3,486,6	44,6	559,9	682,1	5,3	4,267,8
Plaza	100,0	440,0	3,955,0	323,0	391,0	767,0	----	4,977,0
23rd Ward	200,0	114,0	1,850,0	138,2	53,4	248,4	----	1,999,0
Union Ex. N	1,000,0	924,0	8,361,1	1,110,8	1,000,0	391,3	----	8,358,4
Yorkville	100,0	449,4	4,055,9	45,7	734,3	283,1	257,4	5,247,5
New Neth'd	200,0	252,7	2,288,0	276,0	93,0	278,0	5,0	2,517,0
Batt. Pk. N	200,0	150,8	1,376,0	179,7	38,3	72,4	----	1,266,4
Aetna Nat.	300,0	310,5	1,975,2	431,5	28,1	88,5	24,4	1,849,5
Borough of Brooklyn.								
Broadway	200,0	504,6	2,933,1	21,7	419,7	328,6	418,6	3,553,7
Mfrs.' Nat.	252,0	802,4	5,608,4	434,0	263,0	701,0	111,0	5,973,7
Mechanics'..	1,000,0	775,4	11,612,7	370,4	1,230,4	1,434,4	241,2	14,804,3
Nassau Nat.	750,0	984,8	6,774,0	586,0	291,0	1,397,0	----	7,183,0
Nat. City	300,0	580,4	3,953,0	99,0	514,0	627,0	158,0	5,025,0
North Side	200,0	135,4	1,862,2	131,6	102,7	395,3	107,5	2,345,1
First Nat.	300,0	594,6	3,439,0	322,0	80,0	349,0	38,0	3,048,0
Jersey City.								
First Nat.	400,0	1,240,3	5,173,3	283,8	385,5	1,510,0	310,0	6,083,1
Hud. Co. Nat	250,0	753,4	3,092,2	139,6	36,0	257,9	194,7	2,674,2
Third Nat.	200,0	398,0	2,006,9	57,0	109,1	526,0	19,1	2,331,3
Hoboken.								
First Nat.	220,0	620,5	2,963,0	114,1	9,7	159,1	216,6	2,739,5
Second Nat.	125,0	238,7	2,720,0	91,1	80,9	72,2	194,5	2,911,8
Tot. Aug. 6	8,447,0	13,131,6	100479,8	7,306,5	8,100,0	12,768,6	3,102,6	113670,7
Tot. July 30	8,447,0	13,131,6	100894,0	7,526,4	8,158,1	14,564,3	2,957,1	115217,2
Tot. July 23	8,447,0	13,131,6	102329,3	7,496,1	8,303,5	13,551,1	2,688,3	116101,6

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

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

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
July 16..	40,300,0	200,757,0	23,945,0	5,667,0	252,850,0	7,513,0	170,560,0
July 23..	40,300,0	201,911,0	24,369,0	5,477,0	249,767,0	7,497,0	153,570,3
July 30..	40,300,0	201,798,0	23,919,0	4,870,0	245,256,0	7,467,0	143,499,5
Aug. 6..	40,300,0	202,305,0	23,391,0	4,348,0	245,768,0	7,499,0	143,078.7
Phila.							
July 16..	56,315,0	251,301,0	66,649,0		293,445,0	16,196,0	146,544 2
July 23..	56,315,0	249,999,0	69,355,0		292,727,0	15,984,0	137,641,6
July 30..	56,315,0	249,533,0	70,857,0		293,863,0	15,811,0	151,107,6
Aug. 6..	56,315,0	249,319,0	68,509,0		289,992,0	15,999,0	151,382,6

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,033,000 on Aug. 6, against $3,036,000 on July 30.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 6; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry Goods	$3,096,845	$3,168,302	$2,545,146	$4,191,973
General Merchandise	15,366,336	12,293,650	9,611,311	11,781,015
Total	$18,463,181	$15,461,952	$12,156,457	$15,972,988
Since Jan. 1.				
Dry Goods	$94,267,858	$102,850,296	$70,144,589	$113,822,333
General Merchandise	467,499,617	411,286,490	295,250,322	426,397,288
Total 31 weeks	$561,767,475	$514,136,786	$365,394,911	$540,219,621

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 6 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$13,958,811	$11,834,370	$7,728,036	$13,369,135
Previously reported	374,595,709	360,478,485	380,599,826	366,922,706
Total 31 weeks	$388,554,520	$372,312,855	$388,327,862	$380,291,841

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 6 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.* Week.	*Exports.* Since Jan. 1	*Imports.* Week.	*Imports.* Since Jan. 1
Great Britain	--------	$32,150,000	$2,059,070	$6,661,575
France	--------	--------	8,699	3,414,100
Germany	--------	4,455	--------	314
West Indies	$2,150	3,279,132	1,800	331,420
Mexico	--------	--------	47,761	166,939
South America	--------	8,968,166	40,510	1,550,923
All other countries	--------	41,900	17,765	787,180
Total 1910	$2,150	$44,443,653	$2,175,605	$12,912,451
Total 1909	1,000,000	74,850,602	112,672	6,128,245
Total 1908	6,825	47,133,400	406,809	12,178,395
Silver.				
Great Britain	$1,104,306	$24,480,192	--------	13,344
France	26,900	1,318,000	$93	1,294
Germany	--------	434,373	--------	7,824
West Indies	--------	62,235	--------	51,371
Mexico	--------	--------	106,741	848,367
South America	4,000	30,255	527	708,886
All other countries	280	4,830	20,322	835,165
Total 1910	$1,135,486	$26,329,885	$127,683	$2,466,251
Total 1909	986,583	28,394,941	64,911	3,139,051
Total 1908	969,341	26,096,011	75,687	2,240,359

Of the above imports for the week in 1910, $1,800 were American gold coin and $---- American silver coin. Of the exports during the same time, $200 were American gold coin and $200 were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, August 12 1910.

The Money Market and Financial Situation.—Business at the Stock Exchange has been exceptionally dull throughout the week. Practically all the developments that could affect security values have been of a favorable character, but they are generally meagre and not sufficiently decisive to inspire confidence or stimulate activity in trade circles.

In nearly all industrial departments, especially in the iron and steel trades, in railway equipment and supplies and in mercantile circles there continues to be almost universal complaint of dull trade. The railroads, however, are showing, as for some time past, a considerable volume of traffic and in a few cases the rigid economy now forced upon them has resulted in favorable net returns. Although such reports as those issued by the Union Pacific and Southern Pacific are gratifying, it is not expected that the action of the Canadian Pacific directors in increasing its dividend rate will be followed in any considerable number of cases, if at all.

An addition of $5,573,200 was made to the surplus reserve of the Associated Banks last week, making a total of $52,800,100, and the indications are that the banks have gained further this week.

The Bank of England also reports a substantial increase in its percentage of reserve and as the demand for loans from all sources is limited, the probability of any stringency during the remainder of the year seems remote. The movement of crops may, however, and undoubtedly will, change the financial situation materially.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 2%. To-day's rates on call were 1@1¾%. Commercial paper quoted at 5@5¾% for 60 to 90-day endorsements, 5¼@5¾% for prime 4 to 6 months' single names and 6@6½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £366,147 and the percentage of reserve to liabilities was 51.05, against 49.98 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows an increase of 8,925,000 francs gold and a decrease of 10,850,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Aug. 6.	Differences from previous week.		1909. Averages for week ending Aug. 7.	1908. Averages for week ending Aug. 8.
	$		$	$	$
Capital	132,350,000		----------	126,350,000	126,350,000
Surplus	189,131,400		----------	174,450,100	161,127,100
Loans and discounts	1,208,192,400	Inc.	16,792,200	1,361,527,800	1,275,621,600
Circulation	48,378,800	Dec.	67,700	49,767,100	56,003,400
Net deposits	1,230,753,600	Inc.	22,870,900	1,430,251,200	1,368,516,500
U. S. dep. (incl. above)	1,678,700	Inc.	39,900	1,613,000	9,235,600
Specie	284,204,900	Inc.	6,588,000	304,105,000	322,791,700
Legal tenders	72,524,900	Dec.	340,800	79,403,400	78,561,700
Reserve held	356,729,800	Inc.	6,247,200	383,508,400	401,353,400
25% of deposits	307,688,400	Inc.	5,717,725	357,562,800	342,129,125
Surplus reserve	49,041,400	Inc.	529,475	25,945,600	59,224,275
Surplus, excl. U. S. dep	49,461,075	Inc.	539,450	26,348,850	61,533,175

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—On quiet trading sterling rates moved up towards the close of the week and final quotations are at the top.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for 60 day and 4 86 for sight. To-day's actual rates for sterling exchange were 4 8360@4 8370 for 60 days, 4 8570@4 8575 for cheques and 4 8560@4 86 for cables. Commercial on banks 4 82⅞@4 83¼ and documents for payment 4 83@4 83½. Cotton for payment 4 82¾@4 83 and grain for payment 4 83⅜@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝@5 20 less 1-16 for long and 5 18¾ less 5-64@5 18¾ less 3-64 for short. Germany bankers' marks were 94 9-16@94 11-16 for long and 95 less 1-32@95 for short. Amsterdam bankers' guilders were 40¼@40 26 for short.

Exchange at Paris on London, 25fr. 21½c.; week's range 25fr. 23¼c. high and 25fr. 20½c. low.

Exchange at Berlin on London 20m. 45pf.; week's range 20m. 46½pf. high and 20m. 44⅝pf. low.

The range of foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 83⅝	4 8534	4 86
Low for the week	4 8340	4 8545	4 8574
Paris Bankers' Francs—			
High for the week	5 20 less 1-16	5 18¾ less 3-64	5 19⅜
Low for the week	5 20⅝ less 1-32	5 19⅜ less 1-32	5 18⅝
Germany Bankers' Marks—			
High for the week	94 11-16	95	95⅛ less 1-32
Low for the week	94 9-16	94 15-16 less 1-32	95 less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 1-16	40 27	40 31
Low for the week	40	40 20	40 24

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago 20c. per $1,000 discount. San Francisco 60c. per $1,000 premium. New Orleans, commercial, 25c. discount to par; bank, $1 per $1,000 premium. Savannah, buying, 3-16 discount; selling, par. Charleston, buying, par; selling, 1-10 premium. Boston, 5c. per $1,000 discount for cash. St. Louis, par. St. Paul, 40c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $81,000 N. Y. State Canal 4s at 101¾ to 102.

The market for railway and industrial bonds has been slightly more active than last week and also stronger. The business has been well distributed, nearly all the active issues having made some advance, and a few are substantially higher.

Erie conv. 4s, both A and B, have advanced 3 points or more on limited transactions, Wabash ref. and ext. 4s are up 3 points and other convertible issues, including Chesapeake & Ohio, Norfolk & Western, Southern Pacific and Brooklyn Rapid Transit, are from 1 to 2 points higher. On the other hand, 5 out of a list of 30 active bonds show a small fractional decline.

United States Bonds.—Sales of Government bonds at the Board include $10,000 2s reg. at 101¼, $10,000 Panama 2s 1936 at 100⅝ and $10,000 Panama 2s 1938 at 101⅛. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Aug. 6	Aug. 8	Aug. 9	Aug. 10	Aug. 11	Aug. 12
2s, 1930	registered Q—Jan	*100¾	*100¾	*100¾	*100¾	101¼	*101
2s, 1930	coupon Q—Jan	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝	*101
3s, 1908-18	registered Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
3s, 1908-18	coupon Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
4s, 1925	registered Q—Feb	*114⅜	*114⅜	*114⅜	*114⅜	*114⅜	*114⅜
4s 1925	coupon Q—Feb	*114½	*114½	*114½	*114½	*114½	*114½
2s, 1936	Panama Canal regis Q—Feb	*100⅜	*100⅜	*100⅜	*100⅜	100⅝	*101
2s, 1938	Panama Canal regis Q—Nov	*100⅜	*100⅜	*100⅜	*100⅜	101⅛	*101

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

Railroad and Miscellaneous Stocks.—The stock market has continued irregular but generally strong on a volume of business which averaged only about 425,000 shares per day. While the trading has been mostly of a professional character, as the small amount of business indicates, prices moved up during the early part of the week and again to-day, leaving one-half the list of 30 active issues from 3 to 6 points higher than last week. Many usually prominent figures in Wall Street are now only conspicuous by their absence, and, as is well known, the public are not now interested in Stock Exchange operations.

Among the exceptional features is Canadian Pacific, which has advanced on its increased dividend rate and closes 7¼ points higher than last week. Reading is 5¼ points higher, Union Pacific 5⅝, Southern Pacific 4¾, International Harvester 6 and Sloss-Sheffield Steel & Iron 5. Some of the copper stocks have been strong on reports of reduced output of the metal. Smelting, however, although very active, closes fractionally lower than last week.

For daily volume of business see page 387.

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

STOCKS. Week ending Aug. 12.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Am Brake Shoe & F, pf.	275	123½	Aug 6	124¾	Aug 12	119	July	125	June
Batopilas Mining	100	$2½	Aug 9	$2½	Aug 9	$2¼	June	$3¼	Jan
Canadian Pac subscription rects 4th paid	100	188	Aug 12	188	Aug 12	174	Feb	193	May
Cent & So Amer Teleg	210	110	Aug 6	115	Aug 9	110	Aug	120	Jan
Detroit & Mackinac	50	85	Aug 8	85	Aug 8	80	July	85	Aug
Homestake Mining	100	86	Aug 8	86	Aug 8	81	Jan	89	Feb
Lackawanna Steel	100	38½	Aug 8	38½	Aug 8	38½	Aug	45	May

Outside Securities.—With the exception of a slightly easier turn on one day, the market for outside securities this week has been strong and fairly active, prices in quite a few instances making substantial gains. Copper stocks were prominent throughout the session. British Columbia Copper sold down from 5 to 4⅝. Butte Coalition advanced from 18¾ to 20. Chino Copper gained over a point to 13⅛, reacted to 12¾ and ends the week at 13. Giroux rose from 6½ to 7 5-16 and closed to-day at 7¼. Greene-Cananea registered an advance of a point to 7⅞. Miami Copper was conspicuous, going up from 20⅝ to 22, receding to 21 and closing to-day at 21⅛. Ohio Copper sold up from 1⅝ to 2, the final quotation to-day being 1 15-16. United Copper common, which has been inactive of late, sold up from 4¾ to 6¼. Goldfield Consolidated improved from 8⅜ to 8½ and ends the week at 8¼. Kerr Lake lost about half a point to 6½, moved up to 7⅝ and finished to-day at 7½. Nipissing advanced from 10½ to 10⅞. Among miscellaneous securities Chicago Subway, after a period of quiescence, became active and ran up from 2⅜ to 5. Intercontinental Rubber was prominent for a rise of about 2½ points to 23½. American Tobacco fell 2 points to 398, advanced to 402 and sold back to 400. Standard Oil opened the week at 605, and closed to-day at the same figure, having sold as low as 602 and up to 610½. United Cigar Mfrs. common was traded in from 62½ down to 62. In bonds the new Bingham & Garfield 6s were active and sold up from 104 to 106, reacting finally to 105½. Western Pacific 5s advanced from 92⅛ to 92½.

Outside quotations will be found on page 387.

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Federal Reserve Bank of St. Louis

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Aug 6	Monday Aug 8	Tuesday Aug 9	Wednesday Aug 10	Thursday Aug 11	Friday Aug 12	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest	Highest	Range for Previous Year (1900) Lowest	Highest
							Railroads				
*28 35	*28 35	*28 35	*28 35	*28 35	*28 35	------	Ann Arbor	25 Feb 22	36 Mch 5	20 Mch	25 Mch
*65 72	*65 72	*65 72	*63 72	*68 72	*68 72	------	Do pref	48½ Feb 22	72½ Mch 8	----	----
95⅝ 97⅞	96⅛ 98	95⅞ 98⅞	97⅝ 99⅛	97⅞ 98¼	98 99¼	51,900	Atch Topeka & Santa Fe	90¾ J'ly 26	124⅛ Jan 3	97⅛ Jan	125⅜ Oct
99 99	99⅛ 99⅛	99 99⅛	99½ 99⅞	99⅞ 100	100⅛ 100⅛	1,430	Do pref	x97 J'ly 1	104¼ Jan 10	100¼ Jan	106¾ J'ne
107½ 107½	108¾ 108¾	109 110	110¼ 111	110¼ 110½	110¾ 112	3,150	Atlantic Coast Line RR	102½ J'ly 23	137½ Jan 5	107½ Jan	143½ Aug
106¾ 107	106½ 107	107 108½	107½ 108⅜	107⅝ 107⅞	107⅞ 108½	5,900	Baltimore & Ohio	x104 Aug 2	119⅛ Jan 5	103½ Feb	122¼ J'ly
*86 91	*85 90	*85 91	*86 91	*85 91	---- ----	------	Do pref	89 J'ly 2	94 Jan 7	91 Nov	96 Apr
75¼ 75⅝	74⅞ 75¾	74¾ 76⅛	75¼ 75⅞	75⅜ 75½	75⅝ 77⅜	13,275	Brooklyn Rapid Transit	68½ Feb 7	82⅝ May 21	67 Jan	82⅞ J'ne
186 186¾	186¾ 187½	188½ 190⅜	190¼ 190¾	189½ 190½	191¼ 193	11,915	Canadian Pacific	178¼ Feb 8	195¼ May 25	r165 Mch	189⅜ Oct
*60 65	*60 65	*60 65	*60 65	*60 65	*61 65	------	Canada Southern	60½ J'ly 26	70 Jan 4	60¼ Jan	70¼ Nov
*250 290	*250 290	*250 290	§259¾ 259¾	*260 290	*265 290	30	Central of New Jersey	248 J'ly 26	312 Jan 7	225 Feb	323½ Sep
70¾ 71⅛	71⅝ 72½	71⅞ 73⅞	72¾ 73¾	72⅛ 73½	73⅛ 74¼	30,050	Chesapeake & Ohio	65 Aug 2	92 Jan 3	55⅝ Jan	91¼ Dec
*27 40	*26 40	*25 40	*25 40	*25⅞ 39⅞	*27 39⅞	------	Chicago & Alton RR	23⅞ J'ly 26	66¾ Jan 3	57⅛ Feb	74¾ Apr
*---- 66	*---- 65½	*---- 65½	*---- 65½	*---- 65½	*---- 65	------	Do pref	64⅞ J'ne 27	99 Apr 1	70 Nov	78½ Mch
22½ 22½	*22½ 23¼	23 23½	23¾ 24	23½ 23½	23⅞ 24⅜	1,500	Chic Gt West trust ctfs	19 J'ly 26	36⅞ Jan 3	31½ Dec	37⅜ Dec
*42½ 43⅞	*42 43½	43¼ 44½	44⅜ 44⅝	44¼ 45	45 45½	2,400	Do pref trust ctfs	40 J'ly 26	64⅛ Jan 10	58¾ Dec	64¾ Dec
122 122½	121¾ 123	122 124¾	123⅜ 124¾	123⅛ 123⅞	123⅝ 125	24,100	Chicago M'lw & St Paul	113¾ J'ne 30	158⅜ Jan 3	111 Feb	165⅛ Sep
*146 147	146½ 146½	146½ 147½	147⅝ 148½	147¼ 148	147½ 147⅞	2,395	Do pref	143⅛ J'ly 26	172¼ Jan 3	158½ Mch	181 Aug
142 142	142 142	142 145	144 146	144¼ 144¼	144¾ 145	5,760	Chicago & North Western	137¼ J'ly 26	182½ Jan 3	173⅛ Feb	198½ Aug
*203 210	*203 210	*203 210	*203 210	*203 210	*203 210	------	Do pref	203 J'ne 27	225 Jan 6	208 Mch	§230 Aug
*130 150	*135 150	*135 150	*130 150	*135 150	*130 150	------	Chic St P Minn & Omaha	140 Apr 28	162½ Feb 22	148 Apr	167 Aug
*150 170	*150 170	*150 170	*150 170	*150 170	*150 175	------	Do pref	§160 Apr 25	§170¼ Feb 18	166½ Jan	§180 J'ly
*2½ 3½	*2 3½	*2½ 3½	*2⅜ 3½	*2¾ 3½	*2⅜ 3½	------	Chic Un Trac ctfs stmpd	2½ May 24	5⅜ Jan 4	3½ Dec	7 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	*6 8	------	Do pref ctfs stmpd	5¼ May 24	12½ Jan 4	7¾ Dec	18¼ Jan
*65 72	*65 71	*68 75	*70 73½	*68 72	*70 72	------	Cleve Cin Chic & St L	70 J'ly 25	92¼ Mch 18	68 Jan	83¼ Dec
*---- 99½	*---- 99	*---- 99½	*95 99	*95 99½	*95 99½	------	Do pref	100 J'ne 4	104 Jan 15	100 Jan	105 Mch
*52 53	*52 53	53¾ 52¾	53¾ 53¾	53 53⅛	53 53	545	Colorado & Southern	46 J'ly 26	65¾ Feb 7	51 Oct	68¼ Jan
*70 73	*71 73	*71 73	71½ 71½	*71 73	*71 73	182	Do 1st preferred	70 J'ly 27	84 Mch 4	76½ Jan	86 May
*69 72	*69 73	70 70	71 71	*70 72	*69 72	200	Do 2d preferred	70 Aug 1	81 Jan 9	73¼ Jan	84½ Jan
158½ 158½	*156 161	159½ 159½	160½ 161	§159 159	160⅛ 161½	1,225	Delaware & Hudson	149¼ J'ly 26	186 Jan 3	167¾ Feb	200 May
*493 530	*493 575	*493 515	*493 575	*493 575	*493 575	------	Delaware Lack & West	490 J'ly 26	620 Mch 21	535 Feb	680 Apr
29½ 29½	29 29	30 30½	30 31	29½ 30	30 30¾	4,660	Denver & Rio Grande	23¼ J'ly 26	52 Jan 3	37⅝ Jan	54 Apr
69⅞ 70	70 70	70 71	71½ 71⅞	§71 71	71½ 71½	1,301	Do pref	62⅝ J'ly 26	84 Jan 3	79½ Jan	90 Feb
*45 58	*48½ 48⅝	*45 58	*45 54	*45 54	*50 52	------	Detroit United	45 J'ly 11	66 Jan 27	56 Jan	71¾ Aug
*10½ 12½	§12½ 12½	*10½ 12	*10½ 13	10½ 10½	*10⅜ 12	310	Duluth So Shore & Atlan	10 J'ly 1	18¾ Jan 3	14¼ Nov	21 Jan
*20 22	*21 22	22 22	§22 22	22 22	21¼ 21¼	320	Do pref	17 J'ly 26	34⅝ Jan 4	28 Feb	30½ Jan
*23¾ 24¼	23¾ 24	23⅜ 24½	23¾ 25⅝	25 25¾	25⅝ 26¼	17,500	Erie	15½ J'ly 26	34⅝ Jan 5	22⅝ Mch	39 J'ne
39 39	39 39¼	§39¾ 41	41¾ 42¾	42 42½	43¼ 44	3,795	Do 1st pref	35 J'ly 27	52¾ Mch 8	36½ Mch	56¾ Aug
*29½ 31½	*28½ 31½	*29 31½	32 32	*31 33	*32½ 33¾	100	Do 2d pref	26¼ J'ly 27	42 Mch 8	28½ Mch	46 Aug
124 124½	123½ 124⅞	124 125½	124¼ 125¾	124⅛ 124⅝	124⅞ 125⅝	11,170	Great Northern pref	118 J'ly 26	143⅞ Jan 3	136⅝ Feb	157⅞ Aug
---- ----	---- ----	53¾ 53¾	53½ 54	53⅝ 53⅝	53¾ 53⅞	1,800	Iron Ore properties	45 J'ly 6	80½ Jan 4	65⅛ Mch	88½ Aug
---- ----	---- ----	---- ----	11 11	11⅛ 11½	---- ----	9	Green Bay & W deb ctf B	11 Aug 10	18⅛ Mch 22	13½ Nov	21 Dec
*---- 95½	*---- 95½	*---- 95	---- ----	*93⅝ 94½	*94 95	------	Havana Electric	88½ Jan 20	97½ Apr 1	39 Feb	103 Dec
*---- 96	*---- 96	*---- 95½	---- ----	*---- 94¾	*93¾ 95½	------	Do pref	94½ Jan 25	99 Jan 4	83⅛ Feb	100 Dec
*105 125½	*105 125½	*105 125½	*105 ----	*105 ----	*105 ----	------	Hocking Valley	102 May 5	124⅞ J'ly 14	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	86 Feb 7	101⅝ J'ne 14	88 Apr	94½ J'ne
*128¾ 131	*128½ 130	130 130	130 131⅛	130 130	130¼ 130¼	1,000	Illinois Central	124 J'ly 26	147 Jan 5	137 Feb	162⅛ Aug
16⅞ 17	16¾ 17¼	16¾ 17½	16¼ 17	16⅜ 16¾	16⅝ 17⅜	15,100	Interboro-Metropolitan	14¼ J'ly 26	25½ Jan 11	11⅝ Mch	25⅞ Dec
*45½ 46½	46½ 47	46½ 48	46¼ 47½	45¾ 46½	46¼ 47¾	8,530	Do pref	41½ J'ly 26	62⅞ Jan 12	36¾ Mch	63⅜ Dec
*16 17	*16 17	16⅝ 16¾	*16½ 17	16 16⅝	16¾ 16⅞	1,325	Iowa Central	15 J'ne 30	30 Jan 3	26¾ Nov	36 Apr
*29¼ 30½	29 30¼	29¾ 30¾	30⅝ 30⅞	*30 31	30¼ 30⅝	2,120	Do pref	25 J'ly 26	54¼ Jan 3	48 Sep	62 Apr
*69 78	*69 78	*69 78	*69 78	*69 78	*69 78	------	K C Ft S & M tr ctfs, pref	68 Aug 2	80 Feb 18	74¾ Feb	82 Sep
27 27	27 27	27¼ 28¾	28⅜ 28⅜	28⅜ 28½	28⅝ 29¼	2,800	Kansas City Southern	23 J'ly 26	44¼ Jan 3	37 Feb	50¼ Aug
60 60	60½ 60½	60½ 60½	61 61	60⅞ 61	61 61⅞	800	Do pref	58 Aug 2	71 Jan 4	67⅞ Feb	75½ Aug
*14 16	*14 16	*14 17	*14 17	*14 17	*14 17	------	Lake Erie & Western	15 J'ne 30	25¾ Jan 5	19½ Feb	29½ Aug
*30 40	*32 42	*33 45	*35 47	*30 40	*30 40	------	Do pref	45 J'ne 29	62¾ Jan 3	48 Jan	64⅞ Nov
65½ 65½	*62 68	*62 67	*60 68	*62 66	*63 66	100	Long Island	60 J'ly 1	76¼ Apr 14	59 Jan	71½ Dec
*137 138	138¾ 138¾	138¾ 139¾	138½ 139½	138½ 139½	139½ 141½	4,450	Louisville & Nashville	131½ J'ly 26	159¾ Jan 5	r121 Jan	162½ Aug
*127 132	*129 135	*127 135	§133 133	*128 135	*128 133	50	Manhattan Elevated	123 J'ne 30	139 Mch 8	137 Dec	153½ Jan
24¼ 24½	24¼ 24¾	24¾ 24⅞	24½ 24½	*23 25	24½ 24¾	1,400	Minneapolis & St Louis	23 J'ly 26	33¾ Jan 4	51 Sep	65 Jan
*40 50	*45 52	---- ----	*44 52	*45 51	*40 48	------	Do pref	47 J'ly 27	80 Feb 24	81 Mch	90 Jan
126 130½	128¼ 131	129 130½	129⅞ 131	129 129⅞	130 130⅝	5,635	Minn St P & S S Marie	114 J'ly 26	145 Mch 3	132½ Jan	149½ Jan
*145 150	*142 150	145 146	*142 148	*140 150	146 146	347	Do pref	144 J'ne 6	155½ Mch 2	147 Apr	164½ Aug
*87 89	*87 88½	*86½ 89	*86½ 88½	*86¾ 88½	*86½ 88½	------	Do leased line ctfs	86½ May 5	92¾ Jan 3	89 J'ly	94 Dec
30¼ 30¼	31 31½	31¼ 32⅝	32 32½	31¾ 32¼	32¼ 32½	6,500	Mo Kansas & Texas	27 J'ly 26	41⅛ Jan 3	35½ Feb	50½ Oct
*60 63½	*62 63½	62 62	*62 63½	*62 63½	*62 63½	300	Do pref	57 J'ly 26	74⅝ Jan 5	71 Feb	78¼ Oct
50 50	50 50	50 51¾	51 51½	50⅛ 50½	51 52	4,700	Missouri Pacific	41 J'ly 26	73⅝ May 23	65 Feb	77½ Aug
*125 130	*125 130	*125 130	*125 135	*125 130	*125 135	------	Nash Chatt & St Louis	125 J'ly 26	159 Jan 8	122½ Jan	142 Dec
*66 68½	68½ 68½	*67 68½	x66½ 66½	66¾ 66¾	66½ 66½	600	Nat Rys of Mex 1st pref	60 Feb 3	69 J'ly 20	44½ Apr	64 Dec
*27¾ 28¼	28 28⅛	28 28¼	28 28⅜	28⅜ 28½	28⅜ 28½	4,900	Do 2d pref	23½ J'ly 26	29⅞ May 6	21 Dec	26⅝ May
111 111⅜	111⅛ 111⅝	111½ 113½	113 113¾	112¾ 113¼	113 114	17,950	N Y Central & Hudson	105¼ J'ly 26	128 Mch 4	120½ Feb	147¾ Aug
*59 61	*60 61	61 61	62 62	*60½ 62	61½ 61⅞	400	N Y Chic & St Louis	55½ May 4	67 May 27	48½ Mch	69 Nov
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	------	Do 1st pref	§101 J'ly 8	109¾ Jan 21	100 Feb	109 Feb
*80 92	*80 92	*80 92	*80 100	*80 100	*80 100	------	Do 2d pref	82¾ Apr 28	98 Jan 19	76¼ Apr	95 Nov
*145 151	*145½ 150½	*145½ 150½	150 150	*147½ 151	*149 151	100	N Y N H & Hartford	149 Apr 28	162 Mch 14	§154 Nov	174¾ J'ne
*---- 145	*---- 145	*---- 145	*---- 145	*---- 145	*---- 145	------	Subscription receipts s	x143 J'ne 10	x151 Mch 11	h147½ Dec	h149¾ Dec
*39 40⅜	39⅞ 40¼	40¼ 40⅞	40½ 41	40½ 40½	§40½ 40½	2,815	N Y Ontario & Western	38½ Aug 2	50 Jan 5	42¼ Feb	55⅝ J'ne
*95½ 96	95¾ 96¼	96¼ 96¾	96⅝ 96⅞	96¼ 96¾	96½ 97	3,600	Norfolk & Western	88½ J'ly 26	108⅝ Mch 21	84¼ Jan	102 Dec
*89 93	*88 93	*88 92	*88 93	*89 93	*89 93	------	Do adjustment pref	88 Feb 2	91¼ Mch 16	85⅛ Mch	92½ J'ly
114¼ 114¾	114¼ 115¼	114½ 116⅜	115 116¾	115 115¾	115½ 116⅛	31,580	Northern Pacific	111½ Aug 3	145⅝ Jan 3	133¼ Feb	159½ Aug
*95 108	---- ----	*95 108	*85 105	*95 108	*95 108	------	Pacific Coast Co	105 J'ne 7	118¾ Jan 12	76 Mch	116½ Dec
*80 110	---- ----	*80 110	*80 105	*80 110	*80 110	------	Do 1st pref	---- ----	---- ----	100 Mch	§106 Sep
*98 108	---- ----	*95 108	*85 105	*95 108	*98 108	------	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
127 127¾	127⅞ 128⅝	127⅛ 129⅛	129 129⅝	128½ 129¼	128¾ 130	37,045	Pennsylvania	122½ J'ly 26	138½ Mch 9	126⅛ Feb	151¼ Sep
*91 94	*91 94	93⅞ 94½	*94 94½	*91 94½	94½ 94⅞	1,050	Pitts Cin Chic & St L	89 J'ly 26	104⅝ Mch 22	86½ Jan	99⅞ Dec
*105 115	*105 116	*105 116	*105 115	*105 115	*105 115	------	Do pref	114 Mch 10	116 Mch 1	104 Feb	116¼ Sep
137⅞ 138⅞	137¼ 139⅞	138¾ 141⅝	140⅜ 142⅛	139⅞ 141⅜	141⅛ 143¼	151,100	Reading	130⅝ J'ly 26	172¼ Feb 18	118 Feb	173⅜ Sep
*85 90	*85 90	*85 90	*85 90	*86 90	*86 90	------	1st pref	86 J'ly 22	93½ Feb 17	89 Mch	96 Aug
*91½ 93½	92 92	94 94	*92 98	*92 95	93 93	500	2d pref	87 J'ly 26	110½ Jan 3	90 Feb	117½ Dec
29¾ 30⅛	29⅛ 30⅛	29⅜ 30⅞	29⅞ 31¼	29½ 30⅛	29⅞ 30¾	36,250	Rock Island Company	22⅞ J'ly 26	57¼ Jan 3	20⅞ Feb	81 Dec
62 62¼	61⅝ 62⅞	61 63	62 63½	61½ 62	62 62¼	4,900	Do pref	54 J'ly 27	92½ Apr 9	57⅝ Feb	94¾ Dec
*50 65	*60 65	*60 70	58 58	*56½ 65	*58 65	125	St L & San Fr, 1st pref	58 Aug 11	73 Jan 6	65¼ Mch	74 Dec
*37½ 38	*38 39	38¼ 38¼	38½ 39¼	37½ 39	38 38½	1,200	Do 2d pref	34½ Aug 2	60 Jan 5	36 Feb	60¾ Sep
*22 24½	*22¼ 24¼	24 24	24¼ 24¾	24⅜ 24⅜	*23 25	600	St Louis Southwestern	18½ J'ly 26	34½ Jan 3	20½ Feb	35⅜ Dec
*53 55½	*55 60	59½ 59½	58 60	57 57½	57 57	600	Do pref	51½ J'ly 26	77½ Jan 3	47½ Jan	82 Dec
111 112¼	111 112⅝	111⅝ 114	113¼ 114⅜	113 113¾	114¼ 115¾	99,270	Southern Pacific Co	103¼ J'ly 26	x138¼ Jan 3	114⅝ Feb	139⅛ Aug
22 22⅜	22 22¼	22⅜ 23	22¾ 22⅞	22¾ 23	23 23½	5,600	Southern v tr ctfs stmpd	18 J'ly 26	33¾ Jan 3	22 Feb	34 Aug
50 51	52 52	52 54	53¾ 54⅜	53 53½	53½ 53¾	3,566	Do pref do	43 J'ly 26	75 Jan 3	60 Jan	75½ Dec
*26¾ 26	25½ 26½	25⅞ 26½	26 26½	25½ 26	26¼ 27	2,800	Texas & Pacific	22½ J'ly 26	36¾ Jan 3	30 Feb	40½ Aug
8½ 8½	8 8⅜	*7½ 8½	7½ 8	6⅝ 7¼	7 7	1,700	Third Avenue (N Y)	5½ J'ne 1	19½ Jan 7	12½ Dec	42½ Jan
*6¼ 7½	6¾ 6¾	6⅞ 7	7½ 8	7½ 7½	*6½ 9	900	Toledo Railways & Light	5½ J'ly 6	15¾ Jan 12	7 May	15⅜ Jan
22½ 22⅞	22½ 22¾	22¾ 23	23 23⅜	*20 23¼	22¾ 23¼	1,800	Toledo St L & Western	19 J'ly 26	54⅝ Jan 4	43 Feb	54⅞ Oct
46¾ 47½	47¾ 48½	48¾ 49¾	49½ 49⅝	48½ 49¼	49 49¼	3,200	Do pref	42¾ J'ly 28	72¼ Jan 4	64¾ Feb	74½ Jan
*105½ 108½	*106 109	*107½ 109	*107 108½	108 108	*108 109	100	Twin City Rapid Transit	103 J'ly 26	117½ Jan 3	97 Jan	115¼ Dec
162½ 163⅜	162⅛ 164	162⅜ 165¾	164¾ 166⅜	164⅛ 165½	165⅞ 168⅛	356,900	Union Pacific	152¼ J'ly 26	204½ Jan 3	172½ Feb	219 Aug
91½ 94	94 94	93 93	93 93½	93 93	93¾ 93¾	1,725	Do pref	88¼ J'ly 26	103¾ Jan 7	x94 Mch	118½ Aug
26 26	26 26	27 27	28 28	*28 30	*29 31	400	Unit Rys Inv't of San Fr	23¾ J'ne 30	42¼ Jan 3	30 Feb	47 Sep
*50 52	50¼ 50¼	---- ----	52½ 52½	52¾ 52¾	54 56	700	Do pref	47 J'ne 30	72¾ Jan 8	50¼ Feb	77 Sep
17 17	16¾ 17	17 17¼	17¼ 17⅜	17 17	17⅜ 17⅝	2,305	Wabash	12⅝ J'ly 26	27¾ Jan 3	15 Feb	27⅞ Dec
34 34	33¼ 34	34 35½	34½ 35½	34⅛ 34⅝	34¾ 35½	5,800	Do pref	23⅛ J'ly 26	61 Jan 3	41 Feb	61¾ J'ne
*42 43½	*41½ 43¾	43 43¼	44 44	43½ 43½	*42½ 44	400	West Maryland Ry	40 J'ly 26	54¾ Mch 12	---- ----	---- ----
*62 67	*63 68	*64 68	*64 67½	*64 67½	*64 67½	------	Do pref	67¼ J'ne 18	70½ May 19	---- ----	---- ----
*5¼ 6	*5¼ 5¾	*5¼ 5¾	5½ 5½	*5 5½	5¼ 5¼	200	Wheeling & Lake Erie	3 Apr 28	10 Jan 3	5 J'ly	12⅞ Jan
*10 12	*10 12	11½ 11¼	*10 12	10 10	10 10	300	Do 1st pref	8 J'ne 30	23 Jan 3	15¼ J'ly	25⅞ Jan
*6½ 7½	7 7	7¼ 7¾	*7 8	7 7	6¾ 6¾	1,100	Do 2d pref	4 J'ne 30	13½ Jan 3	6½ J'ly	15⅛ Jan
*45 48½	*48 48¾	48½ 48½	*45 50	*46¾ 50	*46 48	300	Wisconsin Central	44 J'ly 26	56½ Mch 7	35⅞ Jan	63⅞ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	320	330	Fifth	300	350	Irving N Ex	205	210	Mutual ¶	285	295	Prod Exch ¶	165	175
Aetna	175	180	Chelsea Ex¶	200	----	First	875	900	Jefferson¶	175	185	Nassau ¶	240	----	Reserve	105	115
America ¶	580	600	Chemical	430	445	14th St¶	†150	----	Liberty	625	----	New Neth'd	210	230	Seaboard	390	----
Amer Exch	225	235	Citizens' Ct	155	160	Fourth	†184	†184½	Lincoln	400	425	New York Co	900	----	Second	400	425
Audubon	100	115	City	†361	----	Gallatin	320	340	Manhattan¶	320	335	New York	320	335	Sherman	135	----
Battery Pk	115	125	Coal & Iron	150	165	Garfield	290	300	Mark't&Ful	250	255	N'ht & Day¶	200	225	State ¶	275	290
Bowery¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	150	Mech&Met's	250	260	19th Ward	250	260	12th Ward	----	140
BronxBoro¶	300	----	Columbia ¶	350	----	Germ'n Ex¶	485	----	Mercantile	150	160	Northern	----	105	23d Ward	140	----
Bronx Nat	190	200	Commerce	†195½	†196	Germania ¶	550	565	Merch Exch	160	170	Pacific¶	230	240	Union Exc	165	175
Bryant Pk ¶	155	160	Corn Ex ¶	305	315	Gotham	150	155	Merchants	175	180	Park	†345	350	Wash H'ts ¶	275	----
Butch & Dr	140	145	East River	145	155	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	270	280	West Side ¶	†601	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	620	630	Metropol'n¶	200	----	Phenix	195	205	Yorkville ¶	500	----
Chase	430	450	Fifth Ave¶	†1100	†500	Imp & Trad	540	560	Mt Morris¶	250	260	Plaza¶	625	----			

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

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STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Aug. 6.	Monday Aug. 8.	Tuesday Aug. 9.	Wednesday Aug. 10.	Thursday Aug. 11.	Friday Aug. 12.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
							Industrials & Miscellaneous				
*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	------	Adams Express	§249 J'ne 23	§270 Jan 5	190 Jan	250 Nov
8¾ 8¾	8½ 8½	8¾ 8¾	*7¾ 9	*7¾ 8⅞	*7¾ 9	500	Allis-Chalmers	7½ J'ly 27	15 Jan 3	12¾ Feb	18⅞ Aug
*27 29	*23½ 29	28 28	28 28	28 28	*28 30	300	Do pref	27 Aug 5	54¾ Jan 3	38 Feb	57½ Nov
63 63⅝	63 65	63⅝ 66⅝	65½ 66¾	64½ 66	65½ 66¾	138,500	Amalgamated Copper	55⅛ J'ly 13	90¾ Jan 3	65 Feb	96½ Nov
*42 44	*41½ 44	*41½ 44	43¾ 43¾	43 43	43 43½	500	Amer Agricultural Chem	35 J'ly 26	49 Jan 10	33½ Jan	50 Aug
*100 100½	*100 100½	*100 100½	*100¼ 100½	100½ 100½	*90 100½	100	Do pref	99¼ Apr 5	103 Jan 10	95½ Jan	103 Aug
32⅝ 33⅝	33⅛ 33¾	33 33¾	33⅞ 35	33¾ 34⅝	34⅝ 34¾	7,700	American Beet Sugar	24 J'ly 26	47¼ Jan 10	20¼ Jan	49½ Aug
*85 90	*85 90	*85 90	90 91	*88 93¾	*85 93¾	200	Do pref	89 J'ly 27	95½ J'ne 15	82 Jan	98 Oct
*7⅞ 8½	8⅛ 8⅜	8⅛ 8½	8¼ 8⅝	8⅛ 8½	8½ 8¾	7,450	American Can	6⅞ J'ne 30	13⅞ Jan 3	7½ Feb	15⅛ Nov
*65 67	65⅝ 67¾	67½ 68	68⅛ 68⅛	67 67¾	66¾ 67⅞	4,800	Do pref	62 J'ly 26	81½ Jan 6	71½ Feb	86 J'ne
45¼ 45¼	45¼ 45¾	45 46¾	46¾ 47	46¾ 46¾	46¾ 47⅜	3,600	American Car & Foundry	39½ J'ly 26	72⅞ Jan 3	44¼ Feb	76½ Nov
---- ----	*109 111	*109 111	111½ 111½	*110 112	*110 112	100	Do pref	109 J'ne 30	120 Mch 9	107½ Feb	124¾ Aug
*55 58½	57¼ 57¾	57½ 58½	58½ 59¼	59½ 59¾	59½ 60	3,320	American Cotton Oil	52⅛ J'ly 26	69¾ Mch 9	42⅛ Jan	79¼ Nov
*101 103	*101 103	*101 103	*101 103	*101 103	*101 103	------	Do pref	101 Feb 1	105 Apr 19	98 Jan	107¼ Nov
*225 250	*225 250	*225 250	§240 240	*225 265	*225 260	15	American Express	§235 Aug 3	§270 Jan 4	§205 Feb	300 Dec
*4½ 5	5 5	*4½ 5½	*4½ 5½	5¼ 5¼	*4¾ 5½	200	American Hide & Leather	4¼ J'ly 26	8⅛ Jan 5	6¼ Feb	10 Sep
*26 30	27⅞ 27⅞	26½ 27½	27 27	*26½ 27½	27 27	900	Do pref	20 J'ly 26	47⅞ Jan 3	34 Feb	51⅞ Aug
18⅝ 18⅝	18¾ 18¾	20¼ 20¼	*19 22	*19½ 21	21 21¼	900	American Ice Securities	16½ J'ly 26	29¼ Mch 9	18⅞ Jan	42¼ Apr
11⅞ 13⅛	12¾ 13¼	13 13	12½ 12¾	12¼ 12¼	*12 13¼	3,200	American Linseed	10⅛ J'ly 27	17¾ Jan 2	12 Feb	20 J'ne
33 33	33 33	*32 32¾	32⅛ 33	32 32	32 32½	1,200	Do pref	25½ J'ne 30	46⅞ Jan 3	29 Jan	47¾ J'ne
36 36	36 36	36 37½	36½ 37½	36 36½	37 37	2,400	American Locomotive	29 J'ly 26	62½ Jan 3	49 Feb	69¼ Aug
102½ 102¾	103 103	*101 103½	---- ----	103½ 103½	---- ----	600	Do pref	102½ Aug 8	115 Jan 7	109¼ Feb	122 Aug
*4½ 5	4¾ 4⅞	4⅞ 4⅞	*4¾ 5	*4¾ 5	*4¾ 5	500	American Malt Corp	4¼ J'ly 26	8 Feb 18	5½ J'ly	11½ J'ne
*30¼ 31	31 31	*30¾ 35	*31 35	*33 35	*33 35	100	Do pref	18½ J'ne 30	48 Mch 21	38 Nov	59 Sep
*83 86	*84½ 85	*83 85	85 85⅛	84½ 85⅛	*84 85⅛	700	Amer Smelters Sec pref B	82 J'ly 23	90⅞ Jan 3	80 Jan	92¾ Aug
66 67¼	65¼ 67⅞	66½ 69⅛	67½ 69¼	64⅞ 68⅛	64⅛ 66¼	110,380	Amer Smelting & Refining	61⅝ J'ly 29	104 Jan 3	77¾ Feb	105½ Nov
102½ 102½	*101¾ 102¾	102½ 102½	102½ 102½	102 102¾	101 101½	700	Do pref	98¼ J'ly 26	112¾ Jan 3	101 Jan	115¾ Aug
*200 300	*200 300	*200 300	*200 300	*200 300	*200 300	------	American Snuff	277 Apr 4	285 Apr 27	225 Mch	285 Nov
*95 101	*95 101	*95 101	*95 101	*95 101	*95 101	------	Do pref	95½ Jan 13	101 May 31	95 Mch	105 May
*42½ 44	44 44	44¼ 44¼	44¼ 44¾	44 44	---- ----	500	Amer Steel Found (new)	38 J'ly 26	66 Jan 10	34⅞ Feb	66⅝ Nov
*117 119	*116 119	118⅝ 119	119 119	*118 119	119 120¾	2,180	American Sugar Refining	114½ J'ne 6	128⅞ Feb 18	115⅜ Nov	136⅝ Sep
*114 120	*115 120	*115 120	*115 120	*115 120	118⅞ 118⅞	100	Do pref	115 J'ne 6	124 Feb 28	118 Nov	131 Apr
132 132	132 132⅜	132⅜ 133	132¾ 133¾	132¾ 133	133 133¼	4,795	American Teleph & Teleg	126¾ J'ly 26	143⅝ Feb 24	125 Feb	145⅛ Sep
91¼ 91¼	*91½ 92	92 92	92 92	92 92	92¼ 92⅜	700	American Tobac (new) pf	90½ J'ly 26	99¾ Mch 14	90½ Feb	104 May
27⅝ 27⅞	27⅝ 27¾	*27 28	27⅞ 27⅞	27⅛ 27⅛	*27 28	800	American Woolen	25⅛ J'ly 5	39½ Mch 18	26 Feb	40½ Aug
§93⅞ 94	93⅞ 93⅞	94 94	94⅛ 94⅛	*94 95¼	95 95	778	Do pref	91⅛ J'ly 5	104 Mch 7	93¾ Jan	107¾ J'ne
*38¼ 39¼	39 40¼	40 41	40 41⅛	39½ 40	40 40¾	6,100	dAnacondaCopper Par $25	§33½ J'ly 26	§54 Jan 3	§37¾ Feb	§54⅜ Dec
*22 25	*22 25	*22 25	*24 25	*24 25	25 25¾	400	Bethlehem Steel	21 J'ne 30	34 Jan 3	18¾ Mch	36¼ Sep
*---- 52	*---- 53	*---- 49⅞	49 52	51½ 51¾	51½ 53	1,200	Do pref	49 Aug 10	65 Jan 10	47 Feb	69½ Sep
*129 131	130 130	*128 131	132 132½	*130 133	132 133	1,220	Brooklyn Union Gas	125 J'ly 26	164½ Jan 3	118 Jan	164½ Dec
*9⅛ 9⅝	§8¾ 8¾	*8¾ 10	*8¾ 10	8¾ 8¾	*8 10	180	Brunswick Term & Ry Sec	8 J'ne 29	18⅛ Jan 3	17⅞ Dec	19½ Dec
*29½ 30¾	*29½ 31	*29½ 30¾	30¾ 30¾	31 31	29½ 29½	400	Butterick Co	28 J'ne 8	33 Jan 4	23⅞ Jan	37 Nov
34 34⅝	33½ 34½	34 34¾	34⅜ 35	33¼ 34	33⅞ 34	5,900	Central Leather	25¼ J'ly 26	48¾ Jan 3	25½ Mch	51¾ Oct
*103 104	*103 104	103⅞ 104	105 105	*103½ 106	*103½ 105	400	Do pref	99¼ J'ly 27	109¼ Mch 8	99¾ Apr	111 Sep
*28 28½	28 28⅞	28¾ 29⅛	28¾ 29¼	28¾ 29¼	29½ 30	3,400	Colorado Fuel & Iron	22½ J'ly 26	50 Jan 3	29 Feb	53 Dec
*5 6½	6 6	5¾ 6	*5 6½	*5 6½	5¾ 6	750	Col & Hock Coal & Iron	4½ J'ly 26	9½ Jan 4	21⅞ Feb	91½ Dec
---- ----	---- ----	---- ----	25c. 25c.	---- ----	26c. 26c.	600	Comstock Tunnel Par $2	23c J'ly 15	36c Jan 5	21c Apr	37c Oct
128 128⅜	126⅞ 128¼	127 129¼	128⅞ 130⅝	128⅜ 129⅜	128¾ 130½	27,950	Consolidated Gas (N Y)	122 J'ly 26	160⅜ Jan 3	114½ Feb	165¼ Jan
13⅞ 14	13¾ 13¾	14⅛ 14⅛	14⅛ 14⅛	13¼ 14⅛	13⅜ 13⅜	1,650	Corn Products Refining	11½ J'ne 30	23¼ Jan 6	16½ Feb	26½ J'ne
72½ 72½	*71½ 75	§73 73	*73 78	*72½ 76	*72 76	125	Do pref	70⅜ J'ly 26	86⅜ Jan 3	73¼ Feb	93½ J'ne
*53 63	*53 63	*55 63	*55 63	*55 63	*55 63	------	Crex Carpet	55 Apr 26	62½ Feb 25	45 Jan	63 Dec
*26 27¼	27⅝ 27¾	27¾ 28½	28⅝ 29⅛	*28 29	*27½ 29½	1,400	Distillers' Securities Corp	25¼ J'ly 26	36¾ Jan 10	32½ Feb	41½ Jan
*22¾ 40	*22¾ 25	*22¾ 40	*22¾ 25	*22¾ 25	*22¾ 25	------	Federal Mining & Smelting	25 J'ly 14	60 Mch 8	55 Mch	95½ May
*55 69	*60 62½	*60 62½	*60 62½	*60 62½	*60 62½	------	Do pref	53 Apr 5	88 Jan 3	80 Feb	94 Aug
*140 143	141⅛ 142¼	143 143¼	143¼ 144¼	144 144¼	143¾ 143¾	1,600	General Electric	134 J'ly 26	160⅞ Jan 6	150⅛ Feb	172¾ Aug
90 90	88¼ 90	89⅜ 90⅞	90½ 92	92 93	93 95½	9,360	Int Harvester stk tr ctfs	§83½ Feb 8	125⅞ Jan 10	62 Jan	118¾ Dec
118½ 119	118½ 118½	118½ 119	x117¾ 118	117 117	117 117	2,140	Do pref stk tr ctfs	x117 Aug 11	129 Jan 4	109¼ Jan	128 Dec
*4⅜ 5¼	*4⅜ 5¼	*4⅜ 5	*4¾ 5	*4¾ 5	*4⅞ 5	------	Int Mer Marine stk tr ctfs	4¼ J'ly 25	7½ Jan 5	5⅜ J'ly	9 Oct
*14½ 17	14½ 14½	15½ 15½	16 16	*15½ 17½	16 16½	825	Do pref	12⅜ J'ly 26	24⅝ Jan 5	18¾ J'ly	27⅝ Jan
*10 11	*10 11	*10 11	*10 11	*10 11	§11 11	200	International Paper	9 J'ly 1	16 Jan 3	9½ Mch	19¼ Jan
*45 48	47⅞ 47⅞	*45 49	*46 48	47½ 47½	48 49	500	Do pref	41½ J'ly 26	61½ Jan 3	47¾ Mch	69¾ Aug
39¾ 39¾	40 40	40½ 40½	*39¾ 40¾	39¼ 39½	*38¾ 39½	800	Internat Steam Pump	36⅝ J'ly 26	54⅝ Jan 7	33½ Feb	54½ Nov
*80 81	*79½ 81	81 81	81 81	81 81	*80½ 81½	300	Do pref	78½ J'ly 26	90¾ Jan 17	82½ Jan	91 Sep
99½ 102	101¾ 102⅝	101¾ 103¼	101¾ 103⅛	101½ 102	102 103⅝	32,760	Laclede Gas (St L) com	93¾ J'ly 29	116½ Jan 10	104 J'ne	113⅝ Dec
*81 86	*84 86	*82½ 86	86 86	*81 87½	*86 87½	100	Mackay Companies	79 J'ly 26	91⅛ Jan 5	70 Jan	95½ Nov
*71 72½	*71 72½	*71 72½	*71 72½	72½ 72½	*71 73½	100	Do pref	71 J'ly 27	78¼ Jan 10	69½ Jan	77⅝ Dec
100½ 100¾	*103 106	*101 105	*101 103	*101 103	103¼ 104	500	National Biscuit	100 Aug 3	115 Jan 5	96½ Jan	120 Sep
*120 130	*118 130	*120 130	*120 130	*120 130	121½ 121½	100	Do pref	118¾ J'ly 6	125 Jan 17	118½ Jan	130 Sep
*15 16	*15 16	15½ 15½	15¾ 16	*15½ 17½	*15¼ 17½	800	Nat Enamel'g & Stamp'g	15 J'ly 26	28½ Jan 3	12⅝ Feb	30¼ Dec
*75 100	*80 100	*80 100	*80 100	*80 100	*80 100	------	Do pref	85½ May 13	96½ Jan 18	82 Jan	99½ Sep
*49¾ 50⅞	51 51⅜	50½ 51¾	51½ 52	50⅛ 51⅝	51 51	3,900	National Lead	43½ J'ly 26	59⅝ Jan 4	71¼ Feb	94 Aug
104½ 104½	*101 106	*102 104¾	104½ 104½	*103½ 104¾	104¾ 104¾	300	Do pref	101¾ J'ly 26	110½ Jan 17	102¾ Apr	113¾ Aug
19⅞ 20	19¾ 21⅛	20¾ 21½	20⅝ 21½	20⅝ 21⅛	21 21⅛	15,900	dNev Cons Copper Par $5	§17½ J'ly 6	§21⅝ May 16	----	----
*65 70	---- ----	*65 70	70 70	70½ 70½	*70 75	590	New York Air Brake	59 J'ne 6	95½ Jan 3	80 Feb	97¼ Nov
*66 67¾	66⅛ 66⅛	66¾ 68	67½ 67½	*67 69	*67 68	900	North American Co, new	63 J'ly 6	84 Jan 3	72 Jan	87½ J'ne
*24¼ 25	24½ 24½	24¾ 25¼	25⅛ 25⅜	24½ 25	25¼ 25¼	1,300	Pacific Mail	22⅞ J'ly 26	43¼ Jan 4	29⅛ Feb	49½ Nov
*31 33½	*31 33½	32 32	31¾ 31¾	32 32	*31½ 32½	300	Pacific Telep & Teleg	30 J'ly 25	46¼ Jan 4	45¼ Nov	64 Oct
105 105	105 105½	105⅜ 106	105⅛ 106⅜	104¾ 105	105⅝ 106	3,700	People's G L & C (Chic)	103 J'ly 26	116⅜ Jan 3	101½ Jan	120 Aug
*85 88	*84 88	*84 88	*84 88	*84 88	87¼ 87½	200	Philadelphia Co (Pittsb'h)	84 J'ly 6	106½ Jan 5	99½ Dec	103 Dec
*15 16	*14½ 16	16 16	16 16	15½ 15½	*15¼ 16	300	Pittsburgh Coal Co	13 J'ly 26	27¾ Jan 7	10 Apr	29⅜ Nov
*60 70	*63 70	*63 70	§65 65	*64 70	*62 70	10	Do pref	60¼ J'ly 26	85 Jan 3	40 Feb	87½ Dec
33 33	34 34	34¼ 34¼	35 35	34¾ 35	35 36	2,650	Pressed Steel Car	25 J'ly 6	51⅞ Jan 3	36½ Feb	59 Aug
*92 96	*93 96	*93 97	*93 97	*94 97	*93½ 95½	------	Do pref	90 J'ly 27	107½ Jan 3	96 Feb	111¾ Aug
§160 160	§160 160	*157 160½	*157 160	*157 160	*157 160	110	Pullman Company	155 J'ne 30	200 Jan 11	169 Jan	200 Aug
*2¼ 3⅜	*2¼ 3⅜	*2¼ 3⅜	*2¼ 3⅜	*2¼ 3⅜	*2¼ 3⅜	------	Quicksilver Mining	2⅛ J'ne 27	3⅞ Apr 5	1⅝ Jan	9⅜ J'ly
*3⅛ 5⅝	*3½ 5⅝	*3¼ 5⅝	*3¼ 5⅝	*3¼ 5⅝	3¼ 3¼	100	Do pref	2⅞ Aug 2	5⅞ May 21	3 Mch	10 May
30¾ 30¾	30 30	30½ 32	31¾ 31¾	31⅞ 33½	*30½ 33½	1,700	Railway Steel Spring	28 J'ly 26	51⅞ Jan 6	32½ Mch	54½ Aug
*90¼ 99	*94½ 99	*90¼ 99	*90¼ 99	*90¼ 99	*95 99	------	Do pref	95 J'ly 5	107 Jan 17	97⅞ Feb	109 Aug
*29½ 30	29½ 29½	29¼ 30	30 30½	29½ 29½	30 30	2,000	Republic Iron & Steel	27 J'ne 4	45⅞ Jan 3	16⅝ Feb	49½ Sep
90⅛ 90⅛	90½ 90½	89½ 91	*90 92	90½ 90½	92⅞ 92⅞	1,570	Do pref	82¾ J'ly 26	104¼ Jan 3	67⅛ Feb	110½ J'ly
*53 56	56¾ 58	58 61	60⅞ 61	59½ 59½	59 61	3,021	Sloss-Sheffield Steel & Ir	48½ J'ly 30	86½ Jan 3	68 Feb	94⅝ Oct
*105 116	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	114 J'ly 5	118¾ Feb 1	107⅝ Feb	120 Sep
*22¼ 23½	23½ 23⅝	24 25	25 25	*24 24¾	23½ 23½	1,500	dTennesseeCopper Par $25	§19¾ J'ly 26	§40⅝ Jan 5	§33½ Oct	§49 Jan
*85 90⅛	*85 90	*85 90⅛	*85 90⅛	*85 90⅛	*85¼ 90¼	------	Texas Pacific Land Trust	83 Feb 4	95 May 13	89½ Feb	93½ J'ly
*7 7½	7½ 7½	*7 7½	*7 7⅞	*7 8	*7 7⅞	100	Union Bag & Paper	6 J'ly 5	13¼ Jan 10	9½ Feb	15⅝ J'ne
*53 60	*53 59½	*53 60	*53 60	*53 58	*53 60	------	Do pref	55 J'ly 15	73 Jan 17	66 Jan	81¼ J'ne
*97 104	*95 104	*95 104	*95 109	§104 104	*100 104	11	United Dry Goods Cos	95 Aug 2	122 Jan 3	115 Oct	125½ Dec
§99½ 99½	100½ 100½	*100 102	*100 105	*100 105	*100 105	175	Do pref	99¼ Aug 1	113⅞ Jan 4	x109 Sep	114 Dec
*14½ 15½	*14½ 15½	*14½ 15½	14⅝ 14½	*14½ 16	*14½ 16	100	U S Cast I Pipe & Foundr	11⅛ J'ly 21	32 Jan 5	24⅜ Feb	35½ J'ne
*52 58	*52 58	55 55	*55 58	*52 58	*52 58	100	Do pref	49 J'ne 25	84 Jan 10	70 Mch	87½ Aug
*96 99	*96 99	*96 99	*96 99	99 99	*96 99	100	United States Express	95¼ J'ly 26	145 Jan 10	82 Feb	§111 Dec
*65 68	*---- 67	68 68	69 69	69⅞ 70	70 70	900	U S Realty & Improvem't	64¾ J'ly 26	84¼ Jan 4	64 Feb	87 Sep
*4⅛ 7	*4⅛ 7	*5 7	*5 7	*5 7	*5 7	------	U S Reduction & Refining	4 J'ne 27	11 Jan 14	10 Mch	17½ J'ne
*12 20	*12 20	*12 20	*14 30	*15 25	*15 25	------	Do pref	13 J'ly 5	29½ Jan 3	24 Feb	39½ Aug
33¼ 33¼	33 33½	33 34¼	34⅛ 35½	34 34	33½ 33½	3,750	United States Rubber	27 J'ly 26	52½ Jan 3	27 Feb	57⅝ Aug
104½ 104½	104¾ 105¼	§105 105	107 108	*105¼ 108	107 107	1,110	Do 1st pref	99 J'ly 26	110½ Jan 10	98 Jan	123½ Aug
67 67	67 67½	*65 69	*67 69	*66 69	*66 69	300	Do 2d pref	59 J'ly 27	84 Jan 3	67½ Feb	89½ Aug
68 68¾	67⅞ 69	67⅞ 70	69½ 70¾	69 70⅛	69½ 71	154,725	United States Steel	61⅛ J'ly 26	91 Jan 3	41¼ Feb	94⅞ Oct
114½ 114¾	114¾ 115¼	115 116	115½ 116	115⅜ 115½	115⅞ 116	5,650	Do pref	111½ J'ly 26	125⅜ Jan 3	107 Feb	131 Oct
44¼ 44½	44¼ 45½	45 47½	45⅞ 47⅜	45⅞ 46¾	46⅜ 47¼	29,100	dUtah Copper Par $10	§39⅜ J'ne 30	$60¼ Jan 6	§39⅛ Feb	§67¼ Nov
57½ 57½	57½ 57½	57⅜ 58¾	58⅜ 59½	58½ 59⅛	58⅜ 59	6,100	Virginia-Carolina Chem	47 Feb 3	62½ May 27	40⅛ Feb	56⅝ Dec
*118 120	*118 120	*118½ 122	*119 120¼	*119½ 120¼	120 120	100	Do pref	117 J'ly 28	129¼ Jan 4	114 Jan	128 Dec
*---- 61	*---- 61	*---- 61	*---- 61	*---- 61	*---- 61	------	Virginia Iron Coal & Coke	53 Apr 22	73 Jan 4	57 Feb	75⅞ Sep
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Vulcan Detinning	15 Feb 4	§25 Jan 13	6 Feb	37¼ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	60 Feb 3	89 Jan 6	45 Jan	91¾ Nov
*155 168	*155 168	*155 168	*155 168	*155 168	*155 168	------	Wells Fargo & Co	152 Feb 8	§195 Jan 4	300 Jan	370 Dec
65 65	64¾ 65	64⅞ 65	64½ 64½	*63 65	*63 65	1,035	Western Union Teleg	51 J'ly 26	78½ Mch 4	64 Feb	85¼ Nov
§58½ 58½	59 59	61 62	*60½ 61¾	60 60	59 59	850	Westingh'se El & Mfg assen	49½ J'ly 26	82½ Jan 3	74 Feb	90 Aug
*105 125	*105 125	*105 125	*105 125	*105 125	*105 125	------	Do 1st pref	110 May 3	130 Feb 24	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Broadway ¶	375	----	Nat City	290	305	Carnegie	110	120	Guar'ty Tr	800	815	N Y Trust	640	655	Brooklyn Tr	410	430
Brooklyn ¶	----	110	North Side ¶	150	180	Central Tr	930	1010	Guardian Tr	----	175	Savoy	----	105	Citizens'	----	140
Coney Isl'd ¶	----	155	People's	158	----	Columbia	270	280	Hudson	170	180	Standard Tr	400	410	Flatbush	200	225
First	290	----	Prosp'ctPk ¶	150	160	Commercial	115	120	Knickerb'kr	290	300	TitleGu & Tr	490	500	Franklin	210	225
Hillside ¶	----	125	Terminal ¶	----	90	Com'wealth	150	----	Law T I & Tr	250	260	Tr Co of Am	335	345	Hamilton	270	290
Homestead ¶	----	115				Empire	300	310	Lincoln Tr	140	145	Union Trust	1350	1375	Home	103	110
Manufac'rs	415	----	*Trust Co's*			Equit'ble Tr	455	465	Manhattan	375	400	US Mtg & Tr	460	470	Kings Co	500	----
Mechanics' ¶	240	250	*N Y City*			Farm Lo&T	1700	1740	Mercantile	700	740	Unit States	1200	1225	L Isl L & Tr	295	310
Montauk	----	150	Alliance	340	360	Fidelity	205	210	Metropol'n	----	535	Van Norden	----	250	Nassau	170	185
Nassau	245	270	Bankers' Tr	----	650	Fulton	290	----	Mutual	130	----	Washington	375	----	People's	300	315
			B'way Tr	145	150				Mut Alliance	----	132½	Westchester	150	----	Queens Co	115	125
									NY Life & Tr	1100	1120	Windsor	120	130	Williamsb'g	----	100

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

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Federal Reserve Bank of St. Louis

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

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 12	Int'st Period	Price Friday August 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101	101½	101¼	101¼	10	100¼	101¼
U S 2s consol coupon....d1930	Q-J	101	.....	100¾	J'ne'10	....	100¾	100¾
U S 3s registered.....k1918	Q-F	101¼	102	102¼	J'ne'10	....	101¾	102¾
U S 3s coupon.....k1918	Q-F	101¼	102	101¼	J'ne'10	....	101¼	103
U S 3s con small bonds..k1918	Q-F	.....	.....	101½	J'ly'10	....	102½	102½
U S 4s registered.....1925	Q-F	114⅝	115	114⅝	J'ly'10	....	114⅝	115¼
U S 4s coupon.....1925	Q-F	114½	115¼	114¾	J'ly'10	....	114½	115¾
U S Pan Can 10-30 yr 2s.k1936	Q-N	101	.....	100⅝	100⅝	10	100⅝	100⅝
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 96½	Sale	96½	96⅝	23	95¾	97
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 94¾	Sale	94½	94¾	14	94¼	96½
2d series 4½s.....1925	J-J	‡ 93⅞	94¼	93¾	94	2	93¾	95⅞
Sterling loan 4s.....1931	J-J	‡ 89	89⅞	89¾	90	3	88⅛	92½
Repub of Cuba 5s exten debt..	M-S	‡.....	103	101¼	102½	13	101¼	104
San Paulo (Brazil) trust 5s 1919	J-J	‡ 96¼	97½	96	96	10	¶95	97¼
U S of Mexico s f g 5s of 1899	Q-J	‡ 96¾	97¼	96¾	96¾	4	96¾	99¾
Gold 4s of 1904.....1954	J-D	94½	Sale	94½	94½	1	94½	97½
		‡ *These are prices on the basis of $5 to £.*						
State and City Securities								
N Y City—4½s rects.....1960	....	100⅛	Sale	100¼	100½	159	100	101⅝
4% Corporate Stock.....1959	M-N	97¼	Sale	96	97⅞	117	96	100⅝
4% Corporate Stock.....1958	M-N	97¼	Sale	96¼	97¼	3	96¼	100½
New 4½s.....1957	M-N	105½	106	105¼	105½	89	105⅛	109⅞
New 4½s.....1917	M-N	*103	.....	102¾	J'ly'10	....	102¾	103½
4½% Corporate Stock..1957	M-N	105½	106	105¼	105½	4	105¼	110
4½% assessmt bonds....1917	M-N	*103	.....	102¾	J'ly'10	....	102¾	104
4% Corporate Stock....1957	M-N	97¼	Sale	96¼	97½	57	96¼	100½
N Y State—Highway 4s..1958	M-S	.....	.....	113⅝	J'ne'09	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	104	103½	J'ly'10	....	103½	103½
Tenn new settlement 3s..1913	J-J	95½	96¾	95⅝	J'ly'10	....	94¾	96
Virginia fund debt 2-3s...1991	J-J	.....	.....	90⅞	Jan'10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	40	.....	40	Aug'10	....	40	56
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	75	75½	75	Aug'10	....	74	83½
Atch T & S Fe—Gen g 4s.1995	A-O	97½	Sale	97½	98⅛	51	97½	101
Registered.....1995	A-O	97	.....	93	J'ne'10	....	98	100
Adjustment g 4s.....h1995	Nov	90¼	91	90½	J'ly'10	....	88	95
Registered.....h1995	Nov	.....	.....	92	Jan'10	....	92	92
Stamped.....h1995	M-N	90¼	90½	90½	90½	1	89	94¾
Conv 4s issue of 1909...1955	J-D	.....	.....	113½	Apr'10	....	113½	117
Conv g 4s.....1955	J-D	105½	106½	105	106½	22	100	122⅞
Conv 4s (full pd rects)..1960	J-D	100½	102	100½	100½	5	98	104¼
10-year conv g 5s 1917	J-D	108	Sale	107¾	108	4	104¾	122⅝
Debentures 4s Series J.1912	F-A	.....	.....	98⅞	Jan'10	....	98⅞	98⅞
Series K.....1913	F-A	.....	.....	98½	Feb'10	....	98½	98½
East Okla Div 1st g 4s..1928	M-S	92	98½	97	Apr'10	....	97	97¼
Short Line 1st 4s g.....1958	J-J	.....	92¾	92½	J'ly'10	....	92½	94¾
S Fe Pres & Ph 1st g 5s.1942	M-S	*108	.....	107½	J'ly'10	....	107½	109¾
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	92	Sale	92	93	22	92	96⅞
Ala Mid 1st gu gold 5s..1928	M-N	105	.....	109	Sep'09	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	90	.....	96¼	J'ne'09	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J	128	.....	.....	.....	....	.....	.....
L & N coll g 4s.....o1952	M-N	91	Sale	90¼	91¾	41	89	95½
Sav F & W 1st gold 6s..1934	A-O	119	.....	127	J'ne'09	....	.....	.....
1st gold 5s.....1934	A-O	107	.....	112	Mar'10	....	112	112
Sil Sp Oca & G gu g 4s..1918	J-J	95	.....	95	J'ly'10	....	95	97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	91⅞	Sale	91	91⅞	21	90	92⅞
Registered.....h1925	Q-J	.....	.....	91¼	Oct'09	....	.....	.....
Gold 4s.....h1948	A-O	99	Sale	99	99⅛	20	97¼	100¼
Registered.....h1948	Q-J	.....	99¼	96¾	J'ly'10	....	96	99⅞
Pitts Junc 1st gold 6s...1922	J-J	111½	.....	120	Oct'01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	87¾	89⅛	Mar'10	....	89⅛	89⅛
P L E & W Va Sys ref 4s1941	M-N	89⅛	Sale	89	89⅜	37	89	93
Southw Div 1st g 3½s...1925	J-J	89⅛	90⅛	89	89½	13	89	91
Registered.....h1925	Q-J	.....	.....	89½	Apr'10	....	89½	90½
Cen Ohio R 1st c g 4½s..1930	M-S	95¼	.....	103	Mar'10	....	103	103
Cl Lor & W con 1st g 5s 1933	A-O	.....	110½	111	May'10	....	110½	113½
Monon Riv 1st gu g 5s..1919	F-A	101⅛	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	102¼	.....	112	Dec'09	....	.....	.....
General gold 5s.....1937	A-O	.....	110¼	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	109⅛	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	.....	98⅛	Sep'09	....	.....	.....
Stat 1st Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	107	113	116½	J'ly'10	....	113⅞	116½
Consol 4½s.....1957	M-N	103	109	105	J'ly'10	....	105	109⅛
All & West 1st g 4s gu..1998	A-O	93½	.....	96	96	3	96	99⅛
Cl & Mah 1st gu g 5s....1943	J-J	108	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	114	118	115	J'ne'10	....	115	117
Consol 1st g 6s.....1922	J-D	114½	116¾	116¼	Apr'10	....	116¼	116¼
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	72	Mar'10	....	72	72
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	103¾	Sale	103⅜	103¾	6	102½	105⅝
2d 6s.....1913	M-S	100	100⅝	100⅞	J'ly'10	....	100⅝	101⅜
Registered.....1913	M-S	.....	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	113	.....	112½	J'ne'10	....	112½	113½
Consol gold 5s.....1945	M-N	104¼	106½	104¾	J'ly'10	....	103¾	109
Registered.....1945	M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	83	Sale	83	85	26	82	88
Stamped	....	.....	86	85	Apr'10	....	84	88
2d pref income g 5s....p1945	Oct	.....	77	81	J'ne'10	....	79	84¾
2d pref income g 5s stamped	....	.....	.....	79	Apr'10	....	79	88¾
3d pref income g 5s....p1945	Oct	76	80	77	Aug'10	....	75	82
3d pref income g 5s stamped.	....	.....	.....	81	May'10	....	80	81

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 12	Int'st Period	Price Friday August 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cent of Ga RR—*(Con)*								
Chatt Div pur mon g 4s.1951	J-D	.....	90	90⅝	Sep'09	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	100⅝	.....	104⅞	J'ne 08	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	100	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	105	.....	110	Jan'10	....	110	110
Cen RR & B of Ga col g 5s 1937	M-N	.....	102	102	J'ly'10	....	102	103
Cent of N J gen'l gold 5s.1987	J-J	121½	Sale	121	121½	15	120	125½
Registered.....h1987	Q-J	.....	122	121	Aug'10	....	120¼	125
Am Dock & Imp gu 5s..1921	J-J	108	110½	107	J'ne'10	....	107	108½
Le & Hud R gen gu g 5s 1920	J-J	98⅝	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	100½	J'ly'10	....	100½	101¼
Con ext guar 4½s....g1910	Q-M	.....	.....	100	May'10	....	100	100¼
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.e1920	Q-F	85¼	87	85⅜	J'ne'10	....	85	87
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....o1911	A-O	100	.....	100⅛	J'ly'10	....	100⅛	101¼
Gen funding & impt 5s.1929	J-J	.....	102½	102	J'ly'10	....	102	105½
1st consol g 5s.....1939	M-N	110⅞	111½	111⅛	111⅛	1	110¾	114¾
Registered.....1939	M-N	.....	.....	112½	Jan'10	....	112½	112½
General gold 4½s.....1992	M-S	100	Sale	100	100¾	9	99	103½
Registered.....1992	M-S	.....	102¾	101⅞	J'ne'10	....	101⅞	101⅞
Convertible 4½s (wh is).1930	F-A	91	Sale	90	91	178	89	95¼
Big Sandy 1st 4s.....1944	J-D	83	89	89	Apr'10	....	87	89
Coal Riv Ry 1st gu 4s...1945	J-D	.....	87	85⅛	J'ne'10	....	83	85⅛
Craig Valley 1st g 5s....1940	J-J	.....	105	110	May'09	....	.....	.....
Potts Creek Br 1st 4s...1946	J-J	82	90	90	Jan'09	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	94	96½	95	Aug'10	....	95	99
2d consol g 4s.....1989	J-J	85	.....	93½	J'ne'10	....	90½	93
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	87	93	91½	Mar'10	....	91	91½
Chic & Alt RR ref g 3s...1949	A-O	70	71	70	70¼	10	70	77
Railway 1st lien 3½s...1950	J-J	68⅞	Sale	68¼	68⅞	11	68¼	75
Registered.....1950	J-J	.....	.....	75	Oct'09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	98⅝	.....	99	J'ly'10	....	98⅞	100
Illinois Div 3½s.....1949	J-J	87	Sale	87	87½	21	86½	89½
Registered.....1949	J-J	.....	86¾	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	99	Sale	99	99⅛	2	98½	100⅝
Iowa Div sink fund 5s..1919	A-O	104½	.....	108½	Oct'09	....	.....	.....
Sinking fund 4s.....1919	A-O	98	101⅛	99½	J'ne'10	....	98½	100
Nebraska Extension 4s.1927	M-N	98	99½	98½	98⅝	7	98	100¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'03	....	.....	.....
Southwestern Div 4s....1921	M-S	96	.....	97⅛	May'10	....	97½	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	100⅛	101½	100½	Aug'10	....	100½	102⅛
General 4s.....1958	M-S	98¼	98¼	98	98	11	97	100
Han & St Jos consol 6s..1911	M-S	100½	.....	100¾	J'ly'10	....	100¾	102
Chic & E Ill ref & imp g 4s 1955	J-J	81	82	82	J'ly'10	....	81	86⅛
1st consol g 6s.....1934	A-O	120½	127½	121	J'ly'10	....	121	127
General consol 1st 5s....1937	M-N	107½	.....	108⅜	J'ly'10	....	108⅜	113
Registered.....1937	M-N	.....	.....	114	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	109½	.....	112	Mar'10	....	112	112
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	.....	.....	126	J'ne'10	....	126	129½
Refunding gold 5s.....1947	J-J	105	.....	114	Dec'09	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	100	J'ne'10	....	100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	89	93½	94	Apr'10	....	93½	94
Chic Mil & St P term g 5s 1914	J-J	101	105½	103	J'ne'10	....	103	103½
General g 4s series A...e1989	J-J	99	Sale	98⅛	99	66	98	100½
Registered.....e1989	Q-J	.....	.....	103½	Oct'08	....	.....	.....
General g 3½s series B.e1989	J-J	87	87½	86¼	87	10	86⅝	89
25-yr deben 4s.....1934	J-J	92	Sale	91¾	92	30	91½	93¾
Chic & L Su Div g 5s....1921	J-J	105½	.....	107¼	Mar'10	....	107¼	108
Chic & Mo Riv Div 5s...1926	J-J	106½	.....	107	J'ne'10	....	107	110¼
Chic & P W 1st g 5s.....1921	J-J	105	107¾	105⅜	105⅜	2	105⅜	108¾
Dak & Gt So g 5s.....1916	J-J	102½	.....	102⅝	J'ly'10	....	102½	103⅝
Far & Sou assu g 6s.....1924	J-J	116¼	.....	116¾	May'10	....	116¾	116¾
LaCrosse & D 1st 5s.....1919	J-J	104⅜	.....	104½	104½	1	104½	106
Mineral Point Div 5s....1910	J-J	.....	.....	100	May'10	....	100	100⅛
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s.....1921	J-J	105¼	.....	105¾	105¾	2	105½	108
Mil & No 1st M L 6s.....1910	J-D	.....	.....	100⅝	May'10	....	100¼	100⅝
1st consol 6s.....1913	J-D	104⅜	.....	105	May'10	....	104¾	105½
Chic & Northw cons 7s....1915	Q-F	111	113	111½	111½	2	110⅞	113
Extension 4s.....1886-1926	F-A	98	.....	100	J'ne 10	....	96½	101
Registered.....1886-1926	F-A	94	.....	95⅛	J'ly'10	....	95⅛	95⅛
General gold 3½s.....1987	M-N	87½	88¾	88	88¾	10	87	89¾
Registered.....p1987	Q-F	.....	.....	93⅛	Apr'09	....	.....	.....
Sinking fund 6s...1879-1929	A-O	110	.....	110⅝	May'10	....	110⅝	111¾
Registered.....1879-1929	A-O	107½	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	105	109½	106	J'ly'10	....	105	109½
Registered.....1879-1929	A-O	105	106⅝	106	Mar'10	....	106	106
Debenture 5s.....1921	A-O	105	107½	107	May'10	....	105	107
Registered.....1921	A-O	105	.....	106½	Feb'10	....	106½	105½
Sinking fund deb 5s.....1933	M-N	108½	109	110	May'10	....	109½	111½
Registered.....1933	M-N	108	110½	109	J'ly'08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	114⅝	.....	114¾	J'ly'10	....	114⅛	117¼
Ext & Imp s fund g 5s 1929	F-A	109	.....	112¾	Mar'10	....	112¾	112¾
Ashland Div 1st g 6s...1925	M-S	117⅛	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	117⅞	.....	123⅛	Apr'09	....	.....	.....
Incomes 1911	M-N	100½	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	109½	110½	110½	Apr'10	....	110½	112
Registered.....1917	J-J	109¼	110¼	113⅝	Aug'09	....	.....	.....
General gold 4s.....1988	J-J	95¼	95½	95	95¼	22	94½	99
Registered.....1988	J-J	.....	.....	98¾	Feb'10	....	98¾	98¾
Refunding g 4s 1934	A-O	85¾	Sale	85⅛	85¾	42	86	92
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	.....	.....	97⅞	J'ly'10	....	97⅞	97⅞
M 4s.....1915	M-N	.....	.....	94½	Jan'10	....	94½	94½
N 4s.....1916	M-N	.....	.....	94	Dec'09	....	.....	.....
O 4s.....1917	M-N	.....	.....	94¼	May'10	....	94¼	94½
P 4s.....1918	M-N	.....	95	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s...2002	M-N	72½	Sale	71⅞	72½	284	66⅞	83⅞
Registered.....2002	M-N	.....	.....	76¾	May'10	....	76¾	80⅞
Bur C R & N—1st g 5s.1934	A-O	109	114¾	113½	Mar'10	....	113½	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
CRI F & N W 1st gu 5s.1921	A-O	103	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s .o1919	J-J	.....	.....	104	May'10	....	104	104
Consol gold 5s.....1952	M-N	102	110¼	103	Mar'10	....	108	110
Keok & Des M 1st 5s.....1923	A-O	98⅝	.....	104	Feb'10	....	103⅛	104
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	123½	127½	124½	J'ly'10	....	123	127¼
Cons 6s reduced to 3½s.1930	J-D	85	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	102	103	102	Aug'10	....	102	104⅞
1st refund conv g 4s....2002	J-J	83	Sale	82	83	96	79¾	87
Bk City 1st con 5s.1916-1941	J-J	.....	101½	101½	J'ly'10	....	101¼	104
Bk Q Co & S con gu g 5s.1941	M-N	.....	99	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	99½	100	99	99⅞	2	99	103
Stamped guar 4-5s....1950	F-A	.....	100	99⅞	Aug'10	....	99⅞	103
Kings Co El 1st g 4s....1949	F-A	.....	84⅞	84¾	Apr'10	....	84	85
Stamped guar 4s.....1949	F-A	80	81	80	Aug'10	....	80	85¼
Nassau Elec gu g 4s.....1951	J-J	76	Sale	76	76	1	76	82
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	102	102⅛	Mar'10	....	102⅛	102⅛
Stamped guar 4½s.....1951	J-J	101	.....	100½	J'ne'10	....	100½	102
Det United 1st con g 4½s.1932	J-J	.....	81½	80	J'ly'10	....	80	82⅝
Havana Elec consol g 5s.1952	F-A	.....	.....	94	Apr'10	....	93	94
Inter-Met coll 4½s.....1956	A-O	78½	Sale	78	78¾	212	77	83¼
Inter Rap T 3-yr conv 6s.1911	M-N	100⅛	Sale	100¼	100½	17	100¼	104
45-year 5s Series A.....1952	M-N	100	Sale	100	100⅝	32	100	103⅞
Internat Trac coll tr 4s..1949	J-J	63	.....	67⅛	Mar'10	....	67⅛	67⅛
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	73¼	80	76	J'ly'10	....	75	82¼
Ref g 4s.....2002	A-O	.....	.....	46	J'ly'10	....	46	54
Bway & 7th Av 1st c g 5s 1943	J-D	98½	99	98½	J'ne'10	....	98½	102
Col & 9th Av 1st gu g 5s.1993	M-S	96	100	96	J'ly'10	....	96	102
Lex Av & P F 1st gu g 5s 1993	M-S	95	98½	97	Apr'10	....	96½	99
Third Ave RR con gu 4s 2000	J-J	57	.....	63	J'ly'10	....	63	69½
Cent Tr Co certfs stmpd...	....	58	Sale	55	58	57	55	68⅝
Third Ave Ry 1st g 5s..1937	J-J	106¼	107½	105½	J'ly'10	....	105½	108⅞
N Ori Ry & Lt gen 4½s..1935	J-J	.....	83½	87	Mar'10	....	87	87
St Jos Ry Lt H & P 1st g 5s '37	M-N	97½	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	108	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	95¼	97	97	J'ne'10	....	96	99
Underground of Lon 5s...1920	M-N	.....	100	98	Apr'09	....	.....	.....
4½s.....1933	J-J	83½	85	85	Aug'10	....	83	86
Income 6s.....1948	....	36	38	37½	38	13	31½	40
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	79	81⅞	79½	J'ly'10	....	79½	83
United RRs San Frs f 4s.1927	A-O	69	Sale	66½	69	13	65	74

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

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 12	Int'st Period	Price Friday August 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	122	.....	123	J'ly'10	....	123	127
Nor Wisconsin 1st 6s...1930	J-J	122	.....	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	111¼	.....	111¾	Aug'10	....	111¾	114⅝
Chic & West Ind gen g 6s q1932	Q-M	107½	112	108½	J'ly'10	....	108½	112
Consol 50-year 4s.....1952	J-J	89½	92	89½	90	3	88	93½
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	100	103½	101	J'ly '10	....	101	103
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	85	87¼	Jan'10	....	87	87¼
Ind Dec & W 1st g 5s...1935	J-J	.....	104	107	Mar'10	....	105	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	92	92¾	92¾	Aug'10	....	90½	96½
Cairo Div 1st gold 4s...1939	J-J	.....	94⅛	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	90	.....	90	J'ly'10	....	90	94½
St L Div 1st col tr g 4s...1990	M-N	88	92⅞	89¾	89¾	1	89¾	95¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	100⅛	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	90	May'10	....	90	90
C I St L & C consol 6s..1920	M-N	104½	.....	105¼	Feb'10	....	105¼	106¼
1st gold 4s.....k1936	Q-F	92½	.....	97	J'ne'10	....	97	98½
Registered.....k1936	Q-F	96	.....	96	96	1	96	98
Cin S & Cl con 1st g 5s..1928	J-J	103	.....	109½	Sep'09	....	.....	.....
C C C & I consol 7s.....1914	J-D	106⅜	.....	109¼	Dec'09	....	.....	.....
Consol sink fund 7s...1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	119	124	125	Nov'09	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	89⅝	93	89	J'ly'10	....	89	94½
Income 4s.....1990	Apr	53	Sale	53	53½	15	53	97
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	66¾	71	66¼	66⅝	3	65	81⅜
Colorado & Sou 1st g 4s...1929	F-A	94	95	93¼	94	15	93	97⅞
Refund & ext 4½s.....1935	M-N	96	Sale	95	96	3o	94½	99
Ft W & Den C 1st g 6s..1921	J-D	109	110½	111½	J'ne'10	....	111½	114
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	100	May'10	....	100	100
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	109⅛	.....	109⅝	J'ne'10	....	109⅝	111¼
1st consol guar 7s.....1915	J-D	111⅝	112⅛	112	J'ne'10	....	112	114⅛
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	85¾	.....	94	Sep '09	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	115	116	115	J'ly'10	....	113	117
Construction 5s.....1923	F-A	107	108	107¼	J'ly'10	....	107¼	110½
Term & improve 4s...1923	M-N	.....	99	98	J'ly'10	....	97¾	101
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102½	Feb'08	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	118½	120	120	Mar'10	....	120	120⅞
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	97½	Sale	97	97½	52	96½	102
1st lien equip g 4½s 1922	J-J	100	101	100	J'ly'10	....	100	103
1st & ref 4s 1943	M-N	97¾	98½	98	98⅞	8	96⅛	100½
Alb & Sus conv 3½s.....1946	A-O	91¼	Sale	91½	91⅝	32	91	97½
Rens & Saratoga 1st 7s.1921	M-N	121	124¾	123¼	J'ne'10	....	123¼	130¼
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	93	94	92¾	92⅞	4	92⅝	97¾
Consol gold 4½s.....1936	J-J	.....	104	104½	Mar'10	....	103¾	104½
Improvement gold 5s...1928	J-D	95	101	101	Aug'10	....	100	105
1st & refunding 5s.....1955	F-A	90½	Sale	90½	91	19	90⅜	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	79	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	.....	87⅜	87¾	87¾	1	87¾	94½
Mge and col trust 4s A.1949	A-O	.....	83½	83½	Aug'10	....	83	84¾
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	95	Apr'10	....	95	97⅞
Gold 4s.....1995	J-D	90	92	89	J'ly'10	....	88	91
Det So—O S Div 1st g 4s.1941	M-S	.....	74	74	Feb'10	....	72	74
Det & Iron Range 1st 5s..1937	A-O	.....	.....	106½	J'ly'10	....	106	111
Registered.....1937	A-O	.....	.....	106¼	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	106½	108¼	106½	J'ly'10	....	106½	107¾
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	107½	110	113	Dec'09	....	.....	.....
Elm Cort & No See Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	117¾	123½	119	J'ly'10	....	118¼	122½
N Y & Erie 1st ext g 4s 1947	M-N	99½	104	100	J'ne'10	....	100	100
2d ext gold 5s.....1919	M-S	101⅛	105	106¾	Mar'10	....	106¾	106⅞
3d ext gold 4½s.....1923	M-S	98	.....	103	Mar'10	....	103	103½
4th ext gold 5s.....1920	A-O	101⅛	.....	106¼	Jan'10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g fd 7s.1920	M-S	.....	120¾	124	Aug'09	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	81	Sale	81	81½	38	80¾	87½
Registered.....1996	J-J	.....	.....	81	Nov'09	....	.....	.....
1st consol gen lien g 4s 1996	J-J	70	71	67¼	68½	17	67	76⅞
Registered.....1996	J-J	.....	70	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	85	85¼	85	85	11	83½	89¾
50-year conv 4s A 1953	A-O	70	Sale	66¼	70	72	64	83
do Series B.1953	A-O	64½	Sale	59⅛	64½	51	56	73½
Buff N Y & Erie 1st 7s..1916	J-D	109	115⅝	113⅞	Mar'10	....	113⅞	113⅞
Chic & Erie 1st gold 5s..1982	M-N	111⅛	112⅞	111⅛	111⅛	10	110	116
Clev & Mahon Val g 5s.1938	J-J	111¼	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	120	.....	127	Mar'10	....	126	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	109⅛	114	Apr'10	....	114	114
Dock & Imp 1st cur 6s..1913	J-J	100	.....	103¼	Oct'09	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	98	105	103¼	Jan'10	....	103¼	103½
N Y Sus & W 1st ref 5s.1937	J-J	98	100½	99	J'ly'10	....	99	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	82	86½	89	J'ne'10	....	89	93
Terminal 1st gold 5s...1943	M-N	105	.....	108½	May'10	....	108½	108½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	.....	.....	100¼	Mar'10	....	100¼	101⅛
Wilk & Ea 1st gu g 5s.1942	J-D	.....	98½	101½	Mar'10	....	101½	101½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 12	Int'st Period	Price Friday August 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Ev & Ind 1st con gu g 6s..1926	J-J	105	.....	114	Oct '09	....	.....	.....
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	109	.....	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	99¾	101½	101½	J'ne'10	....	101	102¼
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	86	.....	92	Aug'10	....	88½	92
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	85	86	Mar'10	....	86	87
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95¼	100	97	J'ly'09	....	.....	.....
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅛	Sale	95	95¼	85	94½	97⅛
Registered.h.....1921	Q-J	94¾	Sale	94¾	94¾	1	94¼	96⅞
St Paul M & Man 4s....1933	J-J	.....	100	98⅞	J'ne'10	....	98⅞	100
1st consol gold 6s.....1938	J-J	123⅞	125½	125½	J'ly'10	....	125⅛	128¾
Registered.....1933	J-J	.....	.....	132	Apr'09	....	.....	.....
Reduced to gold 4½s 1933	J-J	105½	106	103⅞	Aug'10	....	103¾	107⅞
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Dakota ext gold 6s....1910	M-N	100⅛	.....	100⅜	J'ne'10	....	100½	101⅜
Mont ext 1st gold 4s..1937	J-D	94	98	98	Aug'10	....	98	100⅛
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	93	.....	99¾	Jan '10	....	99¾	99¾
Minn Union 1st g 6s..1922	J-J	112⅛	.....	114½	Feb'10	....	113	114⅛
Mont C 1st gu g 6s.....1937	J-J	124¼	130	125	125	4	125	129
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	110¾	113½	110	J'ly'10	....	110	113⅞
Will & S F 1st gold 5s 1938	J-D	110	.....	116	J'ne'09	....	.....	.....
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	89½	89	Apr'10	....	87¼	94⅞
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	100½	100¾	100¼	100¾	4	99⅞	104
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	93	.....	95½	May'10	....	95	95½
Col & Tol 1st ex 4s.....1955	F-A	94	95	99¼	Feb'09	....	.....	.....
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	102	.....	104	J'ne'10	....	104	105¾
Registered.....1951	J-J	.....	.....	107⅜	Apr'07	....	.....	.....
1st gold 3½s.....1951	J-J	*.....	91	92	Aug'10	....	90	92
Registered.....1951	J-J	.....	.....	94	Sep '09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly'09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	99	.....	99	Aug'10	....	99	100¾
Registered.....1952	A-O	.....	.....	99	J'ne'09	....	.....	.....
1st ref 4s 1955	M-N	96	96⅝	96	96⅝	101	96	99⅝
L N O & Tex gold 4s ...1953	M-N	98¼	.....	97¼	J'ly'10	....	97¼	100⅝
Registered.....1953	M-N	.....	97½	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	.....	90	87⅛	May'10	....	87⅛	88½
Middle Div reg 5s.....1921	F-A	102	.....	123	May'09	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	77¾	Mar'10	....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	89	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '09	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'09	....	.....	.....
Western Lines 1st g 4s..1951	F-A	93⅜	.....	95	J'ly'10	....	95	98
Bellev & Car 1st 6s.....1923	J-D	115	.....	117½	May'10	....	117½	117½
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	99	Feb'10	....	99	99
Chic St L & N O g 5s...1951	J-D	115½	.....	114¾	May'10	....	114¾	119
Registered.....1951	J-D	.....	115	118	Mar'10	....	118	118
Gold 3½s.....1951	J-D	.....	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	98	J'ly'08	....	.....	.....
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	88	95	95	May'10	....	95	98
Int & Great Nor 1st g 6s..1919	M-N	.....	108⅝	108½	J'ly'10	....	108½	110¾
2d gold 5s.....1909	M-S	.....	110	110	May'10	....	109¾	112
Trust Co certfs.....	.....	.....	110	108½	J'ly'10	....	106¾	112¾
3d gold 4s.....1921	M-S	19⅛	25	19⅛	J'ne'10	....	19⅛	35
Iowa Central 1st gold 5s..1938	J-D	103	103⅞	103	J'ly'10	....	102	106¾
Gold 4s.....1951	M-S	.....	70	69¼	Aug'10	....	69¼	77½
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	71	72¼	72	72	8	71⅛	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	100	100¼	100	100¼	10	99½	103
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	104	108	110¾	J'ly'10	....	110¾	112⅜
2d gold 5s.....1941	J-J	.....	106¼	106½	Mar'10	....	106¼	107¼
North Ohio 1st gu g 5s..1945	A-O	.....	.....	109	Mar'10	....	108½	112
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	*105½	.....	105¾	J'ne'10	....	105¾	108½
Registered.....1940	J-J	.....	105½	107	Aug'08	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	96¾	97½	Apr'10	....	96½	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	113⅝	114	J'ne'10	....	114	115¾
Registered.....1941	A-O	.....	113¾	109½	Oct '09	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	106	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	90	95	93¾	Mar'10	....	93¾	95
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102	.....	101½	Feb'10	....	101½	101½
Gold guar 5s.....1914	A-O	100	.....	101¼	Sep '09	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.A1931	Q-J	109	110½	112	Feb'10	....	112	112
1st consol gold 4s.....A1931	Q-J	.....	101	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	96½	96	May'10	....	96	97¾
Ferry gold 4½s.....1922	M-S	96	100	100⅛	Feb'10	....	100⅛	100¼
Gold 4s.....1932	J-D	.....	93	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	90	96	93½	Mar'10	....	93½	95
Debenture gold 5s.....1934	J-D	.....	.....	104⅛	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	.....	106	105	Aug'10	....	105	107¾
Buffalo Gas 1st g 5s.....1947	A-O	60⅞	65⅛	66⅝	J'ne'10	....	64	67
Columbus Gas 1st g 5s...1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	99	101	101	Apr'10	....	101	101½
Det Gas Co con 1st g 5s...1918	F-A	97	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	.....	105½	101½	J'ne'10	....	101½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	98	101	100	Oct '09	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	101½	.....	101½	101½	1	101½	103⅜
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s...1937	A-O	.....	100	100	J'ly'10	....	99	101
Purchase money 6s.....1997	A-O	112	113½	112	J'ly'10	....	110½	115
Ed El Bkn 1st con g 4s 1939	J-J	.....	90	99	Mar'10	....	87½	90
Lac Gas L of St L 1st g 5s.e1919	Q-F	101¼	101⅝	101	Aug'10	....	100½	105
Ref and ext 1st g 5s.....1934	A-O	99	100⅛	99¾	Aug'10	....	99⅛	101
Milwaukee Gas L 1st 4s..1927	M-N	88	90⅞	91	Apr'10	....	91	92⅛
Newark Con Gas g 5s.....1948	J-D	.....	108⅝	.....	.....	....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	100¼	Sale	99¾	100¼	45	99½	103¼
Purchase money g 4s...1949	F-A	81⅛	Sale	80	81½	5	80	87
Ed El Ill 1st cons g 5s..1995	J-J	110	111	110	110	4	110	111½
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	.....	100¼	Mar'10	....	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly'09	....	.....	.....
Pacific G & Elec Co Cal G & E								
Corp unifying & ref 5s 1937	M-N	91	Sale	91	91	1	91	92
Peo Gas & C 1st con g 6s.1943	A-O	115	116½	118¾	Mar'10	....	118	119
Refunding gold 5s.....1947	M-S	.....	101	102½	May'10	....	102½	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	.....	104⅛	103	J'ly'10	....	102⅞	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	100	102	101½	May'10	....	100¼	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N	.....	90	94½	Aug'09	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	101	Mar'10	....	101	101
Philadelphia Co conv 5s..1919	F-A	99	101½	100	101⅛	7	100	105
Syracuse Lighting 1st g 5s.'51	J-D	98	.....	100	Mar'10	....	100	100
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	98⅛	.....	96	Jan '08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	102½	100	J'ne'10	....	100	100

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

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BONDS N. Y. STOCK EXCHANGE Week Ending August 12	Interest Period	Price Friday August 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Long Island—(Con)								
Guar ref gold 4s.....1949	M-S	96	97	95	J'ly'10	----	94¼	100
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	----	.....	.....
1st 5s.....1911	M-S	.....	.....	101⅝	Dec'08	----	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	102½	107	110¼	Nov'06	----	.....	.....
N Y & R B 1st g 5s.....1927	M-S	100¾	.....	105	Apr'07	----	.....	.....
Nor Sh B 1st con g gu 5s a1932	Q-J	100⅝	.....	109	Nov'06	----	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	96	97	Nov'09	----	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	112	.....	112¾	J'ly'10	----	112¼	116¾
Gold 5s.....1937	M-N	112	.....	114	Apr'10	----	114	114
Unified gold 4s.....1940	J-J	97⅜	98⅝	97¼	97¾	27	96⅝	100½
Registered.....1940	J-J	.....	.....	100	May'09	----	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	100½	Dec'09	----	.....	.....
Coll trust gold 5s.....1931	M-N	106	.....	107	J'ly'10	----	107	110
E H & Nash 1st g 6s....1919	J-D	109¼	.....	112	J'ly'10	----	111¼	112
L Cin & Lex gold 4½s...1931	M-N	102	.....	103	Apr'10	----	103	106
N O & M 1st gold 6s....1930	J-J	118	120	124	Mar'10	----	124	125¼
N O & M 2d gold 6s.....1930	J-J	*117¼	.....	120	Jan '09	----	.....	.....
Pensacola Div gold 6s...1920	M-S	105¼	110	107¾	Mar'10	----	107¾	110¼
St L Div 1st gold 6s.....1921	M-S	.....	114½	114	J'ne'10	----	114	114
2d gold 3s.....1980	M-S	68	75	71	May'09	----	.....	.....
Atl Knox & Cin div 4s..1955	M-N	92¾	94	91	J'ly'10	----	91	95¼
Atl Knox & Nor 1st g 5s 1946	J-D	.....	.....	116	J'ly'06	----	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	103	.....	110	Jan '09	----	.....	.....
Kentucky Cent gold 4s..1987	J-J	.....	98¼	97	J'ly'10	----	96	97½
L&N & M & M 1st g 4½s 1945	M-S	101½	102	104	May'10	----	104	105½
L & N-South M joint 4s.1952	J-J	.....	90¾	89½	90⅝	3	89½	92
N Fla & S 1st gu g 5s...1937	F-A	103	.....	106¼	106¼	1	106¼	111
N&C Bdge gen gu g 4½s 1945	J-J	98	.....	.....	.....	----	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	110½	.....	110½	Mar'10	----	110½	110½
S & N Ala con gu g 5s..1936	F-A	.....	114	109½	J'ly'10	----	109½	114
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	89	89½	May'10	----	89½	89½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	94	95½	94⅞	95	7	93⅞	98¼
Registered.....1990	A-O	.....	.....	104	Apr'05	----	.....	.....
Stmpd tax exempt..1990	A-O	94½	95	95	95	12	94⅞	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s.....1911	J-J	98⅜	98½	98¼	98¼	2	96¾	98½
1st cons inc g 3s.....a1939	J'ly	.....	.....	31⅞	May'10	----	27½	31⅞
2d cons inc g 3s trust recta..	----	26	.....	25½	Apr'09	----	.....	.....
Mex Internat 1st con g 4s.1977	M-S	76	.....	77	Mar'10	----	75	77
Stamped guaranteed....1977	M-S	.....	.....	80	Feb'08	----	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	100	May'10	----	100	100
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	131	.....	131	May'10	----	131	131
Pacific Ex 1st gold 6s...1921	A-O	101	.....	118	Jan'07	----	.....	.....
South West Ex 1st g 7s.1910	J-D	.....	.....	100½	J'ly'10	----	100½	101
1st consol gold 5s.....1934	M-N	102¾	103½	102⅝	J'ly'10	----	102⅜	109
1st and refund gold 4s..1949	M-S	65	67⅛	75	May'10	----	75	81½
Des M & Ft D 1st gu 4s..'35	J-J	.....	83	87	Mar'10	----	87	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	98	Sale	98	98	5	93	100
M S S M & A 1st g 4 int gu 1926	J-J	97	.....	98½	Jan '10	----	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97½	98¼	97½	97¾	22	96½	100
2d gold 4s.....g1990	F-A	82½	Sale	82	82½	11	82	87¾
1st ext gold 5s.....1944	M-N	.....	101	100	100	1	100	105
1st & refund 4s.....2004	M-S	.....	80	82	J'ne'10	----	81½	85¼
Gen s f 4½s.....1936	J-J	.....	84½	84½	84½	5	83½	90¾
St L Div 1st ref g 4s....2001	A-O	.....	85	88	Apr'09	----	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	100	.....	105	J'ne'10	----	105	105
Kan C & Pac 1st g 4s...1990	F-A	.....	92½	92	Apr'10	----	90	93½
Mo K & E 1st gu g 5s...1942	A-O	107	109¾	108	108	2	106	113
M K & Ok 1st gu 5s.....1942	M-N	.....	105½	103	J'ly'10	----	103	107⅝
M K & T of T 1st gu 5s.1942	M-S	102	102½	102½	Aug'10	----	100⅛	105½
Sher Sh & So 1st gu g 5s.1943	J-D	.....	109	110¼	Apr'09	----	.....	.....
Tex & Okla 1st gu g 5s...1943	M-S	.....	103⅝	105	Mar'10	----	105	105½
Mo Pacific 1st con g 6s ...1920	M-N	.....	107¾	107½	Aug'10	----	107½	111
Trust gold 5s stamped.a1917	M-S	100	101½	100	100½	4	100	102¼
Registered a1917	M-S	.....	100¾	99⅝	Mar'10	----	99⅝	99⅝
1st coll gold 5s.....1920	F-A	.....	101	100	Aug'10	----	100	102⅝
40-year gold loan 4s.....1945	M-S	75	78	77	77	10	75	81⅞
3d 7s extd at 4%.....1938	M-N	.....	.....	95¾	Nov'09	----	.....	.....
1st & ref conv 5s.....1959	M S	91½	Sale	91½	91½	17	89	95
Cent Br Ry 1st gu g 4s.1919	F-A	88	92¾	92	J'ly'10	----	91⅞	95
Cen Branch U P 1st g 4s.1948	J-D	80	84⅞	87½	May'10	----	86	87½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	----	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	.....	.....	99	May'10	----	98	100⅜
2d extended gold 5s...1938	J-J	.....	111	113	Feb'10	----	113	113
St L Ir M & S gen con g 5s 1931	A-O	106½	Sale	105½	106½	4	105½	110
Gen con stamp gtd g 5s 1931	A-O	106	.....	111	Sep '09	----	.....	.....
Unified & ref gold 4s..1929	J-J	.....	83½	81½	82	2	81½	86
Riv & G Div 1st g 4s..1933	M-N	.....	85⅛	82¾	84⅛	16	82¾	87¾
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	102½	Jan '10	----	102½	102½
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	----	.....	.....
Mob & Ohio new gold 6s..1927	J-D	114	116	115	115	3	115	121½
1st extension gold 6s..h1927	Q-J	110	114½	117⅛	Mar'10	----	117⅛	117⅛
General gold 4s.....1938	M-S	85	87	87	May'10	----	87	90
Montgom Div 1st g 5s..1947	F-A	103	108	108¼	Mar'10	----	108½	108½
St L & Cairo coll g 4s..e1930	Q-F	.....	.....	75	May'08	----	.....	.....
Guaranteed g 4s.....1931	J-J	.....	96	96	J'ne'10	----	95	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	.....	.....	107½	J'ly'10	----	107½	110¼
1st consol gold 5s.....1928	A-O	.....	110¼	108½	J'ly'10	----	108½	110½
Jasper Branch 1st g 6s..1923	J-J	115½	.....	116½	May'07	----	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	----	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly'04	----	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr lien 4½s 1957	J-J	93½	Sale	93½	93½	5	93½	95¾
Guar gen 4s.....1977	A-O	87½	89¾	89⅜	J'ly'10	----	88¼	92⅛
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102¼	Mar'10	----	101¾	102¼
1st consol 4s.....1951	A-O	82	85½	84⅛	J'ne'10	----	82	85
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	88½	88¾	87¾	87⅞	8	87⅜	92
Registered.....1997	J-J	.....	.....	88⅝	J'ly'10	----	88⅝	90¼
Deben g 4s.....1934	M-N	93¼	Sale	93	93¼	10	92	95¾
Lake Shore coll g 3½s...1998	F-A	80⅝	81¼	80⅝	81	10	79½	82½
Registered.....1998	F-A	.....	80⅛	79	J'ne'10	----	78⅛	80½

BONDS N. Y. STOCK EXCHANGE Week Ending August 12	Interest Period	Price Friday August 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s....1998	F-A	*.....	80	79½	79½	14	78	82¼
Registered.....1998	F-A	78½	80⅛	79½	Mar'10	----	79⅜	79½
Beech Creek 1st gu g 4s.1936	J-J	97½	Sale	97½	97½	2	97½	98¾
Registered.....1936	J-J	.....	.....	102	Mar'04	----	.....	.....
2d gu gold 5s.....1936	J-J	105	.....	.....	.....	----	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	84½	.....	.....	.....	----	.....	.....
Cart & Ad 1st gu g 4s..1981	J-O	.....	.....	97½	Apr'09	----	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	----	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	98⅞	J'ne'10	----	98⅞	99⅞
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	----	.....	.....
N Y & Harlem g 3½s...2000	M-N	88½	93	93	Aug'10	----	93	93½
N Y & North 1st g 5s...1927	A-O	.....	.....	108	Oct '09	----	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95¾	98½	96¾	J'ly'10	----	96¾	98½
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	----	.....	.....
Pine Creek reg guar 6s.1932	J-D	.....	.....	131½	Jan '09	----	.....	.....
R W & O con 1st ext 5s.h1922	A-O	106½	110¼	107	J'ly'10	----	107	110
Oswe & R 2d gu g 5s...e1915	F-A	.....	105½	105	Jan '08	----	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	102½	.....	104	J'ne'10	----	104	104
Rutland 1st con g 4½s..1941	J-J	.....	102	102⅛	Feb'10	----	101⅞	102⅛
Og & L Cham 1st gu 4s g 1948	J-J	80	85	86½	May'10	----	86½	91¼
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	92	J'ne'09	----	.....	.....
St Law & Adir 1st g 5s. 1996	J-J	.....	.....	115	J'ne'09	----	.....	.....
2d gold 6s.....1996	A-O	.....	.....	125	Feb'08	----	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	100	.....	102	Apr'10	----	100	102
Lake Shore gold 3½s....1997	J-D	90	92	90½	90½	1	90	92½
Registered.....1997	J-D	88	88½	88½	Aug'10	----	88	92
Debenture g 4s.....1928	M-S	92¾	Sale	92	92¾	68	92	95¾
25-year g 4s 1931	M-N	93¼	Sale	92½	93¼	17	92	95¾
Ka A & G R 1st gu c 5s.1938	J-J	110	.....	.....	.....	----	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	107	.....	109	Oct '07	----	.....	.....
Pitts & L Erie 2d g 5s.a1928	A-O	100	.....	100	Dec'09	----	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	122	.....	130½	Jan '09	----	.....	.....
2d guar 6s.....1934	J-J	120	.....	.....	.....	----	.....	.....
McKees & B V 1st g 6s 1918	J-J	107	.....	.....	.....	----	.....	.....
Mich Cent 5s.....1931	M-S	109⅛	.....	115	Oct '09	----	.....	.....
Registered.....1931	Q-M	108⅛	.....	119	J'ne'06	----	.....	.....
4s.....1940	J-J	.....	.....	99	Jan '10	----	99	99
Registered.....1940	J-J	.....	98⅝	98	Dec'09	----	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	90	J'ne'08	----	.....	.....
1st g 3½s 1952	M-N	82	89½	87	Apr'10	----	87	90
20-year deb 4s.....1929	A-O	85	89	90½	J'ne'10	----	90½	92½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	----	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	98¾	Sale	98¾	98¾	2	97½	100½
Registered.....1937	A-O	.....	.....	100	Dec'09	----	.....	.....
Debentures 4s.....1931	M-N	.....	90	90	J'ne'10	----	90	92
West Shore 1st 4s gu...2361	J-J	101¾	Sale	101¾	101¾	6	99¼	102¼
Registered.....2361	J-J	97¾	Sale	97	97¾	2	96¾	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	131⅛	131⅝	131⅛	131½	34	130¾	135¼
Conv deben 3½s.....1956	J-J	97	Sale	97	97½	37	96½	103¼
Housatonic R con g 5s..1937	M-N	111¾	.....	116	Jan '10	----	116	116
N H & Derby con cy 5s.1918	M-N	100¼	.....	107	Aug'09	----	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	97½	Sale	97½	97½	2	95	98
Regis $5,000 only.....g1992	M-S	.....	.....	101½	J'ne'06	----	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	100¼	.....	101	May'10	----	100	101½
Norf & West gen g 6s.....1931	M-N	124	126	123¾	J'ly'10	----	123	126½
Improvem't & ext g 6s..1934	F-A	121	124	126	Mar'10	----	124⅝	126⅜
New River 1st g 6s.....1932	A-O	120	.....	123	May'10	----	123	124¼
N & W Ry 1st con g 4s.1996	A-O	97½	98½	97¾	97⅞	2	96½	100
Registered.....1996	A-O	.....	.....	97	Apr'10	----	97	97
Div'l 1st l & gen g 4s...1944	J-J	90	92	91¾	J'ly'10	----	91	93¼
10-25 year conv 4s....1932	J-D	98¼	Sale	97	98½	282	94½	108½
Pocah C & C joint 4s..1941	J-D	.....	86¾	88	J'ly'10	----	87	90½
C C & T 1st gu g 5s.....1922	J-J	104½	.....	106	Apr'10	----	104¾	106
Scio V & N E 1st gu g 4s 1989	M-N	.....	.....	94	J'ly'10	----	94	96½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100	Sale	99¾	100	95	99	102⅜
Registered.....1997	Q-J	.....	.....	99	J'ly'10	----	98½	101
General lien gold 3s...a2047	Q-F	71	71¼	70¾	71	9	69½	74
Registered a2047	Q-F	.....	70	72½	Feb'10	----	72½	72½
St Paul-Dul Div g 4s....1996	J-D	.....	.....	97	Mar'10	----	96½	97½
Dul Short L 1st gu 5s..1916	M-S	99⅛	.....	99	Feb'10	----	99	99
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	116	.....	115⅛	J'ne'10	----	115⅛	118¼
Registered certifs..1923	Q-F	112	117½	117	Feb'10	----	117	117
St Paul & Dul 1st 5s....1931	F-A	.....	.....	110	J'ne'10	----	110	110
2d 5s 1917	A-O	.....	.....	103⅜	Mar'10	----	103⅜	103⅜
1st consol gold 4s.....1968	J-D	.....	.....	96½	Apr'10	----	96½	97½
Wash Cent 1st g 4s.....1948	Q-M	89	.....	92½	Jan '09	----	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	110	.....	110½	Aug '0	----	110½	110½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y O								
Pac Coast Co 1st g 5s....1946	J-D	104¼	104⅜	104¼	104¼	2	102½	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	.....	102	103	J'ly'10	----	102	103½
Consol gold 5s.....1919	M-S	.....	.....	100½	Jan '09	----	.....	.....
Consol gold 4s.....1943	M-N	102	.....	106	Feb'10	----	106	106
Convertible g 3½s.....1912	M-N	99	Sale	98¾	99	13	98¼	102
Convertible g 3½s.....1915	J-D	95¼	Sale	95⅛	95¼	231	94⅞	97½
Consol gold 4s 1948	M-N	101⅞	102	101⅞	102	61	101⅜	104⅞
Alleg Val gen gu g 4s...1942	M-S	99¼	.....	102¾	Apr'10	----	102¾	102¾
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	----	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	100⅛	.....	103⅛	Dec'09	----	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	100	.....	102	Jan '03	----	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	103⅛	May'10	----	103⅛	104
Penn Co—Guar 1st g 4½s.1921	J-J	104⅛	105	105	Aug'10	----	103	106
Registered.....1921	J-J	*.....	101¼	103¾	Feb'10	----	103¾	103¾
Guar 3½s coll trust reg.1937	M-S	90	.....	90	Aug'10	----	90	90
Guar 3½s coll tr ser B..1941	F-A	.....	91¾	89⅝	J'ly'10	----	89½	91½
Tr Co certif's gu g 3½s.1916	M-N	96¾	96½	96½	May'10	----	96½	97⅝
Gu 3½s tr ctfs C.....1942	J-D	.....	89	90	Jan'10	----	90	90
Gu 3½s tr ctfs D.....1944	J-D	.....	94	91	Dec'09	----	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s....1932	J-D	.....	.....	93½	Nov'09	----	.....	.....
Debenture 5s.....a1926	M-S	.....	90	94	Dec'09	----	.....	.....
Col F & I Co gen s f g 5s..1943	F-A	98	101	97½	J'ly'10	----	96	98
Convertible deb g 5s.....1911	F-A	.....	.....	96½	J'ne'10	----	93	96½
Col Indu 1st & coll 5s gu..1934	F-A	70	77	70	75	5	70	82¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	----	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	90	100	102⅝	Apr'06	----	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	----	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	100	105½	Dec'06	----	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	81	84⅞	83	J'ne'10	----	83	83
Sunday Creek Co g 5s.....1944	J-J	69	68	78	Feb'07	----	.....	.....
Tenn Coal gen 5s.....1951	J-J	100⅝	102¼	102½	J'ly '10	----	102	104½
Tenn Div 1st g 6s.....a1917	A-O	102⅛	.....	103½	J'ne'10	----	103½	107
Birm Div 1st consol 6s..1917	J-J	102½	.....	104	J'ly'10	----	104	107
Cah C M Co 1st gu g 6s.1922	J-D	106	.....	110	Jan '09	----	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	100	Jan '10	----	100	100
Victor Fuel 1st s f 5s.....1953	J-J	.....	88	87	Aug'09	----	.....	.....
Walron Coal & Co 1st g 5s.1949	M-S	96	98	97½	Aug'10	----	94½	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	73¼	Sale	72	73¼	56	72	84⅞
Am Ag Chem 1st c 5s.....1928	A-O	100⅞	101	100⅞	101	20	100	103
Am Cot Oil ext 4½s.....1915	Q-F	91½	95	93⅝	93⅝	15	93¼	98
Am Hide & L 1st s f g 6s.1919	M-S	95	96	96	96	10	96	102
Amer Ice Secur deb g 6s..1925	A-O	.....	.....	67	Aug'10	----	67	73
Am Spirits Mfg 1st g 6s..1915	M-S	94	97	94⅛	Aug'10	----	94	96½
Am Thread 1st col tr 4s..1919	J-J	.....	90	90	Aug'10	----	90	93
Am Tobacco 40-yr g 6s....1944	A-O	105½	106	105¾	106	35	104¼	109¼
4s.....1951	F-A	78⅝	Sale	78⅝	78¾	23	76½	85
30th Steet 1st ext s f 5s..1926	J-J	84½	Sale	83½	84½	18	83½	89½
Cent Leather 20-year g 5s.1925	A-O	98	Sale	97⅞	98¾	54	97	102¾
Cons Tobacco g 4s.....1951	F-A	.....	79	78¼	78¼	7	76½	83
Corn Prod Ref s f g 5s....1931	M-N	.....	93¼	94⅝	Apr'10	----	94	97¼
1st 25-year s f 5s.....1934	M-N	.....	93¾	94	J'ly'10	----	93⅜	96
Cuban-Amer Sugar coll tr c 5s '18	A-O	95	97	96½	J'ly'10	----	96½	97½
Distil Sec Cor conv 1st g 5s.'27	A-O	67¾	69½	67	Aug'10	----	67	74½
E I du Pont Powder 4½s..1936	J-D	82¼	85	85	J'ly'10	----	85	88½

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

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 12	Int'st Period	Price Friday August 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s.....1931	A-O	......	98¼	96¼	J'ne'10	....	96¼	99
Cl & Mar 1st gu g 4½s..1935	M-N	101	......	110	Jan '05	....	......	......
Cl & P gen gu g 4½s ser A..'42	J-J	103	......	110¾	Jan '09	....	......	......
Series B.....1942	A-O	103	......	109¾	J'ly '09	....	......	......
Series C 3½s.....1948	M-N	90	......	98	Aug'09	....	......	......
Series D 3½s.....1950	F-A	90	......	90	May'08	....	......	......
Erie & Pitts gu g 3½s B.1940	J-J	91	......	92	Apr'07	....	......	......
Series C.....1940	J-J	91	......	98¾	Apr'04	....	......	......
Gr R & I ex 1st gu g 4½s 1941	J-J	100	......	104½	Oct '08	....	......	......
Pitts Ft W & C 1st 7s...1912	J-J	104¼	......	105¼	J'ly '10	....	105¼	106
2d 7s.....1912	J-J	104¼	......	105¾	J'ne'10	....	105¼	105⅞
3d 7s.....h1912	A-O	104	......	107	Oct '08	....	......	......
Pitts Y & Ash 1st con 5s.1927	M-N	107	......	109	May'10	....	109	109
P C C & St L gu 4½s A...1940	A-O	*......	106⅞	107⅛	Jan '10	....	107⅛	107⅛
Series B guar.....1942	A-O	103	107½	103½	J'ly '10	....	103½	107¾
Series C guar.....1942	M-N	......	106	112½	J'ne'05	....	......	......
Series D 4s guar.....1945	M-N	......	......	98	Mar'10	....	98	98
Series E 3½ guar g....1949	F-A	......	......	94	J'ly'10	....	94	94
Series F 4s guar.....1953	J-D	......	......	......	......	....	......	......
C St L & P 1st con g 5s.1932	A-O	111⅝	......	111⅞	J'ne'10	....	111½	112
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	......	......	112	Feb'10	....	112	112
2d gold 4½s.....b1921	M-N	99½	100	100¾	Dec'05	....	......	......
Pere Marquette—Ref 4s..1955	J-J	70	72	75½	Apr'10	....	75½	79
Ch & W M 5s.....1921	J-D	101	Sale	100	101	3	100	102¼
Flint & P M g 6s.....1920	A-O	105	......	111½	Apr'10	....	111½	112¼
1st consol gold 5s.....1939	M-N	......	101	105	Dec'09	....	......	......
Pt Huron Div 1st g 5s.1939	A-O	......	102	101	J'ly'10	....	101	105
Sag Tus & H 1st gu g 4s.1931	F-A	......	......	......	......	....	......	......
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s '37	J-J	86	87	89½	J'ly '10	....	88	90
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	......	114½	112	May'10	....	112	112
1st consol gold 5s.....1943	J-J	......	......	93⅞	J'ly '97	....	......	......
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	97⅞	98	97⅝	98	43	97	100
Registered.....1997	J-J	......	......	96	J'ly'10	....	95	97¾
Jersey Cent coll g 4s...1951	A-O	......	97½	96	J'ly'10	....	95	97¾
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	......	86½	89	J'ne'10	....	89	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S F—Gen g 6s.1931	J-J	......	......	120	Apr'10	....	120	124
General gold 5s.....1931	J-J	105½	106½	106	J'ly'10	....	105	108¾
St L & S F RR cons g 4s..'96	J-J	......	88	90	Mar'10	....	90	91½
Gen 15-20 yr 5s.....1927	M-N	85½	Sale	85½	85⅝	74	84	90
Southw Div 1st g 5s..1947	A-O	99	......	100¼	Apr'10	....	100¼	100¼
Refunding g 4s.....1951	J-J	80¼	Sale	79¼	80¼	27	78½	85
K C Ft S & M con g 6s..1928	M-N	114⅝	......	115	J'ly'10	....	114	117½
K C Ft S & M Ry ref g 4s 1936	A-O	77	Sale	76½	77⅛	23	76½	82¾
K C & M R & B 1st gu 5s.1929	A-O	95	......	100¼	Dec'09	....	......	......
Oz'rk & Ch C 1st gu 5s g.1913	A-O	96⅝	97¾	96¼	J'ne'10	....	96¼	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	88⅛	90	88	88	2	88	93⅝
2d g 4s inc bond ctfs...p1989	J-J	......	80	81¼	J'ne'10	....	80½	82
Consol gold 4s.....1932	J-D	72½	Sale	72½	72½	28	72½	79⅞
Gray's Pt Ter 1st gu g 5s 1947	J-D	95	......	101⅛	Apr'07	....	......	......
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	84⅝	Sale	84	84⅝	12	83½	88¼
S F & N P 1st sink f g 5s.1919	J-J	98¼	......	104	Oct '09	....	......	......
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard A L g 4s stamped '50	A-O	82¼	Sale	81½	82¼	14	81½	85¾
Coll tr refund g 5s.....1911	M-N	99¼	99½	99	J'ly'10	....	99	100⅛
Adjustment 5s.....o1949	F-A	69½	70	69¾	70	44	69¾	75¼
Atl-Birm 30-yr 1st g 4s.e1933	M-S	79	82	80	J'ne'10	....	80	87
Car Cent 1st con g 4s...1949	J-J	90	93	91½	Mar'10	....	91	91½
Fla Cen & Pen 1st g 5s.1918	J-J	100	......	103	Apr'10	....	103	103
1st land gr ext g 5s...1930	J-J	100	......	......	......	....	......	......
Consol gold 5s.....1943	J-J	100	......	100¾	May'10	....	100¾	100¾
Ga & Ala Ry 1st con 5s o1945	J-J	101¼	......	104½	Mar'10	....	104	104½
Ga Car & No 1st gu g 5s 1929	J-J	102¼	106	104	J'ly'10	....	104	104½
Seab & Roa 1st 5s.....1926	J-J	......	......	106	Apr'10	....	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	89	......	89¼	90	10	89	95
Registered.....k1949	J-D	......	90	90	J'ly'10	....	86	90
20-year conv 4s.....g1929	M-S	98½	Sale	96½	98½	380	92¾	106¼
Cent Pac 1st ref gu g 4s 1949	F-A	95¾	Sale	95½	96	36	94½	97¾
Registered.....1949	F-A	......	......	97	Feb'10	....	97	97
Mort guar gold 3½s..k1929	J-D	87	88¼	87½	87½	2	87½	89½
Through St L 1st gu 4s '54	A-O	87⅝	91	92	J'ne'10	....	91⅛	94
G H & S A M & P 1st 5s..1931	M-N	106¼	Sale	106¼	106¼	1	103⅞	106½
Gila V G & N 1st gu g 5s.1924	M-N	......	......	104¾	Sep '09	....	......	......
Hous E & W T 1st g 5s.1933	M-N	101½	......	105¼	May'09	....	......	......
1st guar 5s red.....1933	M-N	101½	105¾	103¼	103¼	5	103¼	105⅛
H & T C 1st g 5s int gu..1937	J-J	109½	110	110½	J'ne'10	....	109½	110½
Consol g 6s int guar...1912	A-O	108½	110	109½	Nov'09	....	......	......
Gen gold 4s int guar..1921	A-O	92	94	92	J'ly'10	....	92	98¼
Waco & N W div 1st g 6s '30	M-N	110	......	119¼	Mar'10	....	119¼	119¼
A & N W 1st gu g 5s....1941	J-J	100	......	107½	Jan '09	....	......	......
Morgan's La & T 1st 7s.1918	A-O	......	......	122⅛	Aug'08	....	......	......
1st gold 6s.....1920	J-J	107	......	116	Nov'06	....	......	......
No of Cal guar g 5s.....1938	A-O	......	......	112	Feb'07	....	......	......
Ore & Cal 1st guar g 5s.1927	J-J	100	......	100	J'ne'10	....	100	100
So Pac of Cal—6s E & F.1912	A-O	101	102⅝	104½	J'ne'08	....	......	......
1st gold 6s.....1912	A-O	101	102⅝	114½	Dec'04	....	......	......
1st con guar g 5s.....1937	M-N	107¼	......	116	May'07	....	......	......
S Pac of N Mex 1st g 6s..1911	J-J	100¼	100½	101	Mar'10	....	101	101
So Pac Coast 1st gu 4s g.1937	J-J	84	93	90	J'ly '09	....	......	......
Tex & N O Sab Div 1st g 6s.1912	M-S	101¾	......	101⅞	May'10	....	101⅞	102½
Con gold 5s.....1943	J-J	100	......	102	Nov'09	....	......	......

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 12	Int'st Period	Price Friday August 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
So Pac RR 1st ref 4s.....1955	J-J	93¾	Sale	93⅝	94	225	93¼	95⅞
Southern—1st con g 5s....1994	J-J	104½	Sale	104¼	105	25	103⅜	111¾
Registered.....1994	J-J	102½	......	110	May'09	....	......	......
Develop & gen 4s Ser A.1956	A-O	74	Sale	73⅝	74¼	46	73	81⅞
Mob & Ohio coll tr g 4s...1938	M-S	85	86½	85¼	85¼	1	85¼	90½
Mem Div 1st g 4½-5s...1996	J-J	105	107½	106	J'ly'10	....	105	110
St Louis div 1st g 4s....1951	J-J	83½	87½	86	J'ly '10	....	80½	87
Ala Cen R 1st g 6s.....1918	J-J	105	......	108	Sep '08	....	......	......
Atl & Danv 1st g 4s.....1948	J-J	......	......	92½	Oct '09	....	......	......
2d 4s.....1948	J-J	......	......	92	J'ne'06	....	......	......
Atl & Yad 1st g guar 4s.1949	A-O	......	......	......	......	....	......	......
Col & Greenv 1st 6s.....1916	J-J	105	......	109	J'ne'09	....	......	......
E T Va & Ga Div g 5s..1930	J-J	......	111¼	110	Feb'10	....	108	110
Con 1st gold 5s.....1956	M-N	110	111	110	Aug'10	....	109	114½
E Ten reor lien g 5s.....1938	M-S	100	105	106	Feb'10	....	106	106
Ga Midland 1st 3s.....1946	A-O	......	67	65	Nov'09	....	......	......
Ga Pac Ry 1st g 6s.....1922	J-J	110¼	111½	111⅛	Aug'10	....	111⅛	113¾
Knox & Ohio 1st g 6s...1925	J-J	109	114	114½	Feb'10	....	113¾	114½
Mob & Bir prior lien g 5s 1945	J-J	102	......	115⅛	Apr'06	....	......	......
Mortgage gold 4s.....1945	J-J	......	......	82	Nov'08	....	......	......
Rich & Dan con g 6s....1915	J-J	103½	108	106¼	Apr'10	....	106¼	106¼
Deb 5s stamped.....1927	A-O	103½	106	105¼	May'10	....	105	107¾
Rich & Meck 1st g 4s...1948	M-N	......	......	75	Oct '06	....	......	......
So Car & Ga 1st g 5s....1919	M-N	100	......	102	J'ly'10	....	102	104
Virginia Mid ser C 6s...1916	M-S	105¾	......	112	Oct '06	....	......	......
Series D 4-5s.....1921	M-S	103	......	108½	Dec'06	....	......	......
Series E 5s.....1926	M-S	105	......	107¾	Dec'09	....	......	......
General 5s.....1936	M-N	104	......	105⅝	J'ly '10	....	105½	107⅝
Guar stamped.....1936	M-N	*105⅝	......	107	Dec'09	....	......	......
W O & W 1st cy gu 4s..1924	F-A	86	......	91	Feb'10	....	91	91
West N C 1st con g 6s..1914	J-J	104	......	106⅛	May'10	....	105½	106⅛
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	......	106	106¾	Sep '05	....	......	......
Ter A of St L 1st g 4½s..1939	A-O	103	107⅝	107⅝	Apr'10	....	107½	107½
1st con gold 5s....1894-1944	F-A	108	115	109	109	1	109	115½
Gen refund s f g 4s.....1953	J-J	97½	......	97½	97½	9	97	98½
St L M Bge Ter gu g 5s.1930	A-O	103	109	109	May'10	....	109	109⅛
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	108½	108¾	109	Aug'10	....	108½	112½
2d gold inc 5s.....q2000	Mar	60¼	65	70	Mar'10	....	70	70
La Div B L 1st g 5s.....1931	J-J	98	......	103	Sep '09	....	......	......
W Min W & N W 1st gu 5s '30	F-A	......	......	106½	Nov'04	....	......	......
Tol & O C 1st g 5s.....1935	J-J	105	109½	106	Aug'10	....	106	112½
Western Div 1st g 5s...1935	A-O	105	109	112	Sep '09	....	......	......
General gold 5s.....1935	J-D	......	100	104⅞	May'10	....	99½	104⅞
Kan & M 1st gu g 4s....1990	A-O	85	......	94¼	Mar'10	....	93½	94¼
Tol P & W 1st gold 4s....1917	J-J	91⅝	93¾	93	Apr'10	....	92	93½
Tol St L & W pr lien g 3½s.1925	J-J	86	88	88	May'10	....	88	90
50-year gold 4s.....1950	A-O	70	72	71¾	71¾	1	71¾	81
Coll tr 4s g Ser A.....1917	F-A	81	82	84¼	May'10	....	83⅜	86¼
Tor Ham & Buff 1st g 4s.h1946	J-D	85¼	......	89	J'ne'10	....	87¼	91
Ulster & Del 1st con g 5s 1928	J-D	102	103	103	J'ne'10	....	100	106
1st refund g 4s.....1952	A-O	......	......	86	Oct '09	....	......	......
Un Pac RR & l gr g 4s...1947	J-J	100½	Sale	100¼	100½	47	99⅝	102
Registered.....1947	J-J	......	......	99	J'ly'10	....	98½	101½
20-yr conv 4s.....1927	J-J	104½	Sale	104	104½	205	101	116¾
1st & ref 4s.....g2008	M-S	96	Sale	95¾	96	59	95	98⅛
Ore Ry & Nav con g 4s.1946	J-D	95	Sale	95	95	3	94¾	98½
Ore Short Line 1st g 6s..1922	F-A	113¼	114	115	J'ly'10	....	113¼	117
1st consol g 5s.....1946	J-J	109	......	109	Aug'10	....	108¼	113⅞
Guar refund 4s.....1929	J-D	92	92½	91⅝	92	4	91	94⅞
Registered.....1929	J-D	......	......	94	Jan '09	....	......	......
Utah & Nor gold 5s..1926	J-J	103	......	107⅛	Dec'09	....	......	......
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s.....1955	F-A	......	......	98	Nov'08	....	......	......
Vera Cruz & P 1st gu 4½s 1934	J-J	......	......	96	Apr'10	....	96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	105	110½	105	J'ly'10	....	105	108
1st cons 50-year 5s.....1958	A-O	95	Sale	95	95	1	94½	98⅝
Wabash 1st gold 5s.....1939	M-N	108	Sale	107½	108	4	107	113¾
2d gold 5s.....1939	F-A	......	98½	99	Aug'10	....	98	103½
Debenture series B.....1939	J-J	......	100	86	J'ly'10	....	86	86
1st lien equip s fd g 5s..1921	M-S	......	99	100	J'ne'10	....	100	102
1st lien 50 yr g term 4s.1954	J-J	82	85	90	Mar'10	....	90	90
1st ref and ext g 4s.....1956	J-J	64⅛	Sale	61½	64⅛	232	56¼	77⅝
Det & Ch Ext 1st g 5s..1941	J-J	104	......	105	J'ly'10	....	105	107¾
Des Moin Div 1st g 4s..1939	J-J	......	......	83	Dec'09	....	......	......
Om Div 1st g 3½s.....1941	A-O	68½	77	75	Apr'10	....	75	76⅛
Tol & Ch Div 1st g 4s...1941	M-S	......	81½	90	Jan'10	....	90	90
Wab Pitts Term 1st g 4s.1954	J-D	......	......	36	Aug'10	....	33	52½
Trust Co certfs.....	....	35	Sale	35	35	21	33	54
2d gold 4s.....1954	J-D	4	6	5⅜	J'ly'10	....	4	11½
Trust Co certfs.....	....	4½	6¾	5¾	5¾	20	4	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Termi 1st gu 3½s..1945	F-A	......	......	88½	May'10	....	88½	90½
West Maryland 1st g 4s...1952	A-O	82¼	83½	82¾	83½	60	82¼	86½
Gen & conv g 4s.....1952	A-O	......	......	71½	Feb'10	....	71	78
Trust Co certfs.....	....	......	......	73½	Apr'10	....	68½	74⅛
W Va Cent & P 1st g 6s 1911	J-J	......	......	100½	Nov'09	....	......	......
West N Y & Pa 1st g 5s..1937	J-J	......	109	110	J'ne'10	....	109½	110¾
Gen gold 4s.....1943	A-O	84	......	92	Mar'10	....	90¼	92
Income 5s.....d1943	Nov	......	......	34	Feb'07	....	......	......
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	......	103	104¾	Feb'10	....	104¾	104¾
Wheel Div 1st gold 5s..1928	J-J	......	101	104	Jan '10	....	104	104
Exten & Imp gold 5s...1930	F-A	......	101	102	J'ne'10	....	99	102
RR 1st consol 4s.....1949	M-S	78⅛	Sale	77	78⅛	6	77	87¼
20-year equip s f 5s...1922	J-J	93	100	99	Dec'08	....	......	......
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	92	Sale	91	92	20	90	95
Sup & Dul div & term 1st 4s '36	M-N	88⅝	90¼	90	90¾	3	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	......	90	90	J'ne'10	....	90	93
Convertible 4s.....1936	M-S	100¼	Sale	99½	100½	387	98	106⅛
Mich State Telep 1st 5s..1924	F-A	95½	97	95	95	1	95	99
N Y Telep 1st & gen s f 4½s.'39	M-N	97	Sale	96½	97	28	96	99
Pac Tel & Tel 1st 5s.....1937	J-J	96¾	Sale	95⅞	96⅞	16	95	99⅝
West Union col tr cur 5s.1938	J-J	......	98	97½	97½	2	97	100½
Fd and real est g 4½s...1950	M-N	93	93½	93⅛	93½	11	93⅛	97¼
Conv 4s, Series A.....1936	M-N	101⅛	Sale	101⅛	101½	45	100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Low	High
Gen Electric deb g 3½s..1942	F-A	80	......	82	Jan'10	....	82	82
10-yr g deb 5s.....1917	J-D	135	139	133	J'ly'10	....	130	147½
Int Paper Co 1st con g 6s.1918	F-A	100	101	100	101	4	100	105
Consol conv s f g 5s.....1935	J-J	81	82¾	86	J'ne'10	....	84	89¼
Int St Pump 1st s f 5s....1929	M-S	......	92	92¼	J'ly'10	....	92	98⅞
Lackaw Steel 1st g 5s....1923	A-O	......	97	97	97	1	95⅞	100
Nat Enam & Stpg 1st 5s..1929	J-D	......	95	95½	May'10	....	95½	97¾
N Y Air Brake 1st conv 6s '28	M-N	101½	Sale	100	102	8	100	114¾
Ry Steel Spgs 1st s f 5s...1921	J-J	97	98¼	97	J'ly'10	....	96½	98½
Repub I & S 1st & col tr 5s.1934	A-O	......	104	104	J'ne'10	....	103⅛	104
Union Bag & P 1st s f 5s..1930	J-J	......	92	93	May'10	....	93	95½
Stamped.....	....	90	92½	93	May'10	....	93	96½
U S Leath Co s f deb g 6s..1913	M-N	104½	105	104½	J'ly'10	....	104½	105
U S Realty & I conv deb g 5s '24	J-J	85½	89	85½	Aug'10	....	85½	94¼
U S Red & Ref 1st s f g 6s.1931	J-J	86	87	86	J'ly'10	....	86	90½
U S Rubber 10-yr coll tr 6s.'18	J-D	102½	Sale	102	102½	18	101¾	104½
U S Steel Corp—{coup ..d1963	M-N	102⅞	Sale	102½	102⅞	545	101½	105½
S f 10-60 yr 5s. {reg ..d1963	M-N	......	......	103	103	1	101⅞	105¾

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Low	High
Va-Car Chem 1st 15-yr 5s 1923	J-D	99	Sale	98¼	99	11	96½	100
Westinghouse E & M s f 5s '31	J-J	88	90	86¾	87	4	85	93
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	93	......	93	Aug'10	....	92	93½
Armour & Co 1st real est 4½s '39	J-D	90¼	Sale	90¼	91	45	90¼	94½
Bush Terminal 1st 4s.....1952	A-O	......	89	87½	J'ne'10	....	87½	89
Consol 5s.....1955	J-J	......	97	98	J'ne'10	....	96	98
Chic Jc & St Yard col g 5s.1915	J-J	95⅛	105	100	Jan '08	....	......	......
Det M & M ld gr incomes..1911	A-O	35	40	35	35	10	35	40
Instit for Irrig Wks 4½s 1943	M-N	95	......	97½	Mar'10	....	96	98
Int Mercan Marine 4½s..1922	A-O	61⅝	Sale	61	61¾	25	56	71½
Int Navigation 1st s f 5s.1929	F-A	75½	79	76	Aug'10	....	76	83
Newp Ne Ship & D D 5s d1990	J-J	95	......	95	Dec'09	....	......	......
N Y Dock 50-yr 1st g 4s..1951	F-A	......	92½	91½	J'ly'10	....	90¼	94
Providence Sec deb 4s....1957	M-N	......	......	90	May'10	....	90	90
Provident Loan Soc 4½s.1921	M-S	......	......	95	J'ly'09	....	......	......
S Yuba Wat Co con g 6s..1923	J-J	......	......	112	J'ly'04	....	......	......
Wash Water Pow 1st 5s..1939	J-J	*100	......	101	Feb'10	....	101	101

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910		Range for Previous Year (1909)	
Saturday Aug. 6.	Monday Aug. 8.	Tuesday Aug. 9.	Wednesday Aug. 10.	Thursday Aug. 11.	Friday Aug. 12.			Lowest	Highest	Lowest	Highest
							Railroads				
*175 185	*170 185	*170 185	*170 185	Last Sale	185 Mch'10	----	Chicago City Ry 100	185 Mch 7	185 Mch 7	180 Mch	190 Feb
*2½ ----	*2½ ----	*2½ ----	*2½ ----	Last Sale	1½ July'10	----	Chicago & Oak Park 100	1½ J'ly 28	3½ Jan 26	1½ Oct	4 Jan
*6 ----	*6 ----	*6 ----	*6 ----	Last Sale	4 July'10	----	Do pref 100	4 J'ly 28	7½ Jan 7	5 Oct	15 Jan
*60 70	*60 70	*60 70	*62½ 70	70 70	70 70	166	Chic Rys part ctf "1"	67 May25	109 Jan 3	97⅞ Dec	119½ J'ly
*15 16	*15 16	*15 16	*15 16	16 16¾	16 16½	634	Chic Rys part ctf "2"	14 May23	36 Jan 3	30 Dec	45¾ Jan
*8½ 10	*8½ 10	*8½ 10	*8½ 10	Last Sale	9 July'10	----	Chic Rys part ctf "3"	8 May26	16 Jan 10	10½ Dec	30 Jan
*4 6	*4 6	*4 6	*4 6	Last Sale	5 July'10	----	Chic Rys part ctf "4"	3 May24	9⅛ Jan 6	8 Dec	13½ Jan
*2½ 2¾	2½ 2⅝	2½ 2½	2⅝ 4	4¼ 4⅞	4⅝ 4⅝	2,274	Chicago Subway 100	2⅛ J'ne29	5 Jan 15	3¼ Dec	29¼ Jan
*---- 25	*---- 25	*---- 25	*---- 25	Last Sale	26 May'10	----	Kans City Ry & Lt 100	26 May18	39 Jan 5	30 Dec	52 J'ly
*67 80	*67 80	*67 80	*67 80	Last Sale	70 July'10	----	Do pref 100	69 Feb 17	77¾ Mch30	78 Dec	88½ May
*18 20	*18 20	*18 20	19 19	*19 ----	*19 21	104	Metropol W S Elev 100	16 Jan 14	25 J'ne21	15⅛ Sep	19½ Dec
*55 60	60 60	60 60	*59 60	62 62	*60 ----	100	Do pref 100	51 Feb 7	72 J'ne22	47 Jan	59 Dec
*15 18	*15 18	*15 18	*15 18	Last Sale	16 July'10	----	Northwestern Elev 100	15 Apr 1	23 J'ne24	17 Nov	25 May
*---- 60	*---- 60	*---- 60	*---- 60	Last Sale	65 June'10	----	Do pref 100	53 May31	66 J'ne21	63 Jan	73 May
*56 60	*56 60	*56 60	*56 60	Last Sale	61½ July'10	----	South Side Elevated 100	55¼ J'ly 5	72½ J'ne22	50 Jan	61 May
7 7	*6½ 7	7 7	7¼ 7¼	7¼ 7¼	7½ 7½	145	Streets W Stable C L 100	7 J'ly 28	54⅜ Jan 3	29¼ Apr	54½ Dec
*40 45	*40 45	*40 45	*40 45	Last Sale	40 July'10	----	Do pref 100	40 J'ly 26	104 Jan 6	97 Feb	108 Dec
							Miscellaneous				
8 8	8⅛ 8¼	8⅜ 8½	8½ 8½	8¼ 8½	8⅜ 8⅜	805	American Can 100	6⅝ J'ne30	13⅝ Jan 10	7⅞ Jan	15¼ Nov
66¼ 66¼	66¾ 67½	67¾ 67¾	68 68	67¾ 67¾	66½ 67⅛	553	Do pref 100	62½ J'ly 26	82 Jan 4	71¾ Jan	86 J'ne
*240 250	240 240	*240 250	*240 250	*240 250	*240 250	2	American Radiator 100	240 Apr 25	350 May 6	100 Jan	225¼ Oct
*128 130	*128 130	*128 130	*128 130	Last Sale	126 July'10	----	Do pref 100	126 J'ly 19	135 Apr 4	126 Jan	132 J'ly
79 79	79½ 80	80 80	80 80	*80 ----	*80¼ 82	54	Amer Shipbuilding 100	72 Feb 7	84½ May16	54⅛ Apr	81⅛ Dec
107 107	*107 109	*107 109	*107 109	*107 ----	*108 109	15	Do pref 100	107 Aug 6	112 Jan 11	101 Feb	112 Sep
131¾ 131¾	*131½ 132½	132¼ 132¼	*133¼ 134	133 133	---- ----	104	Amer Telep & Teleg	131¼ J'ly 30	142⅜ Mch	139 Aug	145 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	⅛ June'09	----	Booth (A) & Co 100	----	----	⅛ J'ne	1 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	¼ June'09	----	Do pref 100	----	----	¼ May	5 Jan
*31 35	*31 35	*31 35	33¼ 33¼	*33 35	35 35	85	Booth Fisheries com	31 J'ne 6	59¾ Jan 5	10 May	40 Dec
*55 60	*55 60	*55 60	59 60	*59 61	60 62¼	732	Do pref	56 J'ne 6	74 Jan 4	48 J'ne	75½ Dec
*48 50	*48 50	*48 50	*48 50	47 47	---- ----	16	Cal & Chic Canal & D 100	47 Aug 11	55 Feb 17	51¼ Jan	58 Apr
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Apr'10	----	Chic Brew'g & Malt'g	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2 3	*2 3	*2 3	*2 3	Last Sale	2½ Nov'09	----	Do pref	----	----	2⅛ Apr	2½ Nov
32½ 33	33½ 34¼	35 35	36 36½	36¼ 36¼	35 35	381	Chic Pneumatic Tool 100	25½ J'ly 26	47 Feb 11	20 Mch	42 Dec
*115 116	*115 116	*115 116	*117 118	*117 118	118½ 118½	1	Chicago Telephone 100	110 May17	137 Jan 3	127 Jan	140 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	2¼ Mch'08	----	Do rights	----	----	----	----
*140 144	*141 144	*141 144	*141 144	Last Sale	144 July'10	----	Chic Title & Trust 100	142½ Jan 21	163 Mch10	117 Jan	152 Oct
110¾ 111	111 111	110¾ 111	111 111	111 111	111 111⅜	359	Commonw'th-Edison 100	108½ J'ly 27	121½ Jan 11	107 Jan	121½ J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	1⅜ Feb'10	----	Do rights	1¼ Jan 26	2 Jan 13	----	----
---- ----	---- ----	---- ----	---- ----	14 14	---- ----	25	Corn Prod Ref Co com	13½ J'ly 9	22¾ Jan 8	17⅛ Feb	25⅛ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	79¼ Apr'10	----	Do do pref	79¼ Apr 7	82 Feb 28	79¼ Mch	88½ May
*89¾ 90	89½ 89½	89 89½	*89¾ 90	89 89½	89 89½	235	Diamond Match 100	83 J'ly 26	127 Jan 6	117 Jan	130¾ Aug
58¾ 58¾	58¾ 58½	58½ 60	59½ 60½	59 59	59½ 59½	211	Illinois Brick 100	53 J'ly 26	91 Mch28	38 Jan	88½ Dec
*43 45	*43 45	*43 45	*43 45	Last Sale	45 Aug'10	----	Masonic Temple	43½ Mch 9	46 Jan 7	43 Jan	47 Sep
*---- 50	*---- 50	*---- 50	*---- 50	50 51	52 52	210	McCrum-Howell Co 100	40 Mch17	60¾ May26	----	----
*88¼ 90	*88¼ 90	*88¼ 90	*88¼ 90	95 95½	95½ 96	200	Do pref	93 J'ne28	102¾ Apr 20	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	2⅛ June'07	----	Milw & Chic Brewing	----	----	----	----
*---- 21	*---- 21	*---- 21	*---- 21	Last Sale	20 Nov'09	----	Do pref	----	----	20 Nov	21 J'ne
*100 102	*100 102	*100 102	*100 102	*101 103	103¼ 104	125	National Biscuit 100	101 Aug 3	115 Jan 7	97⅞ Jan	119¼ Sep
120 120	*121 125	*121 122	121 121	*121 123	*121 123	14	Do pref 100	118 J'ly 19	125 Jan 18	118¼ Feb	130 Sep
117 117	117 117	117 117¼	*117 118	*117¼ 120	*117¼ 120	142	National Carbon 100	104 Feb 24	120 J'ly 1	82 Jan	108½ Dec
*---- 118	*115½ 119	118 118	*117 118¼	*117 119	*117 120	100	Do pref 100	112 Feb 10	121 Mch30	110 Jan	124 Nov
105 105½	*105 105½	105 106	106¼ 106¼	105⅜ 105¾	105½ 106	489	People's Gas L&Coke 100	103 J'ly 26	115¾ Jan 3	102 Jan	119⅞ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights	----	----	½ Feb	1 Mch
*151 152½	152 152	152½ 152½	153 153⅜	153⅜ 154	154¼ 155	675	Sears-Roebuck com 100	148 Feb 7	166½ Apr 14	55 Jan	169½ Dec
*116½ 118	116½ 118	117 117	117¾ 117¾	117¾ 117¾	---- ----	86	Do pref 100	116½ Aug 8	122 Mch14	101 Jan	121¾ Oct
102⅜ 102½	102½ 102⅜	102¼ 102½	102¼ 102½	102¼ 102½	102¼ 102½	826	Swift & Co 100	101½ Jan 25	109⅝ Jan 8	100½ Jan	114¼ Aug
*155 158	160 160	*155 158	*155 158	*155 160	*155 160	15	The Quaker Oats Co 100	155 J'ly 27	186 Feb 19	119 Jan	162 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	6¾ June'10	----	Do rights	6 J'ne22	9 May26	----	----
*102 106	*102 103	102 102	102 102	102 102	*102 102½	15	Do pref 100	101 J'ly 16	106 Jan 6	98½ Jan	105 Dec
6¼ 6¼	*6 6½	6¼ 6¼	6¼ 6¼	6¼ 6¼	---- ----	465	Unit Box Bd & P Co 100	5¼ Apr 28	15⅜ Jan 3	⅝ Feb	1⅝ Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	7¾ Apr'09	----	Do pref 100	----	----	3¾ Mch	9½ Jan
*12 18	*12 18	*12 18	*12 18	Last Sale	15 June'10	----	Western Stone 100	15 J'ne30	22⅞ Apr 1	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Aug. 12.	Interest Period	Price Friday Aug. 12. Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No	Range for Year 1910 Low	High
Amer Strawb'd 1st 6s 1911	F - A	----	----	99¾	Mch'10	----	99¾	99¾
Armour & Co 4½s 1939	J - D	‡90¾	Sale	90¾	90¾	2	90¾	94½
Aurora Elgin&Chic 5 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co								
1st M 5s 1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	101⅞	Sale	101⅜	101⅞	29	101⅜	103¼
Chic Consol Br & Mit 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	96¾	Jan'05	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s 1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s d1921	J - J	85	90	85½	Aug'10	----	84¼	87¾
Chic Ry 5s 1927	F - A	96½	Sale	96	96½	3	96	101⅜
Chic Rys 4-5s series "A"	A - O	----	----	88	J'ne'10	----	88	95⅛
Chic Rys 4-5s series "B"	J - D	----	76	75	July'10	----	75	86
Chic Rys 4-5s series "C"	F - A	----	90	90½	Mch 10	----	90½	91
Chic Rys coll 6s 1913	F - A	‡98	98½	98½	Aug'10	----	97½	101⅛
Chic Rys Fund 6s 1913	F - A	----	----	98	July'10	----	98	98
Chic Rys Tem Ctfs 1st 5s		----	----	100⅛	Apr'10	----	100⅛	100¾
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s 1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s 1923	J - D	----	101¼	100⅞	100⅞	5	100⅜	103¼
Commonw-Edison 5s 1943	M - S	100¾	Sale	100½	100¾	20	100¼	102⅛
Chic Edison deb 6s 1913	J - J	100¼	Sale	100¼	100¼	1	100¼	100¼
1st g 5s July 1926	A - O	‡100	100⅝	100	J'ne'10	----	100	100½
Debenture 5s 1920	M - S	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5s 1943	M - S	‡100½	100⅝	100¼	Aug'10	----	100¼	102¾
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light								
Co 5s 1913	M - N	----	----	94¾	July'10	----	94¾	94¾
Knick'b'ker Ice 1st 5s 1928	A - O	----	100	96	Mch'09	----	----	----
Lake St El—1st 5s 1928	J - J	----	----	80	May'10	----	80	85
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s 1938	F - A	81¼	82½	81½	81½	4	80	84
Extension g 4s 1938	J - J	76	79	77	Aug'10	----	76	80
Morris & Co. 4½s 1939	J - J	‡88½	Sale	88½	88½	4	88	93¼
North West El 1st 4s 1911	M - S	93½	94½	94	94½	10	93¾	96¼
No W G-L & Coke Co 5s '28	Q - M	----	99	99	Apr'10	----	99	99
Ogden Gas 5s 1945	M - N	93	94	94	July'10	----	92½	96¼
Pearsons-Taft 5s 1916	J - D	98½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	95	----	96½	Mch'10	----	96½	96½
4.60s Series E	M - N	96	----	97	Feb'10	----	97	97
4.80s Series F	M - N	97½	----	98½	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s 1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s 1947	M - S	----	101	100¾	100¾	1	100¾	103¼
Chic Gas L&C 1st 5s 1937	J - J	----	103	103	July'10	----	103	104½
Consum Gas 1st 5s 1936	J - D	----	----	102	Mch'10	----	102	102½
Mut'l Fuel Gas 1st5s1947	M - N	----	----	101½	Dec'09	----	----	----
South Side Elev 4½s 1924	J - J	92	Sale	92	92	4	92	94
Swift & Co 1st g 5s 1914	J - J	100	100¼	100	Aug'10	----	100	100⅞
Union El (Loop) 5s 1945	A - O	----	90	88	Apr'10	----	88	88
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '26	----	65	70	70	Apr'10	----	70	70
General mtge 6s	J - J	60	66	65	June'10	----	65	65
Western Stone Co 5s 1909	A - O	----	----	85½	July'08	----	----	----

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

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	In 1909	Period	Last Paid %
Calumet National	$100,000	$40,392	6	6	An	Dec '09, 6
Chicago City	500,000	204,053	10	10	J-J	July '10, 5
wCont'tal & Comm Nat	20,000,000	10,000,000	Began	Aug. 1	1910	See note w
wCommercial National	8,000,000	3,733,972	n12	n11	Q-J	July '10, 2
wContinental National	9,000,000	5,209,551	8	8	Q-J	July '10, 2½
Corn Exchange National	3,000,000	5,215,397	12	12	Q-J	July '10, 4
Drexel State	200,000	22,020	6	9	Q-J	July '10, 1½
Drovers' Dep National	600,000	377,552	9½	10	Q-J	July '10, 2½
Englewood State	200,000	31,816	6	6	Q-J	July '10, 1½
First National	10,000,000	10,534,793	12	12x	Q-M	June30'10,3y
First Nat Englewood	150,000	177,944	10	10	Q-M	Jne 30'10,2½
Foreman Bros B'k'g Co.	1,000,000	500,000	Private Bank			
Fort Dearborn National	1,000,000	396,273	8	8	Q-J	July '10, 2
Hibernian B'k'g Ass'n	1,500,000	921,617	8	8	Q-J	July '10, 2
Kaspar State Bank	200,000	125,145	10	10	J-J	July '10, 5
La Salle St National	1,000,000	250,155	Beg. business May 1'10			V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	452,391	10+2	10	Q-M	Jne 30'10 2½
Monroe National	300,000	64,726	4	4	Q-F	Aug '10,1
Nat Bank of Republic	2,000,000	1,198,085	8	8	Q-J	June30'10, 2
National City	1,500,000	353,752	3	6	Q-J	July '10, 1½
National Produce	250,000	76,395	----	3	Q-J	July '10, 1½
North Avenue State	200,000	73,141	2½	5½	Q-J	July '10, 1¾
North Side State Sav'gs	50,000	22,606	6	6	Q-J	July '10, 1½
North West State	200,000	16,207	----	----	Q-J	July '10, 1
People's Stk Yds State	300,000	93,550	----	----	Q-J	July '10, 2½
Prairie National	250,000	68,225	----	----	Q-M	----------
Prairie State	500,000	64,496	8	8	Q-M	Jne 30'10 1½
Railway Exchange	250,000	22,809	2	None	----	Jan '08, 2
Security	300,000	169,421	----	1½	Q-J	July '10, 1½
South Chicago Savings	200,000	85,000	6	6	Q-J	July '10, 2
South Side State	200,000	4,000	Beg. business Sep t '09			V. 89, p. 817
State Bank of Chicago	1,500,000	1,682,896	11	12	Q-J	J ly '10, 3
Stock Yards Savings	250,000	180,918	7	8	Q-M	June30'10, 2
Union Bank of Chicago	200,000	43,024	6	6	M-N	May '10, 3
Wendell State	50,000	7,419	6	None	Q-M	Dec31'08, 1½
wAmerican Trust & Savs	3,000,000	392,618	8	6	Q-J	July '09, 2
Central Trust Co of Ill	2,000,000	866,154	7	7	Q-J	July '10, 2
Chicago Sav Bk & Tr	n500,000	111,068	1½	6	Q-J	July '10, 1½
Chicago Title & Trust	5,000,000	n1,319,160	6	6	Q-J	July '10, 2
Citizens Trust & Savings	50,000	6,992	4	4	A-O	Apr9, '10, 3
Colonial Trust & Savings	600,000	502,189	8+2	8+2	Q-J	July '10, 2½
wCont & Comm Tr & Sav	3,000,000	----------	----	----	----	See note w
Drovers' Trust & Savings	200,000	114,207	7½	8	Q-J	July '10, 2
Farwell Trust Co	1,500,000	191,039	----	3	Q-J	July '10, 1½
First Trust & Savings	2,500,000	2,964,148	----	13	Q-M	June 30'10, 4
Guarantee Trust & Sav	200,000	10,554	Incorporated 1908			V.87,p.1138
Harris Trust & Savings	1,250,000	1,410,412	6	9½	Q-J	July '10, 3
Illinois Trust & Savings	5,000,000	8,746,624	16+4	16+4	q	July '10, 4
Kenwood Trust & Savgs	200,000	52,440	6	6¾	Q-J	July '10, 1¾
Lake View Trust & Savgs	200,000	36,287	4½	5	Q-J	July '10, 1½
Merchants' Loan & Tr Co	3,000,000	5,813,218	12	12	Q-J	July '10, 3
Metropolitan Trust & Sav	750,000	211,315	6	6	Q-J	July '10, 1½
Northern Trust Co	1,500,000	2,271,139	8	8	Q-J	July '10, 2
North-Western Tr & Sav	200,000	61,704	6	6	J-J	July '10, 3
Pullman Trust & Savgs	500,000	200,066	8	8	Q-J	July '10, 2
Sheridan Tr & Sav Bank	200,000	23,013	Beg. business J'ly 12 '09			V 89 p.141
Stockmen's Trust & Sav	200,000	28,926	5	5	J-J	July '10, 3
Union Trust Co	1,200,000	1,162,581	8	t8+2	Q-M	July12'10,2x
Western Trust & Savings	1,000,000	207,424	6	6	Q-J	July '10, 1½
West Side Tr & Sav Bank	200,000	97,141	----	----	----	June 30'10,2
Woodlawn Tr & Sav Bank	200,000	44,844	6	6	Q-J	July '10, 2

* Bid and asked prices; no sales were made on this day. † June 30 (close of business) for national banks and July 1 (opening of business) for State institutions. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. k Also 20% in stock. n Capital and surplus to be increased. q Dividends are paid Q-J with extra payments Q-F. x In addition the equivalent of 4% more came from First Trust & Savings Bank. t Dec. 31 1909. v In addition the equivalent of 1% came from First Trust & Savings Bank. w Commercial and Continental Nat. banks consolidated under name of Cont. & Comm. Nat. Bank and the Amer. Tr & Sav. and Comm Tr. & Sav. under name of Cont. & Comm. Tr. & Sav. Bank. See V. 90, p. 1590; V. 91, p. 16, 252, 314. z Extra dividend.

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Federal Reserve Bank of St. Louis

Volume of Business at Stock Exchanges

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

Week ending Aug. 12 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	107,055	$9,563,000	$312,000	$64,000	------
Monday	375,426	33,060,100	765,500	149,000	------
Tuesday	548,794	49,819,400	1,086,500	105,000	------
Wednesday	456,789	40,751,900	1,321,500	92,000	------
Thursday	326,438	28,946,300	1,365,500	49,000	$30,000
Friday	480,542	42,536,450	1,126,500	120,000	------
Total	2,295,044	204,677,150	$5,977,500	$579,000	$30,000

Sales at New York Stock Exchange.	Week ending Aug. 12. 1910.	Week ending Aug. 12. 1909.	Jan. 1 to Aug. 12. 1910.	Jan. 1 to Aug. 12. 1909.
Stocks—No. shares	2,295,044	5,804,999	116,641,274	122,237,740
Par value	$204,677,150	$534,167,900	$10,494,316,200	$11,204,697,825
Bank shares, par	$39,700	$3,600	$788,700	$76,850
Bonds.				
Government bonds	$30,000	$36,000	$292,700	$275,700
State bonds	579,000	487,000	31,999,450	25,383,700
RR. and misc. bonds	5,977,500	26,229,000	387,603,000	851,120,600
Total bonds	$6,586,500	$26,752,000	$419,895,150	$876,780,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Aug. 12 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	9,834	4,236	$18,000	4,164	3,267	$13,500
Monday	33,458	21,251	15,000	25,635	6,908	34,200
Tuesday	32,219	22,107	32,000	39,076	12,587	11,600
Wednesday	24,143	16,360	11,000	29,609	6,639	35,100
Thursday	17,006	13,956	20,000	19,061	5,489	35,800
Friday	18,034	14,028	67,000	24,342	11,265	35,500
Total	134,694	91,938	$163,000	141,887	46,205	$165,700

Outside Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	15	20
1st mtge 4s 1950 J-J	50	60
B'y & 7th Ave stk 100	115	140
2d mtge 5s 1914 J-J	98	101
Con 5s 1943—*See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	102	105
Cent'l Crosst'n stk 100	----	----
1st mtge 6s 1922 M-N	f 80	85
Cen Pk N & E R stk 100	15	25
Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
1st gold 5s 1932 J-D	95	100
Scrip 5s 1914 F-A	f 35	48
Eighth Avenue stock 100	200	300
Scrip 5s 1914 F-A	f 95	100
42d & Gr St F'y stk 100	200	220
42d St M & St N Ave 100	----	----
1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	f 45	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	155	180
Second Avenue stock 100	14	18
1st M 5s '09 ext '10 M-N	99½	----
Consol 5s 1948 F-A	f ----	57
e Sixth Avenue stock 100	110	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A-O	75	85
28th & 29th Sts 5s '06 A-O	f 15	30
Twenty-third St stk 100	190	215
Union Ry 1st 5s 1942 F-A	101	103
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	98	101
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	145	155
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	97	100
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	97	99
e 1st con 5s '41 op '16 M-N	95	98
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn 100	60	75
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	88	92
Steinway 1st 6s 1922 J-J	102	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	102	103
Deb 6s 1917 A-O	102½	104
Columbus (O) St Ry 100	a96¼	97½
Preferred 100	104	105
Colum Ry con 5s—*See* Phila	list	
Crosst'wn 1st 5s '33 J-D	----	103¾
e Conn Ry & Ltg com 100	74	76
e Preferred 100	78	80
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry pref 100	80¼	88
g Louisv St 5s 1930 J-J	104¾	105
Lynn & Bos 1st 5s '24 J-D	104	106
s New Orl Rys & Lgt 100	24¼	25½
e Preferred 100	60	60¼
Gen M g 4½s '35—*See* Stk	Ex	list
Pub Serv Corp of N J 100	104	108
Tr ctfs 2% to 6% perpet	97	100
North Jersey St Ry 100	55	----
1st 4s 1948 M-N	74	76

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
Cons Tract of N J 100	71	73
1st 5s 1933 J-D	101½	102½
New'k PasRy 5s '30 J-J	105½	106
Rapid Tran St Ry 100	240	----
1st 5s 1921 A-O	104	----
J C Hob & Paterson—		
4s g 1949 M-N	70¼	71½
So J Gas El & Trac 100	125	130
Gu g 5s 1953 M-S	96	98
No Hud Co Ry 6s 14 J-J	102	----
5s 1928 J-J	102	----
Ext 5s 1924 M-N	98	----
Pat City con 6s '31 J-D	112	115
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46 M-S	101	102½
Trent P & H 5s 1943 J-D	95	98
United Rys of St L—		
Com vot tr ctfs 100	13½	14
e Preferred 100	64⅝	65
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	31½	33
Preferred 100	87¼	88
4s 1951 J-D	83¾	84
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	99	101
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	153	158
New Amsterdam Gas—		
1st consol 5s 1948 J-J	97	98½
NY&ERGas 1st 5s '44 J-J	100	103
Consol 5s 1945 J-J	90	98
N Y & Richmond Gas 100	40	55
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar J-J	95	100½
Nor Un 1st 5s 1927 M-N	99	101
e Standard Gas com 100	50	----
e Preferred 100	85	----
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com 50	*42	43
Preferred 50	*40	42
Amer Light & Tract 100	269	270
Preferred 100	100	103
Bay State Gas 50	⅞	1
Bingh ton (N Y) Gas Wks		
1st g 5s 1938 A-O	95	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk 100	4	5
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	93	96
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec 100	140	145
Gen g 5s 1949 op M-N	89	90
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	132	135
Gas & El Bergen Co 100	72	74
e Gr Rap 1st 5s '15 F-A	98	101
Hudson Co Gas 100	130	135
Indiana Lighting Co 100	31	35
4s 1958 op F-A	60	65
Indianapolis Gas 50	12	----
1st g 5s 1952 A-O	79	85
Jackson Gas 5s g '37 A-O	f 88	92½
e Laclede Gas 100	101¼	102¼
e Preferred 100	80	100
Madison Gas 6s 1926 A-O	102	107
Newark Gas 6s 1944 Q-J	128	131
Newark Consol Gas 100	95	98
e Con g 5s 1948 J-D	102	103
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E, com 100	53½	55
Preferred 100	83	85
Pat & Pas Gas & Elec 100	85	90
e Con g 5s 1949 M-S	100	101
St Joseph Gas 5s 1937 J-J	91	94

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Gr't West Pow 5s '46 J-J	83	90
s Kings Co E L&P Co 100	118	123
Narragan (Prov) El Co 50	*----	87
N Y&Q El L &Pow Co 100	40	50
Preferred 100	75	80
United Elec of N J 100	80	85
1st g 4s 1949 J-D	74	76
Western Power com 100	26½	28
Preferred 100	48	50
Telegraph and Telephone		
e Amer Teleg & Cable 100	71¼	72
g Central & So Amer 100	114	118
Comm'l Un Tel (N Y) 25	109	110
Emp & Bay State Tel 100	65	----
Franklin 100	40	50
g Gold & Stock Telegr 100	100	112
s Northwestern Teleg 50	105	112
Pacific & Atlantic 25	60	----
s Pac Telep & Teleg pf 100	----	95
Southern & Atlantic 25	80	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	94	98
N Y & E R Ferry stk 100	20	28
1st 5s 1922 M-N	55	65
N Y&Hob 5s May '46 J-D	95½	97
Hob Fy 1st 5s 1946 M-N	102	104
N Y & N J 5s 1946 J-J	96	98
10th & 23d Sts Ferry 100	30	40
1st mtge 5s 1919 J-D	65	75
g Union Ferry stock 100	27	30
e 1st 5s 1920 M-N	93	96
Short-Term Notes		
Am Cig ser A 4s '11 M-S	98⅞	99⅛
Ser B 4s Mch 15 '12 M-S	97¼	97¾
Balt & Ohio 4½s 1911 J-D	93⅞	98⅝
Bethleh Steel 6s '14 M-N	95	96½
Chic & Alton 5s '13 M-S	98¼	99⅛
Cin Ham & D 4s 1913 J-J	95¾	96½
C C C & St L 5s, June '11	99⅞	100½
Hudson Companies—		
6s Oct 15 1911 A-O	96	98½
6s Feb 1 1913 F-A	96	98½
Interb R T g 6s 1911 M-N	100⅜	100¾
K C Ry&Light 6s '12 M-S	98	98½
Minn & St L g 5s '11 F-A	96	97½
N Y C Lines Eq 5s '10-22	64.80	4½%
4½s Jan 1911-1925	64.80	4½%
N Y N H & H 5s '10-'12	100	101⅛
St L & S F 4½s '12 op F-A	95¾	96¾
5s Mch 1 1913 M-S	95½	95½
South Ry g 5s 1913 F-A	97	98¼
Tidewater 6s, 1913 guar	99⅛	99½
Wabash 4½s 1913 M-N	----	----
West Telep & T 5s '12 F-A	98½	99
Westingh'e El&M 6s 1913	99¼	100
5% notes Oct 1917 A-O	----	----
Railroad		
s Chic Gt W com tr ctfs	See Stock	Exc
e Preferred tr ctfs		list
Chic Peo & St L—		
Prior lien g 4½s '30 M-S	f 85	----
Con mtg g 5s 1930 J-J	f 50	----
Income 5s, July 1930	f ----	5
Chicago Subway 100	4⅜	4¾
Kansas City Sou 5s Apr 1		
1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* Stk	Exc	list
North'n Securities Stubs	95	105
Pitts Bess & L E 50	*32	34
Preferred 50	*70	74
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	85	----
Seaboard Company—		
1st preferred 100	----	75½
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99	99½
West Pac 1st 5s '33 M-S	92¾	93¼
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 92¼	92⅝
Ahmeek Mining 25	*180	190
Alliance Realty 100	120	125
American Book 100	152	160
American Brass 100	117	122
American Chicle com 100	215	220
Preferred 100	97	102
Am Graphophone com 100	5	----
Preferred 100	16	----
Amer Hardware 100	117	120
Am Malting 6s 1914 J-D	99	102
Amer Press Assoc'n 100	95	105
Am St Found new—*See* Stk	Ex	list
6s 1935 A-O	99	101
Deb 4s 1923 F-A	63	66
American Surety 50	210	230
American Thread pref 5	*4½	----
Am Tobacco Co com 100	398	405
Amer Typefders com 100	38	42
Preferred 100	96	100
Deb g 6s 1939 M-N	98	100
Amer Writing Paper 100	2	3
Preferred 100	25	27
1st s f g 5s '19 op '09 J-J	87	88
Ariz Gt&WindSSLines 100	8¾	10
Preferred 100	16½	18
Col tr g 5s 1959 J-J	62½	64
Barney & Smith Car 100	----	35
Preferred 100	90	100
Beth'm Steel Corp—*See* Stk	Ex	list
Bliss Company com 50	----	125
Preferred 50	120	130
Bond & Mtge Guar 100	240	260
Borden's Cond Milk 100	*109	111
Preferred 100	103	105
British Col Copper 5	*4½	4¾
Butte Coalition Mining 15	*19	20
Casein Co of Am com 100	2¼	2¾
Preferred 100	58	62
Casualty Co of Amer 100	125	140
Celluloid Co 100	123	125
Cent Fireworks com 100	2	4
Preferred 100	10	30
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s 1919 op '01 M-N	f 35	40
Chesebrough Mfg Co 100	700	----
City Investing Co 100	69	72
Preferred 100	105	115
s Claflin (H B) com 100	95	105
e 1st preferred 100	87	92
e 2d preferred 100	88	93
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917 J-J	f 50	70
Col tr 6s Oct 1956 J-J	f 50	60
Consol Car Heating 100	43	46
Consol Rubber Tire 100	3½	4
Preferred 100	19¾	----
Debenture 4s 1951 A-O	f 38	42½

Industrial and Miscel	Bid	Ask
s Crucible Steel 100	11⅞	12
e Preferred 100	74⅛	74¾
Davis-Daly Copper Co 10	*1½	1⅞
s Diamond Match Co 100	89	89½
duPont(E I)deNemPo 100	150	155
e Preferred 100	84¾	85¾
e Gold 4½s 1936 J-D	82¼	85
Electric Boat 100	20	25
Preferred 100	n50	75
Empire Steel 100	10	15
Preferred 100	60	70
s General Chemical 100	90	95
e Preferred 100	100	105
Goldfield Consol Mines 10	*3¼	3⅝
Gold Hill Copper 1	*1 1/16	1 3/16
Greene-Cananea 20	*7¾	7⅞
Guggenheim Explor'n 100	140	150
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	85	----
Hall Signal Co com 100	38	45
Havana Tobacco Co 100	3½	5
Preferred 100	6	8
1st g 5s June 1 '22 J-D	f 58	62
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	103	105
Her'g-Hall-Mar. new 100	35	40
Hoboken Land & Imp 100	----	----
e 5s 1910 M-S	99⅛	----
Houston Oil 100	6	7
Preferred 100	30	40
Hudson Realty 100	110	----
s Ingersoll-Rand com 100	95	----
e Preferred 100	97	----
Intercontin't'l Rubber 100	24	24¼
Internat'l Bank'g Co 100	90	100
Internat'l Mer Mar—*See* Stk	Ex	list
International Nickel 100	132	136
Preferred 100	89	92
1st g 5s 1932 A-O	92	94
International Salt 100	6	8
1st g 5s 1951 A-O	47	53
International Silver 100	60	80
Preferred 100	105	110
1st 6s 1948 J-D	110	112
Internat Smelt & Refg 100	135	140
Internat Time Record 100	140	----
Preferred 100	104	108
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	----	100¼
s Lackawanna Steel 100	----	39
e 1st con 5s 1950 M-N	----	----
e Deb 5s 1915 M-S	89½	90
Lanston Monotype 100	82	83
Lawyers Mtge Co 100	235	240
Leh & Wilkes-B Coal 50	25	----
e Lorillard (P) pref 100	130	145
Madison Sq Garden 100	25	35
2d 6s 1919 M-S	85	----
Manhattan Transit 20	*1⅛	1½
Monongahela R Coal 50	*6¼	7
Preferred 50	*20¾	21½
Mortgage Bond Co 100	112	116
Nat Bank of Cuba 100	110	113
Nat'l Surety 100	250	260
s Nevada Cons'd Copper 5	*20¾	21
Nev-Utah Min & Sm 10	*9 1/16	⅝
s New Central Coal 20	40	60
NYAir Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
s New York Dock 100	----	----
e Preferred 100	75	80
N Y Mtge & Security 100	200	205
N Y Transportation 20	*4	5
Niles-Bem-Pond com 100	95	100
Nipissing Mines 5	*11	11¼
Ohio Copper Co 10	*1 9/16	2
s Ontario Silver 100	1½	2⅛
Otis Elevator com 100	44	48
Preferred 100	90	93
Pittsburgh Brewing 50	*22⅞	23
Preferred 50	*41½	42½
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com 100	60	65
Preferred 100	78	81
Pratt & Whitney pref 100	100	105
Producers Oil 100	140	145
Realty Assoc (Bklyn) 100	110	115
Royal Bak Powd com 100	185	195
Preferred 100	103	106
Safety Car Heat & Lt 100	125	127
Seneca Mining 25	*----	95
Singer Mfg Co 100	270	280
South Iron & S com 100	10	13
Preferred 100	20	23
Standard Cordage 100	----	½
1st M g 5s '31 red A-O	f 16	20
Adjust M 5s Apr 1 1931	f 3	5
Standard Coupler com 100	----	40
Preferred 100	100	----
Standard Milling Co 100	11	14
Preferred 100	42	45
1st 5s 1930 M N	81	85
Standard Oil of N J 100	601	608
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic Stock	Exc	list
Texas Company 100	136	139
s Texas & Pacific Coal 100	100	105
Title Ins Co of N Y 100	140	145
Tonopah Min (Nevada) 1	*8¼	8½
Trenton Potteries com 100	4	8
Preferred, new 100	45	55
Trow Directory 100	20	30
Underwood Typew pf 100	99	100
Union Typewriter com 100	40	45
1st preferred 100	102	110
2d preferred 100	103	108
United Bk Note Corp 50	*40	45
Preferred 50	*50	53
United Cigar Mfrs 100	61	64
e Preferred 100	102	108
United Copper 100	5	7
Preferred 100	15	30
U S Casualty 100	215	----
U S Envelope com 100	53	57
Preferred 100	115	118
U S Finishing 100	96	101
Preferred 100	107	112
1st g 5s 1919 J-J	100	105
Con g 5s 1920 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114	115
Col tr s f 5s '51 not opt	114	115
U S Tit Gu & Indem 100	110	120
s Utah Copper Co—*See* Stk	Exc	list
Waterbu y Co com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	160	170
Westingh'se Air Brake 50	*134	----
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref 100	104	108

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

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

SHARE PRICES—NOT PER CENTUM PRICES: Saturday Aug. 6	Monday Aug. 8	Tuesday Aug. 9	Wednesday Aug. 10	Thursday Aug. 11	Friday Aug. 12	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1: Lowest	Range Since Jan. 1: Highest	Range for Previous Year (1909): Lowest	Range for Previous Year (1909): Highest
							Railroads				
*97¼ 97½	*97¼ 97½	98¼ 98¼	*97⅞ 98⅛	98 98⅛	*98⅞ 99¼	63	Atch Top & Santa Fe 100	91½ J'ly 26	123⅛ Jan 3	98 Jan	125⅛ Oct
*98¾ 98¾	99⅜ 99⅜	*99 99⅜	98½ 99¼	100 100	*100 100½	47	Do pref 100	97½ Aug 2	104¼ Jan 7	100¾ Jan	106 J'ne
*220 221½	*220 221½	*218 220	221 221	221 221	220 220½	41	Boston & Albany 100	218 J'ne 10	234 Jan 10	225 Jan	239¼ Apr
124½ 124½	*123 125	124½ 125	123 124½	*123 125½	124½ 124½	74	Boston Elevated 100	x122 Aug 2	136¾ Jan 5	124¼ Jan	135 Dec
*203 205	205 205	205 205	*205 210	*205 210	*205 207½	28	Boston & Lowell 100	200 J'ly 27	227 Feb 24	223½ Dec	235 Mch
*---- 140	140 140	*---- 140	*---- 140	*138 139	139 139	7	Boston & Maine 100	134 J'ne 1	152 Feb 1	132½ Jan	153 Nov
*---- 292	*---- 292	*---- 292	*---- 292	Last Sale	292 Aug'10	----	Boston & Providence 100	x292 J'ne 20	298 Jan 20	295 Sep	301 Jan
*---- 15	*---- 15	*---- 15	*---- 15	Last Sale	14 July'10	----	Boston Suburban El Cos.	14 J'ne 16	16 Jan 3	11¾ Jan	22 Feb
*70 74	*70 74	*70 74	*70 74	Last Sale	70 July'10	----	Do pref	70 J'ly 21	76 Apr 7	60½ Jan	77½ Nov
*---- 10	*---- 10	*---- 10	*---- 10	Last Sale	8 Apr'10	----	Boston & Worc Elec Cos	8 Mch 23	10 Jan 7	10 May	14½ Mch
*36½ ----	*36½ ----	*36½ ----	36 37	*36 ----	*36 ----	4	Do pref	36 J'ly 29	42 Jan 3	46½ Dec	55¼ Oct
*---- 140	140 140	*---- 140	140 140	*140 142	140 140	78	Chic Junc Ry & USY 100	140 Aug 5	156 Jan 19	143 Jan	162 J'ne
*110½ ----	110½ 110½	115 115	115 115	*110 115	*111 115	43	Do pref 100	110 Apr 22	118 Jan 5	115 Nov	123 J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	270 Mch'10	----	Connecticut River 100	265 Mch 8	270 Mch 16	267 Jan	275 Mch
*125 125½	125 125½	125 125	125½ 125½	125½ 125½	*125 125½	61	Fitchburg, pref 100	124½ J'ly 19	133½ Jan 3	128½ Nov	136 Feb
*107½ ----	*107½ ----	*107¾ ----	*107½ ----	Last Sale	107 Aug'10	----	Ga Ry & Electric 100	104 Jan 3	112 Apr 29	75 Jan	103 Dec
*---- 85	*---- 85	*---- 85	*---- 85	Last Sale	86 Aug'10	----	Do pref 100	85 Apr 8	88 Jan 11	79 Jan	88½ Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	204 May'10	----	Maine Central 100	202 Feb 10	201 May 31	195 Oct	195¼ Jan
15⅝ 15⅝	*15½ ----	15½ 15¾	15½ 15½	15½ 16½	16¼ 16½	1,225	Mass Electric Cos 100	14¼ J'ly 26	20 Apr 14	11¼ Jan	19 Oct
*---- 81	81 81	81 81¼	81½ 81¾	81½ 82	*81½ ----	103	Do pref 100	75 J'ly 1	88 Apr 4	58½ Jan	84 Nov
150 150	150 150¼	150 150	150 150¾	150¼ 150¼	150 150¼	359	N Y N H & Hartford 100	149 Apr 28	162⅜ Mch 14	x153 Nov	174⅞ J'ne
---- ----	---- ----	---- ----	---- ----	Last Sale	140 Aug'10	----	Northern N H 100	139½ Mch 11	x140 Mch 9	146 Feb	149 Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	210 June'10	----	Norwich & Wor pref 100	210 May 13	212 Mch 18	200 Apr	215 Sep
*---- 186	*---- 186	185¾ 186	185 185	*---- 186	185 185	35	Old Colony 100	185 May 9	190 Jan 7	190 Dec	200½ Jan
*25½ 27	*25½ 29	*25½ 29	*26 29	Last Sale	27 Aug'10	----	Rutland pref 100	25 May 3	35 Jan 3	26 Apr	40 J'ne
*---- 102	*---- 104	*---- 104	*---- 104	Last Sale	108 Aug'10	----	Seattle Electric 100	108 Aug 2	116 Jan 3	90¼ Mch	117½ Aug
*99½ 100½	*100 ----	*99½ ----	99½ 99½	*99½ ----	100 101	21	Do pref 100	98¾ Aug 2	106 Mch 2	97½ Apr	107 Aug
163¼ 163¼	163½ 163⅞	162¾ 165⅛	164¾ 166	164¼ 164¾	167¼ 167¼	988	Union Pacific 100	153¼ J'ly 26	204½ Jan 3	(172⅞ Feb	218¾ Aug
*93 94	*93½ 94½	*92¾ 93¼	*93 93½	Last Sale	90½ Aug'10	----	Do pref 100	89¼ J'ly 26	103⅜ Jan 3	93½ Mch	111¼ Aug
*---- 162	*---- 162	*---- 162	*---- 162	Last Sale	163 June'10	----	Vermont & Mass 100	162 Apr 22	168 Jan 17	165 Jan	175 Apr
*87 87½	*---- 88	87½ 87½	87¼ 87¼	*---- 88	*87¼ 88	46	West End St 50	87 May 2	95½ Mch 8	88 Jan	98½ Apr
*100½ 101	100½ 100½	*100½ ----	100½ 100½	*100 101	*100 101	49	Do pref 50	99 J'ly 6	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
*42½ 44	43½ 43½	44 44	*43 44	42¾ 42¾	43 43	150	Amer Agricul Chem 100	36 J'ly 27	48⅞ Jan 10	33¼ Jan	50¼ Aug
*100 101	100½ 101	100½ 100½	100½ 100½	100½ 100½	100½ 100½	436	Do pref 100	98¾ Mch 3	104 Mch 8	94 Jan	105 J'ly
*5¼ 5¾	5 5⅞	5½ 5½	5½ 5½	*5¼ 5½	5½ 5½	218	Amer Pneu Service 50	4⅝ Aug 2	8⅞ Feb 11	5⅝ Jan	9⅝ Feb
17 17	16¾ 18	17½ 18½	18 18½	17¾ 18½	18 18	1,495	Do pref 50	14 J'ly 15	24 Feb 11	13 Jan	22½ Nov
117½ 118½	118 118	118 119	118½ 119	118 120	119 120¼	1,317	Amer Sugar Refin 100	115 J'ne 6	127⅞ Mch 2	114 Nov	136 Apr
*117½ 119	118 118	118 118	117½ 119	118 119	119 119	148	Do pref 100	115 J'ne 6	124 Mch 1	x117 Nov	131 Apr
132 132¼	132 132½	132¼ 133¼	133 133⅜	132⅝ 133⅜	133 133¼	5,133	Amer Telep & Teleg 100	127¼ J'ly 26	143⅜ Feb 24	125¼ Feb	145⅛ Sep
*27 27¾	*27 28	*27 28	*27 28	27⅞ 27⅞	*27 28	50	American Woolen 100	26 J'ly 7	30½ Mch 19	27½ Feb	40⅛ Aug
94 94¼	94¼ 94½	94 94½	94¼ 95	94½ 95	94⅝ 95	368	Do pref 100	91 J'ly 1	104¼ Mch 23	93½ Jan	108 J'ne
*8¼ 9	*9 10	*9 10	*8¾ 10	8¼ 8¼	---- ----	2	Atl Gulf & W I S S L 100	7 Mch 18	11½ Jan 7	4½ Apr	12½ Sep
*16½ 17½	17 17	17½ 17½	17½ 17½	18 18	---- ----	374	Do pref 100	16 May 10	28 Jan 6	15¼ Apr	31½ Aug
*5 6	*5 6	*5 6	*5 6	Last Sale	5 July'10	----	Boston Land 10	4½ J'ly 28	8½ Jan 11	3¾ Apr	8¼ Oct
*139⅛ ----	*139⅛ ----	*142 ----	142 142	*140¼ 150	*140¼ 150	8	Cumb Telep & Teleg 100	138½ J'ly 28	152½ Mch 2	125 Jan	147½ Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	33¾ June'10	----	Dominion Iron & Steel	66¾ J'ne 4	71 Mch 4	18½ Jan	71¾ Dec
8⅛ 8⅛	8¼ 8¼	8 8½	8⅜ 8¾	8½ 8¾	8¾ 8⅞	2,645	East Boston Land	7⅛ Apr 14	11⅝ Jan 3	7 Jan	13⅞ J'ne
*254 255	254½ 255	255 255	255 256	256 256	256 256	277	Edison Elec Illum 100	239 Jan 26	260 J'ly 14	245 Jan	260 Apr
142 142	142 142¾	143¼ 144⅛	144 144	144 144	---- ----	215	General Electric 100	135 J'ly 26	160½ Jan 6	159⅝ Feb	173 Aug
80¼ 80¼	80 80¼	80 80½	80¼ 80¼	80 80¼	80½ 80½	335	Massachusetts Gas Cos 100	76¼ Feb 8	84¼ May 18	59 Jan	83¼ Dec
91½ 91½	91½ 91½	91½ 91½	*---- 92	91½ 91½	91¼ 92	474	Do pref 100	89 May 16	97 Mch 18	89 Jan	97 Apr
216 216	*214½ ----	*215½ ----	*214½ ----	216 216	*---- 219	31	Mergenthaler Lino 100	214¼ Jan 4	220½ Feb 26	202½ Mch	220¼ Dec
*5 5¼	5¼ 5¼	5⅜ 5½	*5⅜ 5⅞	*5⅜ 5⅞	*5⅜ 5⅞	350	Mexican Telephone 10	2¾ Jan 3	6¾ May 10	2 Jan	3¼ Oct
*108 ----	*108 ----	*108 ----	108 108	*108 ----	---- ----	52	N E Cotton Yarn 100	108 Aug 5	124 Jan 3	68 Apr	125 Oct
*---- 100	100 100	*---- 100	*---- 100	100 100	100 100	30	Do pref 100	99½ Aug 3	115 Jan 11	93 Jan	118 Oct
*---- 131	*---- 130½	130⅝ 131	*---- 130¾	130 130½	*---- 130	71	N E Telephone 100	120 Aug 11	133½ Mch 11	126¼ Jan	139 Sep
*---- 95	*---- 93	*---- 95	*---- 93	Last Sale	95 June'10	----	Pacific Coast Power 100	94 Mch 22	100 Jan 5	75 Feb	108 Oct
159 159	158 159½	158½ 159	159 160	159¾ 160	159¾ 160	274	Pullman Co 100	153 J'ne 30	200 Feb 11	168 Jan	199 Aug
*12¼ ----	*12¼ ----	*12¼ ----	*12¼ ----	*12¼ ----	12¼ 12¼	9	Reece Button-Hole 10	11¼ Jan 15	12¼ Apr 14	9¾ Jan	12 Sep
102⅝ 102⅝	102½ 102¾	102½ 102¾	102½ 102¾	102½ 102¾	102¾ 102¾	220	Swift & Co 100	102 Jan 24	109¾ Jan 10	100 Jan	114½ Aug
*30 31	*30 31	30⅛ 30⅛	*30 31	30 30	*30 31	75	Torrington, Class A 25	28 Mch 30	34¼ Jan 3	20½ May	34 Dec
*27 30	*27 30	28 28	*27 30	*27 30	*27 30	10	Do pref 25	27 Jan 18	31 May 6	24¼ Jan	35 Nov
188 188	187¼ 188	188 189	188 189½	188 188½	188½ 189½	369	United Fruit 100	165½ Jan 15	196 May 19	126½ Jan	170 Dec
51 51	51 51¼	50¾ 51	51 51¾	51 51½	51½ 51¾	4,349	Un Shoe Mach Corp 25	46¾ J'ly 6	71¾ Apr 18	x54 Mch	71 Oct
*26½ 27	26 26½	26⅛ 26½	26¼ 27	27 27	27¼ 27½	501	Do pref 25	25¼ J'ly 9	31 Jan 4	28½ Jan	31¼ Sep
68 68¾	68 69	67⅞ 70	69¾ 70¾	69⅛ 69⅞	69⅝ 70⅞	14,486	U S Steel Corp 100	51⅜ J'ly 26	90¾ Jan 3	41¾ Feb	94⅞ Oct
*114½ 115	*114½ 115	114⅞ 115¾	116 116	*115⅛ 115⅝	115½ 116	219	Do pref 100	111 J'ly 26	125⅝ Jan 6	107 Feb	131 Oct
15½ 15¾	*15 16½	*15 16½	*15 16½	*15 16½	*15 16½	20	West Telep & Teleg 100	14 Feb 15	18 Jan 6	6⅛ Jan	13 Dec
*---- 85	*---- 85	*---- 85	*---- 85	Last Sale	85 Aug'10	----	Do pref 100	85 Mch 29	94 Jan 3	76 Mch	96 Dec
							Mining				
6 6	6 6	6 6¼	7 7	6 6¼	---- ----	540	Adventure Con 25	4 J'ly 15	10 Feb 1	4⅞ Oct	10½ May
39¼ 40	40 41	40 41	41⅞ 42¼	40 42	42 42	1,275	Allouez 25	31 J'ly 13	58 Feb 22	34 Jan	62 Oct
63 63½	62⅞ 64⅞	63⅞ 66½	65⅝ 66¾	64⅝ 65⅞	65¼ 66½	19,594	Amalgamated Copper 100	55¼ J'ly 12	90¾ Jan 3	65 Feb	96½ Nov
*21 22	21½ 22¾	22¾ 23½	23 23	23½ 23½	23¾ 25½	3,669	Am Zinc Lead & Sm 25	19½ J'ly 26	40½ Jan 3	23 Mch	40½ Dec
---- ----	---- ----	40 40	---- ----	---- ----	---- ----	5	Anaconda 25	36 J'ly 13	53¾ Jan 3	38⅛ Feb	54 Dec
15 16	16 18½	18½ 19¼	18⅞ 19¾	17¾ 19	18⅛ 18⅝	23,051	Arizona Commercial 25	12¼ May 4	50¾ Jan 3	30 Feb	51¾ Dec
*6¼ 7	6½ 6½	6½ 7	7½ 7½	6½ 7	---- ----	315	Atlantic 25	5 J'ne 30	12¼ Jan 14	8 J'ly	18 Jan
*.50 .55	*.50 .55	*.50 .55	*.50 .55	Last Sale	.55 July'10	----	Bonanza (Dev Co) 10	.50 Mch 9	.70 Mch 28	.45 Feb	.80 May
13¾ 14	14 14¾	14¾ 15¼	14¾ 15	14 14	14½ 14½	3,035	Bos&CorbCop&SilMg 5	10 May 4	24¼ Jan 13	17⅛ J'ly	24 Dec
11½ 11¾	11¾ 13	12¾ 13	12¼ 12¾	12 12	12 12½	3,102	Butte-Balaklava Cop 10	6¼ Feb 8	18¼ May 25	8 Sep	11¼ Dec
19 19	19 19⅞	19⅜ 20¼	20 20½	19¾ 20	x19¼ 19¾	3,608	Butte Coalition 10	15⅝ J'ne 30	28½ Jan 3	21⅝ Feb	33⅝ Nov
52 54	53½ 57½	57 60	57 59	56 57½	57½ 59¾	2,530	Calumet & Arizona 10	44¾ J'ly 12	103 Jan 3	96¼ May	119 Jan
525 525	520 525	525 535	530 530	530 530	525 530	30	Calumet & Hecla 25	500 J'ly 6	685 Jan 3	585 Feb	695 Aug
*16 17¼	17¼ 17¼	*18 19½	18½ 19	18 19½	*18 19	100	Centennial 25	13½ J'ly 15	38 Jan 3	29 Feb	44½ Sep
*.06 .07	.07 .07	*.07 .09	*.09 .10	.10 .10	---- ----	900	Cons Mercur Gold 1	.04 J'ly 6	.16 Jan 10	10 J'ne	.35 Jan
63 63	63½ 64¾	65 65¾	65¾ 67	66 66	68 68½	1,805	Copper Range Con Co 100	58 Feb 17	85 Jan 3	68½ Feb	86¾ Nov
7 7	6¾ 6⅞	7 7	7 7¼	7 7	7 7	445	Daly-West 20	6 J'ly 21	9⅝ Mch 28	7½ May	12 Mch
7¼ 7¼	7¼ 8	8 8⅛	8 8¼	8 8½	8 8¼	3,075	East Butte Cop Min 10	6¼ J'ly 13	13¾ Jan 3	7½ Feb	16⅝ Apr
*.25 .35	*.25 .35	*.25 .35	*.25 .35	Last Sale	.35 Aug'10	----	Elm River 12	.25 J'ly 26	2½ Feb 18	1 Oct	2½ Jan
10½ 10¾	11 12	11½ 11⅞	11½ 11½	10½ 11	10¼ 10⅞	1,667	Franklin 25	9½ J'ne 30	22½ Mch 9	13 Feb	19 Aug
6½ 6⅝	6⅝ 6⅞	6¾ 7¼	7¼ 7½	7¼ 7¼	7¼ 7⅜	9,269	Giroux Consolidated 5	6 J'ly 26	12½ Jan 10	7⅜ J'ne	12¼ Nov
32⅞ 32⅞	32 33	34 35	35 35	33½ 34	34 34¼	801	Granby Consolidated 100	29 J'ly 6	111¼ Jan 3	99 Feb	110½ Dec
6⅞ 7	7 7⅜	7½ 7⅜	7⅝ 7¾	7⅜ 7⅞	7⅝ 7⅞	2,872	Greene Cananea 20	6½ J'ly 29	11⅞ Jan 3	9 Feb	14⅝ Nov
18 18⅛	18¾ 20¼	19½ 20¼	20 21	21 22	21¾ 23½	5,475	Hancock Consolidated 25	14¾ J'ly 19	36 Jan 12	8¼ Sep	38 Dec
*2 2½	*2 2¼	*2 2¼	2¼ 2¼	*2 2¼	2¼ 2¼	720	Helvetia Copper 25	2 J'ne 12	5⅞ Jan 4	5½ Dec	7½ Aug
13 13¼	13½ 14½	14¼ 14¾	14¼ 15½	16 16¼	15½ 16½	6,550	Indiana Mining 25	10 J'ly 18	44¾ Mch 9	----	----
18 18	18 19	19 19¾	20 20	19¼ 19½	19 19⅛	1,700	Isle Royale (Copper) 25	18½ May 5	28½ Jan 3	22⅛ Apr	33¼ Feb
*3 3½	*3 3½	3¼ 3½	3⅞ 3⅞	3⅝ 3⅞	---- ----	715	Keweenaw Copper 25	3 J'ly 7	6¾ Jan 14	2½ May	6¾ Dec
7⅛ 7⅛	6⅝ 6⅞	6½ 6¾	6¾ 7⅛	7⅛ 7½	7½ 7½	4,088	Kerr Lake 5	6½ Aug 9	11 Jan 3	7½ Apr	9⅝ Aug
38½ 38⅞	38¼ 40½	39 39¾	38 39¼	37⅛ 38	38 39	7,632	Lake Copper 25	28½ J'ly 15	94½ Jan 22	16 Jan	74¼ Dec
10½ 10½	10½ 11½	11½ 11½	10½ 11½	*10½ 11	10¾ 11½	545	La Salle Copper 25	9 J'ly 23	19 Jan 14	10¾ J'ly	19⅛ Dec
7 7	7½ 7¾	7⅛ 8	7¾ 7¾	*7½ 8	7½ 8	1,210	Mass Consol 25	4½ Mch 8	8⅞ Jan 22	4¼ Mch	18¼ May
*.25 .50	*.25 .50	*.25 .50	.50 .50	*.35 .60	*.35 .60	300	Mayflower 25	.48 J'ly 29	1⅞ Jan 13	.30 Apr	1 Dec
.40 .40	.35 .40	.40 .40	.40 .48	.48 .50	.50 .50	7,820	Mexico Cons M & S 10	.30 J'ly 19	5 Jan 7	3½ Apr	6 Nov
21 21⅛	21¼ 22	22¼ 22¼	21¾ 21¾	21⅛ 21⅜	21¼ 21⅜	1,035	Miami Copper 5	17 J'ly 18	29 Jan 4	12¾ Feb	28½ Dec
*4¼ 5	*4⅜ 4¾	*4¼ 5	4¾ 4¾	*4¼ 4¾	4¾ 4⅞	265	Michigan 25	3⅞ J'ly 12	8½ Jan 21	5¾ Oct	13¼ Mch
46¼ 46¾	46½ 48½	49 49	49 50	49 49½	50 50	615	Mohawk 25	43 J'ly 26	75 Jan 22	x57½ J'ly	70⅛ Jan
20 20	20 21	20⅝ 21⅝	21 21¾	20⅝ 20⅝	20¾ 21⅛	5,161	Nevada Consolidated 5	17⅜ J'ly 5	27½ Jan 11	16½ Feb	30 Nov
4½ 4½	4½ 5	4¾ 5	5 5	5 5¼	5⅜ 5⅜	1,000	New Arcadian Copper 25	3½ J'ly 13	10⅝ Jan 12	3½ Nov	8¾ Dec
10½ 10½	10⅝ 10¾	10½ 10⅝	10⅝ 10⅝	10⅞ 11¼	11¼ 11½	929	Nipissing Mines 5	9¾ Jan 17	12 May 24	9⅞ Oct	13 Sep
25¼ 26	25⅝ 28¾	27¾ 28¾	27⅝ 29	27 28	27½ 28⅞	18,290	North Butte 15	18 J'ne 30	50 Jan 3	47 Dec	85¼ Jan
9 9	9¼ 10	9¾ 10	10 10	10 10½	9⅞ 9⅞	2,070	North Lake 25	6⅜ J'ly 13	25¾ Mch 7	4½ Mch	11⅞ Aug
6 6	6 6	6½ 6⅝	6¼ 6¼	*6¼ 7	6¾ 6¾	727	Ojibway Mining 25	5½ J'ly 18	12¾ Jan 14	5¾ Nov	14½ Dec
.35 .35	---- ----	.25 .25	*.25 ----	.40 .40	.30 .35	1,900	Old Colony 25	.25 Aug 9	1⅝ Feb 1	40 J'ne	90 Dec
35¾ 36	36 38	38 38	37 37½	37 37	*37 38	845	Old Dominion 25	29½ J'ne 16	55 Jan 3	47¼ Feb	59 Aug
123¾ 124	126 130	130 131	131 131	130½ 130½	*130 131	275	Osceola 25	114 J'ly 27	169 Jan 3	122 Feb	170 Dec
*12 ----	*14 ----	14½ 15	15 15	15½ 15½	15 15½	460	Parrott (Silver & Cop) 10	12 J'ly 6	21¾ Jan 3	19 Dec	36¼ J'ne
70 70	72 73	75 75	75 77	75 75	75 75	262	Quincy 25	63 J'ly 5	92 Mch 9	83 Dec	99 Jan
*17 18	17½ 17⅞	17⅞ 17⅞	18⅞ 19⅛	*18⅜ 18⅝	---- ----	1,288	Ray Consol Copper 10	15¼ J'ly 1	24¾ Mch 8	----	----
*1½ 1¾	*1½ 1⅞	*1½ 1⅞	*1½ 2	Last Sale	1⅜ Aug'10	----	Santa Fe (Gold & Cop) 10	1½ J'ne 30	2¾ Jan 3	1½ Nov	2⅞ Jan
9¾ 10	9¾ 10⅝	10½ 11⅛	10¾ 11⅛	10½ 10¾	10¾ 10⅞	5,721	Shannon 10	8¾ J'ly 6	18 Jan 3	13½ Feb	17⅞ Jan
*1½ 2	1½ 1¾	1⅞ 1⅞	1⅞ 1⅞	*1½ 1⅞	---- ----	440	South Utah M & S 5	1¼ J'ne 30	3¾ Jan 19	----	----
41½ 41½	42 44	44½ 45	44½ 44½	*42 44	44 44	1,700	Superior 25	36 J'ly 19	68¼ Jan 14	34 Jan	67 Dec
8½ 8½	8¾ 9	9⅜ 9½	9 9½	8¾ 9	9 9	1,794	Superior & Boston Min 10	7⅜ J'ly 14	18 Jan 12	13⅛ Nov	18½ May
11⅞ 12	12 12	12 12⅛	12⅛ 12¼	12¼ 12½	12⅛ 12⅛	1,815	Superior & Pitts Copp 10	9 J'ly 8	16⅜ Jan 10	12⅞ Apr	18½ J'ly
*53 54	54 59	58 58¼	59 64	57 61	59 60	1,592	Tamarack 25	45½ J'ne 22	78 Jan 5	62 J'ly	90 Feb
5½ 5½	5½ 6	6 6	6¼ 6¼	6½ 6¾	---- ----	1,220	Trinity 25	4¾ J'ly 18	11⅜ Jan 3	9¼ Dec	17⅝ Jan
*33½ 34½	34½ 34½	35 35½	35 35	*34½ 35	35⅛ 35½	490	UnitedStatesCoal&Oil 25	33 Mch 31	40¾ Feb 15	28 Jan	39½ Nov
37¼ 38⅜	38¼ 39	38⅞ 39¾	39½ 40¼	39 39	39½ 39⅞	4,508	U S Smelt Ref & Min 50	33½ J'ly 20	55 Jan 3	39 Feb	59 Sep
46⅞ 47	47 47¾	47¾ 47¾	47¾ 48	48 48	48½ 49½	2,250	Do pref 50	45¾ J'ly 20	53⅛ Jan 3	44 Jan	54 Oct
*2 3	*2½ 3⅛	3 3¾	3⅛ 3¼	3 1-16 3¼	3¼ 3⅜	2,096	Utah-Apex Mining 5	2½ J'ly 22	5¼ Jan 3	4 Oct	6¾ Jan
*23½ 23¾	23¾ 24¾	24 24¼	24¼ 24½	*24 24½	24½ 25	2,553	Utah Consolidated 5	18½ J'ne 30	46 Jan 3	37¼ Feb	49¾ Nov
44 44	45 45	45 47⅛	46⅞ 47⅛	46¾ 46¾	---- ----	744	Utah Copper Co 10	39¾ J'ne 30	60½ Jan 3	39¾ Feb	66 Nov
3 3	3 3	*2¾ 3	3 3	*2½ 3	3 3½	545	Victoria 25	2½ J'ly 22	5¾ Jan 14	3 Oct	6 Dec
6¾ 7¼	7⅛ 8⅜	9 9	8½ 9	8¾ 8¾	*8¾ 9	2,570	Winona 25	5 J'ly 13	15 Jan 14	4¾ Apr	13¼ Dec
*110 ----	115 117	119 119	120 120	120 120	*120¼ ----	85	Wolverine 25	102 J'ly 15	150 Jan 3	139 Mch	158 Aug
*1½ 1¾	1¾ 1⅞	*1¾ 2	*1¾ 2	*1¾ 1⅞	*1½ 1⅞	355	Wyandot 25	1¼ J'ly 26	3¾ Jan 14	2 Oct	4 Jan

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

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BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 12	Int'st Period	Price Friday August 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Agricul Chem 1st 5s..1928	A-O	.....	.....	101	101¼	8	100¼	103
Am Teleg & Tel coll tr 4s.1929	J-J	89½	Sale	89⅛	89½	38	89	93¼
Convertible 4s.....1936	M-S	100	101	99½	Aug'10	....	99½	100
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	87¼	J'ly'10	....	87¼	87¼
Am Zinc L & S deb 6s....1915	M-N	101	Sale	97	101	36	97	100
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	152	Feb'10	....	152	157½
Atch Top & S Fe gen g 4s..1995	A-O	97½	98½	98⅛	J'ly'10	....	98¼	101⅝
Adjustment g 4s....J'ly 1995	Nov	88	92	88⅛	J'ly'10	....	88⅛	94½
Stamped .....J'ly 1995	M-N	88	92	94⅝	Mar'10	....	94	94⅝
50-year conv 4s.....1955	J-D	.....	.....	102½	J'ly'10	....	102½	102½
10-year conv 5s.....1917	J-D	106	.....	117½	Feb'10	....	117½	117½
Atl Gulf & W I SS Lines 5s.'59	J-J	64	64½	63	64¾	17	63	73
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s 1913	J-J	.....	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	100	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	113½	May'10	....	113½	114
Cent Vermt 1st g 4s..May 1920	Q-F	85½	86	85½	85½	1	85	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct'07	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	98½	J'ne'10	....	98½	98½
Debenture 5s.....1913	M-N	.....	.....	101¾	Mar'10	....	101½	101¾
Denver Exten 4s.....1922	F-A	97	.....	99⅛	Feb'10	....	99⅛	99¼
Nebraska Exten 4s 1927	M-N	.....	.....	99	Mar'10	....	99	99⅝
B & S W s f 4s.....1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	86⅜	J'ly'10	....	86⅜	88⅜
Chic Ju Ry & Stk Yds 5s.1916	J-J	100⅛	100½	100⅛	100⅛	3	100	101¾
Coll trust refunding g 4s 1940	A-O	.....	92	90¼	90¼	2	89	92⅞
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	115½	Jan '10	....	115½	115½
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	99	May'10	....	99	100½
Chic & W Mich gen 5s....1921	J-D	.....	.....	100	J'ly'10	....	100	104
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack (The) 1st g 5s 1924	M-N	99	100	100¼	Aug'09	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	99	Apr'10	....	99	99
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	89	Mar'10	....	89	90
Dominion Coal 1st s f 5s..1940	M-N	98	98½	96½	J'ne'10	....	96½	98¾
Fitchburg 4s 1915	M-S	.....	.....	103½	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	94¾	95½	95	95¼	2	94½	97⅜
Registered 4s.....1921	Q-J	94½	.....	94⅝	Aug'10	....	94½	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 12	Int'st Period	Price Friday August 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1913	A-O	99¾	.....	99¾	99¾	1	99½	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	92	93	93½	Mar'10	....	93½	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
Kan C Ft Scott & M 6s....1928	M-N	.....	114	113	J'ne'10	....	113	118
Kan C M & B gen 4s.....1934	M-S	92	.....	92½	93	2	92½	93½
Assented income 5s.....1934	M-S	91	.....	91	Aug'10	....	91	92
Kan C & M Ry & Br 1st 5s 1929	A-O	100	104	103	Mar'10	....	102	103
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep'05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s 1929	J-J	.....	.....	97¼	97¼	1	97	99¾
Mich Teleph 1st 5s.....1917	J-J	.....	.....	97	97	1	97	99⅛
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	101	.....	100⅛	101⅛	5	100⅛	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.1934	J-J	.....	.....	77	Apr'10	....	77	79½
N Y N H & H con deb 3½s 1956	J-J	96⅞	Sale	96⅞	96⅞	1	96⅞	102
Conv deb 6s (ctfs) 1948	J-J	131	134	131	J'ly'10	....	131	135
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep'09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	116⅜	Feb'10	....	116⅜	116⅜
Pere Marquette deb g 6s..1912	J-J	.....	.....	99	Mar'10	....	98⅝	99
Repub Valley 1st s f 6s...1919	J-J	102⅝	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	78½	Apr'10	....	78½	78½
Seattle Elec 1st g 5s.....1930	F-A	103	104	103	103	5	103	104¼
Shannon-Ariz 1st g 6s....1919	M-N	95	100	95	Aug'10	....	88	110
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100¾	Mar'10	....	100¾	100¾
Union Pac RR & l gr g 4s.1927	J-J	.....	.....	99⅞	Apr'10	....	99⅞	100⅝
20-year conv 4s.....1927	J-J	.....	.....	108⅜	Apr'10	....	108⅜	109⅜
United Fruit gen s f 4½s.1923	J-J	96	Sale	95¾	96	10	95¼	96⅝
U S Coal & Oil 1st s f 6s..1938	M-N	135	142	155	Mar'10	....	153	160
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	102½	J'ly'10	....	101½	105½
West End Street Ry 4s....1915	F-A	.....	.....	98¼	J'ly'10	....	97	98¼
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr'10	....	98½	99⅛
Gold 4s.....1917	F-A	.....	.....	97	Aug'10	....	97	99
Western Teleph & Tel 5s.1932	J-J	95	95½	95	95¾	13	94½	99
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜

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

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

Share Prices—Not Per Centum Prices: Saturday August 6	Monday August 8	Tuesday August 9	Wednesday August 10	Thursday August 11	Friday August 12	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Baltimore				
....	....	....	....	....	*55 59	.....	Con. Gas El L & Pow.100	46 Mar21	60 May23	30 Mar	48 Dec
88 88	....	....	....	....	*88 88½	75	Do pref.....100	80 Mar11	90 J'ly 14	76 Mar	89 May
125 125	125 126	126 126	126 126	*126 129	*126 127	279	Northern Central.....50	115 Jan 8	132 Feb28	100 Jan	121½ Dec
*20 21	*20	*20 21	*20	20 20	20½ 20¾	215	Seaboard (new).....100	18⅝ J'ly 29	27¼ Jan 3	11¼ Feb	28¼ Dec
*40 42	*40	41 41	41¼ 41¼	....	41½ 41½	150	Do 2d pref.....100	41 J'ly 27	47 Jan 8	22¾ Feb	48 Dec
*14½ 14⅞	*14½ 14⅞	*14½ 14⅞	*14½ 15	*14½ 14⅞	*14½ 15	.....	United Ry & Electric..50	12⅝ May 3	15½ J'ly 15	9¾ Feb	14½ Dec
							Philadelphia				
....	....	....	....	....	*19 20	.....	American Cement.....50	18 J'ne17	28 Jan 3	25 Dec	43 Jan
43 43	42½ 42½	*42 43	*42 43	*42 45	43 43	71	American Railways....50	41¾ J'ly 21	50 Jan 6	44⅝ J'ly	48 Dec
42 42	42 42	42 42¼	42¼ 42⅜	42⅛ 42¼	42⅜ 43	2,336	Cambria Steel.....50	40¼ J'ly 26	53½ Jan 10	32⅞ Feb	49⅝ Dec
*11¼ 11½	*11¼ 11⅜	*11¼ 11½	*11¼ 11½	*11¼ 11½	*11¼ 11½	.....	Electric Co of America 10	11¼ J'ly 29	12½ Jan 14	z10⅞ Jan	12½ J'ly
47 47⅝	47½ 48	47½ 49	49 50	48½ 49	49½ 49½	1,504	Elec Storage Battery..100	42 J'ne30	64¼ Mar11	43 Jan	63½ J'ly
26½ 26¾	26½ 26⅝	26⅝ 27¼	27⅛ 27½	*26¾ 27	26½ 27	1,650	Gen Asphalt tr ctfs 100	19¼ J'ly 21	34⅞ Jan 29	15½ Jan	33¼ Dec
72¾ 72¾	73 73	73 74¼	73¼ 74¼	73 73¼	73 73½	2,083	Do pref tr ctfs 100	64 J'ly 26	84¼ Jan 10	53 Jan	84½ Dec
*7 8¼	....	8¼ 8¼	8¼ 8¼	....	*8 8½	75	Keystone Telephone....50	7 J'ly 6	13 Jan 10	9½ Jan	15 Apr
19 19	19½ 19½	*19¼ 19½	19½ 20⅜	20½ 21½	21¾ 21⅞	3,025	Lake Superior Corp....100	15½ J'ne30	28¾ Jan 3	14¾ Jan	33⅞ May
*88 90	*89 91	*89 90	90 90	*89¾ 90½	90¼ 90¼	49	Lehigh C & Nav tr ctfs. 50	86 J'ne30	123 Jan 7	96 Jan	125½ Dec
74 74⅝	75 78⅜	77 80⅞	80½ 81⅞	79 81¾	82 83¼	78,344	Lehigh Valley.....50	62½ J'ly 21	121¼ Mar18	67 Feb	113 Sep
63½ 63¾	63⅞ 64⅛	63 15/16 64½	64½ 64¾	64⅜ 64 11/16	64¼ 64⅞	1,529	Pennsylvania RR.....50	61 11/16 J'ly 21	69 3/16 Mar 9	63⅛ Feb	75¾ Sep
*42¾ 43¼	43 43½	*43 44	43¼ 43½	43½ 43½	43½ 45	98	Philadelp'aCo (Pittsb). 50	42 J'ne30	53¼ Jan 8	40½ Feb	51⅞ Dec
14¾ 14¾	14⅝ 14⅝	14¾ 14¾	14¾ 15	15 15¼	15¼ 15¾	5,591	Philadelphia Electric. 25	‡13⅞ Feb 7	18¼ Mar18	11¼ Feb	14⅛ Dec
18¾ 18¾	19 19¾	19¼ 19⅝	19¼ 19½	19⅛ 19⅜	19½ 19½	7,986	Phila Rapid Transit ... 50	15 Apr22	28½ Jan 3	24⅞ Jan	36½ Apr
69¼ 69⅜	69 7/16 69 9/16	69⅞ 70¾	70⅝ 71	70 9/16 70½	71 71 9/16	4,723	Reading 50	65½ J'ly 21	86 Feb 16	59½ Feb	86¾ Sep
8⅛ 8⅛	8⅛ 8⅜	8⅜ 8½	8 7/16 8½	8⅜ 8⅜	8½ 9	792	Tonopah Mining 1	6¼ Jan 2	9 1/16 May13	5¾ Jan	7 13/16 Mar
43⅜ 43½	43½ 44⅜	44⅛ 44½	44⅝ 44½	44¼ 44½	44½ 45	2,668	Union Traction 50	41⅜ J'ly 21	52¾ Jan 5	50⅞ Jan	58⅜ May
81¾ 81¾	81¾ 82	82 82¼	82⅛ 82¼	81⅞ 81⅞	82 82¼	2,249	United Gas Impt.....50	79 J'ly 21	95⅛ Jan 10	84⅝ Ma	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amat Asbestos Corp.100	.....	.....
Preferred 100	.....	.....
American Milling.....10	.....	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron.....50	45	45½
Central Coal & Coke.100	79¼	80
Consol Trac of N J....100	.....	.....
Easton Con Electric 5.50	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A..10	19	19½
Inter Sm Pow & Chem.50	21	22
Keystone Telephone..50	8	8½
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c...50	3¾	4½
Preferred v t c.....50	12	14
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	57	.....
Minehill & Schuyl H..50	61	61½
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	125	.....
North Pennsylvania..50	.....	.....
Pennsyl RR receipts....	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	42	43
Phil German & Norris.50	.....	.....
Phila Traction.....50	82½	.....
Railways General.....10	9¼	.....
Susquehna Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	.....	.....
Unit Trac Pitts pref...50	.....	.....
Warwick Iron & Steel.10	9¾	.....
Welsbach Co.....100	35	37
West Jersey & Sea Sh.50	52½	.....
Westmoreland Coal...50	.....	96
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & L V Elec 1½s'33.F-A	.....	.....
Am Gas & Elec 5s'07.F-A	81½	82¼
Am Ry s conv 5s 1911.J-D	97½	98¼
Atl City 1st 5s g '19.M-N	.....	.....
Berg & S Brw 1st 6s'21.J-J	.....	.....
Bethle Steel 6s 1998.Q-F	114	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	102¼	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	89½	90
Eq Il Gas-L 1st g 5s 1928	104¾	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	.....	50
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	108	.....
Leh V ext 4s 1st 1948.J-D	.....	102⅞
2d 7s 1910.....M-S	100	100½
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	.....	148
Gen cons 4s 2003.M-N	96	96¼
Leh V Tran con 4s'35 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	.....	.....
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	102½
People's Tr tr certs 4s '43	.....	.....
P Co 1st & coll tr 5s'49 M-S	102¾	103½
Cons coll tr 5s 1951 M-N	.....	95
Phil Elec gold trust ctfs.	.....	101
Trust certifs 4s.....	74½	75
P & E gen M 5 g '20.A-O	.....	107¾
Gen M 4s g 1920...A&O	.....	100¾

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	.....	.....
P W & B col tr 4s '21.J-J	.....	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	.....
Spanish-Am Ir 6s '27 J-J	100¼	101
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J-J	.....	73
United Rys Inv 1st coll tr s f 5s 1926.....M-N	79	79½
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	87¼	.....
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	.....	.....
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	224	231
Canton Co.....100	100	.....
Cons Cot Duck Corp...50	4	6
Preferred 50	15	20
Georgia Sou & Fla...100	30	.....
1st pref.....100	92	95
2d pref.....100	70	74
G-B-S Brewing.....100	1	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	100	100½
Atl & Ch ext 4½s '10.J-J	.....	.....
Atlan C L RR 4s 1952 M-S	92½	93¼
Atl Coast L (Ct) ctfs 5s J-D	102	104
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	88½	.....
Balt C Pass 1st 5s '11 M-N	99⅝	100
Balt Fundg 5s. 1916 M-N	103	105
Exchange 3½s 1930 J-J	92½	93½
Balt & P 1st 6s m'11 A-O	.....	.....
B S P & C 1st 4½s '53 F-A	92	92½
Balt Trac 1st 5s..'29 M-N	105¾	107
No Balt Div 5s 1942 J-D	108	109
Cent'l Ry con 5s 1932 M-N	106	108
Ext & Imp 5s. 1932 M-S	.....	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	102	104
Chas Ry G & El 5s '99 M-S	92½	93½
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	105	107
City & Sub (Was) 1st 5s'48	100½	101½
Coal & I Ry 1st 5s '20 F-A	97	100
Col & Grnv 1st 6s.1916 J-J	105	107
Consol Gas 6s...1910 J-D	.....	.....
5s.....1939 J-D	107½	108
Ga & Ala 1st con 5s '45 J-J	102½	103
Ga Car & N 1st 5s g '29 J-J	103¼	104¼
Georgia P 1st 6s...'22 J-J	110	.....
Ga So & Fla 1st 5s 1945 J-J	105½	106½
G-B-S Brew 3-4s 1951 M-S	40⅞	42
2d income 5s 1951 M-N	6	8
Knoxv Trac 1st 5s '28 A-O	100	102
Lake E El 1st gu 5s'42 M-S	107	110
Macon Ry & Lt 1st 5s'53 J-J	95	98
Memphis St 1st 5s'45 J-J	98	99
Met St (Wash) 1st 5s'25 F-A	107	109
Mt Ver Cot Duck 1st 5s.	72¼	72¾
Npt N & O P 1st 5s'38 M-N	92½	95
Norfolk St 1st 5s '44..J-J	105	110
North Cent 4½s 1925 A-O	106	107
Series A 5s 1926....J-J	110	.....
Series B 5s 1926....J-J	107¾	.....
Pitt Un Trac 5s 1997.J-J	102	103
Poto Val 1st 5s 1941..J-J	105	.....
Sav Fla & West 5s '34 A-O	107	.....
Seaboard A L 4s 1950 A-O	81¾	82¼
Seab & Roan 5s 1926.J-J	104	105
South Bound 1st 5s..A-O	104	106
U El L & P 1st 4½s '29 M-N	88	89
Un Ry & El 1st 4s '49 M-S	84⅛	84¼
Income 4s 1949.....J-D	59¼	59¾
Funding 5s 1936...J-D	82½	83
Va Mid 2d ser 6s '11..M-S	100¼	.....
3d series 6s 1916..M-S	102	.....
4th ser 3-4-5s 1921.M-S	103	105
5th series 5s 1926.M-S	105	107
Va (State) 3s new '32.J-J	85	87
Fund debt 2-3s 1991.J-J	85	87
West N C con 6s 1914 J-J	102	105
Wes Va C & P 1st 6g '11 J-J	100¾	100½
Wil & Weld 5s..1935.J-J	108	110

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

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & Nor East.	July -----	276,259	240,815	276,259	240,815
Ala & Vicksburg.	July -----	134,422	121,332	134,422	121,332
Vicks Shreve & P	July -----	125,417	106,298	125,417	106,298
Ala Tenn & North.	June -----	7,143	4,047	86,482	61,715
Atch Top & S Fe...	June -----	8,459,030	8,102,501	104993 196	94,265,717
Atlanta Birm & Atl	4th wkJuly	66,082	58,923	201,945	182,661
Atlantic Coast Line	June -----	2,194,977	2,033,018	29,810,268	26,144,065
gBaltimore & Ohio.	June -----	8,088,755	6,755,964	88,901,252	76,412,856
B & O Ch Ter RR	June -----	135,215	91,684	1,295,245	1,091,817
Bangor & Aroostook	June -----	227,028	163,710	2,990,529	2,818,444
Bellefonte Central..	June -----	8,004	5,060	75,407	66,411
Boston & Maine...	June -----	3,664,201	3,448,872	43,357,174	39,528,698
Bridgeton & Saco R	June -----	4,922	4,601	51,907	48,511
Buff Roch & Pitts..	1st wk Aug	177,970	189,961	979,217	1,010,645
Buffalo & Susq....	April -----	104,213	116,571	1,819,719	1,908,461
Canadian Northern.	1st wk Aug	248,200	195,200	1,473,300	1,038,700
Canadian Pacific...	1st wk Aug	2,065,000	1,627,000	10,725,000	8,631,000
Central of Georgia..	4th wkJuly	310,500	286,200	995,400	872,900
Central of New Jers	May -----	2,409,530	2,000,890	25,724,463	23,415,034
Central Vermont...	May -----	326,269	293,526	3,470,425	3,202,035
Chattanooga South.	2d wk July	1,846	1,289	3,567	2,632
Chesapeake & Ohio.	4th wkJuly	957,912	873,818	2,642,136	2,410,007
Chicago & Alton...	1st wk Aug	286,802	284,246	1,388,587	1,373,934
Chic Burl & Quincy	May -----	6,817,653	6,139,750	80,769,043	72,185,863
p Chic Great West..	4th wkJuly	237,635	223,466	950,975	865,024
Chic Ind & Louisv.	4th wkJuly	175,622	165,469	520,594	484,899
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	June -----	5,567,338	4,984,636	64,846,893	59,897,463
Ch Mil & Pug Sd.	June -----	1,171,591	--------	--------	--------
Chic & North West.	June -----	6,576,811	5,671,537	74,175,684	65,978,471
Chic St P M & Om.	June -----	1,284,337	1,143,738	15,095,023	13,524,650
Cin Ham & Dayton	June -----	831,022	642,428	9,446,525	7,897,049
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland..	May -----	185,169	194,091	2,153,807	2,123,740
Colorado & South..	1st wk Aug	304,621	294,692	1,655,039	1,574,501
Colum Newb & Lau	March ----	30,941	30,658	222,060	221,921
Copper Range.....	May -----	61,148	62,334	676,648	687,494
Cornwall.....	June -----	17,378	10,715	203,697	106,360
Cornwall & Lebanon	June -----	33,499	29,027	433,596	329,912
Cuba Railroad.....	June -----	226,198	196,704	2,559,336	2,157,165
Delaware & Hudson	June -----	1,613,698	1,545,739	19,936,436	18,907,945
Del Lack & West...	June -----	3,194,163	2,882,952	36,005,987	33,553,435
Denv & Rio Grande	1st wk Aug	447,100	465,800	2,459,200	2,410,200
Denv N W & Pac..	4th wkJuly	29,820	27,599	111,368	103,120
Det Tol & Iront Sys	4th wkJuly	50,876	39,586	148,914	113,790
Ann Arbor.....	1st wk Aug	38,141	37,974	190,305	198,160
Detroit & Mackinac	1st wk Aug	24,327	22,284	127,747	124,409
Dul & Iron Range..	June -----	1,292,889	1,048,686	10,289,064	6,847,572
Dul Sou Sh & Atl..	4th wkJuly	108,305	96,298	313,502	297,564
El Paso & Sou West	June -----	667,706	628,414	7,437,661	7,274,014
Erie	June -----	4,668,890	4,420,868	54,866,190	50,441,162
Fairchild & Nor E.	June -----	1,832	1,613	25,038	20,596
Fonda Johns & Glov	June -----	79,291	69,715	904,751	773,849
Georgia Railroad..	June -----	196,786	179,019	3,010,957	2,750,872
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst..	1st wk Aug	726,508	832,475	3,906,404	4,323,659
Grand Trk West.	4th wkJuly	60,855	151,279	395,242	471,782
Det Gr Hav & Mil	4th wkJuly	18,746	43,804	121,151	150,364
Canada Atlantic.	4th wkJuly	20,454	45,911	125,979	149,256
Great Northern Syst	July -----	5,656,872	5,314,939	5,656,872	5,314,939
Gulf & Ship Island.	May -----	159,845	150,525	1,941,119	1,732,805
Hocking Valley....	May -----	655,855	398,278	6,873,335	5,409,396
Illinois Central....	July -----	4,983,964	4,569,344	4,983,964	4,569,344
Internat & Gt Nor.	1st wk Aug	137,000	124,000	790,000	696,000
a Interoceanic Mex.	1st wk Aug	153,147	141,350	838,075	822,290
Iowa Central.....	1st wk Aug	60,737	59,755	286,474	312,494
Kanawha & Mich..	May -----	243,887	175,835	2,522,357	1,971,719
Kansas City South.	June -----	860,684	760,882	9,723,879	8,901,396
K C Mex & Orient...	1st wk Aug	35,125	34,140	197,684	174,029
Lehigh Valley.....	June -----	3,252,347	2,926,540	36,167,398	33,137,832
Lexington & East..	June -----	54,392	36,366	484,620	412,626
Long Island	June -----	Inc 4	8,596	Inc 1,1	40,954
Louisiana & Arkan.	June -----	113,740	92,412	1,322,762	1,186,401
Louisv Hend & St L	May -----	88,006	85,205	1,080,450	939,522
g Louisv & Nashv..	1st wk Aug	971,885	899,015	5,154,820	4,787,808
Macon & Birm'ham	July -----	12,077	11,780	12,077	11,780
Maine Central.....	June -----	775,396	755,308	8,922,312	8,337,723
Manistique.....	July -----	3,233	3,193	3,233	3,193
Maryland & Penna.	May -----	33,894	33,733	376,707	348,217
a Mexican Railway.	3d wk July	160,800	158,400	437,600	473,000
Michigan Central	—See New	York Cen	tral.		
Mineral Range.....	4th wkJuly	18,806	25,694	56,651	73,257
Minneap & St Louis	1st wk Aug	77,413	77,923	461,974	444,683
uMo Kan & Texas.	July -----	2,120,473	1,913,863	2,120,473	1,913,863
Minn St P & S S M	4th wkJuly	551,766	514,774	1,903,210	1,711,950
Chicago Division					
Mississippi Central.	June -----	81,073	57,542	893,040	698,707
Mo Pac & Iron Mt					
Central Branch.	1st wk Aug	989,000	953,000	5,201,000	4,960,000
Nashv Chatt & St L	June -----	1,026,249	897,238	11,637,204	11,122,114
d Nat Rys of Mex t.	1st wk Aug	1,180,871	1,101,356	6,456,654	5,583,649
Nevada-Cal-Oregon	4th wkJuly	9,942	16,671	31,680	43,701
Nevada Central....	March ----	446	4,876	47,828	55,166
N O Great Northern	May -----	153,991	64,825	1,354,065	555,342
N O Mobile & Chic.	4th wkJuly	29,249	24,697	114,066	96,519
N Y Ont & Western	June -----	792,859	719,329	8,578,783	8,290,170

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
e N Y C & Hud Riv.	June -----	8,394,091	7,695,909	97,568,890	88,190,534
Lake Shore & M S	June -----	4,193,794	3,648,560	48,579,016	41,485,462
n Lake E & West.	June -----	422,951	384,581	5,447,527	4,572,381
Chic Ind & South	June -----	239,815	217,778	3,722,387	2,815,468
Michigan Central.	June -----	2,392,924	2,177,052	28,812,502	25,481,601
Clev C C & St L..	June -----	2,398,593	2,172,926	29,330,985	25,938,951
Peoria & Eastern	June -----	279,091	228,784	3,282,231	2,802,296
Cincinnati North.	June -----	105,551	82,034	1,243,024	1,107,244
Pitts & Lake Erie	June -----	1,606,636	1,279,907	17,339,922	12,077,547
Rutland	June -----	279,570	260,591	3,208,720	2,891,769
N Y Chic & St L.	June -----	818,941	741,348	10,854,255	9,383,910
Tot all lines above	June -----	21131 957	18889 470	249389 453	216747 163
Tol & Ohio Cent.	June -----	505,631	320,361	4,476,95	14,140,671
N Y N H & Hartf..	May -----	5,391,264	4,761,765	55,265,485	49,520,363
N Y Susq & West..	June -----	288,292	232,940	3,474,360	3,252,746
Norfolk Southern..	June -----	245,503	218,081	2,690,480	2,417,319
Norfolk & Western.	June -----	3,001,923	2,745,450	35,063,870	29,327,101
Northern Central..	June -----	1,045,102	1,009,802	12,858,048	11,658,648
Northern Pacific...	May -----	6,559,387	5,451,967	67,750,744	62,313,050
Pacific Coast Co...	June -----	720,264	662,376	7,903,148	6,580,507
Pennsylvania Co...	June -----	5,220,294	4,216,206	53,536,187	41,681,765
d Penn—E of P & E	June -----	13757 087	12580 687	163848 190	142419 390
d West of P & E.	June -----	Inc 1,42	0,200	Inc 18,67	0,500
Pere Marquette....	June -----	1,299,593	1,195,679	15,995,623	14,169,565
Phila Balt & Wash.	June -----	1,652,017	1,520,817	18,238,249	16,929,349
Pitts Cin Chic & StL	June -----	2,789,119	2,424,318	30,561,274	27,534,894
Raleigh & Southp't.	June -----	10,792	11,634	155,081	140,372
Reading Company.					
Phila & Reading.	May -----	4,025,723	3,235,707	41,488,367	36,877,795
Coal & Iron Co...	May -----	2,983,331	2,545,783	31,239,235	32,838,555
Total both cos...	May -----	7,009,054	5,781,490	72,727,602	69,716,350
Rich Fred & Potom	June -----	230,073	193,952	2,331,548	2,026,325
Rio Grande Junc...	May -----	76,136	74,820	957,155	797,479
Rio Grande South..	4th wkJuly	16,946	14,473	52,395	44,693
Rock Island Lines.	June -----	6,040,869	5,443,471	66,220,579	61,184,857
St Jos & Grand Isl.	May -----	126,098	113,285	1,503,431	1,464,970
St Louis & San Fran	June -----	3,145,806	3,069,161	41,165,939	37,756,986
Chic & East Ill..	June -----	949,738	818,128	11,750,355	10,269,619
f Evansv & Ter H	June -----	211,942	156,681	2,471,175	2,093,997
Total of all lines.	June -----	4,298,487	4,034,970	55,387,470	50,120,602
St L Rky Mt & Pac.	May -----	182,858	137,235	1,793,247	1,294,094
St Louis Southwest.	1st wk Aug	211,518	196,464	1,117,841	995,258
San Ped L A & S L.	May -----	303,209	697,922	5,603,393	6,695,179
Seaboard Air Line.					
Atlanta & Birm.	4th wkJuly	430,376	384,509	1,510,441	1,361,549
Florida W Shore					
Southern Indiana..	May -----	133,228	102,775	1,272,833	1,090,567
Southern Pacific Co	June -----	11294413	10397489	135022607	120321909
Southern Ry.....	1st wk Aug	1,089,696	1,047,435	5,790,260	5,407,932
Mobile & Ohio...	4th wkJuly	274,538	277,591	814,773	783,566
Cin N O & T P...	4th wkJuly	247,870	237,023	743,156	662,013
Ala Great South.	4th wkJuly	130,303	99,550	352,658	279,875
Georgia So & Fla.	4th wkJuly	63,510	55,681	197,080	169,501
Texas Central.....	June -----	61,510	65,737	1,014,276	1,164,481
Texas & Pacific...	1st wk Aug	248,206	238,683	1,369,801	1,257,389
Tidewater & West.	June -----	7,746	5,881	83,942	74,362
Toledo Peor & West	4th wkJuly	36,016	32,311	93,703	83,608
Toledo St L & W...	1st wk Aug	74,999	75,203	359,789	379,403
Tombigbee Valley..	June -----	7,463	6,169	85,349	81,320
Union Pacific Syst.	June -----	7,508,953	6,864,177	90,228,092	78,750,461
Vandalia	June -----	871,034	708,655	9,831,480	8,773,393
Virginia & Sou West	June -----	90,587	80,435	1,196,194	1,136,286
Wabash	1st wk Aug	593,628	562,022	2,893,768	2,800,388
Western Maryland.	May -----	647,824	496,360	6,492,180	5,456,251
W Jersey & Seash..	June -----	549,424	537,124	5,967,358	5,464,658
Wheeling & L Erie.	June -----	645,190	509,364	6,950,437	5,633,645
White River (Vt)..	June -----	3,131	2,496	--------	--------
Wrightsville & Tenn	June -----	15,217	14,053	302,287	262,202
Yazoo & Miss Vall.	July -----	720,776	655,815	720,776	655,815

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central.....	Jan 1 to June 30	$39,274	$39,253
Delaware & Hudson.....	Jan 1 to June 30	9,635,353	9,297,367
Manistique	Jan 1 to July 31	25,009	24,458
d Mexican Railway.....	Jan 1 to July 21	4,640,400	4,193,900
e N Y Central & Hudson River..	Jan 1 to June 30	46,970,798	42,573,770
Lake Shore & Michigan South	Jan 1 to June 30	23,713,128	20,245,108
n Lake Erie & Western.....	Jan 1 to June 30	2,570,881	2,167,342
Chicago Indiana & Southern.	Jan 1 to June 30	1,925,758	1,426,682
Michigan Central.....	Jan 1 to June 30	13,987,403	12,590,368
Cleve Cin Chicago & St Louis.	Jan 1 to June 30	14,181,268	12,508,023
Peoria & Eastern.....	Jan 1 to June 30	1,591,758	1,336,352
Cincinnati Northern.....	Jan 1 to June 30	589,966	524,631
Pittsburgh & Lake Erie.....	Jan 1 to June 30	8,283,619	5,782,643
Rutland	Jan 1 to June 30	1,476,343	1,370,055
New York Chicago & St Louis	Jan 1 to June 30	5,449,523	4,671,473
Total all lines (11).....	Jan 1 to June 30	120740 445	105196 446
Northern Central.....	Jan 1 to June 30	6,190,394	5,710,994
d Penn—East of Pittsb & Erie..	Jan 1 to June 30	80,423,949	70,142,949
d West of Pittsb & Erie	Jan 1 to June 30	Inc 9,3	79,700
Phila Baltimore & Washington.	Jan 1 to June 30	9,082,411	8,465,211
Pittsb Cin Chicago & St Louis..	Jan 1 to June 30	16,791,691	13,590,100
Rio Grande Junction.....	Dec 1 to May 31	465,930	413,839
Texas & Pacific.....	Jan 1 to Aug 7	8,800,477	7,875,557
West Jersey & Seashore.....	Jan 1 to June 30	2,599,952	2,398,452

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week May (41 roads)	16,484,237	14,038,471	+2,445,766	17.42
1st week June (44 roads)	12,553,149	10,954,872	+1,598,277	14.59
2d week June (42 roads)	13,106,719	11,239,607	+1,867,112	16.60
3d week June (42 roads)	13,073,508	11,348,208	+1,725,300	15.15
4th week June (44 roads)	17,171,904	14,859,700	+2,312,204	15.29
1st week July (45 roads)	12,359,231	11,133,094	+1,226,137	11.01
2d week July (44 roads)	12,546,427	10,966,342	+1,580,085	14.41
3d week July (43 roads)	12,802,686	11,432,364	+1,370,322	11.99
4th week July (42 roads)	17,393,199	16,676,649	+716,550	4.29
1st week Aug (25 roads)	10,142,094	9,459,958	+682,136	7.21

Monthly Summaries.	Current Yr.	Previous Yr.	Inc. or Dec.	%
	$	$	$	
Mth. Oct 1909 (236,918 m.)	260,613,053	232,261,182	+28,351,871	12.21
Mth. Nov 1909 (236,374 m.)	247,370,954	211,281,504	+36,089,450	17.08
Mth. Dec 1909 (237,189 m.)	222,006,184	205,455,121	+16,551,063	08.05
Mth. Jan 1910 (236,758 m.)	210,302,219	182,649,825	+27,652,394	15.14
Mth. Feb 1910 (236,852 m.)	202,258,490	174,159,723	+28,098,767	16.15
Mth. Mch 1910 (235,925 m.)	237,533,005	204,916,997	+32,616,008	15.92
Mth. Apr 1910 (237,569 m.)	225,325,596	196,595,911	+28,629,685	14.56
Mth. May 1910 (229,345 m.)	230,033,384	198,049,990	+31,983,394	16.25
Mth. June 1910 (89,924 m.)	63,572,503	58,215,679	+8,356,824	15.14
Mth. July 1910 (88,593 m.)	63,504,951	58,257,725	+5,247,226	9.02

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

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers 25 roads and shows 7.21% increase in the aggregate over the same week last year.

First week of August.	1910.	1909.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	177,970	189,961	------	11,991
Canadian Northern	248,200	195,200	53,000	------
Canadian Pacific	2,065,000	1,627,000	438,000	------
Chicago & Alton	286,802	284,246	2,556	------
Colorado & Southern	304,621	294,692	9,929	------
Denver & Rio Grande	447,100	465,800	------	18,700
Detroit & Mackinac	24,527	22,284	2,243	------
Detroit Toledo & Ironton— Ann Arbor	38,141	37,974	167	------
Grand Trunk of Canada / Grand Trunk Western / Det Gr Hav & Milw / Canada Atlantic	726,508	832,475	------	105,967
International & Great North'n	137,000	124,000	13,000	------
Interoceanic of Mexico	153,147	1 41,350	11,797	------
Iowa Central	60,737	59,755	982	------
Kansas City Mex & Orient	35,125	34,140	985	------
Louisville & Nashville	971,885	899,015	72,870	------
Minneapolis & St Louis	77,413	77,923	------	510
Missouri Pacific	989,000	953,000	36,000	------
National Rys of Mexico	1,180,871	1,101,356	79,515	------
St Louis Southwestern	211,518	196,464	15,054	------
Southern Railway	1,089,696	1,047,435	42,261	------
Texas & Pacific	248,206	238,663	9,543	------
Toledo St Louis & Western	74,999	75,203	------	204
Wabash	593,628	562,022	31,606	------
Total (25 roads)	10,142,094	9,459,958	819,508	137,372
Net increase (7.21%)	--------	--------	682,136	------

For the fourth week of July our final statement covers 42 roads and shows 4.29% increase in the aggregate over the same week last year.

Fourth week of July.	1910.	1909.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (23 roads)	13,181,987	12,696,946	1,037,420	552,379
Alabama Great Southern	130,303	99,550	30,753	------
Atlanta Birmingham & Atlantic	66,082	58,923	7,159	------
Central of Georgia	310,500	286,200	24,300	------
Chicago Great Western	237,635	223,466	14,169	------
Chicago Ind & Louisville	175,622	165,469	10,153	------
Chicago New Orl & Texas Pacific	247,870	237,023	10,847	------
Denver Northwestern & Pacific	29,820	27,599	2,221	------
Detroit Toledo & Ironton	50,876	39,586	11,290	------
Ann Arbor	47,990	54,960	------	6,970
Duluth South Shore & Atlantic	108,305	96,298	12,007	------
Georgia Southern & Florida	63,510	55,681	7,829	------
Louisville & Nashville	1,375,060	1,344,228	30,832	------
Mineral Range	18,806	25,694	------	6,888
Minneapolis St Paul & S S M / Chicago Division	551,766	514,774	36,992	------
Mobile & Ohio	274,538	277,591	------	3,053
Nevada-California-Oregon	9,942	16,671	------	6,729
New Orl Mobile & Chicago	29,249	24,697	4,552	------
Rio Grande Southern	16,946	14,473	2,473	------
Seaboard Air Line	430,376	384,509	45,867	------
Toledo Peoria & Western	36,016	32,311	3,705	------
Total (42 roads)	17,393,199	16,676,649	1,292,586	576,019
Net increase (4.29%)	--------	--------	716,560	------

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Bos Rev Bch & Lynn. b—				
Apr 1 to June 30	238,047	227,872	24,240	26,456
Jan 1 to June 30	402,927	380,732	29,569	31,543
July 1 to June 30	870,970	847,018	103,032	105,075
Boston & Maine. b.....June	3,664,201	3,448,872	584,541	858,699
July 1 to June 30	43,357,174	39,528,698	12,020,851	11,264,843
Bridgeton & Saco Riv..June	4,922	4,601	1,422	2,037
July 1 to June 30	51,907	48,511	14,647	14,277
Chesapeake & Ohio. b..June	2,515,560	2,417,593	830,166	956,266
July 1 to June 30	31,237,169	26,630,718	12,300,470	10,263,880
Chicago Milw & St P. b. June	5,567,338	4,984,636	2,082,958	1,624,411
July 1 to June 30	64,846,893	59,897,463	20,055,896	21,166,224
Chic Mil & Pug't Sd b June	1,171,591	-------	524,728	-------
Aug 1 to June 30	10,765,704	-------	5,490,844	-------
Del Lack & Western. b—				
Apr 1 to June 30	9,389,877	8,528,283	4,170,915	3,694,579
Jan 1 to June 30	17,518,113	16,327,136	7,787,668	7,143,951
July 1 to June 30	36,005,986	33,553,435	16,713,218	15,075,722
Syrac Bing & N Y. b—				
Apr 1 to June 30	254,522	241,060	127,240	108,946
Jan 1 to June 30	490,576	453,851	231,584	188,259
July 1 to June 30	1,023,419	954,921	512,051	408,418
Erie. a .....June	4,668,890	4,420,868	1,619,051	1,445,583
July 1 to June 30	54,866,1 60	50,441,162	15,765,858	13,536,877
Genesee & Wyoming. b—				
Apr 1 to June 30	36,060	29,347	24,679	17,397
Jan 1 to June 30	58,858	44,368	37,105	20,826
July 1 to June 30	103,547	91,859	71,249	37,998
Illinois Central. a.....June	5,095,095	4,518,688	870,786	1,369,641
July 1 to June 30	62,430,062	57,145,512	12,614,313	13,464,230
Minneap St P & S S M. a June	1,338,367	1,072,626	487,238	402,927
July 1 to June 30	15,407,179	12,609,299	6,380,578	4,638,489
Chicago Division. a..June	795,561	654,211	213,001	164,346
July 1 to June 30	8,928,224	7,556,603	2,665,728	2,054,333
Missouri Pacific. b ....June	4,224,010	3,756,532	1,277,754	846,995
July 1 to June 30	53,019,135	46,385,542	15,471,766	12,459,030
Nashv Chatt & St L. b..June	1,026,249	897,235	265,015	222,684
July 1 to June 30	11,637,204	11,122,114	3,199,945	2,771,413
N Y Susq & Western. a June	288,292	232,940	122,076	64,810
July 1 to June 30	3,474,360	3,252,746	1,074,935	1,046,272
Pacific Coast.....June	720,264	662,376	115,829	93,629
July 1 to June 30	7,903,148	6,580,507	1,512,479	959,490
Rich Fred & Potomac..June	230,073	193,952	104,111	73,600
July 1 to June 30	2,331,548	2,026,325	915,156	728,638
Rock Island Lines. b...June	6,040,869	5,443,471	2,402,388	1,983,961
July 1 to June 30	66,220,579	61,184,887	18,151,210	18,671,392
St Louis & San Fran. b. June	3,145,806	3,060,061	958,752	1,272,928
July 1 to June 30	41,165,939	37,756,986	12,489,097	12,996,895
Chic & East Illinois. b. June	940,378	818,128	363,256	343,806
July 1 to June 30	11,750,355	10,269,619	3,796,371	3,335,085
Evansv & Terre H. b. June	211,942	156,681	79,727	54,881
July 1 to June 30	2,471,175	2,093,997	948,230	772,032
Total all lines. b.....June	4,298,487	4,034,970	1,401,736	1,671,616
July 1 to June 30	55,387,470	50,120,602	17,233,699	17,104,012
Tidewater & Western. b. June	7,746	5,881	def.2,822	35
July 1 to June 30	83,942	74,362	7,072	5,639
Toledo Peo & West. b..July	93,702	83,608	12,180	16,211
Wabash. b.....June	2,457,342	2,301,434	623,581	712,539
July 1 to June 30	28,886,056	25,868,033	8,349,833	7,110,849
Yazoo & Miss Vall. a...June	748,760	663,410	13,377	def.22,026
July 1 to June 30	10,384,150	10,035,257	1,452,465	1,019,182

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Abington & Rockland Elec Light & Power Co. b. June	7,537	4,459	2,350	1,435
Jan 1 to June 30	44,365	30,828	13,614	10,130
BlackstoneVailG&E. b. June	78,079	72,263	39,607	33,348
Jan 1 to June 30	500,198	459,806	258,341	219,097
Buffalo Gas Co— Jan 1 to June 30	------	------	149,729	134,624
EdisElCo(Brockton). b. June	21,949	18,201	9,363	7,958
Jan 1 to June 30	147,975	128,339	68,846	57,122
Edis El Ill Co (Boston). July	332,593	273,933	177,277	128,195
Fall River Gas Works. b. June	33,994	32,255	14,522	13,078
Jan 1 to June 30	205,159	190,862	86,207	79,276
Houghton Co El L Co. b. June	18,290	17,056	7,224	7,635
Jan 1 to June 30	135,206	126,360	66,878	51,081
Lowell El Lt Corp. b...June	33,093	25,694	13,897	9,680
Jan 1 to June 30	208,066	173,478	91,278	68,678
Minn Gen Elec Co. b...June	93,050	82,416	54,574	44,561
Jan 1 to June 30	613,573	542,408	372,464	309,715
Sierra Pacific Elec Co..June	44,519	42,719	29,974	27,061

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Boston Revere Bch & Lynn—				
Apr 1 to June 30	18,976	17,988	5,264	8,468
Jan 1 to June 30	34,116	32,613	x11	x3,333
July 1 to June 30	67,133	69,281	x52,813	x52,249
Bridgeton & Saco Riv..June	676	604	746	1,433
July 1 to June 30	7,289	7,520	7,358	6,757
Del Lack & Western—				
Apr 1 to June 30	2,364,292	1,997,304	x3,108,357	x3,210,737
Jan 1 to June 30	5,253,919	4,670,121	x5,069,273	x5,835,595
July 1 to June 30	13,935,663	12,153,821	x10,789,905	x9,190,530
Syracuse Bing & N Y—				
Apr 1 to June 30	48,760	36,631	x178,328	x169,633
Jan 1 to June 30	142,612	116,645	x249,404	x235,014
July 1 to June 30	307,823	241,351	x499,118	x487,122
Genesee & Wyoming—				
Apr 1 to June 30	8,092	7,488	16,587	44,909
Jan 1 to June 30	15,951	14,458	21,154	41,368
July 1 to June 30	31,590	28,398	39,659	44,600
Toledo Peo & Western..July	24,558	24,404	xdef8,378	xdef6,247

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Abington & Rockland Elec Light & Power Co...June	799	375	1,551	1,060
Jan 1 to June 30	4,493	2,076	9,121	8,054
Blackstone Vall G & E. June	29,291	28,811	10,316	4,537
Jan 1 to June 30	160,281	161,199	98,060	57,898
Edis El Co (Brockton)..June	3,787	3,314	5,576	4,644
Jan 1 to June 30	24,145	18,895	44,701	38,227
Fall River Gas Works..June	3,702	2,340	10,820	10,738
Jan 1 to June 30	21,826	14,797	64,381	64,479
Houghton Co Elec LtCo. June	4,333	4,129	2,891	3,506
Jan 1 to June 30	25,934	24,745	40,944	36,336
Lowell Elec Lt Corp....June	4,562	4,135	9,335	5,545
Jan 1 to June 30	27,436	24,638	63,842	44,040
Minn Gen Elec Co.....June	30,724	29,546	23,850	15,015
Jan 1 to June 30	188,823	180,200	183,641	129,515
Sierra Pacific Elec Co..June	5,640	6,110	24,334	20,951

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co....	June	339,113	319,103	1,844,095	1,695,080
cAur Elgin & Chic Ry	June	151,851	142,568	738,771	677,953
Bangor Ry & Elec Co	June	45,707	43,865	255,305	234,619
Baton Rouge Elec Co	June	8,942	7,748	52,083	45,468
Binghamton St Ry..	June	31,869	31,758	------	------
Birm'ham Ry, Lt & P	May	218,575	184,825	1,070,700	919,567
Brockton & Ply StRy	June	10,418	12,557	49,440	55,136
Cape Breton Elec Co.	June	25,755	22,788	128,575	108,729
Carolina Pow & Lt Co	June	16,313	16,003	103,448	89,192
Central Penna Trac..	June	73,952	67,257	393,747	358,107
Chicago Railways Co.	April	1098,059	997,347	4,150,232	3,780,965
Cleve Painesv & East	June	33,261	30,771	153,578	136,429
Dallas Electric Corp.	June	114,514	103,593	682,282	607,589
Detroit United Ry..	3d wk July	199,542	160,428	4,959,940	4,132,633
Duluth-Superior TrCo	June	95,340	83,036	511,641	452,491
East Penna Rys Co..	April	46,957	44,289	193,551	168,980
East St Louis & Sub.	June	200,553	164,887	1,119,353	957,216
El Paso Electric.....	June	45,224	47,075	309,238	283,565
Fairm & Clarks Tr Co	June	50,993	42,122	269 711	212,293
Ft Wayne & Wabash Valley Traction Co	June	125,266	115,981	723,618	648,655
Galv-Hous Elec Co..	June	109,083	105,803	609,130	572,726
Grand Rapids Ry Co.	June	99,952	91,764	530,823	479,809
Havana Electric Ry.	Wk Aug 7	45,289	41,309	1,282,379	1,200,367
Honolulu Rapid Tran & Land Co.....	June	37,866	34,689	221,587	197,684
Houghton Co Trac Co	June	26,752	27,538	150,995	150,115
Illinois Traction Co..	May	472,255	423,616	2,365,774	2,101,518
Jacksonville Elec Co.	June	46,409	38,391	283,471	234,130
Kansas City Ry & Lt	April	601,477	552,628	2,389,494	2,185,070
Lake Shore Elec Ry.	June	103,533	95,825	526,728	474,677
Milw El Ry & Lt Co.	June	388,174	346,138	2,249,473	2,015,853
Milw Lt Ht & Tr Co..	June	96,072	82,966	457,094	385,978
Montreal Street Ry..	Wk July 23	71,677	60,590	2,295,272	2,056,128
Nashville Ry & Light	June	157,426	144,461	887,954	831,704

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Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
New Orleans Ry & Lt	June	496,391	479,030	3,160,552	3,041,984
North Ohio Trac & Lt	June	221,673	198,203	1,087,335	973,941
North Texas Elec Co	June	120,964	103,308	677,620	586,656
Northwest Elev Co	July	179,576	160,434	1,274,946	1,191,842
Norf & Portsm Tr Co	May	160,492	151,598	765,607	759,016
Oklahoma City Ry	May	53,861	37,533	237,916	149,144
Paducah Tr & Lt Co	June	19,740	18,101	------	------
Pensacola Electric Co	June	21,763	20,126	127,788	116,735
Port(Ore) Ry,L&P Co	July	490,724	424,816	3,136,336	2,697,593
Puget Sound Elec Co	June	166,278	162,057	927,754	852,017
Rio de Janeiro Tram Light & Power	June	945,454	625,793	4,373,570	3,635,879
St Joseph (Mo) Ry Lt Heat & Power Co	July	90,928	85,393	543,998	503,053
Sao Paulo Tr, Lt & P	June	241,858	184,778	1,387,425	1,188,170
Savannah Electric Co	June	53,610	52,134	300,575	292,552
Seattle Electric Co	June	447,676	522,470	------	------
Sou Wisconsin Ry Co	June	16,229	14,802	85,278	77,104
Tampa Electric Co	June	49,895	46,639	312,383	293,506
Toledo Rys & Light	May	237,986	212,835	1,219,221	1,085,332
Twin City Rap Tran	4th wkJuly	213,066	202,237	4,257,896	3,883,734
Underground El Ry of London—					
Three tube lines	Wk Aug 6	£11,500	£10,895	£404,980	£399,405
Metropolitan Dist	Wk Aug 6	£9,892	£8,780	£338,748	£307,736
United Tramways	Wk Aug 6	£9,594	£8,950	£195,915	£185,967
United RRs of San Fr	June	605,189	597,484	3,754,861	3,568,905
Whatcom Co Ry & Lt	June	30,460	30,605	200,379	189,029

c These figures are for consolidated company.

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Baton Rouge Elec Co.b.June	8,942	7,748	3,118	1,577
Jan 1 to June 30	52,083	45,468	18,260	10,750
Brockton & Plym'th.b.June	10,418	12,557	2,934	2,302
Jan 1 to June 30	49,440	55,136	8,967	12,726
Cape Breton Elec Co.b.June	25,755	22,783	10,765	7,766
Jan 1 to June 30	128,575	108,729	53,474	36,034
Columbus Elec Co.b.June	37,295	30,911	19,435	12,899
Dallas Electric Corp.b.June	114,514	103,593	33,069	35,883
Jan 1 to June 30	682,282	607,589	214,976	225,270
El Paso Electric Co.b.June	45,224	47,075	17,815	19,375
Jan 1 to June 30	309,238	283,565	135,231	110,729
Ft Wayne&Wab Vall.b.June	125,266	115,081	52,157	45,293
Jan 1 to June 30	723,618	648,655	307,478	257,820
Galv-Hous Elec Co.b.June	109,083	105,803	42,056	47,997
Jan 1 to June 30	609,130	572,726	212,461	229,479
Houghton Co Tr Co.b.June	26,752	27,538	12,174	14,355
Jan 1 to June 30	150,995	150,115	66,007	62,734
May	38,428	34,726	18,592	17,140
Honolulu R T & L Co.b.June	37,866	34,689	18,497	17,319
Jan 1 to June 30	221,557	197,684	104,328	93,850
Jacksonville Elec Co.b.June	46,409	38,391	21,816	16,944
Jan 1 to June 30	283,471	234,130	134,153	96,685
Northern Texas Elec.b.June	120,964	103,308	56,263	46,280
Jan 1 to June 30	677,620	586,656	306,694	252,157
Pad Trac & Lt Co.b.June	19,740	18,101	8,055	7,488
Pensacola Elec Co.b.June	21,763	20,126	8,955	8,834
Jan 1 to June 30	127,788	116,735	52,061	49,810
Portl (Ore) Ry,L&P.b.July	490,724	424,816	284,993	229,675
Jan 1 to July 31	3,136,336	2,697,593	1,800,838	1,430,027
Puget Sound Elec Co.b.June	166,278	162,057	64,951	55,870
Jan 1 to June 30	927,754	852,017	287,134	245,442
StJos(Mo)Ry,L,H&P.b.July	90,928	85,393	44,239	41,626
Jan 1 to July 31	543,998	503,053	254,443	244,534
Savannah Elec Co.b.June	53,610	52,134	18,014	18,748
Jan 1 to June 30	300,575	292,552	107,450	106,035
Seattle Electric Co.b.June	447,676	522,470	186,339	209,456
Schenectady Railway.b—				
Apr 1 to June 30	294,558	247,594	110,444	85,465
Jan 1 to June 30	546,069	449,128	189,997	135,701
July 1 to June 30	1,112,340	931,205	428,790	293,820
Syracuse Rapid Transit.b—				
Apr 1 to June 30	377,396	349,246	99,919	85,996
Jan 1 to June 30	736,250	677,182	219,699	188,313
Tampa Electric Co.b.June	49,895	46,639	20,587	18,165
Jan 1 to June 30	312,383	293,506	135,495	121,730
United RRs of San Fr.b.June	605,189	597,484	254,888	252,684
Jan 1 to June 30	3,754,861	3,568,905	1,575,914	1,483,572
Whatcom Co Ry & Lt.b.June	30,460	30,605	12,240	12,566
Jan 1 to June 30	200,379	189,029	79,515	77,837

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Baton Rouge Elec Co...June	1,945	1,930	1,173	def.353
Brockton & Plymouth..June	1,760	1,672	1,174	1,130
Jan 1 to June 30	10,709	11,370	def.1,742	1,356
Cape Breton Electric Co.June	6,144	6,144	4,621	1,622
Jan 1 to June 30	30,406	30,209	23,068	5,825
Columbus Electric Co..June	17,615	12,838	1,820	61
Dallas Electric Corp....June	26,605	28,833	6,464	7,050
Jan 1 to June 30	155,669	169,700	59,307	55,570
El Paso Electric Co....June	8,195	7,943	9,620	11,432
Jan 1 to June 30	50,412	47,468	84,819	63,261
Ft Wayne & Wab Vall..June	44,812	43,110	7,345	2,183
Jan 1 to June 30	269,380	249,046	38,098	8,774
Galv-Hous Electric Co..June	17,729	21,419	24,324	26,578
Jan 1 to June 30	131,467	126,126	80,994	103,353
Houghton Co Trac Co..June	6,317	6,241	5,857	8,114
Jan 1 to June 30	37,447	35,115	28,560	27,619
Honolulu R T & Lt Co..May	6,658	6,143	x12,474	x11,637
June	6,610	6,143	x12,526	x11,816
Jan 1 to June 30	38,100	36,857	x69,723	x60,716
Jacksonville Electric Co.June	9,344	9,288	12,472	7,656
Jan 1 to June 30	54,723	55,201	79,430	41,484
Northern Texas Elec Co.June	20,162	17,189	36,101	29,091
Jan 1 to June 30	114,192	103,114	192,502	149,043
Paducah Trac & Lt Co.June	6,989	6,632	1,066	856
Pensacola Electric Co..June	5,052	4,263	3,903	4,571
Jan 1 to June 30	29,510	26,040	22,551	23,770
Portl (Ore) Ry,L & P..July	148,154	123,392	136,839	106,283
Jan 1 to July 31	944,927	857,430	855,911	572,597
Puget Sound Elec Co...June	50,597	48,292	14,354	7,578
Jan 1 to June 30	302,886	276,400	def.15,752	def.30,958
St Jos(Mo) Ry, L & P..July	22,874	21,636	21,365	19,990
Jan 1 to July 31	148,263	139,109	106,180	105,425
Savannah Electric Co..June	18,007	17,343	7	1,405
Jan 1 to June 30	105,678	102,928	1,772	3,107
Seattle Electric Co.....June	109,705	105,093	76,634	104,363
Schenectady Railway—				
Apr 1 to June 30	24,375	24,670	x88,773	x64,542
Jan 1 to June 30	61,331	60,161	x134,435	x83,357
July 1 to June 30	135,182	128,050	x305,733	x181,064
Syracuse Rapid Transit Co—				
Apr 1 to June 30	78,082	75,238	21,837	10,758
Jan 1 to June 30	174,106	168,369	45,727	20,077
Tampa Electric Co.....June	4,533	4,708	16,054	13,457
Jan 1 to June 30	26,611	27,272	108,884	94,458
Whatcom Co Ry & Lt..June	8,472	8,085	3,768	4,481
Jan 1 to June 30	51,862	50,096	27,653	27,741

x After allowing for other income received.

ANNUAL REPORTS.

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

Buffalo Rochester & Pittsburgh Railway.

(Report for Fiscal Year ending June 30 1910.)

The remarks of President Adrian Iselin Jr. are given in full on subsequent pages.

The figures of earnings, expenses, balance sheet, &c., have been compiled for several years as follows.

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.
Road operated June 30	567	568	568
Equipment—			
Locomotives	311	299	300
Passenger cars	102	101	99
Freight cars	16,342	15,311	15,459
Service cars	210	114	112
Operations—			
Passengers carried	1,586,838	1,520,119	1,619,635
Passengers carried one mile	47,802,085	44,914,997	50,680,253
Rate per passenger per mile	2.063 cts.	1.976 cts.	1.854 cts.
Tons of bituminous coal carried	6,526,087	5,186,043	5,849,240
Tons of coke carried	578,380	301,386	476,886
Total tons (all freight) carried	10,170,483	8,008,990	8,933,599
Average distance haul 1 ton m.	154.6	155.4	145.1
Freight (tons) one mile	1,572,897,173	1,244,946,097	1,296,618,957
Rate per ton per mile	0.481 cts.	0.482 cts	0.489 cts.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.
Operating Revenues—			
Passenger	$986,370	$887,625	$939,834
Freight	7,562,259	6,001,572	6,338,934
Mail, express and miscellaneous	237,010	182,596	127,055
Other operations	150,478	100,104	78,205
Total operating revenues	$8,936,117	$7,171,897	$7,484,028
Operating Expenses—			
Maintenance of way and structures	$1,220,190	$769,037	$951,201
Maintenance of equipment	1,857,017	1,538,191	1,721,845
Traffic expenses	120,169	101,259	95,769
Transportation expenses	2,551,197	2,095,212	2,424,529
General expenses	155,332	161,472	157,316
Total operating expenses	$5,903,905	$4,665,171	$5,350,660
Net operating revenue	$3,032,212	$2,506,726	$2,133,368
Net revenue outside operations	def.2,354	def.634	3,229
Total	$3,029,858	$2,506,092	$2,136,597
Taxes accrued	188,095	133,000	175,248
Operating income	$2,841,763	$2,373,092	$1,961,349
Rents—hire of equipment	$311,211	$239,533	$609,456
Rents—joint facilities	129,259	91,222	77,417
Dividends on stocks owned	12,485	19,976	------
Interest on securities, loans & accounts	86,205	72,174	126,620
Miscellaneous	13,210	13,908	12,609
Total net income	$3,394,143	$2,809,905	$2,787,451
Deduct—			
Rents accrued for lease of other roads	$368,922	$364,500	$364,500
Rents—joint facilities	289,852	259,714	267,086
Rents—miscellaneous	18,307	16,853	16,009
Interest accrued on funded debt	1,168,121	1,126,415	1,103,664
Interest on bills payable	21,568	------	------
Appropriations for pension fund	12,696	12,434	13,203
New equipment	125,000	------	------
Retirement of equipment bonds	190,000	------	------
Dividends on preferred stock (6%)	360,000	360,000	360,000
Dividends on common stock	(4%)420,000	(4)420,000	(5)525,000
Total deductions	$2,974,466	$2,559,966	$2,649,462
Balance transferred to profit and loss	$419,677	$249,939	$137,989

GENERAL BALANCE SHEET JUNE 30.

	1910.	1909.
Assets—	$	$
Road and equipment	a40,246,433	37,911,033
Other investments.b	189,008	189,008
Cash	2,657,335	2,082,919
Securities held in treasury	c709,000	1,000
Traffic balances	34,864	32,212
Agents and conductors	816,037	637,373
Materials and supplies	1,194,859	690,785
Other working assets	374,458	304,656
Advances	148,885	159,437
Special deposits	159,450	------
Sinking, insurance, &c., funds	414,577	2,695,710
Other deferred debit items	66,467	37,740
Total	$47,011,433	44,741,873

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Liabilities—	1910. $	1909. $
Common stock	10,500,000	10,500,000
Preferred stock	6,000,000	6,000,000
Funded debt held by public (see "R. & I." Sec.)	24,899,000	22,847,000
Bonds in treasury	c709,000	1,868,000
Loans and bills payable	159,450	------
Traffic balances	105,970	67,933
Vouchers and wages	912,986	564,763
Other working liabilities	107,820	12,110
Interest, dividends, taxes, &c., accrued	312,322	286,094
Deferred credit items	367,574	318,619
Appropriated surplus	d315,000	------
Profit and loss	2,622,311	2,177,354
Total	47,011,433	44,741,873

a Includes investment in road June 30 1907, $23,678,369, and in equipment, $10,893,995; investment since June 30 1907, in road, $2,436,975, in equipment, $4,179,661; less reserve for accrued depreciation on road $5,563, and on equipment, $936,939.

b Other investments include $179,008 Ontario Car Ferry Co. stock (pledged) and $10,000 Avonmore & Northern RR. stock (unpledged).

c $709,000 B. R. & P. Ry. consol. M. bonds.

d Appropriated surplus includes additions to property since June 30 1907, through income, $190,000, and reserves from income or surplus, for equipment, $125,000.—V. 91, p. 276.

Lehigh Valley Railroad.

(Report for Fiscal Year ending June 30 1910.)

On subsequent pages will be found the remarks of President E. B. Thomas in full and also the profit and loss account for the late year and the balance sheet of June 30 1910, the last-mentioned having been changed in form in many important respects, to meet the requirements of the Inter-State Commerce Commission (compare remarks of President Thomas). The comparative balance sheets of June 30 1909, 1908 and 1907 were given in V. 89, p. 914. Below are the comparative figures of operating results and income account for several years:

OPERATIONS.

	1909-10.	1908-09.	1907-08.	1906-07.
Average miles operated	1,440	1,446	1,447	1,443
Oper. revenue per mile	$25,112	$22,922	$24,530	$24,612
Net earnings per mile	$10,056	$8,689	$9,117	------
No. passengers carried	5,172,961	4,876,801	4,926,204	5,181,533
No. pass. carried 1 mile	247,596,196	223,306,381	247,034,678	250,459,508
Aver. distance each pass. carried (miles)	47.86	45.79	50.15	48.34
Av. rev. per pass. per m.	1.749 cts.	1.749 cts.	1.684 cts.	1.742 cts.
Passenger train mileage	4,150,858	4,014,782	3,974,526	4,084,695
Pass. rev. per train mile	104.32 cts.	97.27 cts.	104.66 cts.	105.91 cts.
Av. No. pass. in each tr.	59.65	55.62	62.15	61.32
No. tons carr. (rev. frt.)	27,181,537	24,859,205	26,480,161	27,377,356
Tons 1 mile (rev. fght.)*	4,736,558	4,397,809	4,795,038	4,769,130
Freight train mileage	8,733,264	8,216,419	9,039,177	9,062,057
Average rev. per ton per mile (revenue freight)	0.646 cts.	0.639 cts.	0.630 cts.	0.632 cts.
Freight train earnings (rev.) per train mile	$3.50	$3.42	$3.34	$3.33
Average No. tons in each train (revenue freight)	542.36	535.25	530.47	526.27

* Three 000s omitted.

INCOME ACCOUNT.

Revenue from Operation—	1909-10.	1908-09.	1907-08.
Coal freight revenue	$15,821,798	$14,831,671	$16,175,280
Merchandise freight revenue	14,757,799	13,291,831	14,011,302
Passenger revenue	4,330,172	3,905,063	4,159,890
Mail revenue	193,860	209,899	209,073
Express revenue	462,438	406,226	383,558
Other transportation revenue	356,165	307,726	290,232
Miscellaneous revenue	245,166	185,417	280,819
Total operating revenue	$36,167,398	$33,137,832	$35,510,154
Operating Expenses—			
Maintenance of way and structures	$3,462,903	$3,273,339	$3,398,642
Maintenance of equipment	5,995,810	5,832,430	6,153,874
Traffic expenses	918,720	810,293	778,653
Transportation expenses	10,593,565	9,949,910	11,342,927
General expenses	713,149	709,764	637,940
Total operating expenses	$21,684,147	$20,575,736	$22,312,036
Per cent oper. expenses to revenues	(59.95%)	(62.09%)	(62.83%)
Net operating revenue	$14,483,251	$12,562,096	$13,198,118
Taxes	1,106,762	1,079,376	1,122,867
Operating income	$13,376,489	$11,482,720	$12,075,250
Other Income—			
Outside operations:			
Water lines	def.$143,801	def.$150,019	$213,017
Other operations	def. 2,532	def. 3,269	2,673
Investments:			
Dividends on stocks	544,946	436,773	555,840
Interest on bonds	24,860	42,814	48,945
Interest on real estate mortgages	15,933	15,604	17,034
Miscellaneous	678,229	362,677	790,941
Total other income	$1,117,635	$704,580	$1,629,350
Total income	$14,494,124	$12,187,300	$13,704,600
Deductions from Income—			
Interest on funded debt	$3,609,393	$3,544,060	$3,536,060
Interest on equip. trust obligations	190,716	245,903	209,068
Rentals of leased lines and guaranties	2,316,473	2,316,473	2,316,473
Miscellaneous deductions	240,141	237,061	272,425
Additions and betterments	843,877	582,643	1,775,264
Total deductions from income	$7,200,600	$6,926,140	$8,109,290
Net income	$7,293,524	$5,261,160	$5,595,310
Lehigh Valley Coal Co. net income	*1,136,543	*375,452	388,606
Total net income	$8,430,067	$5,636,612	$5,983,916
Dividends on preferred stock (10%)	$10,630	$10,630	$10,630
Dividends on common stock (6%)	2,420,088	2,420,088	2,420,088
	$2,430,718	$2,430,718	$2,430,718
Balance, surplus	$5,999,349	$3,205,894	$3,553,198

* The net income of the Coal Co. shown above is not added to that of the railroad company in the income account as given in the reports for 1909-10 and 1908-09, but is here shown for purpose of comparison with the year 1907-08.—V. 91, p. 276, 94.

New York Ontario & Western Railway.

(Statement for the Year ending June 30 1910.)

	1909-10.	1908-09.	1907-08.	1906-07.
Gross earnings	$8,578,783	$8,290,170	$8,121,494	$8,202,361
Oper. expenses & taxes	6,093,840	5,832,261	5,588,300	5,644,346
Net earnings	$2,484,943	$2,457,909	$2,533,194	$2,558,015
Other income	359,475	392,089	464,824	453,717
Net income	$2,844,418	$2,849,998	$2,998,018	$3,011,732
Interest, rentals, &c.	$1,531,620	$1,506,871	$1,477,429	$1,356,949
Dividends (2%)	1,162,328	1,162,322	1,162,308	1,162,302
Balance, surplus	$150,470	$180,805	$358,281	$492,480

—V. 91, p. 39.

Southern Pacific Company.

(Estimate of Income for the Year ended June 30 1910.)

RESULTS FOR FISCAL YEAR, INCLUDING PROPRIETARY COS.

	1909-10.	1908-09.	1907-08.
Aver g miles of road operated	9,760.73	9,626.43	9,505.61
Transportation operations—			
Gross operating revenues	$135,022,607	$120,521,909	$123,276,921
Oper. expenses and taxes	87,784,222	79,584,375	88,613,192
Revenue over expenses & taxes	$47,238,385	$40,937,534	$34,663,729
Deduct fixed & other charges	22,545,208	19,394,942	18,798,763
Surplus	$24,693,177	$21,542,592	$15,864,966
Income other than from transportation operations	6,178,010	5,272,349	3,993,748
Extra dividend (300%) on Wells, Fargo & Co. stock	4,590,000	----------	----------
Total for dividends	*$35,461,187	$26,814,941	$19,858,714
Preferred stock dividends (7%)	a None.	$4,992,106	$5,240,652
Common stock div. (6%)	b abt. 16,350,000	12,344,604	11,870,956
Balance, surplus	$19,111,187	$9,478,231	$2,747,106

a The $74,756,765 preferred stock was called for payment on July 15 1909 and practically all exchanged for common stock. b Approximate amount of common stock dividends supplied by "Chronicle"—not given in official statement.

* *Per Cent of Surplus Earned on Outstanding Capital Stock (about $272,000,000).*

	1910.	1909.
From transportation operations	9.06%	7.90%
Income other than from transportation operations (excluding extra dividend on Wells, Fargo & Co. stock)	2.25%	1.94%
Extra dividend on Wells, Fargo & Co. stock	1.68%	------
Total	13.00%	9.84%

—V. 90, p. 850.

Union Pacific Railroad.

(Estimate of Income for the Year ended June 30 1910.)

RESULTS FOR THE SYSTEM FOR THE FISCAL YEAR.

	1909-10.	1908-09.	1907-08.
Gross revenue	$90,228,092	$78,750,461	$76,039,225
Operating expenses and taxes	50,199,212	40,515,647	44,138,761
Operating income	$40,028,880	$38,234,814	$31,900,464
Income from investments	16,137,604	15,830,962	16,513,937
Other income	2,825,003	1,905,431	df.494,246
Total income	$58,991,487	$55,971,207	$47,920,155
Fixed and other charges	13,281,888	14,372,806	12,200,755
Income in excess of charges	$45,709,599	$41,598,401	$35,719,400
Preferred dividends (4%)	3,981,760	3,981,824	3,981,858
Surplus for common stock	$41,727,839	$37,616,577	$31,737,542
Divs. on com. stock (10%)	* about 21,000,000	19,678,327	19,548,790

* Supplied by "Chronicle," not furnished by company—believed to be approximately correct.

The $41,727,839 available for common stock dividends were derived as follows: $22,765,232 from transportation operations, equivalent to 10.51% on common stock, and $18,962,607 income from investments, equivalent to 8.76% on common stock, making a total of 19.27% earned on the common stock.—V. 90, p. 700.

Chesapeake & Ohio Railway.

(Preliminary Statement for Year ending June 30 1910.)

Operating Revenues—	1909-10.	1908-09.	1907-08.
Freight revenue	$24,901,200	$20,885,511	$19,571,609
Passenger revenue	5,002,206	4,482,004	5,120,528
Other transportation revenue	1,146,340	1,138,699	1,023,047
Non-transportation revenue	187,423	124,502	128,086
Total	$31,237,169	$26,630,717	$25,843,272
Operating Expenses—			
Maintenance of way and structures	$3,391,032	$3,101,150	$3,135,354
Maintenance of equipment	5,858,842	4,938,938	5,369,463
Traffic expenses	535,207	466,042	470,956
Transportation expenses	8,509,434	7,528,683	7,770,757
General expenses	642,183	532,023	440,215
Total	$18,936,699	$16,366,837	$17,186,747
Net operating revenue	$12,300,470	$10,263,879	$8,656,525
Deduct fixed charges and taxes, less other income	6,069,984	6,251,752	5,872,138
Surplus for dividends, &c.	$6,290,486	$4,012,127	$2,784,386

—V. 91, p. 153.

Erie Railroad.

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

	1909-10.	1908-09.	Increase.
Gross operating revenue	$54,866,190	$50,441,161	$4,425,029
Operating expenses and taxes	39,100,332	36,904,285	2,196,047
Operating income	$15,765,858	$13,536,876	$2,228,982
Other income	4,371,617	3,276,003	1,095,614
Gross corporate income	$20,137,475	$16,812,879	$3,324,596
Deductions—			
Interest, rentals, &c.	$14,330,931	$13,865,235	$465,696
Additions and betterments	737,087	381,927	355,160
Surplus	$5,069,456	$2,565,717	$2,503,739

The gross operating revenue and operating income as above compare with $49,784,236 and $8,752,540 respectively in 1907-08. As the figures for 1907-08 after op rating income, made up in accordance with the new method of accounting, were not given in last year's pamphlet report, no further comparison with the figures for that year is attempted. Compare V. 89, p. 1064. The company states that the gross earnings for the late year are the largest in its history and the net the best since 1903, which was an exceptional year.—V. 90, p. 1613.

St. Louis Southwestern Railway.

(Statement for Fiscal Year ending June 30 1910.)

	1909-10.	1908-09.	1907-08.
Operating revenues	$10,986,516	$10,331,889	$9,598,264
Operating expenses and taxes	8,528,372	8,065,956	7,879,110
Operating income	$2,458,143	$2,265,933	$1,719,154
Other income	545,121	477,544	742,171
Total net income	$3,003,264	$2,743,477	$2,461,325
Fixed charges, rentals, &c.	$2,065,098	$2,019,308	$2,011,080
Int. on 2d mtge. bonds	abt. 121,166	126,080	130,420
Dividend on pref. stock	(5)994,682	(2)397,873	--------
Balance, surplus or deficit	def.$177,682	sur.$200,216	sur.$319,824

—V. 90, p. 1491.

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Canadian Pacific Railway.

(Statement for Year ending June 30 1910.)

The results for the fiscal year were as follows:

	1909-10.	1908-09.	1907-08.	1906-07.
Gross earnings	$94,989,490	$76,313,321	$71,384,174	$72,217,528
Operating expenses	61,148,534	53,357,748	49,591,808	46,914,219
Net earnings	$33,840,956	$22,955,573	$21,792,366	$25,303,309
Int. rec. and SS. earns	3,334,713	2,306,488	2,654,633	2,364,480
Total net income	$37,175,669	$25,262,061	$24,446,999	$27,667,789
Fixed charges	$9,916,941	$9,427,033	$8,770,077	$8,511,756
For SS. and pension fund	980,000	880,000	880,000	780,000
Div. on common	(6½%)9,750,000	(6)9,000,000	(6)7,300,800	(6)7,300,800
Div. on preferred (4%)	2,632,728	2,107,367	1,916,407	1,736,228
Balance, surplus	$13,896,000	$3,847,161	$5,579,715	$9,339,005

* Also 1% extra paid in 1906-07, 1907-08, 1908-09 and 1909-10 from interest on land sales, viz.: ½% April 1 and ½% Oct. 1. As to increase in dividend rate see item on a subsequent page.—V. 91, p. 1674.

Missouri Kansas & Texas Railway Co.

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

	1909-10.	1908-09.	1907-08.
Mileage operated	3,072	3,072	3,072
	$	$	$
Gross operating revenues	26,559,346	25,300,915	23,283,670
Operating expenses	19,186,049	17,667,406	16,432,108
Net operating revenue	7,373,297	7,633,509	6,851,562
Taxes accrued	1,012,918	967,309	688,243
Operating income	6,360,379	6,666,200	6,163,319
Rentals and hire of equipment	79,171	65,615	61,160
Miscellaneous income	227,700	115,820	320,263
Total net income	6,658,250	6,847,635	6,544,742
Interest on bonds	4,801,355	4,770,634	4,658,628
Interest accrued on equipment notes	------	3,318	31,434
Other interest	11,032	79,701	------
Hire of equipment	99,080	77,278	------
Rentals	705,320	530,408	507,406
Dividend on preferred stock (4%)	520,000	520,000	520,000
Total deductions	6,136,787	5,981,339	5,717,468
Balance, surplus	521,463	*866,296	827,274

* There was deducted from the surplus as above in 1908-09 $433,412 for additions and betterments in Texas against $546,444 in 1907-08, and for additions and betterments made outside State of Texas during year ending June 30 1909 $948,516, which was charged to improvement fund north of Red River; the amounts deducted for similar purposes in 1909-10 are not stated.—V. 91, p. 336, 94.

The Lehigh Valley Coal Company.

(Report for Fiscal Year ending June 30 1910.)

This company is a subsidiary of the Lehigh Valley RR. See report on a following page.

Pres. E. B. Thomas, Philadelphia, Aug. 9 1910, wrote in substance:

General Results.—The net income from operations amounted to $1,136,543, an increase of $761,091. The total production of anthracite coal from lands owned and controlled by The Lehigh Valley Coal Co. and affiliated companies was 8,092,940 gross tons, an increase of 358,862 tons, or 4.64%. The percentage of sizes above pea produced from the mining operations was 64.54%, an increase of 1.6%. The bituminous coal mined from the Snow Shoe property amounted to 234,978 gross tons, as against 288,457 tons last year.

The improved earnings are in the main due to the increased sales of coal and to the fact that the mining has been so conducted as to counteract wherever possible the constantly increasing cost of operation naturally resulting from the greater depth and extension of the underground workings.

Improvements.—The marked increase in the percentage of prepared sizes, notwithstanding the greater tonnage from smaller and inferior veins, emphasizes the importance of continuing the policy of re-modeling breakers so as to improve the preparation. Substantial progress has also been made in the concentration of operations, installation of electric or compressed-air haulage systems, erection of modern power plants and the improvement of machinery and appliances generally. The total expenditures for additions and betterments, which were deducted from income or accounts other than cost of mining, amounted to $369,788.

Acquisitions.—The Stevens Coal Co., which had been operating on lands leased from your company, desired to surrender their lease. Accordingly the same was canceled and your company purchased the breaker plant and other improvements on a royalty basis and assumed $61,000 Stevens Co. bonds, which were taken up and are now in the treasury.

Your company further has taken over the operations of the Buck Mountain and Vulcan collieries, heretofore conducted by the Mill Creek Coal Co. That company had been mining from our lands under a lease which expired Jan. 1 1910. Such of the plant as would meet modern requirements was purchased. A new concrete and steel breaker is being constructed at Buck Mountain, together with the necessary engine-houses, etc., all of fire-proof construction. When completed it will prepare the coal now handled by the two old breakers, the lease of which will be surrendered.

Bonds.—$342,500 Snow Shoe bonds were paid off Jan. 1 1910 and the mortgage satisfied of record. The sinking fund had produced a fund sufficient to retire more than a majority of the bonds, the balance being taken out of current cash. The property under this mortgage, consisting of bituminous coal lands located in Center County, Pa., is now free from encumbrance.

The sinking fund under the Delano Land mortgage has reached a total in excess of the outstanding bonds secured by the mortgage and a petition is now before the Supreme Court of Pennsylvania seeking the discontinuance of further payments into the said fund.

The usual sinking fund payments, as required by the various mortgages, have been made and amount to $133,075 for the year.

Current assets are $5,680,512 in excess of current liabilities, a net increase over the preceding year of $732,362.

PROFIT AND LOSS ACCOUNTS FOR YEARS ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Net income for year	$1,136,543	$375,452	$388,606	$111,250
Deduct—Royalty settle'ts	------	$37,863	$91,016	------
For improvements	------	------	------	$250,000
Misc. adjustments	15,998	41,537	108,609	47,838
Total	$15,998	$79,400	$199,625	$297,838
Balance to surplus	$1,120,545	$296,052	$188,981	def.$186,588
Total surp., beginning yr.	2,272,897	1,976,845	1,787,864	1,974,452
Total surplus, end year	$3,393,443	$2,272,897	$1,976,845	$1,787,864

CONDENSED GENERAL BALANCE SHEET JUNE 30

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Property & plant	18,971,963	18,639,021	Capital stock	1,965,000	1,965,000
Securities owned	100,000	100,000	Funded debt	12,796,000	13,138,500
Sink. fd. with trus.	1,916,426	1,867,088	Certs. of indebt	10,537,000	10,537,000
Advances for coal-mining rights	4,869,137	4,893,929	Audited vouchers	3,234,510	3,638,529
Cash on deposit & in transit	792,105	338,700	Wages due & unpd.	417,068	392,703
Stock coal on hand	3,959,225	4,815,032	Due indiv'ls & cos.	154,191	201,414
Materials and supp	304,828	314,563	Royalties on coal mined, due lessors	34,708	56,360
Bills receivable	56,464	49,692	Interest on funded debt, accrued	313,900	322,462
Due from indiv'ls and companies	4,841,948	4,056,217	Miscellaneous	672,931	446,163
Insurance & other deferred assets	86,118	45,328	Depr. & other res.	2,379,553	2,148,540
			Profit and loss	3,393,443	2,272,897
Total	35,898,304	35,119,570	Total	35,898,304	35,119,570

—V. 90, p. 1617.

United States Motor Co.

(Statement for Quarter ending June 1 1910.)

RESULTS FOR THREE MONTHS ENDED JUNE 1 1910.

Net income from operations	$1,800,294
Less preferred dividend, paid May 10 1910 ($82,730) and accrued proportion of pref. dividend payable Aug. 10 1910 ($128,261)	210,991
Balance, surplus, as per balance sheet	$1,589,303

GENERAL BALANCE SHEET JUNE 1 1910.

Assets ($27,758,477).		*Liabilities* ($27,758,477).	
Real estate, bldgs., machinery & equipment of plants at cost of constr'n, per recent appraisals	$5,935,041	Preferred stock	$8,885,950
Securities of selling cos.	495,240	Common stock	10,723,675
Patents, contracts and trade names	10,723,675	Subscrip. ctfs. for pf. stk.	753,200
Prepaid manufac. exps.	43,615	Outstanding stock of constituent companies	224,300
Materials at cost	6,218,730	Purchase mtges. and bal. payable on plants	231,753
Consignments at cost	187,395	Notes payable	2,140,989
Accounts receivable	1,988,772	Accounts payable	1,501,626
Notes receivable	324,712	Customers' deposits	x768,784
Cash on hand & in banks	1,841,297	Accr'd wages & expenses	117,838
		Total reserves	y821,059
		Surplus	1,589,303

x Of the customers' deposits ($768,784), $481,250 is "covered by participating debentures."

y Total reserves include $687,073 for depreciation of plants, $5,724 for doubtful accounts and $128,261 for preferred dividend payable Aug 10 1910. —V. 90, p. 1682.

British Columbia Packers' Association.

(Report for Fiscal Year ending June 30 1910.)

General Manager Wm. H. Barker, Vancouver, B. C., July 15 1910, wrote in brief:

Change of Incorporation.—We have incorporated under the laws of British Columbia, so as to avoid the heavy New Jersey taxes, also the new U. S. corporation excise tax of 1% on net earnings. Nearly all the s ockholders consented to the change, and most have already exchanged their certificates for new ones; we are now a British Columbia corporation. The costs of change have not yet been paid.

We operated 22 canneries—15 on the Frazer River and 7 in the north, and one cold-storage plant. Our pack was 292,578 cases, besides the usual quantity of mild cured salmon, fresh and frozen halibut and salmon. Prices for canned salmon started low, but improved later, when it was known that the pack would be smaller than expected.

Hatcheries.—Our Nimpkish Hatchery liberated 5,055,000 sockeye fry. All other hatcheries—both Dominion and one Provincial—turned out a large quantity of sockeye fry. The natural spawning grounds were also well seeded, particularly those of the Fraser River.

Cold Storage.—We have purchased the steamer "Roman" to supply halibut for freezing and fresh shipments; she is the finest vessel in the business and is doing very well. Owing to there being three Canadian vessels fishing for halibut, the limited market is kept well supplied and prices are lower.

Acquisitions.—We have purchased two more canneries on the Skeena River—the "Dominion" and "Alexandra"—and have rebuilt the "Cunningham" cannery.

Preparations.—As the "big run" failed to materialize on the Fraser River last year, we carried over about 100,000 cases empty cans; we have made that quantity, so are prepared for a pack of 200,000 cases. Stocks are light everywhere, in consequence the demand good.

Finances.—Are in good shape. Preferred shareholders have received all their back dividends, being paid up to date. We have redeemed 749 shares of preferred stock from surplus funds, in accordance with our articles of incorporation.

The balance sheet shows a net profit of $356,527, after deducting $45,123 for depreciation. We have on hand and consigned salmon valued at $83,835, and have used in preparation for 1910 pack (including amount inventories of materials) $641,134. Stock of fish in cold storage was $30,946, and sundry accounts due us $32,826. We owed the banks June 30 $253,198; outstanding accounts same date, $11,528. We paid during the year 24% in dividends to preferred shareholders and now paid up to date.

The surplus account includes the profit and loss account and transactions of the old association up to May 21 1910, less the allocation of $150,174 to preferred share redemption fund and adjustments incidental to realization 1909 pack.

BALANCE SHEET JUNE 30.

Assets—	1910 $	1909. $	*Liabilities—*	1910. $	1909. $
Bldgs., machinery, boats, &c.	2,487,675	2,485,102	Ordinary shares	1,511,400	1,511,400
Columbia cold st'ge		123,055	Pref. shares A	x1,195,100	1,270,000
B. C. traps, sites, buildings		8,278	Pref. shares B		
Packers' SS. Co., Ltd	147,814	92,845	Due Bank of Montreal and Canadian Bank of Commerce	253,198	250,494
Nimpkish Hatchery	7,000	7,000	Sundry creditors	11,528	47,297
Sundry debtors	32,826	22,348	Insurance reserve	17,761	15,209
Salmon—consigned and on hand	83,835	66,811	Pref. shares redemption fund	83,083	------
Alert Bay saw mills	42,774	------	Profit and loss	370,088	473,820
Sundry advances	641,134	762,781			
Total	3,443,058	3,568,220	Total	3,443,058	3,568,220

x $1,270,000 less $74,900 series "B" redeemed. Compare V. 90, p. 449.

Particulars from Bill of 1910, Incorporating Company Under Laws of British Columbia.

The total authorized capital stock is $4,000,000, divided into shares of $100 each: 15,000 shares are preferred stock and 25,000 shares are common stock. The pref. stock shall be entitled to receive in each year out of the net profits, whenever declared by the board of directors, a fixed cumulative preferential dividend of 7% per annum, but no more. Upon the dissolution of the company, or upon a distribution of its assets, whether voluntary or forced, the pref. stock shall be entitled to be paid the amount thereof in preference and priority to the holders of common stock, but, save as aforesaid, the holders of the said preference stock shall not be otherwise entitled to share in profits or assets.

Upon any increase of capital, the company is to be at liberty to issue any new shares with any preferential, deferred, qualified or special rights, privileges or conditions attached thereto.

The issue or redemption of preference shares shall be regulated as follows: (a) The preference shares shall be equally divided into two series, namely "A" and "B." (b) Series "A" shall at any time before redemption or purchase, as hereinafter provided for, be, at the option of the holder, convertible into ordinary shares, share for share; but the holders of series "B" shall have no such right.

All of series "B" and so many of series "A" as are not converted into ordinary shares may be purchased or redeemed by the company. The company shall have the right from time to time, in the discretion of the directors, to use any funds of the company, including the reserve fund, in purchasing from the holders thereof in such manner as the directors may think fit, at a price not greater than par with a premium of 15%, any shares of preference stock of series "B", and after the purchase or redemption of the whole of the preference shares of series "B", then in purchasing from the holders in said manner and at said price any preference shares of series "A." All shares so purchased to be canceled.

The company shall also have the right to redeem the preference stock series "B" at a premium of 15% on the par value thereof on any day on which a dividend thereon shall be payable, on giving 20 days' notice; and in the same manner, after the retirement of all the "B" shares, may redeem any pref. shares series "A" not previously converted into common.

After payment of the cumulative dividends of 7% on the preference shares, 25% of the balance of net profits in every year shall be set aside as a reserve fund and applied annually in the purchase or redemption of preference shares, until the whole of the preference shares shall have been retired

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or the amount of the said funds equals the amount of preference shares then outstanding.

The particular shares to be redeemed from time to time shall be determined in every case by lot.

Until one-half of the total issue of preference shares shall have been purchased or redeemed, the directors shall not pay dividends on the common shares to an amount exceeding 10% per annum.—V. 90, p. 449.

Alaska Packers Association, San Francisco.

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

President Henry F. Fortmann, San Francisco, Jan. 18 1910, wrote in substance:

Capitalization.—The capitalization remained the same, viz.: $7,500,000 authorized capital, in shares of $100 each; present issue, 57,508 shares; in treasury, 17,492 shares.

Insurance Funds.—At the close of 1908 the fund showed a credit of $347,441 and earned $237,835 for 1909. The amounts charged for losses and expenses aggregate $26,787. The insurance fund now amounts to $558,489; of this, $556,688 is invested in bonds.

Pack.—The Association's pack of salmon for the season was about 27% of the entire Coast pack, as follows: Sockeye, 159,949 cases; red, 857,232 cases; king, 25,797 cases; coho, 16,860 cases; pink, 264,759 cases; chums, 13,657 cases; total, 1,338,254 cases. Salt salmon, 6,537 barrels. An increase of 177,777 cases over and a decrease of 2,798 barrels from the pack of 1908.

Markets.—During the early part of 1909 the salmon markets were rather quiet. Since August the demand has been brisk in all countries except South America.

Plants.—Seventeen canneries were operated, 14 being in Alaska and 3 on Puget Sound. Current repairs and replacements amounting to $168,738 have been charged to operating cost; improvements and additions have cost $123,491. There has been written off for depreciation $142,907, making the present appraised value of plants $4,257,486, or $27,397 less than last year.

Fleet.—The steel barks Star of Holland and Star of Greenland have been purchased for $122,500. Two launches and a fire-boat were built at a cost of $25,043. Improvements and repairs cost $176,922. There has been written off for depreciation $104,970, leaving the present appraised value $1,281,700. The Association now owns nine ships, nine barks, one barkentine, 2 schooners and 59 steamers and launches, a total of 80 vessels.

Expenditures in Alaska.—The policy of the Association to assist in the development of Alaska has been continued, and expenditures exceeding $250,000 for the year were made in the territory. The Association maintains six medical stations and all employees and natives are given free medical treatment and medicines.

Salmon Hatcheries.—The two salmon hatcheries of the Association have continued operations. During 1909, from the 40,320,000 red salmon eggs taken in 1908 at the Karluk salmon hatchery, 36,075,000 fry were liberated and 45,228,000 red salmon eggs were taken. From the 24,465,000 red salmon eggs taken at the Fortmann salmon hatchery in 1908, 22,785,000 fry were liberated and 53,340,000 red salmon eggs were taken in 1909. In Alaska the Government continued operating large salmon hatcheries on McDonald Lake and at Litnik, Atognak Island.

Bonds.—During 1909, $287,000 bonds were redeemed and canceled, reducing the bonded debt $1,322,000.

Profits.—The insurance fund has increased $211,048. The profits for 1909 were $779,729.

Dividends.—A dividend of $1 50 per share on the capital stock of the corporation has been declared, payable Feb. 10 1910.

RESULTS FOR FISCAL YEAR ENDING DEC. 31.

	1909.	1908.	1907.	1906.
Canneries operated	17	16	16	16
Cases packed	1,338,254	1,160,477	1,100,035	1,044,676
Net profits	$1,027,606	$880,682	$831,421	$213,571
Written off	247,877	217,574	221,775	211,932
Surplus for year	*$779,729	$663,108	$609,646	$1,638

* A dividend of 1½% was paid Feb. 10 1910, calling for $86,262.

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	Liabilities—	1909. $	1908. $
Canneries, fishing stations, &c.	5,539,186	4,284,884	Capital stock	5,750,800	5,750,800
Fleet		1,237,850	Bonds	1,322,000	1,609,000
Inventories	1,010,408	1,317,462	Current indebtedness	74,304	248,403
Insur. fd. invest	556,688	------	Insurance reserve fund	558,489	347,441
Unexp. insurance	------	2,240	Profit and loss	351,289	------
Accounts receivable	595,036	289,032			
Cash on hand	355,564	395,686			
Profit and loss	------	428,440			
Total	8,056,882	7,955,644	Total	8,056,882	7,955,644

Pillsbury-Washburn Flour Mills Co., Ltd., London.

(Results from Aug. 1 1907 to Aug. 31 1909.)

The directors in their report to Aug. 31 1909 refer to the discharge of the receivers Feb. 14 1910 and say in part:

"B" Notes—Speculation in Wheat.—Without a doubt the company owned one of the finest milling businesses in the world, capable of making a large return on its entire share capital. For years past strict instructions had been given by the directors to the management that no speculations in wheat were to be entered into. It is now, of course, evident that such transactions did take place, and that when losses arose of such magnitude as could not be otherwise met, large issues of bills were made in this company's name, called "B" notes, which were sold for cash. The question of obtaining restitution from those responsible for the loss by these transactions has been placed in the hands of well-known lawyers in New York.

Balance Sheet—Deficit £806,077.—The balance sheet Aug. 31 1909 shows a debit balance to profit and loss account of £806,077, made up as follows:

Loss from Sept. 1 1907 to the appointment of receivers, Aug. 8 1908, including London expenses to Aug. 31 1908	£209,537
"B" notes irregularly issued and not disclosed in the books	369,468
Estimated loss on realization of quick assets, £189,009; additional liabilities on Aug. 8 1908, since ascertained and paid by receivers, £17,667; and expenses of receivership, £86,833	293,509
Total	£872,514
Deduct balance at credit of profit and loss on Aug. 31 1907, after reversing provision for one year's preference dividend, since found to be unearned and not available for payment, £42,301; general reserve account Aug. 31 1907, £10,784, and net revenue from Aug. 8 1908 to Aug. 31 1909, £13,352; in all	66,437
Net loss to Aug. 31 1909	£806,077

Earnings.—The operating company (Pillsbury Flour Mills Co.—V. 89, p. 999), under its lease, took over the milling business as from Aug. 8 1908, and their accounts were closed for the first period on Aug. 31 1909. Your company has received credit for rent at the rate of $100,000 per annum to that date, viz., $106,250, or £21,907, and credit or allowance of $55,000, or £11,340, for use of this company's capital employed in the business from Aug. 8 1908 to the time that the operating company provided its own capital, in June 1909, but no surplus profits are shown beyond the amount which the operating company retains under the lease before this company can participate in any surplus profits.

The accounts of the operating company from the operations of the Minneapolis Mill Co. and of the St. Anthony Falls Water Power Co. show a profit, after charging rent, of $134,330. Before arriving at the above profit the account is charged as working expenses with $55,000, the interest allowed to this company, as stated above, $25,000 as salary to the Manager (who is one of the receivers, and was so paid under the head of receivership expenses, as allowed by the Court) and $28,830, stated to be legal and other expenses for the organization of the operating company. The directors contend that these items are not proper charges to be made under the lease before arriving at the profits in which this company should share, and, as the operating ocmpany does not agree to this contention, only so far as $10,000 on the last item, this company has demanded arbitration, as provided for by the lease.

If the directors' view is correct, taking the items of interest and expenses of formation of the operating company (which should be borne by that company alone), amounting together to $83,830, and adding this to the shown profit of $134,330, gives $218,161, or $68,161 in excess of the $150,000 first due to the operating company, one-half of which excess, or $34,080, being nearly £7,000, would then be due to this company, without regarding the question of Manager's salary. The receivership expenses amount to the large sum of £86,833.

Capital Re-arrangement.—During the current year careful consideration will have to be given to the question of the re-arrangement of the capital account of this company, as it will be clear to the shareholders that, before any distribution can be made in the way of dividend, the debit balance on profit and loss will have to be dealt with by some adjustment of the capital on terms which may be found to be equitable to both classes of shareholders; and, in this connection, the present value of the company's property and good-will will also have to be considered, as well as the probable net income after providing for interest on the first mtge. debentures and interest and sinking fund on the bonds issued for the payment of the creditors. At the earliest opportunity the directors took steps to economize by removing to less expensive offices, and they have voluntarily reduced their fees by one-half as from Oct. 1 last, although their labors have been of a very heavy and responsible character.

Information Furnished by Chairman Richard H. Glynn at Annual Meeting in London on July 21.

Earnings.—The results of operations from Aug. 8 1908 (to Aug. 31 1909) have been as follows: The rent paid by the operating company was £21,907, the amount received from the water-power companies being £74,422—together, £98,329. Our fixed charges were 6% interest on 1st M. debentures, £52,500, and 5% interest and 1% sinking fund on the 2nd M. bonds, £37,110—together, £89,610—leaving a balance to the good of about £8,500. We received £1,900 additional rent, being payment to Aug. 31—that was, for 23 days more than a year—whilst the revenue of the water power was reduced by £2,500 by payment of State taxes for previous years, which had remained unpaid owing to a dispute as to the amount.

The revenue of the water power this year, based on figures received to date, might fairly be estimated at £80,000, to which must be added the yearly rents of £20,000, assuming that no deduction from this latter has to be made in respect of the debt of $500,000 to the operating company. This would give us a surplus, after the payment of fixed charges, and subject, of course, to administration expenses, of about £10,000—a result which we may fairly hope to obtain regularly, even on the assumption that we receive no share of profit from the operating company. It is obviously too early to forecast the result of the lease. (Compare V. 89, p. 167.)—V. 89, p. 999, 167.

Canton Company, Baltimore.

(Report for Fiscal Year ending May 31 1910.)

President W. B. Brooks says in substance:

During the fiscal year there have been two dividends declared from income, namely: July 1 1909, $1 50 per share, and Jan. 2 1910 $1 50 per share, and an extra dividend of 50 cents a share, making $3 50 per share on the stock for the year.

After duly advertising, there were bought on Nov. 15 1909 329 shares of the stock of the company at an average price of about 99.20. This stock was duly canceled, leaving 22,163 shares of stock outstanding.

The bulkhead at the foot of 5th Ave. has been completed. There have been deposited behind the bulkhead east of the Lazaretto near 12th Ave. about 954,000 cu. yds. of material, which has brought this submerged property up to an elevation of about 7 feet above tide and made available about 71 acres of land. The new sewer has been constructed on Eastern Av.

The grading of the old Canton Park has been completed and the low land lying west of that property has been filled; four blocks of this low land have recently been disposed of and new dwellings are under construction thereon. The dredging for the bulkhead system east of 8th S. is about completed. This bulkhead, to be built during 1910-11, will give us another large piece of water-front improved. The grading and paving of Canton St. was completed and the entire front facing on that street has been sold.

The large factory building on Lakewood Ave. south of Hudson St. has been leased to the American Cigar Co., which has established a plant there for the manufacture of cigars.

The branch of the Canton RR. between Bay View Junction and the city's large disposal plant at Back River has done a good business. The city has recently acquired and constructed new buildings on its property at Bay View, and 26th St. has been opened up into this property through our land to Eastern Ave. at the city's expense. The improved conditions on Eastern Ave. ought to assist the company in disposing of some of its property in the near future.

RESULTS FOR YEARS ENDING MAY 31.

Income from—	1910.	1909.	1908.	1907.
Ground rents	$49,721	$50,910	$49,765	$50,765
Farm and lot rents	12,097	11,923	13,145	13,381
Wharf rents	51,638	53,389	41,133	37,087
House rents	1,407	1,374	1,205	2,996
Wharfage, storage and warehouse	3,302	2,335	6,094	7,674
Interest	5,574	5,967	4,932	2,627
Sales of sand and gravel, privileges, &c.	1,591	1,387	2,516	720
Sundry exp. refunded	2,063	1,572	2,121	1,105
Permanent improvem'ts refunded	18,011	300	5	25,545
Sales of real estate	99,048	55,081	220,085	174,226
Sales of annuities	2,858	1,500	3,629	2,921
Total income	$247,310	$185,738	$344,630	$319,048
Deductions—				
Permanent impts. acct., new bldgs., grading and Canton RR. Co.	$130,288	$61,635	$143,710	$159,522
Roads, streets & sewers	737	514	1,496	919
Sundry exp. & repairs	7,159	1,263	12,291	6,008
Salaries, office exp., &c.	23,580	24,726	24,080	28,296
State, city & co. taxes	28,421	26,392	25,434	25,333
Dividends	(3½)78,064	(3)67,476	(2½)57,280	(2¼)51,552
Canceled stock	------	------	34,095	------
Total deductions	$268,249	$182,006	$298,386	$271,630
Balance for year	def.$20,939	sur.$3,732	sur.$46,244	sur.$47,418
Balance in bank, beginning of year	149,447	145,715	99,471	52,053
Bal. in bank, end of yr.	$128,508	$149,447	$145,715	$99,471

—V. 89, p. 1070.

Penmans, Limited, Montreal.

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

INCOME ACCOUNT.

	1909.	1908.		1909.	1908.
Net profits	$324,140	$191,334	Depreciation reserve	$100,000	$50,000
Deduct—					
Div. pref. stock (6%)	$64,500	$64,500	Total deductions	$259,849	$203,493
Div. com. stock (4%)	86,024	86,024	Balance, surplus or deficit	sur.$64,291	def.$12,159
Accounts written off	9,325	2,969			

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	Liabilities—	1909. $	1908. $
Plant	4,696,896	4,614,052	Preferred stock	1,075,000	1,075,000
Merchandise on hand	1,230,011	1,171,792	Common stock	2,150,600	2,150,600
Wool in Hamilton	14,993	10,509	Bond issue	2,000,000	2,000,000
Cash	17,583	16,635	Pay-roll	10,263	5,498
Bills receivable	120,617	178,652	Accounts payable	219,601	257,960
Accounts receivable	479,188	394,338	Bills payable	505,103	514,506
Unsold bond issue	------	74,800	Arpprop. for bad debt	2,000	2,000
			Accrued interest	3,721	3,341
			Depreciation reserve	200,000	100,000
			Profit and loss	402,005	351,874
Total	6,558,293	6,460,779	Total	6,558,293	6,460,779

—V. 90, p. 703.

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Texas Pacific Land Trust.

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

General Agent W. H. Abrams, Dallas, Tex., Feb. 14 1910, wrote in part:

During 1909 98,617 acres were sold for $484,829, averaging $4 92 per acre, of which 26% in cash and 74% in 6% notes, with a first lien on the property sold; also 150 town lots for $5,530, 55% in cash. The price per acre increased only 2.8 cents, but the sales included a much larger proportion of more remote, less valuable lands than in any former year. Much more than half were lands west of the Pecos River, between that river and the Mexican border. The rentals from grazing privileges amounted to $72,531, or a decrease of $6,940, due to the considerable sales of lands under lease.

Only about one-sixth of your lands are now not under lease. More of them are being gotten under lease each year, as rapidly as water for cattle and grazing purposes can be developed upon them. While the rental received is small per acre, it suffices to pay taxes and for the care of the properties.

Your policy of investing accumulations of money by purchasing your proprietary certificates in the market was continued, with the result that 4,500 shares ($450,000) were retired at and canceled at an average cost of $88 82+ per share.

In the western section, in which your interests are chiefly located, the people do not seem discouraged with the results of the past year's drought. More plowing is being done, more new farms are being opened up and more improvements are being made at this time by far than in any former year.

OPERATIONS AND FISCAL RESULTS.

Receipts—	1909.	1908.	1907.	1906.
Cash beginning of year	$5,385	$11,496	$37,123	$2,659
Rental of grazing lands	72,531	79,472	78,613	85,710
Sales of lands and lots	129,052	88,079	79,533	271,979
Bills receivable	285,702	215,831	175,430	102,040
Miscellaneous	899	974	662	2,335
Total	$493,569	$395,852	$371,361	$464,723
Expenditures—				
Gen. exp. (Texas office)	$13,627	$12,460	$12,604	$12,743
Commissions	16,240	14,594	11,763	35,787
Taxes	26,463	24,211	28,558	27,658
Miscellaneous	18,735	11,897	12,577	18,499
Cost of T. & P. Ry. Inc. and land grant bond scrip purchase	------	15,127	------	------
Cost of prop. certs. of T. P. L. Tr. purchased in open market at average of $83 22+ in 1906, $65 41+ in '07, $69 37 in '08 & $88 82+ in '09	399,721	312,178	294,363	332,913
Cash on hand	18,783	5,385	11,496	37,123
Total	$493,569	$395,852	$371,361	$464,723

ASSETS AND LIABILITIES DEC. 31 1909.

1. *Assets.*—2,263,642 acres of land situate in 34 counties (V. 78, p. 2382).
   Town lots in Mineral Wells, Tye, Loraine, Iatan, Big Springs, Van Horn and Morita.
   129,760 acres of canceled sales in 15 counties (deeds in escrow).
   Bills receivable (face value) taken for deferred payments....$1,449,347
   Cash on hand.....18,783
2. *Liabilities.*—Proprietary certificates outstanding, including $137,043 held in escrow by the Farmers' Loan & Trust Co..$5,284,775

(The $137,043 is held in escrow to take up the remaining Eastern Division and securities issued by Texas & Pacific Ry. Co., viz.: Income and land grant interest scrip, $94,210; fractional income and land grant bond scrip, $4,126; interest scrip old land grant bonds, $490.)—V. 89, p. 345.

Toronto Electric Light Co., Ltd.

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

Pres. Henry M. Pellatt, in the 26th report, said in part:

General Results.—The gross receipts from all sources have been $1,292,545; showing an increase over last year of $136,963. The operating expenses, including interest on bonds, have amounted to $761,838, leaving a balance of $530,707; of this, $315,494 have been paid out in dividends, leaving a balance of $215,213, of which $200,000 has been transferred to the reserve fund, bringing that account up to $1,000,000, and the balance of $15,213 carried to the credit of profit and loss.

While the market value of material and labor has steadily increased, the percentage of operating expenses (including taxes) to gross receipts has been only 55.4%, as against 58% for last year.

The records of installed load on the company's system at the end of the year show an equivalent of 779,263 sixteen-candle power lamps. This includes both the lighting and power branches of the company's business.

The number of customers for light and power have been increased during the year by 2,323, making the total number to the end of the year 12,717, with 14,931 meters installed.

Hydro-Electric Commission.—In Jan. 1907 the rate-payers of Toronto voted in favor of a contract with the Commission for power to be delivered at the outskirts of the city at the maximum price of $18 10. In the session of 1907 an Act was passed doing away with the people's vote and abolishing the maximum price, and in spite of the people's vote for power at Toronto the city of Toronto was called upon to go to Niagara Falls and to pay for it there at $10 40. In addition the city has to pay the cost of transmission to Toronto, whatever that may be, and also to pay for a 30 years' sinking fun , and for line loss and operation and maintenance. See also V. 89, p. 344.

In April 1909 the power scheme being in such difficulties that without special legislation from the Government it must have fallen to the ground, the Legislature passed a new power Act containing the following extraordinary provisions: (1) That, notwithstanding the judgment of the Court and the votes of the people, the new contracts were declared to be legal, valid and binding; (2) that they were not to be open to question by any municipality, corporation or ratepayer on any ground whatsoever in any Court; (3) that the approval of the Lieutenant-Governor to the new contracts was to be dispensed with; (4) that the new contract was to b binding on the town of Galt without the signature of the Mayor; (5) that the Toronto suit by Mr. Beardmore and the London case by Mr. Smith were not to be taken to the Privy Council in England, but were to be forever stayed; (6) that the Commission need not buy a right of way, but could acquire easements or squares of land for towers, and run the transmission lines along the highways and through the farms.

The English press have denounced the legislation in strong terms, and the Canadian press, as well, has furnished powerful articles condemning it.

RESULTS FOR YEARS ENDING DECEMBER 31.

	1909.	1908.	1907.	1906.
Revenue from lighting, power, rent, sales, &c.	$1,292,545	$1,155,583	$1,039,716	$899,578
Oper. exp. (incl. repairs)	$716,838	$670,712	$606,926	$517,848
Interest on debentures	45,000	45,000	45,000	45,000
Dividends	(8%)315,494	(8)289,254	(8)245,503	(7½)217,271
Balance, surplus	$215,213	$150,616	$142,287	$119,459

BALANCE SHEET DECEMBER 31.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Plant (incl. real est.)	5,681,734	5,364,522	Stock paid up	4,000,000	3,798,101
Investment account	229,912	229,412	Debentures	1,000,000	1,000,000
Gen. supplies in stock	202,949	138,232	Accounts payable	158,945	153,993
Accounts receivable	152,821	138,339	Bills payable	142,565	218,508
Bills receivable	10,964	7,784	Mortgages payable	23,000	23,000
Insurance in advance	6,615	8,162	Accrued int. on debs	22,500	22,500
Cash on deposit	97,460	145,105	Contingent acct., &c.	10,667	4,840
Cash in office	497	347	Reserve account	1,000,000	800,000
			Profit and loss	*26,175	*10,961
Total	6,382,952	6,031,903	Total	6,382,952	6,031,903

* After deducting $200,000 transferred to reserve account in 1909, against $150,000 in 1908.—V. 90, p. 508.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Bartlett-Florence RR.—*Receiver.*—District Judge Wilcox on July 26, on application of creditors, appointed Sam W. Brown, Cashier of the First National Bank of Georgetown, Texas, as receiver.

The total liabilities are reported as about $90,000. There are 11 miles in operation from Bartlett to Jarrell and 15 miles partly graded from Jarrell to Florence. Compare V. 90, p. 1612, 976.

Boston & Albany RR.—*All Sold.*—N. W. Harris & Co. and Bond & Goodwin announce that they have sold all the $2,000,000 25-year 4% bonds, guaranteed prin. & int. by the N. Y. Central & Hudson River RR., which they offered in our advertising columns last week.—V. 91, p. 335.

Brazil Ry.—*Exchange.*—The holders of the $2,101,500 5% 50-year gold debentures of this Maine corporation, dated Jan. 1 1907, are offered an opportunity to exchange the same at the office of Secretary Rodney D. Chipp, 115 Broadway, N. Y., on or before Aug. 31, receiving therefor at the parity of exchange 4½% 1st M. bonds of the issue dated June 1 1909. Of the 4½s, £1,800,000 were sold in London in 1909 and about £1,700,000 were placed in Brussels. A $100 debenture will be exchanged for a £20 1st M. 4½% bond and $2 66 in cash.

Canadian Pacific Ry.—*Dividend Rate Increased.*—Beginning with the dividend payable Oct. 1, the common stock ($180,000,000) will be on an annual dividend basis of 8%, an increase of 1%. This follows from the declaration on Aug. 8 of a semi-annual distribution of 3½% from railroad receipts and the continuation of the usual semi-annual ½ of 1% from interest on proceeds of land sales.

Previous Annual Dividend Record of Common Stock (Since 1895).

From—	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04 to '05.	'07 to Ap'09
RR. earnings	2½	2½	4½	4	5½	5	5	5½	6 yearly	6 yearly
Land sales int.										1 yearly

—V. 90, p. 1674.

Central Arkansas & Eastern RR.—*Guaranty of Bonds.*—See St. Louis Southwestern Ry.

Central New England Ry.—*Deposits Twice the Required Amount.*—The "Philadelphia News Bureau" Aug. 6 said:

The National Bank of Northern Liberties, Philadelphia, announces its readiness to make payment on all stock deposited up to and including July 25. The stock having come in so rapidly as to double the amount stipulated in the agreement of sale, Mr. Moore requested the purchasers to take it at once, which they did, enabling him to complete the negotiations, the deposit and payment therefor in the period of one month. The bank will continue to receive deposits of stock until Nov. 1, to permit absentees, some of whom are abroad, to deliver the shares promised by letter. If sufficient stock accumulates, another payment will probably be made about Sept. 1. Compare V. 91, p. 153.

Central of Georgia Ry.—*No Money for Income Interest—Annual Report.*—The board of directors has ascertained and declared that for the fiscal year ending June 30 1910 there are no net earnings or income applicable to the payment of interest on the $4,000,000 first, $7,000,000 second and $4,000,000 third preference income bonds.

Preliminary Statement of Earnings for Year ending June 30.

	Pass.	Tr. Earns	Freight.	*Total All.	y Tot. Net.	Imprs., &c.	All Charges.	Surp.
1909-10	$3,586,661	$7,961,471	$12,052,756	$3,839,989	$1,247,677	$2,591,095	$1,216	
1908-09	3,280,529	7,430,497	11,155,182	3,587,523	677,566	2,907,295	2,662	
Increase	$306,132	$530,977	$897,574	$252,436	$570,111	.....	.....	

* Includes "net revenue outside operations." y Includes "other income," dividends, interest, &c.—V. 89, p. 1346.

Chesapeake & Ohio Ry.—*Equipment Notes.*—The Chesapeake & Ohio Equipment Corporation, recently organized, filed at Richmond, Va., on Aug. 4 an equipment trust agreement dated Nov. 18 1909 also a supplemental agreement of Nov. 23 1909, conveying to the Mercantile Trust Co. of New York, as trustee, the following rolling stock, that cost $5,595,000, in order to secure $4,800,000 series A and B 5% one-year equipment notes, to be dated July 1 1910. This is the equipment issue that the company recently announced that it would not sell at present. (V. 91, p. 214, 153.)

New Equipment Securing Series A 5% One-Year Notes.

No.	*Description of Cars—*	*Numbers Incl.*
3,000	50-ton all-steel hopper-bottom	54,000 to 56,999
500	40-ton steel-frame box	3,250 to 3,749
8	Steel cars for passenger service	Various.

Cars Already in Use (100,000 Lbs. Capacity) Securing Series B.

1,000	Steel centre-dumping hopper	51,500 to 52,499
400	Double-bottom steel	Various.
1,000	All-steel hopper	53,000 to 53,999

Of the 3,508 new cars, the Pressed Steel Car Co. and the Am. Car & Fdy. Co. are the builders of 1,000 each, the Standard Steel Car Co. the remaining 1,508.—V. 91, p. 214.

Chicago & Alton RR.—*Called Bonds.*—Twenty-three ($23,000) Mississippi River Bridge Co. bonds will be paid Oct. 1 1910 at the First National Bank, No. 2 Wall Street, New York.—V. 91, p. 214.

Chicago & Western Indiana RR.—*Called Bonds.*—Ninety-five ($95,000) general mortgage bonds of 1882, drawn for redemption, are payable on Sept. 1 at 105 and interest at office of J. P. Morgan & Co.—V. 91, p. 211.

Detroit Toledo & Ironton Ry.—*Request for Deposits.*—A committee consisting of

John Alvin Young (Chairman), President Windsor Trust Co., New York; Strathearn Hendrie, Detroit, Mich.; F. Ross Williams and Benson Foraker, Cincinnati; Geo. W. Young, New York; Geo. H. Worthington, Cleveland; Francis Henderson, New York; James J. Robison, Toledo; and Warren W. Foster, New York, with Howard C. Dickinson, 26 Exchange Place, New York, as Secretary,

give notice, by advertisement on another page, to the holders of the consolidated mortgage 4½% bonds that, at the request of the holders of a large amount of the securities, they have consented to act as a reorganization committee, and have executed and lodged with the Windsor Trust Co.,

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59 Cedar St., New York, as depositary, an agreement, of which copies may be obtained from the depositary or the Secretary of the committee. Holders of the consolidated mortgage bonds are requested to deposit their bonds in negotiable form on or before Sept. 15 with Feb. 1908 and subsequent coupons attached thereto.—V. 90, p. 1554.

Detroit (Mich.) United Ry.—*City Election Delayed by Stay.*—Citizens of Detroit opposed to the municipal-ownership plan obtained on Aug. 5 from the Supreme Court of Michigan a writ of certiorari and a stay of proceedings, delaying, probably until November, the election which had been called for Aug. 15 upon petition by 18,000 voters to vote on amending the city charter so as to permit the purchase of the company's properties. The plan was to arrange, if possible, for a voluntary sale, or, failing that, to condemn certain lines and parallel others, the undertaking to be financed partially with city bonds and partly by a new mtge. on the property.

Offer for 51% of Stock.—A meeting of Canadian stockholders was held at the offices of Rodolphe Forget, M. P., in Montreal on Aug. 3 to listen to a proposition to give to a syndicate options on 51% of the stock, running 30 to 60 days, at $80 a share. Director J. M. Wilson and others opposed the plan on the ground that the same terms should be offered to all the shareholders. A press dispatch says:

The first option, running for 30 days, is to be operative only if the Detroit Common Council votes favorably on the plan to sell the road to the city. The promoters stated that they had 29 Detroit Aldermen pledged to vote for it. The second option becomes operative only in the event that voters of Detroit, at a referendum election, approve the plan within 30 days from the expiration of the first option. If both the Council and the voters approve of this plan of giving the city control of the street railway, then the third, or 60-day, option comes into operation. This is to give the promoters time to complete the details of transfer. The plan would assess each stockholder going into the scheme $1 50 for each share represented.

Mr. Forget said that the promoters of the pool had already obtained options on about 5,000 shares of the stock, and that he had every reason to believe that the balance would be forthcoming. He declared that the company had spent $1,250,000 in improvements on streets in which their running rights had expired. "What would you think," he asked, "of a tenant who spent $1,500,000 on a house after the lease had expired? That money really belongs to the stockholders. The only way you can secure your rights if you reject our plan is to put out the Hutchins crowd and elect officers who will put the profits into the pockets of the stockholders."

M. D. Follin and George M. West of Detroit are supposed to be here engineering the scheme. Mr. Forget declined to say who besides these two are interested in the Detroit end of the deal. He is confident, however, that it will go through.—V. 90, p. 1101.

Duluth South Shore & Atlantic Ry.—*Report.*—The results for the fiscal year ending June 30 were:

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Int., Taxes, &c.*	*Bal., Def.*
1909-10	$3,302,147	$1,032,899	$58,530	$1,173,253	$81,824
1908-09	2,719,338	739,820	154,075	1,095,342	201,447

—V. 89, p. 841.

East St. Louis & Suburban Co.—*Purchase.*—See East St. Louis (Ill.) Light & Power Co. under "Industrials" below.—V. 90, p. 54.

Grand Trunk Ry. of Canada.—*Full Dividend on Second Preference Stock.*—Cable advices state that the directors in addition to the full dividends on the guaranteed 4% stock, and also on the first preference stock, for the half-year ending June 30 last, have declared a distribution of the full 2½% on the second preference stock.

In 1909 and 1908 no payments were declared in the first half of those years. In the second half of 1909, however, 5% was declared to cover the *entire* year 1909, and in 1908 2½% was disbursed out of the earnings of the second half of that year. Compare V. 90, p. 502, 559.—V. 91, p. 336.

Illinois Central RR.—*Settlement of Claim.*—A settlement, it is stated, has been arranged with the Memphis Car Co., whereby the latter is to pay back $200,000 of the $300,000 out of which the railroad company is alleged to have been defrauded in connection with the repairing of freight cars. This will be the second settlement effected since the company began its investigation into the frauds by which, it is said to have lost over $1,500,000.—V. 91, p. 94.

Leavenworth (Kan.) Terminal Ry. & Bridge Co.—*Purchase—Further Facts.*—President E. W. Snyder informs us that the Chicago Great Western RR. purchased the entire $600,000 of stock of the company, giving them a control. The purchase, however, did not carry with it an assumption of the $600,000 of bonds; that is to say, they did not guarantee them.—V. 91, p. 214.

Louisville & Nashville RR.—*Bonds Called.*—Fifty-two bonds of $1,000 each, issued by the Henderson Bridge Co., have been drawn for payment at 105 and interest on Sept. 1 at the Central Trust Co. of New York, mortgage trustee.—V. 91, p. 154.

Meadville & Cambridge Springs (Electric) Ry.—*Default, &c.*—It is learned that interest was defaulted Dec. 1 1909 on the $300,000 1st M. bonds and a receiver has been appointed. The bondholders' committee say:

The property is in danger of foreclosure, and there are certain suits now pending and other suits which have been instituted by which the security of the aforesaid bonds may be impaired. Compare V. 91, p. 336.

Mexican Tramways Co.—*New Directors.*—Lic. Pablo Macedo and Viscomte Gaston de Breteuil of Paris, France, have been added to the board of directors:

Managing Director R. C. Brown stated at the annual meeting that the centennial celebration in Mexico in September should bring increased receipts to the company, and in fact its effects are already being felt somewhat, as shown by the very satisfactory increase in the July receipts. In July a new line to Lake Nochimilco, a popular suburb, was opened and is yielding satisfactory receipts.—V. 91, p. 94.

Mineral Wells (Tex.) Electric Co.—*Successor Company—New Securities.*—This company was incorporated on or about June 1 1910 under the laws of Louisiana, with its principal office at Shreveport, La., the authorized and paid capital stock being $350,000, and has taken over and will operate the properties of the Mineral Wells electric system, consisting of its 6 miles of street railway, electric-light plant, ice plant, &c. (all of which were bid in on Feb. 1 1909 by David T. Bomar, of the investment firm of Broad & Bomar, Fort Worth, Tex.) (V. 88, p. 564.) A mortgage has been made to the Central Trust Co., trustee, to secure an issue of $350,000 of 1st M. 5% gold bonds, all outstanding, dated June 1 1910 and due June 1 1940; par $1,000 (c*); interest J. & D. in New York. S. B. Cantey and W. C. Forbess are President and Secretary respectively.—V. 88, p. 564.

Monterey Fresno & Eastern Ry.—*Sale Delayed.*—The Supreme Court of California on Aug. 1 granted a writ of supersedeas to W. J. Rogers, who has been opposing the sale of the road by the receiver. This will for a time delay the sale.

Judge Lucas F. Smith of the Santa Cruz Superior Court in 1907 placed the road in the hands of Edward White as receiver, and ordered its sale. Mr. Rogers owned 19-144ths of the bonds in the original Monterey Transportation Co., which was absorbed by the company against his protest and that of other bondholders, although it is stated Mr. Rogers refused to join in the suit brought by other bondholders to have the merger set aside. He filed an answer in the suit, in which he alleged that the conveyance was fraudulently made. About 6 miles of the road, from Watsonville to Monterey Bay and the Pacific Ocean, were operated for a short time about ten years ago. The property, consisting of 17 pieces of real estate in Monterey and Santa Cruz counties, rolling stock, power houses, warehouses, rails, poles and ties, is said to be worth close to $2,000,000. Compare V. 85, p. 40.

Mt. Airy & Eastern Ry.—*Sale Sept. 19.*—Judge Boyd in the United States District Court for North Carolina has authorized receivers Reuben Satterthwaite Jr. of Wilmington, N. C., and John A. Mills of Raleigh, N. C., to offer the road at public sale at Mt. Airy, N. C., on Sept. 19.—V. 90, p. 110.

New Brunswick (Can.) Ry.—*Dividend Increased.*—The company, whose road is operated under lease by the Canadian Pacific, has declared a dividend of 4% on its $3,000,000 stock for the year ending June 30 last, an increase of 1% over the previous year. In 1907-08 a smaller dividend, it is reported, was paid and in 1906-07 and 1905-06 4% and 2½%, respectively.—V. 87, p. 678.

Pennsylvania RR.—*New York Station Formally Opened.*—The New York station was declared officially opened early this month by President James McCrea, who accepted from the memorial committee of the board of directors (Thomas De Witt Cuyler, Chairman), the statue of the late President Alexander J. Cassatt. The Long Island trains will commence to run into the new station on September 8.

Second Vice-President Samuel Rea on August 5 sent to Mayor Gaynor and the Public Service Commission a letter urging anew the necessity of haste in the building of lines that will supplement the Pennsylvania's new system into the city.—V. 91, p. 337, 155.

Philadelphia Traction Co.—*Called Bonds.*—Twenty-six ($26,000) 4% collateral trust bonds of 1917 have been called for payment at 105 and interest on Aug. 15 at the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.—V. 88, p. 376.

Portsmouth (O.) Street RR. & Light Co.—*Called Bonds.*—Twenty ($20,000) 1st M. 5% 10-year gold bonds, dated 1906, authorized issue $250,000, outstanding $175,000, have been called for payment at par and int. at the Bankers' Trust Co., N. Y., on Oct. 1.—V. 69, p. 129.

Public Service Corporation of New Jersey.—*Purchase—Guaranty.*—This company has purchased a majority of the stock of the Princeton Light, Heat & Power Co., 2,211 shares of a total of 2,450 shares (par $50—$122,500; auth. issue, $250,000), and guarantees the principal and interest of $160,000 of the $177,000 outstanding 1st and refunding 5% bonds.

The aforesaid bonds are dated Feb. 1 1909 and due Feb. 1 1939, but redeemable on any int. day at 105 and int. Int. F. & A. at Trust Co. of Am., N. Y., trustee. Par $1,000, $100 or fractional. Of the auth. issue, $23,000 is reserved to retire outstanding prior liens. Sinking fund 4% of gross earnings of company beginning in 1910. Incorporated in N. J. July 31 1905; a merger of Princeton Lighting Works (V. 81, p. 36), Princeton Gas Light Co. and Hopewell El. Lt., Heat & Power Co. President is now Frank Bergen; Sec., H. C. Stevenson. The Public Service Corporation is not interested in the East Jersey Light & Power Co., which was recently incorporated in N. J. with $1,500,000 stock and, it is said, purchased the Manalapan Lt. Co. of Freehold and Jamesburg Lt. & Water Co.—V. 91, p. 95.

Rio Grande Southern RR.—*Report.*—Year ending June 30:

Fiscal Year—	*Operating Revenue.*	*Net, after Taxes.*	*Other Income.*	*Fixed Charges.*	*Balance, Deficit.*
1909-10	$546,520	$126,377	$12,510	$202,879	$63,992
1908-09	576,152	168,105	13,664	204,798	23,029

—V. 89, p. 412.

St. Louis Southwestern Ry.—*Meeting to Ratify Guaranty and Lease.*—The shareholders will vote Oct. 4 on ratifying the action of the company:

1. In agreeing to guarantee the payment of the principal and interest of an issue of 1st M. 30-year 5% gold bonds of Stephenville North & South Texas Ry. Co., a Texas corporation, to an amount not exceeding $25,000 per mile of main track of railroad, whether of main line, extensions or branches, now or hereafter constructed, the bonds to bear date July 1 1910, and to be secured by a first mtge. to Commonwealth Trust Co., trustee (V. 90, p. 1045, 1103).

2. In agreeing to guarantee the payment of the principal and interest of an issue of 1st M. 5% 30-year gold bonds of Central Arkansas & Eastern RR. Co., an Arkansas corporation, at the rate of $25,000 per mile of main track of railroad, whether of main line, extensions or branches, which said company may now or hereafter construct or acquire, said bonds to be dated July 1 1910, and to be secured by a first mtge. to the St. Louis Union Trust Co., trustee. [The Cent. Ark. & Eastern was in June 1909 operating from England to McGregor, Ark., 9½ miles, and in February 1910 increased its authorized capital stock from $100,000 to, it is said, $800,000, in order to extend the line from McGregor to Stuttgart, 15 miles; also to build from Stuttgart northwesterly about 20 m. to the Rock Island Ry.—Ed.]

3. The action of this company in entering into a lease with said Central Arkansas & Eastern RR. Co. of date July 1 1910, providing for the use and occupancy by this company of all the railway and property which said company may now or hereafter own for a period of thirty years from said date, with the privilege in the meantime of purchasing and acquiring all of said railway and property upon assuming payment of all the bonds which said Central Arkansas & Eastern RR. Co. may issue under a mortgage or deed of trust dated July 1 1910, executed by it to St. Louis Union Trust Co. trustee, and for other considerations.—V. 90, p. 1491, 1364.

Preliminary Yearly Statement. See "Annual Reports."

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Second Avenue RR., New York.—*Permission to Electrify Worth Street Line.*—The Public Service Commission on Aug. 2 granted Receiver Lynch permission to electrify the Worth Street Line from Chatham Square to Broadway. Compare V. 89, p. 779.—V. 89, p. 1224.

Springfield & Jacksonville Electric Ry.—*Bonds Offered.*—H. H. Randolph & Co., Corn Exchange Bank Bldg., Chicago, are placing at 97½ and int., to yield 6.32% income, the issue of $800,000 1st M. 6% gold bonds dated April 1 1910 and due April 1 1920, but callable on and after April 1 1913 at 105 and interest. Int. A. & O. at First Trust & Savings Bank of Springfield, Ill. (the mortgage trustee), and First Nat. Bank of Chicago, Ill. Par $250, $500 and $1,000 c*.

Abstract of Letter from President O. J. Lucas, Springfield, Ill., July 14.

Property.—The road is now under construction. The longest bridge is already completed; it is a trestle and concrete bridge 480 feet in length. Most of our concrete work is executed. We have some miles of track laid and the work is being rushed as rapidly as is consistent with careful building. The road will run from Springfield, Ill., to Jacksonville, Ill., a distance of 34 miles, with a grade of only about 1% and no curve in excess of 4 degrees. Springfield is the capital of Illinois, and it is visited annually by a great number of people; it will also be a very wholesome producer of freight yield. Springfield has a population of 65,000 and Jacksonville 20,000. The intervening stretch of country is so thickly settled that it is equivalent to small villages every few miles.

The country traversed forms part of America's rich corn belt. The road also enters the richest coal fields in the Mississippi Valley, being the only road, either steam or electric, which touches some of the mines.

Charter, &c.—This road is chartered under the General Railroad Act of Illinois, and it is believed will do a large and profitable freight business in coal, grain, live stock, &c. There is only one railroad, either steam or electric, running from Springfield to Jacksonville. This is a steam road and the accommodations it offers are very inadequate to the demands of the people. Our franchises and rights of way are broad and liberal, and the terminal arrangements are very favorable and advantageous. The company is officered and controlled by men well known in financial circles and possessing a successful record of 20 years in the construction of railroads.—V. 89, p. 44.

United Railways Investment Co.—*Payment of Notes.*—The principal and interest of the $200,000 Series D 6% notes of 1908 maturing Aug. 15 1910 will be paid on and after that date at the office of the New York Trust Co., 26 Broad St., N. Y., or at the office of United Railroads of San Francisco, San Francisco, Cal., on the presentation and surrender of such notes and of the collateral accompanying the same.—V. 90, p. 1556.

Wabash-Pittsburgh Terminal Co.—*Permission Granted to Sue.*—Judge Young in the United States Circuit Court on July 30 granted permission to the receivers to bring an action for an accounting against the Wabash and Wheeling & Lake Erie under the traffic and trackage agreement by which the Wabash & Wheeling & Lake Erie undertook to pledge 25% of their gross earnings from traffic interchanged to meet any deficiency of interest on the bonds. Payments, it is said, ceased to be made in 1908. Compare V. 91, p. 277, 215.

Wages.—The following are recent developments:

Pennsylvania Western Lines Adjustment.—The differences between the railroad and the conductors, trainmen and firemen of the Pennsylvania Western lines, affecting, it is said, more than 9,000 men, were settled on July 29, the new wage scale being signed. Both sides made concessions. While the exact terms of settlement have not been made public, a statement issued by the Order of Railway Trainmen says: "The working conditions and rules are those embodied in the New York Central award. The wages are slightly higher than those which the New York Central award covers and compare favorably with other roads where settlements have been made under the Northeastern Associaton proposition. This proposition embraces all the railroads north of the Ohio River and east of the Mississippi and Fort William, Canada."

The main point settled is recognition of ten hours as the standard day. The rates of pay, including the horizontal increase of 6% granted by the Western lines, effective June 1, remain the same, which, with the concession of ten hours as the maximum day, with pay for overtime, makes the rates slightly higher than those paid by the Baltimore & Ohio and the New York Central. Heretofore trainmen had been paid on the trip basis, the amount thereof and the beginning of overtime being fixed to meet the varying length and conditions of the different trips.

Louisville & Nashville.—An agreement has been made with the company's engineers providing for rates of pay based on mileage traveled while on duty instead of, as formerly, by the day. Local freight conductors receive $5 per 100 miles, through freight $4 90, through passenger $3 95 and branch passenger $3 80. Rates are higher than Eastern Assn. standard scale.

Ann Arbor.—A settlement of the wage question has been made with the firemen and conductors. The terms of the agreement are not made public.—V. 91, p. 277, 216.

West Penn Traction Co.—*Earnings.*—This company, recently organized by J. S. & W. S. Kuhn, of Pittsburgh, to control and operate the West Penn Railways Co., reports a net surplus (after the preferred dividend charge) of $80,792 for the half-year ending June 30, contrasting with $33,258 for the quarter ended March 31 1910.

Statement for the Six Months Ended June 30 1910.

Gross receipts, $1,069,288; oper. exp. & taxes, $640,453; net earn.	$428,835
Deduct—Interest ($230,543) and 6 mos. (2½%) pref. div. $68,750 of West Penn Railways Co.	299,293
Amount required to pay semi-annual div. of 3% on $1,625,600 6% cum. pref. stock of West Penn Traction Co.	48,750
Balance, surplus, for half-year	$80,792

—V. 91, p. 39.

Worcester (Mass.) Consolidated Street Ry.—*New Mortgage.*—The new $5,000,000 4½% first and refunding mortgage has been filed for record, the Old Colony Trust Co. of Boston being the trustee. Compare V. 89, p. 412.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Milling Co., Philadelphia.—*Offer for Stock.*—The stockholders were recently asked to vote by mail on a proposition from the M. W. Savage syndicate, of Minneapolis, which controls a chain of stock-feed companies in the West, including the International Stock Food Co. and the International Sugar Feed Co., to purchase the $3,500,000 stock of the American Milling Co., paying for each $10 share either $1 in cash or $1 30 in International Sugar Feed No. 4 Co. 8% pref. stock, part of issue to be limited to $500,000 and to be retirable at end of any fiscal year at $1 05.

Henry S. Morris, Drexel Bldg., Phila., on Aug. 4, wrote:

An accounting should be demanded as the first step. The company recently sold E. G. Buckner 7,753 shares of duPont International Powder pref. stock for $348,885, or at the rate of $45 a share. If this money is still in the treasury a syndicate could buy in the entire capital stock for a dollar a share and pay for the purchase with this cash asset. On Nov. 30 1909 the company reported tangible net assets amounting to $1,036,703 beyond all liabilities, equal to $3 a share on the outstanding capital. Its real estate, buildings and machinery alone were reported as being worth $481,000. Since 1904 I figure the company has spent over $1,000,000, for which expenditure the stockholders have never received an accounting. I hope to be able to present a protective plan in a few days.—V. 90, p. 700.

Boston Wharf Co.—*Stock Dividend of 400% by Change in Par Value.*—The shareholders voted Aug. 9 (1) to increase the outstanding stock from $1,200,000 to $6,000,000 b changing the par value of outstanding shares from $20 t $100 a share; (2) to accept in full payment of the capital in crease the surplus assets of the company over and above it present liabilities and present capital.—V. 89, p. 1670.

Brunswick Steamship Co.—*End of Receivership.*—Judge Ward, in the United States Circuit Court in this city, on Aug. 10 signed an order in the suit of the Atlanta Birmingham & Coast Co. against the Brunswick Steamship Co., directing H. M. Atkinson and John J. Townsend, ancillary receivers appointed in the Southern District of New York, to turn over to Mr. Atkinson, the primary receiver appointed in the Southern District of Georgia, all assets in their possession. The Georgia Court recently ordered receiver Atkinson to turn over to the company all the assets in his possession after paying the expenses of the receivership.—V. 88, p. 1199.

Central Foundry Co.—*Receivers' Certificates Paid Off.*—Receiver Catchings has paid off prior to maturity from the earnings of the company the $50,000 receiver's certificates issued last spring out of the total authorized issue of $200,000. None of the remaining certificates has been sold.—V. 90, p. 979.

Chicago Suburban Water & Light Co.—*Called Bonds.*—Twenty ($20,000) 1st M. 5% bonds, including various numbers from 74 to 727 incl., were called for payment at par and interest on Aug. 1 at the International Trust Co., Boston.

The auth. issue is $800,000. This is the first installment called for the sinking fund, which became operative only this year. The entire outstanding issue, it is understood, is callable at 102½ and int.—V. 81, p. 268.

Citizens' Light, Heat & Power Co., Montgomery, Ala.—*Status of Ownership Suit.*—General Manager P. R. Whiting in a circular letter dated Aug. 3 says:

We are advised by our attorneys that the only effect of the temporary injunction granted by Judge Jones is to maintain the existing status relating to the possession of the stock of the Citizens' company and to keep the matter in Court pending a final hearing and decision after a submission of the facts. The decision rendered is only based on demurrers filed to the bills and does not go into the merits of the controversy or indicate in any way what the final decision of the Court will be. Compare V. 91, p. 339.

Improvements.—On the belief that the ownership of the property will eventually be found to belong to Mr. Tillis, the chief owner of the Montgomery Traction Co., a contract, it is announced, has been given to J. G. White & Co. of New York for extensions and improvements, which will cost about $500,000, including:

Two large steam turbines having a capacity, combined, of 8,000 h.p., with several boilers, switch bars and other devices required in connection with a high grade electric power plant. The foregoing is in addition to that now in place at the power house and, combined, the company will have a capacity of 10,000 horse power.

George M. Seward & Co., Chicago, in October last offered $200,000 6% "first and refunding" bonds, of which $50,000 were to refund on March 1 1910 the $50,000 underlying bonds. (See V. 89, p. 921).—V. 91, p. 339.

(James B.) Clow & Sons, Chicago.—*New Stock.*—By unanimous vote, the stockholders on August 8 increased the capital stock from $1,000,000 to $1,500,000, by the creation of $500,000 additional 7% cumulative pref. stock, making the total issue of preferred $750,000. This action was taken on account of increase in the business due to the completion of manufacturing plants built and equipped from earnings during the last few years.

The new issue of $500,000 pref. stock will be offered for subscription at $100 a share, with interest from Aug. 1, payable 25% with subscription and 25% Sept. 1, Oct. 1 and Nov. 1; 7% will be allowed on partial payments. The company manufactures cast iron pipe, fittings, valves, water-works supplies, radiators, heaters, steam and gas goods, plumbing goods, &c. Its works are located at Chicago, Ill., and Coshocton and Newcomerstown, Ohio. General offices at 342-358 Franklin St., Chicago, and sales offices in New York, Pittsburgh, Washington, Milwaukee, St. Louis, Kansas City, San Francisco and Havana. W. E. Clow is President.

Consolidated Gas Co. of New York.—*Payment of Notes.—New Loan.*—The $5,000,000 4% notes due Aug. 10 which were placed by N. W. Harris & Co. a year ago (V. 89, p. 289) are being paid off at the Farmers' Loan & Trust Co. The company, we learn, has arranged with one or more banks for a new one-year loan of $5,000,000 due August 1911, the Farmers' Loan & Trust Co. and two private parties having been appointed trustees for a new note issue secured by the same collateral as the old note issue, viz.: $6,250,000 New York Edison Co. stock. None of the new notes, it is expected, will be offered to the public.—V. 90, p. 1104.

Detroit (Mich.) Edison Co.—*Offering of Convertible Debenture Bonds.*—Spencer Trask & Co., N. Y. City and Boston, are offering at a price to yield about 5¼% income a portion of the present issue of $1,500,000 10-year convertible debenture 6% gold bonds dated April 1 1910 and due April 1 1920. Convertible between April 1 1912 and April 1 1918 into capital stock of the company at par. Redeemable on or after April 1 1915 at 105 and int. upon 60 days' notice and until

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April 1 1918, if called for redemption, bonds may be converted into stock at any time before date named for redemption. Compare V. 90, p. 449, 773. A circular says:

The company's $5,000,000 capital stock is now receiving dividends at the rate of 4% per annum. These convertible debenture bonds are a direct obligation of the company, and they were issued to provide for the extension of its generating plants and distributing systems and facilities.

The company does all of the commercial lighting and industrial power business in the city of Detroit. The present total capacity of its modern generating stations is 34,000 k.w., or 45,300 h.p. The newest of the two stations is designed on the unit plan, permitting of extension of any required capacity. During the current year a second unit will be installed, which will bring the total effective capacity of both stations up to 48,000 k.w., or 64,000 h.p.

The Detroit Edison Co. owns the entire capital stock of the Eastern Michigan Edison Co., and the latter owns all of the securities of the Washtenaw Light & Power Co., except the outstanding $129,000 1st M. 5% bonds due Aug. 1 1932.

Comparative Statement of Earnings for the Six Months ending June 30.

	6 Mos. '10.	6 Mos. '09.
Gross earnings	$1,357,232	$986,791
Net income (after operating expenses)	579,799	431,369

—V. 90, p. 1616.

E. I. du Pont de Nemours Powder Co., Wilmington, Del.—*Acquisition.*—This company has purchased the Fabrikoid Works at Newburgh, N. Y., one account says for about $400,000.

In the manufacture of "fabrikoid," which is an artificial leather, the du Pont Co. will have an additional outlet for one of their principal products, which serves as a base for "fabrikoid." The Fabrikoid Co. will be liquidated and its affairs wound up.—V. 91, p. 278.

East St. Louis (Ill.) Light & Power Co.—*Merger.*—This company was recently incorporated in Illinois with $1,000,000 of auth. stock in $100 shares, of which the East St. Louis & Suburban Co. (see "Electric Ry. Section") owns the entire outstanding amount ($733,500), as a consolidation of the East St. Louis Light & Power Co. (which was organized in 1909 and secured a 99-year franchise) and the Citizens' Electric Light & Power Co. with the Southwestern Light & Power Co. No bonds authorized yet. The President is L. C. Haynes, V.-Prest. and Gen. Manager of the East St. Louis & Suburban Ry., from which the company purchases its electricity. G. L. Estabrook is Secretary and Treasurer.

General Chemical Co.—*Increase of Stock Approved.*—The stockholders on Aug. 12 approved the increase of stock from $25,000,000 to $27,500,000, the $2,500,000 new stock to be 6% cumulative preferred. Compare V. 91, p. 279.

Grand Haven (Mich.) Gas Co.—*Bonds Offered.*—W. E. Moss & Co., Detroit, are placing the entire present issue of $95,000 1st M. 5% gold bonds, dated July 1 1910 and due July 1 1930, but subject to call after 5 years at 102 and interest. Int. J. & J. at Union Trust Co., Detroit, trustee. Par $1,000 c*. The bankers say:

A first mortgage on all property now or hereafter owned. Issue limited to $150,000, $55,000 (with trustee) issuable for improvements and extensions. Capital stock, $50,000. Directors: DeWitt H. Taylor, Pres.; H. E. Bodman, V.-Pres.; W. E. Moss, Treas.; J. A. Sloan, Sec.; B. O. Tippy. [The company was recently organized and took over the Grand Haven Gas Works, previously owned by a co-partnership consisting of Wm. H. Loutit and Stephen L. Munroe.—Ed.]

Results for Two Years—	1909.	1908.
Gas and by-products sold	$26,589	$23,848
Net earnings (after operating expenses and taxes)	11,243	7,616
Cubic feet gas sold	15,610,400	14,107,200

Iron & Steel Products Co.—*Sale, Etc.*—The plant, etc., of the Canton Iron & Steel Co. at Canton, Md., is advertised to be sold at auction Aug. 17.

A committee consisting of Elverton R. Chapman, 80 Broadway, N. Y., Gustave Benjamin and Jacob M. Shenk, has submitted a plan of reorganization to the creditors. All the plants of the company are now closed. The following sales were made by Adrian H. Muller & Son, N.Y., on Aug. 10: Iron & Steel Products Co., $73,000 guaranteed 6% mortgage gold notes for $200 and $350,000 of the same company's 1st mtge 5s for $960, $15,000 notes of West End Iron Co. for $150; $10,000 notes of Leb. Chain Works for $100 and $30,000 notes of Canton I. & S. Co. for $1,160, in each case for the lot.—V. 90, p. 1681.

Lexington (Ky.) Water Works Co.—*Favorable Decision.*—Judge Parker in the Circuit Court at Lexington, Ky., on Aug. 1 dismissed the petition in the suit brought by J. T. Slade and others against the city for an injunction (which has been pending for over a year) to restrain the city from renewing its contract with the company for 25 years.

The Court stated that the only question now before it was whether the renewal clause of the original contract was binding or whether it was merely a statement of intention of contract. The clause provided that at the end of 25 years unless the city purchased the water works the contract should be renewed for another 25-year term. The Constitution of the State adopted since that time prohibits contracts under such circumstances for a term of more than 20 years. It was held that the words "shall renew" constituted a contract and that the Constitution cannot impair contracts entered before its adoption.—V. 72, p. 535.

Long Beach (Cal.) Consolidated Gas Co.—*Merger.*—This company was incorporated Aug. 3 under California laws, with $1,500,000 of auth. capital stock, also a proposed $1,000,000 bond issue, to carry out the plan, arranged by D. J. Macpherson of Pasadena, Cal., for merging on the basis of 37% and 63% respectively the properties of the Inner Harbor Gas Co. and the Southern California Edison Co. in the city of Long Beach, Cal.

The Southern California Edison Co. receives in the merger a controlling interest in the new company, namely $165,000 bonds, $85,000 pref. stock and $425,000 common stock, while the Inner Harbor interests receive for their properties $135,000 bonds and $250,000 common stock; the remainder of the new stocks and bonds to remain in the treasury of the consolidated company. A new $400,000 plant is proposed. The new bonds, we are informed, will not be guaranteed by the Southern California, presumably because the security for the issue is considered ample.

Massillon (O.) Iron & Steel Co.—*New President.*—C. M. Russell has been elected President to succeed H. A. Croxton.—V. 84, p. 1432.

McCrum-Howell Co.—*Explanation as to Litigation.*—Referring to the suit recently brought by the Government against a number of manufacturers said to control 85% of the output of sanitary enameled ironware, George H. Burr & Co., fiscal agents of the company, say:

The bath-tub end of the company's business is small. This Federal action is based on the assumption that the so-called "bath-tub trust" is in violation of the Sherman Act. There is no patent on any shape or size of bath tubs. The current controversy relates to their enameling. A certain manufacturer has patented a machine and the 17 defendants have secured license from him for its use under contract to sell the tubs for not less than an agreed price and to pay a royalty on each. If the Government wins, all that will come of the case will be a dissolution of this agreement. The result can in no way adversely affect the McCrum-Howell Co.—V. 90, p. 1428.

Mexican Light & Power Co.—*New Director.*—H. Malcolm Hubbard of London, England, representing large British interests, has been added to the board.

The storage capacity of the company, it is stated, has been greatly extended, there being at the present time over 20,000,000 cubic metres of water in storage.—V. 91, p. 92.

Monongahela River Consolidated Coal & Coke Co., Pittsburgh.—*New President.*—John Donaldson of Cleveland, General Agent for Pittsburgh Coal Co. in charge of lake transportation, was on Aug. 10 elected President, to succeed Alexander Dempster, who resigned.—V. 90, p. 1494.

Montgomery (Ala.) Light & Water Power Co.—*No Decision Yet on Merits of Case.*—See Citizens' Light, Heat & Power Co., Montgomery, above.—V. 91, p. 339.

Montreal Steel Works, Limited.—*Proposed Bond Issue.*—The company, it is stated, intends to issue $1,000,000 30-year 6% bonds to provide for extensions to the plant now under way, only $750,000 of which will be issued immediately.—V. 90, p. 562.

National Enameling & Stamping Co.—*Report.*—For year ending June 30, as reported in the daily papers:

Fiscal Year—	*Gross Profits.*	*Net Profits.*	*Int. on 1st M. Bds.*	*7% on Pref. Stk.*	*Balance, Surplus.*
1909-10	$1,695,168	$1,062,345	$200,451	$598,262	$263,632
1908-09	1,359,191	807,407	39,583	598,262	169,562

The regular annual dividend of 7% on the pref. stock has been declared, payable in four quarterly installments of 1¾% each, beginning Sept. 30 1910.—V. 90, p. 170.

Ontario Power Co., Niagara Falls, N. Y.—*Sinking Fund Purchase.*—The sinking fund on August 10 purchased $40,000 of the company's first 5% mortgage bonds.

Earnings.—For the year ended June 30 1910 earnings were as follows:

Gross, $719,898, against $462,847, $426,714 and $385,807 in 1909, 1908 and 1907, respectively; operating expenses, rental and taxes, $181,317; net, $538,580; interest, $256,099; balance, $282,481.

A second conduit 18 feet in diameter has just been completed from the head work to the power house. The present capacity is 78,000 h.p., but upon the completion of 3 additional units under construction this will be increased to 114,000 h.p.—V. 91, p. 280.

Otis Elevator Co.—*Acquisition.*—The company has purchased the plant of the Quincy (Ill.) Engine Works to increase its facilities for manufacturing moderate-priced elevators.—V. 90, p. 1175.

Princeton (N. J.) Light, Heat & Power Co.—*Change in Control—Guaranty.*—See Public Service Corporation above.

Santa Cecilia Sugar Co.—*Sale of Bonds, &c.*—Adrian H. Muller & Son, auctioneers, sold in N. Y. City the following:

On Aug. 3: $5,000 1st M. 6s, Aug. 1910 coupon attached, at 61; $600 coupon notes, $150 each, due Feb. 1 and Aug. 1 in 1913 and 1914, for $305; and 25 shares of stock at $5 25 per share.

May 25 1910 for $7,500: $10,000 1st M. 6s, 1925, Feb. 1909 coupons on; $300 6% coupon note, due Feb. 1 1913, Aug. 1908 and subsequent coupons; $300 6% coupon note, due Aug. 1 1913, with Feb. 1909 and subsequent coupons; $5,000 stock (50 shares of $100).—V. 87, p. 550.

Shannon Copper Co.—*Called Bonds.*—Sixty ($60,000) first mortgage 7s drawn by lot will be paid at par and interest Sept. 1 at Boston Safe Deposit & Trust Co.—V. 89, p. 476.

South Alabama Lumber Co.—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, are offering at par and int. $200,000 1st M. 6% serial gold bonds dated Aug. 1 1910 and due in half yearly payments, namely Aug. 1 1911, $6,000; Feb. 1 1912, $6,500; Aug. 1 1912 to Aug. 1 1915, $12,500 semi-annually; thereafter, $25,000 semi-ann., but redeemable in the reverse of their numerical order on or after Aug. 1 1911 at 102½ and int. Par $500 and $1,000 c*. Principal and semi-annual interest payable at office of Peabody, Houghteling & Co., Chicago. First Trust & Savings Bank, Chicago, and Augustus S. Peabody, trustees. A circular says:

These bonds, issued to retire the floating debt and for additional working capital, are a closed first mortgage on approximately 10,000 acres of land in Mobile County, Ala., about 20 miles from Mobile, and approximately 122,740,000 feet of timber, viz.: pine, 72,520,000 ft.; cypress, 10,030,000 ft. and hard wood, 40,190,000 ft. Total estimated value of the security behind these bonds, $638,680. In addition, the company has ample working capital and owns a valuable plant with a capacity of 45,000 ft. per day, including saw mill, logging equipment and railroad, upon which we have placed no specific valuation. Sinking fund $5 per 1,000 ft. on all timber cut from the land under the mortgage, which should pay off the entire principal of these bonds with the exhaustion of less than one-third of the timber. Because of the close proximity to the Mobile market, with railroad and water facilities, the operations should be exceedingly profitable.

The stockholders are men of substantial means and large experience, and they have an actual cash investment of over $300,000 behind these bonds. These bonds are unconditionally guaranteed, jointly and severally, both as to principal and interest, by H. H. Wheless of Shreveport, La., and J. M. Patterson of Mobile, Ala., whose combined net worth, outside of this company, is in excess of $650,000.

Spang, Chalfant & Co., Inc., Pittsburgh, Pa.—*Increase in Stock—100% Dividend.*—This company, incorporated in Pa. in July 1899 and now owning the Etna Iron & Tube Works, on May 18 1910 increased its authorized capital stock from $900,000 to $2,000,000, and on June 15 paid a stock dividend of 100% to shareholders of record June 1 to represent improvements paid for out of earnings. The remaining $200,000 new stock will not be issued at present.

The company's works were originally built in 1828. The annual operating capacity of the iron department is now 90,000 tons; tube department, 150,000 tons. Natural and manufactured gas is used for fuel. Henry Chalfant is President; D. B. McClelland, V.-Pres. and Treas.; W. C. Heath, Secretary. Par of shares $100.

For other Investment News see page 407.

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Reports and Documents.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY.

TWENTY-FIFTH ANNUAL REPORT—FOR YEAR ENDING JUNE 30TH 1910.

The Directors of the Buffalo Rochester & Pittsburgh Railway Company submit to the Stockholders the following report for the year ending June 30 1910:

ROAD OPERATED.

	1910. Miles.	1909. Miles.	Inc. Miles.	Dec. Miles.
Owned	346.39	347.13	----	.74
Leased	93.83	94.00	----	.17
Trackage rights	126.66	126.66	----	----
Total length of road operated	566.88	567.79	----	.91
Second track (owned)	102.57	101.08	1.49	----
Second track (trackage rights)	81.63	81.63	----	----
Sidings (owned and leased)	298.28	280.94	17.34	----
Total miles of all tracks, all steel rail	1,049.36	1,031.44	17.92	----

The decrease in mileage of road operated is due to a change of alignment at various points. The tracks were increased by 1.49 miles of second track constructed at Elk Run Junction, Pa., and 17.34 miles of new sidings.

INCOME.

	1910.	1909.	Increase.
Rail Operations—			
Operating revenues	$8,936,116 96	$7,171,896 85	$1,764,220 11
Operating expenses	5,903,904 93	4,665,170 93	1,238,734 00
Net operating revenue	$3,032,212 03	$2,506,725 92	$525,486 11
Outside operations—			
Revenues	$17,064 21	$14,514 82	$2,549 39
Expenses	19,418 64	15,149 19	4,269 45
Net deficit	$2,354 43	$634 37	*Dec.*$1,720 06
Total net revenue	$3,029,857 60	$2,506,091 55	$523,766 05
Taxes Accrued	188,095 17	133,000 00	55,095 17
Operating Income	$2,841,762 43	$2,373,091 55	$468,670 88
Other Income	552,380 19	436,812 97	115,567 22
Gross corporate income	$3,394,142 62	$2,809,904 52	$584,238 10
Deductions for interest and rentals	1,866,769 16	1,767,482 25	99,286 91
Net corporate income	$1,527,373 46	$1,042,422 27	$484,951 19
Appropriations—			
Pension Fund	$12,696 54	$12,483 66	$212 88
Special appropriation	315,000 00	----------	315,000 00
Total appropriations	$327,696 54	$12,483 66	$315,212 88
Surplus available for dividends	$1,199,676 92	$1,029,938 61	$169,738 31

The increase in Taxes was caused by the operation of the new Federal Corporation Tax law; also by higher taxes imposed on Capital Stock.

"Other Income" shows a net increase of $115,567 22. The reduction in the dividend on the stock of the Ontario Car Ferry Company, Limited, and a decrease in "Miscellaneous" were offset by gains in "Hire of Equipment," "Joint Facilities" and "Interest."

The increase in "Deductions for Interest and Rentals" is accounted for by increased payments for rentals, joint facilities and interest on additional obligations outstanding at the close of the year.

A special appropriation of $315,000 was made from the "Net Corporate Surplus." Of this amount, $125,000 was paid into the Sinking Funds under Equipment Agreements Series A, B and C for the purchase of new rolling stock, and $190,000 represents one-half of the principal of bonds Series D, E and F paid during the year, the other half being refunded by 4½% bonds issued under the terms of the Consolidated Mortgage and held in the Treasury of the Company.

DIVIDENDS.

Dividends in cash were paid on:			1910.		1909.
Preferred stock	$6,000,000	6%	$360,000	6%	$360,000
Common stock	10,500,000	4%	420,000	4%	420,000
Total	$16,500,000		$780,000		$780,000

Since the close of the fiscal year your Board of Directors has declared a semi-annual dividend of three per cent on the preferred stock and two per cent on the common stock, both payable August 15 1910.

CAPITAL STOCK.

There has been no change during the year in this account. The total outstanding Capital Stock of the Company amounts to $16,500,000 and consists of $6,000,000 preferred stock and of $10,500,000 common stock.

FUNDED DEBT.

During the year the $5,000 Income 6% Bonds heretofore outstanding were purchased, and, together with the $1,000 of that issue held by the Company, turned over to the Trustee, against which $3,000 Consolidated 6% Bonds of 1882 were issued and sold. These transactions allowed the Trustee to cancel $1,870,000 Income 6% Bonds, being the entire issue of that security created in 1881.

The remaining $360,000 Construction and Improvement 4½% notes maturing August 1 1909 were paid and canceled.

In accordance with the provisions of the 4½% Consolidated Mortgage of 1907, $1,277,000 of bonds were issued and sold, and the proceeds applied, as far as necessary, to pay for additions and betterments, and the unexpended balance was carried over to meet similar expenditures in the new year. The Trustee also delivered to the Company $709,000 Consolidated Mortgage 4½% Bonds, representing 50% of Equipment Bonds, Series D, E and F, retired up to June 30th 1910. These bonds are held as a reserve in the Treasury of the Company.

Under the terms of the Sinking Funds for the redemption of Equipment Bonds, $380,000 bonds were retired as follows: $115,000 of Series "D," $98,000 of Series "E" and $167,000 of Series "F."

Equipment bonds were issued as follows: the balance of Series "E," authorized in 1904, amounting to $580,000, and the balance of Series "F," authorized in 1907, amounting to $183,000.

To provide for additional rolling stock, an issue of $3,000,000 Four Per Cent Twenty-Year Gold Bonds was authorized, to be secured by new equipment costing $3,300,000. These bonds are being issued under an Agreement known as "Equipment Agreement, Series G," dated October 1 1909.

This agreement provides for a sinking fund equal to 6% per annum of the bonds issued, to be paid to the trustee on the first day of February in each year, beginning with February 1 1911, for the purchase of bonds of this series, if the same can be obtained in the open market at par and accrued interest, or less; otherwise the trustee shall draw by lot sufficient bonds approximately to absorb at the price of par and accrued interest the amount of cash held by the trustee to the credit of the sinking fund; all the bonds so acquired to be canceled.

During the year equipment bonds of this series were issued to the amount of $754,000.

The net result is an increase of $2,052,000 in the bonded debt of the Company outstanding on June 30 1910.

CONSTRUCTION.

Capital account has been charged during the year with $906,496 28 for additions and betterments to your property, as follows:

Land	$19,972 80
Improving bridges and culverts	51,058 13
Station improvements, Rochester, N. Y	20,880 86
New station, Ridgway, Pa	18,064 90
New office building, Du Bois, Pa	43,469 17
Water station, Indiana Junction, Pa	109,329 38
Water station, Creekside, Pa	3,493 39
Water station, Falls Creek, Pa	95,932 92
Water station, Ketner, Pa	31,901 44
Mechanical coal and ash handlers	8,745 05
Gas plant, Du Bois, Pa	6,138 64
Creosoting plant, Bradford, Pa	59,408 88
Enlarging ore unloader, Buffalo, N. Y	14,893 77
Increased weight of rail	13,013 87
Shops and machinery	19,634 80
Sidings and yard extensions	131,111 31
Second track, Elk Run Junction, Pa	55,090 27
Second track, Brockwayville, Pa., to Carman, Pa	15,370 06
Second track, Newton, Pa., to Mt. Jewett, Pa	72,694 09
Nesbit Run mine line	36,928 39
Jacksonville mine line	65,291 08
Other items	14,073 08
Total	$906,496 28

To further provide a pure water supply for locomotives, a storage reservoir at Indiana Junction was built during the year. Reservoirs at Ketner, Pa., and Falls Creek, Pa., are now in course of construction.

The mechanical ore unloader on the Buffalo docks, purchased in 1903, was rebuilt and its capacity greatly increased.

A modern brick and stone building is under construction at Du Bois, Pa., for the accommodation of the officers located at that point and will be shortly completed.

Improvements to the Rochester terminal, including the remodeling of the passenger station, were undertaken, and are well advanced.

A brick and stone passenger station was completed at Ridgway, Pa.

A creosoting plant is being constructed at Bradford, Pa., of sufficient capacity to treat the annual tie supply of your Company. It will be ready for use by Sept. 1st and will result in material economy in expenditures for ties.

The Nesbit Run Line, a spur track projected to tap new mines, is now in operation; another spur track known as the Jacksonville Line is rapidly approaching completion.

A great deal of work of a permanent character was also done on trestles, culverts and bridges.

There were laid 1.49 miles of new double track at Elk Run Junction, Pa., and a considerable amount of grading was done on 8.52 miles of new double track between Newton, Pa., and Mt. Jewett, Pa. With the completion of this link, the main line will be double-tracked from Punxsutawney, Pa., to Ashford, N. Y., a distance of 131.85 miles.

Facilities for handling traffic have been materially increased by the construction of additional siding and yard tracks.

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EQUIPMENT.

Expenditures were made for new rolling stock as follows:

Fifteen locomotives	$237,593 22
Three passenger service cars	26,930 80
Two thousand freight service cars	1,708,446 78
Sundry betterments, air brakes, &c., including transfer of one freight service car and one hundred Company's service cars	93,712 49
	$2,066,683 29
The account was further increased by the amount charged to "Reserve for Accrued Depreciation" since June 30 1907, in accordance with the Classification of Expenditures for Additions and Betterments prescribed by the Inter-State Commerce Commission, effective July 1 1909	464,850 86
	$2,531,534 15

There was credited for Equipment sold, transferred or destroyed, the following book values, charged in part to Operating Expenses, and the balance, representing the depreciation written off since June 30 1907 to "Reserve for Accrued Depreciation":

Three locomotives	$18,417 89
Two passenger service cars	3,944 78
Nine hundred fifty-eight freight service cars	305,994 05
Four Company's service cars	3,020 75
	$331,377 47
Making a net increase of	$2,200,156 68

All cars in freight service are now provided with automatic couplers and 98.36% of the cars are equipped with air brakes.

When rolling stock is sold, transferred or destroyed, operating expense is charged with the book value, less amount previously written off for depreciation, which is debited to "Reserve for Accrued Depreciation"; and the account "Additions and Betterments—Equipment" is credited: when purchased or rebuilt the cost is charged direct to "Additions and Betterments—Equipment" account.

The reserve for accrued depreciation of equipment on June 30 1910 amounted to $936,939 39.

PASSENGER REVENUES.

The average rate received per passenger per mile increased 87-100ths of a mill, being 2.063 cents, as compared with 1.976 cents a year ago.

The average distance each passenger was carried increased 57-100ths of a mile, being 30.12 miles, against 29.55 miles last year.

Passengers carried in 1910	1,586,838
Passengers carried in 1909	1,520,119
An increase of 4.39%, or	66,719
Passengers carried one mile in 1910	47,802,085
Passengers carried one mile in 1909	44,914,997
An increase of 6.43%, or	2,887,088

The result is a gain of $98,744 36 in gross passenger revenues.

A further gain was made in the revenues derived from Mails, Express, Excess Baggage, incidental to the passenger traffic, amounting to $13,581 95.

FREIGHT REVENUES.

The average rate received per ton per mile decreased 1-100th of a mill, being 4.81 mills, as compared with 4.82 mills last year.

The average distance each ton was hauled decreased 79-100ths of a mile, being 154.65 miles, against 155.44 miles a year ago.

The revenue tonnage moved was the largest in the history of the Company, all of the various commodities showing gains as follows:

	1910.	1909.	*Increase.*	%
Bituminous coal	6,526,087	5,186,043	1,340,044	25.8
Coke	578,380	301,386	276,994	91.9
Iron ore	558,550	466,956	91,594	19.6
Pig and bloom iron	209,032	192,137	16,895	8.8
Other freight	2,298,434	1,862,468	435,966	23.4
Total	10,170,483	8,008,990	2,161,493	26.99

Tons moved one mile in 1910	1,572,897,173
Tons moved one mile in 1909	1,244,946,097
An increase of 26.34%, or	327,951,076

The result for the year is a gain of $1,560,687 25 in gross freight revenues.

In addition thereto the revenues derived from Switching, Special Service Trains, Car Service, Ganson St. Dock, &c., incidental to the freight traffic, show an increase of $91,206 55.

EXPENSES.

Operating expenses increased $1,238,734 00, or 26.55%. With the exception of a decrease of $6,140 03 in General Expenses, all the general operating expense accounts show increases, due to larger traffic, the dismantling of old rolling stock, and outlays for the maintenance of your property, including a charge of $230,810 28 for abandoned line and the replacement of bridges and other structures.

The operating ratio increased 1.02%, being 66.7%, against 65.05% last year.

The percentage of each group of operating expenses to gross earnings for the past three years is as follows:

	1910.	1909.	1908.
Maintenance of way	13.65	10.72	12.71
Maintenance of equipment	20.78	21.45	23.01
Traffic	1.35	1.41	1.28
Transportation	28.55	29.22	32.39
General	1.74	2.25	2.10
Total	66.07	65.05	71.49

The physical condition of your property has not only been fully maintained during the year but greatly improved, and the road is in condition to handle traffic with greater efficiency than at any previous time.

The average cost per ton per mile is 3 mills, being 4-100ths of a mill more than last year.

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, increased 40.42 tons, being 637.56 tons, against 597.14 tons a year ago.

The average number of revenue tons carried one mile per revenue freight engine mile, including the mileage of helping engines, increased 20 tons, being 420, against 400 a year ago.

The averages for the past ten years are as follows:

Year—	*Train Load.*	*Engine Load.*	*Year—*	*Train Load.*	*Engine Load.*
1901	406	345	1906	525	418
1902	424	353	1907	543	435
1903	441	364	1908*	530	371
1904	439	357	1909*	597	400
1905	507	374	1910*	638	420

* The figures from 1908 to date are based on the Inter-State Commerce Commission's classification of locomotive and train mileage.

The average number of revenue passengers carried one mile per revenue passenger train mile is 40, being 1 less than in the preceding year.

The non-revenue traffic, not included in any of the other figures of this report, is as follows:

	1910.	1909.
Number of passengers	244,563	202,097
Number of passengers carried one mile	9,640,295	8,210,231
Number of tons	966,968	720,367
Number of tons carried one mile	75,856,798	53,541,588

CLEARFIELD & MAHONING RAILWAY.

This Company, at a meeting held July 20 1909, authorized an increase of its capital stock from $750,000 to $1,000,000, to pay for improvements to more economically handle traffic from the main line and from the Lake Shore & Michigan Southern Railway, to which trackage rights were granted.

Of the new stock authorized, $150,000 was sold, and the proceeds applied towards the repayment of $294,364 26 advanced by your Company for additions and improvements, leaving a balance of $80,614 26 to be provided for out of the remaining $100,000 of stock authorized.

At a meeting held on November 15 1909 you authorized the guaranty of dividends at the rate of 6% per annum on the new stock. By the issue of $150,000 of stock, the annual rental of this Company is increased from $77,500 to $86,500.

FIRE INSURANCE FUND.

The assets in this fund were increased $28,851 93 during the year, and now amount to $192,775 12 in interest-bearing securities and cash.

PENSION FUND.

The assets in this fund, created July 1 1903, were increased $16,713 32 during the year, and now amount to $145,949 70 in interest-bearing securities and cash.

There were thirty-three pensioners upon the roll on June 30 1910, an increase of two during the year.

GENERAL REMARKS.

The Josephine Furnace & Coke Company has commenced building a second blast furnace at Josephine, Pa., which will materially increase the revenue tonnage of your line.

The Ontario Car Ferry Company, Limited, paid a dividend of 5% for the year ending December 31, 1909. The sum of $12,485 received on the $249,700 of this Company's stock was credited to "Other Income" Account.

Under date of October 1 1909 an agreement was entered into with the Lake Shore & Michigan Southern Railway Company, as lessee of the Jamestown Franklin & Clearfield Railroad Company, by which trackage rights were granted over your line from Falls Creek, Pa., to Clearfield, Pa., a distance of 30.65 miles.

By the terms of this agreement your Company is to receive $42,000 annually, a sum equivalent to the interest at the rate of 4% per annum on one-half the estimated value of the line over which trackage is granted. The agreement also provides for increased compensation at the same rate on one-half of the cost of further improvements made by mutual consent when necessary to accommodate traffic. The Lake Shore & Michigan Southern Railway Company is also to pay its proportion of maintenance and operation over the line used.

The agreement extends over a period of twenty-five years, and is to continue thereafter until canceled by two years notice from either party. Trains began moving under this agreement on September 26 1909.

Mr. Harry Yates was, on November 15 1909, elected a director to fill the vacancy in the Board caused by the death of his father, Mr. Arthur G. Yates.

The acknowledgments of the Board are renewed to the officers and employees for their faithful and efficient services.

Statements and statistics of the operation of your road for the year are submitted herewith.

By order of the Board,

ADRIAN ISELIN JR.,
President.

New York, August 2 1910.

[*Comparative tables of operations, earnings, expenses, &c., are given on page* 392.]

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LEHIGH VALLEY RAILROAD COMPANY.

FIFTY-SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1910.

Philadelphia, August 10 1910.

To the Stockholders of the Lehigh Valley Railroad Company:

The Board of Directors herewith submit the fifty-sixth annual report of the business of your Company for the fiscal year ended June 30 1910.

MILEAGE.

The first-track mileage owned or controlled and operated by the Lehigh Valley Railroad Company, the main line of which is double track, extending from Jersey City, N. J., to Buffalo and Suspension Bridge, N. Y., is as follows:

	Miles.
Owned, or controlled by ownership of entire capital stock	1,242.74
Controlled by ownership of majority of capital stock	115.37
Controlled by leases	27.88
Total mileage operated (owned and controlled)	1,385.99
Trackage rights over railroads owned by other companies	47.03
Total first track mileage	1,433.02

Of the above, 597.19 miles, or 41.67 per cent, have second track, 62.24 miles have third track and 27.86 miles have fourth track. There are also 1,141.12 miles of yard tracks and sidings on the system, making a total of 3,261.43 miles of track in operation at the close of the year. The average number of miles of railway operated for the year, and upon which the mileage statistics in certain tables submitted in this report are based, was 1,440.25.

The decrease of 8.29 miles of first track and the increase of 9.13 miles of second track are due principally to a rearrangement of the Deringer and Tomhicken branches, heretofore operated as single track lines, which has enabled the use of a portion of the Deringer Branch as the second track of the Tomhicken Branch. The only other changes of importance in the mileage are those resulting from the construction of 5.77 miles of additional third and fourth track, mention of which is made elsewhere in this report.

OPERATING REVENUES AND EXPENSES.

The gross operating revenues for the year, not including other income, amounted to $36,167,398 17, an increase of $3,029,565 96, or 9.14 per cent, over the preceding year, and are the largest in the history of the Company. It may be pointed out that the increases in revenue have occurred, with one exception, in each month of the year during a period when the general business of the country has not, to any appreciable extent, advanced, but on the other hand has during the last few months shown some evidence of receding. While the solicitation of both passenger and freight traffic has been actively carried on in competition with other lines, the increase may in large measure be ascribed to the high character of service rendered shippers and the traveling public, your management having consistently sought to improve the service, believing, as has undoubtedly been the case, that the revenues would respond to the improvement in the service.

Notwithstanding the high character of the service rendered and with a liberal allowance for maintenance and depreciation of the property, the operating expenses have increased but $1,108,410 93, or 5.39 per cent, over the preceding year, and are actually lower than for the fiscal years 1907 and 1908, when the earnings closely approximated those of the present year. It is particularly gratifying to observe that the expenses have been so controlled that the major portion of the increase in gross earnings has been retained in the net operating revenue, making the total of the latter $929,134 85 in excess of the best previous year. It is also pertinent to state that these results have been attained during a year when practically all the elements of cost entering into the expense of operation have materially advanced. One of the most serious of these is the increase in rates of wages granted to all classes of employees. While this has affected the results for the year it has only been in the latter months, as the more important increases did not apply until after January 1st.

The ratio of operating expenses to operating revenues was 59.95 per cent, a decrease of 2.14 per cent as compared with the preceding year.

The following statement shows the gross revenues, expenses and net revenue from the operation of the entire system for the fiscal year, not including other income, compared with similar figures for the fiscal year 1909.

GROSS OPERATING REVENUES.

From—	1910.	1909.	*Increase (+) or Decrease (—).*
Coal freight	$15,821,797 62	$14,831,670 78	+$990,126 84
Merchandise freight	14,757,799 34	13,291,830 90	+1,465,968 44
Passenger	4,330,172 45	3,905,062 74	+425,109 71
Mail	193,859 75	209,899 01	—16,039 26
Express	462,437 70	406,225 72	—56,211 98
Other transportation	356,165 22	307,725 75	+48,439 47
Miscellaneous	245,166 09	185,417 31	+59,748 78
Total operating revenues	$36,167,398 17	$33,137,832 21	+$3,029,565 96
OPERATING EXPENSES.			
Maintenance of way and structures	$3,462,903 41	$3,273,339 47	+$189,563 94
Maintenance of equipment	5,995,810 09	5,832,430 15	+163,379 94
Traffic expenses	918,720 11	810,293 00	+108,427 11
Transportation expenses	10,593,565 10	9,949,909 59	+643,655 51
General expenses	713,148 52	709,764 09	+3,384 43
Total operating expenses	$21,684,147 23	$20,575,736 30	+$1,108,410 93
Net Operating Revenue	$14,483,250 94	$12,562,095 91	+$1,921,155 03
Ratio of operating expenses to operating revenues	59.95%	62.09%	—2.14%

OPERATING REVENUES.

COAL FREIGHT.

The revenue derived from the transportation of coal, including coke, amounted to $15,821,797 62, an increase of $990,126 84, or 6.68 per cent, as compared with the previous year. Although the volume of bituminous coal offered for transportation has not been particularly heavy, the revenue from that class of traffic, as well as from anthracite, has shown a substantial increase.

The percentage of coal freight revenue to total operating revenues was 43.75 per cent, a decrease of 1.01 per cent.

The coal and coke tonnage transported, not including supply coal, amounted to 14,034,396 tons, an increase of 761,260 tons, or 5.74 per cent.

The number of tons moved one mile amounted to 2,165,127,775, an increase of 147,514,126 ton miles, or 7.31 per cent.

The average haul increased from 152.01 to 154.27 miles, an increase of 2.26 miles, or 1.49 per cent.

The coal tonnage was 51.63 per cent of the total tonnage hauled during the year, as compared with 53.39 per cent for the previous year, being a decrease of 1.76 per cent.

MERCHANDISE FREIGHT.

The transportation of merchandise freight produced a revenue of $14,757,799 34, an increase of $1,465,968 44, or 11.03 per cent, as compared with the preceding year. It is of interest to note that the increase in merchandise freight has been greater than in the case of coal freight. While every effort has been made to increase the latter, it has been the policy of your management in recent years to develop especially the merchandise traffic.

The percentage of revenue derived from the transportation of merchandise freight to total operating revenues was 40.80 per cent, an increase of .69 per cent.

The tonnage moved, exclusive of Company's material, was 13,147,141 tons, an increase of 1,561,072 tons, or 13.47 per cent.

The number of tons carried one mile amounted to 2,571,430,189, an increase of 191,234,501 ton miles, or 8.03 per cent.

The average haul decreased from 205.44 to 195.59 miles, a decrease of 9.85 miles, or 4.79 per cent.

GENERAL FREIGHT.

The total revenue from both coal and merchandise freight was $30,579,596 96, an increase of $2,456,095 28, or 8.73 per cent, as compared with the previous twelve months.

The entire freight traffic amounted to 27,181,537 tons, being an increase of 2,322,332 tons, or 9.34 per cent.

The number of tons carried one mile was 4,736,557,964, an increase of 338,748,627 ton miles, or 7.70 per cent.

The average distance carried was 174.26 miles, a decrease of 2.65 miles, or 1.50 per cent.

The average revenue per ton was 112.50 cents, against 113.13 cents last year, being a decrease of .63 cent, or .56 per cent.

Company's freight, not included in the above, amounted to 2,718,057 tons, an increase of 479,102 tons, or 21.40 per cent.

The total freight train mileage was 8,733,264 miles, an increase of 516,845 miles, or 6.29 per cent.

Revenue received per freight train mile was $3 50, as compared with $3 42, being an increase of $0 08, or 2.34 per cent.

The average train-load of revenue freight was 542.36 tons, an increase of 7.11 tons, or 1.33 per cent. Including Company's freight, the average train load was 561.51 tons, as against 553.13 last year, an increase of 8.38 tons, or 1.52 per cent.

The average number of tons of revenue freight in each loaded car was 22.65 tons, a decrease of .20 ton, or .88 per cent. Including Company's freight, the average carload was 23.45 tons, a decrease of .17 ton, or .72 per cent.

PASSENGER.

The receipts from passenger traffic amounted to $4,330,172 45, an increase of $425,109 71, or 10.89 per cent, as compared with the previous year. Following a recent decision by the Supreme Court of the State of Pennsylvania as to the law enacted by that State in 1907 reducing the rates of fare to a maximum of two cents per mile, the passenger rates in Pennsylvania in effect prior to that law will be restored.

The total number of passengers carried was 5,172,961, an increase of 296,160, or 6.07 per cent.

The number of passengers carried one mile increased 24,289,815, or 10.88 per cent.

The average revenue per passenger was 83.71 cents, an increase of 3.64 cents, or 4.55 per cent.

The average revenue per passenger per mile was 1.749 cents, showing no change as compared with the previous year.

The average distance traveled by each passenger was 47.86 miles, an increase of 2.07 miles, or 4.52 per cent.

Passenger train mileage was 4,150,858, an increase of 136,076 miles, or 3.39 per cent; whereas traffic increased 10.89 per cent.

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The revenue from passengers per passenger train mile was 104.32 cents, an increase of 7.05 cents, or 7.25 per cent. The average number of passengers per train was 59.65, an increase of 4.03, or 7.25 per cent, and the average number of passengers per car was 17.24, an increase of .63, or 3.79%.

MAIL.

The pay received for the transportation of United States mails amounted to $193,859 75, a decrease of $16,039 26, due entirely to the change in the method employed by the Government in arriving at the average amount of mail carried at the time of the re-weighing, which occurred last year; the new rates becoming effective at the beginning of the fiscal year.

EXPRESS.

The express revenue amounted to $462,437 70, an increase of $56,211 98.

OTHER TRANSPORTATION.

The revenue derived from transportation other than that shown under the preceding headings was $356,165 22, an increase of $48,439 47.

MISCELLANEOUS.

Miscellaneous revenue amounted to $245,166 09, an increase of $59,748 78.

OPERATING EXPENSES.

MAINTENANCE OF WAY.

The expenditures for maintenance of way and structures amounted to $3,462,903 41, an increase of $189,563 94, or 5.79 per cent, over the preceding year. The property has been fully maintained at its usual high standard.

During the year six new bridges were constructed of steel. Twenty-eight steel bridges and ten concrete-steel bridges, replacing light iron or wooden bridges, were built. Eleven small bridges were replaced by pipe culverts and eight bridges abandoned and the openings filled. Three wooden overhead highway bridges were replaced by steel bridges and one removed.

Bridges on the Auburn and Ithaca Branch have been renewed and strengthened, enabling the use of heavier power on that section of the road.

The policy of laying drain tile in wet cuts has been continued on a large scale, 60,378 feet being used during the year, resulting in a more stable roadbed with lower cost of maintenance.

122,117 cubic yards of crushed stone were used for the purpose of fully ballasting additional track and repairing tracks previously ballasted with stone.

164,577 feet, or 31.17 miles, of Company's sidings and 23,390 feet, or 4.43 miles, of industrial sidings were constructed.

18,214 tons of new 90-pound rail, together with necessary frogs, switches, &c., were placed in the track.

322,793 tie plates were used.

544,747 cross ties, 1,587,000 feet B. M. switch ties, 691,389 feet B. M. bridge ties and lumber amounting to 2,450,976 feet B. M. were used during the year.

24.20 miles of telegraph and telephone pole line were rebuilt and 63.00 miles reset. 540.50 miles of new copper, 47.10 miles of new iron, 59.79 miles of second-hand copper and 15.30 miles of second-hand iron wire were used in extending telephone, telegraph and signal wires. 54.40 miles of iron wire were used in replacing worn-out wires in the same service.

Pier B, Jersey City, destroyed by fire in March 1909, was restored as an open pier at a cost of $45,430.

In order to enable large vessels to reach the ore and coal dock at the Tifft Farm Terminal a channel 22 feet in depth is being dredged, for which $20,525 has been expended.

MAINTENANCE OF EQUIPMENT.

The total expenses for the maintenance of equipment during the year amounted to $5,995,810 09, an increase of $163,379 94, or 2.80 per cent, as compared with the previous twelve months. This increase is due principally to the extensive repairs made to the freight equipment generally as a result of the increased traffic handled by the Company. The equipment is in excellent condition and reflects the wisdom of liberal expenditures for maintenance during past years. Included in the expenses for the year is an arbitrary charge of $1,004,698 58 for depreciation of equipment, in compliance with accounting regulations of the Inter-State Commerce Commission.

New equipment was purchased during the year and charged to Additions and Betterments. The equipment acquired consisted of twenty freight and eight switching locomotives, eleven hundred 100,000-pounds capacity steel gondola cars, nine hundred 80,000-pounds capacity steel underframe box cars, one hundred and fifty steel underframe refrigerator cars, two hundred steel underframe automobile cars and eleven caboose cars. Two steam wrecking cranes, four locomotive cranes, one electric magnet crane and one spreader car were also purchased. In addition orders were placed for eighteen steel passenger coaches, ten passenger locomotives, five switching locomotives and other equipment, delivery of which will be made during the early part of the next fiscal year.

Twenty-seven worn-out locomotives were disposed of and their book value written off by an appropriate charge through Operating Expenses.

Three passenger coaches, one combination passenger and baggage car, 562 freight equipment cars and 220 road service cars were condemned and destroyed during the year.

Three chair cars were converted into passenger coaches and one combination car into a baggage and mail car. Four passenger coaches and seventeen freight equipment cars were transferred to road service.

Seven hundred and sixty-nine locomotives received heavy and general repairs, an increase of forty-four over the previous year.

Fifteen passenger equipment cars were rebuilt, one dining car was remodeled and two baggage and mail cars rebuilt to conform to Government requirements.

Four hundred and thirty-four passenger equipment cars were painted and varnished, five equipped with wide vestibules and five with standard steel platforms. Twenty-one passenger cars were equipped with new standard steps and five with new steel trucks.

Steel underframes were applied to 2,700 wooden freight cars, making a total of 3,532 cars so equipped during the last two years. The cost of doing this work has necessarily increased the expense for repairs, but will be more than offset by a considerable saving hereafter in maintenance. 23,247 freight equipment cars received heavy repairs.

The total number of locomotives at the end of the year was 874, with a tractive power of 24,254,993 pounds, an increase of 551,943 tractive pounds. The total number of freight equipment cars was 44,158 with a capacity of 1,595,667 tons, an increase of 1,782 cars and 89,872 tons.

TRAFFIC EXPENSES

The expenditures under this heading amounted to $918,720 11, an increase of $108,427 11 over the previous twelve months. This is due to increased expenditures for the solicitation of passenger and freight traffic, the establishment of additional agencies for this purpose and a more liberal appropriation for advertising, all of which have materially aided in increasing the business. The cost of printing and filing tariffs as required by law has also increased these expenses.

TRANSPORTATION EXPENSES.

The total cost of conducting transportation was $10,593,565 10, an increase of $643,655 51, or 6.47 per cent, as compared with the preceding year. The higher rates of wages paid employees is the principal reason for the increase in this class of expense. The ratio of transportation expenses to total operating revenues was 29.29 per cent, as compared with 30.03 per cent last year, a decrease of .74%.

GENERAL EXPENSES.

The expenses for general administration amounted to $713,148 52, an increase of $3,384 43, or .48 per cent, over the previous year. While the general increase in rates of wages granted by the Company to employees had a serious effect on these expenses, it has, to some extent, been offset by reductions made in other directions.

TAXES.

The taxes accrued on your property and business during the year amounted to $1,106,761 89, or 3.06 per cent of the Company's revenue, an increase of $27,385 66 over the preceding year.

FLOATING EQUIPMENT.

The floating equipment of the Company has been thoroughly maintained and increased by the purchase of seventeen coal barges and one 23-car steel float. One work boat was built for use in New York Harbor. Orders have been placed for additional equipment consisting of two steel car floats, a steel tug and open lighters and barges. One steam lighter has been converted into a fueling vessel; one barge, covered by insurance, was abandoned to underwriters as the result of an accident, and one old car float was sold.

The floating equipment in New York Harbor or engaged in coastwise business was as follows:

20 tugs	5 steam lighters	212 barges
25 car floats	3 cattle floats	1 hoisting boat
4 work boats	1 wrecking boat	1 fuel lighter

Extensive repairs were made to the equipment comprising the fleet on the Great Lakes. The vessels, all of which are of steel, are as follows:

Name—	Capacity.	Name—	Capacity.
Wilkes-Barre	6,000 tons	Seneca	3,000 tons
Mauch Chunk	6,000 "	Saranac	3,000 "
Bethlehem	3,000 "	Tuscarora	3,000 "

ADDITIONS AND BETTERMENTS.

Liberal expenditures were made throughout the year for the acquirement of additional property and facilities and for the improvement and development of existing property. The total expenditures for additions and betterments amounted to $5,205,205 10, of which $843,877 30 was deducted from Income. This policy of liberal expenditures for improvements must continue in such measure as the resources and business of the Company will, from time to time, justify, if your property is to be fully developed and its earning capacity increased. With the exacting demands upon railroads in the matter of service, it is of prime importance to provide facilities for the prompt movement and delivery of freight, not only to retain the present traffic but to provide for its increase. Of equal importance are those expenditures which must be made for the removal of grades, reduction of curves, extension of third and fourth tracks, enlargement of yards and improvement of terminals, to offset the constantly increasing cost of transportation.

Your Board has recently authorized the construction of a single-track branch from Lumber Yard to a connection with the main line at Hays Creek, a distance of about twelve

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miles, with the necessary classification yard, engine house, shop for light-car repairs and fuel and water facilities, at an estimated cost of $1,500,000. The construction of this line will materially reduce the cost of operation by providing a shorter route for westbound traffic from the Mahanoy and Hazleton regions, and by enabling the classification of coal shipments in the vicinity of the mines, thus avoiding the congestion at Packerton and the reverse movement at Penn Haven Junction. In addition to facilitating the movement of freight by reducing the distance to be hauled, the new line will remove a large volume of traffic from a part of the road where very heavy grades are now encountered. The construction of this branch will also obviate the necessity for additional yard tracks at Penn Haven Junction, which would soon be needed to relieve what threatens to become a serious congestion at that point. The final surveys are now being made preliminary to the active construction of this new branch, which will be prosecuted in such a manner as to enable the economical double-tracking thereof at a later date, if deemed advisable.

Surveys are also being made for double-tracking the line between Laurel Junction and Silver Brook Junction, a distance of about six miles, the construction of which will shortly be commenced. This line connects at both ends with double track, and in addition carries the traffic of the New Boston Branch, with the result that it is badly congested. The proposed improvement is necessary not only to facilitate the movement of the present traffic, but to provide for the increase which will result from the opening of the Lumber Yard-Hays Creek Branch. When this work is completed your Company will have a continuous double-track line from Mount Carmel and Gum Run Junction to Lumber Yard.

The work of extending third and fourth tracks through congested territory has been actively continued. Extensions from Redington to Richards Farm, a distance of 1.91 miles, and from Gap Junction to a point west of Fullerton, including a change of alignment at the latter point, a distance of 1.38 miles, are completed, and the tracks in service, making a continuous four-track system in this section of 15.89 miles. A further extension from Fullerton to Cementon, a distance of 4.29 miles, is in course of construction. The aggregate expenditures during the year were $293,809.

In extending the four-track system through South Bethlehem, a decided improvement in the alignment is being made by eliminating a sharp reverse curve in the main line. This will also render available space for an ultimate yard development of 1,250 cars capacity. The expenditures on this account were $61,304.

An extension was also made of the fourth track from Park Avenue, South Plainfield, to Potters, a distance of two miles, completing the four-track line in this territory from New Market to Potters, a distance of six miles. In connection with this work one and a quarter miles of track east of Potters was raised a maximum of eight feet, effecting a considerable reduction in the grade. The total expenditures for this improvement were $43,378.

A receiving track 2.4 miles long was constructed at the west end of Perth Amboy Yard and four additional tracks were laid, increasing the capacity of the yard by 350 cars, at a cost of $38,984. This has rendered possible a saving in expenses by reducing the switching.

To relieve the sidings and yard tracks and provide storage for cars awaiting repairs, storage tracks were laid in Sayre yard, with a capacity of 250 cars, at an expense of $6,186.

Revisions of line were made, eliminating sharp reverse curves at Meshoppen and Kittredge, at an expense of $80,596. At the former point the tracks were changed for a distance of 3,000 feet, and at the latter point for a distance of 2,600 feet.

Owing to the surface sinking, due to mining operations of outside companies, it became necessary to re-grade the track between Shenandoah Junction and Packer No. 4 Colliery, and in connection therewith the alignment was improved. The work was started during the previous fiscal year and is now practically completed, the total cost to date being $53,885.

Additional tracks were constructed at the Tifft Farm Terminal, the cost being $40,948. This has enabled an interchange at that point instead of at East Buffalo with connecting railroads, effecting a considerable saving in expenses. It has also afforded the necessary additional room in which to make up solid trains for eastern terminals, thereby reducing the switching expense at intermediate yards.

The construction of the new high-grade line at Greenville, mentioned in the last annual report, was completed soon after the close of the year, and the same is now in operation. The total amount expended on this work to date is $384,594.

At West Danby the work of changing the alignment, which has been in progress for some time, was completed, the expenditures for the year amounting to $41,192. The change in track covered a distance of about one mile and has reduced the curvature by 109 degrees.

The Tomhicken and Deringer Branches, heretofore operated as single-track lines, have by the construction of an additional track between Long Run Junction and Cranberry Junction, a distance of 1.4 miles, and by the use of the Pennsylvania Railroad tracks between Tomhicken and Gum Run, been put in operation as a double-track line between Hazleton Junction and Gum Run, a distance of 10.4 miles.

The Perth Amboy Branch has been equipped with upper quadrant automatic block signals. Block signals have also been installed at Oneida Junction, Audenried and Delano Yard, and a new interlocking plant at the outlet of the westbound yard at Packerton. Additions were made to the plants at South Plainfield and South Easton. One five-track and two four-track signal bridges have been erected.

A combined heating and electric-lighting plant was built at Wilkes-Barre to furnish heat for the passenger and freight station and coaches, and lighting for the various buildings and platforms, at a cost of $11,660.

New combined passenger and freight stations were erected at Honeoye Falls, East Waverly and Interlaken, and a new passenger station at Freeville, the aggregate cost being $39,466.

The freight station and yard at Allentown were raised and the driveways paved with stone. A new freight transfer platform was also constructed with a modern fire-protection system. Team delivery tracks and stone-paved driveways were installed at South Bethlehem and Ithaca.

A large capacity air compressor was purchased for use at South Easton shop, at a cost of $11,120, and an electric-battery renewal plant was installed at Packerton at a cost of $2,051.

Extensive improvements were made to milk-shipping stations at Clinton, West Portal, Three Bridges, Jutland, McAdams, Truxton, Groton and Interlaken.

A 30-ton electrically operated crane was installed at the 149th Street Terminal, New York City. Additional facilities were provided at 124th Street, New York City, consisting of a new freight shed, crib and bulkhead, at a cost of $11,636.

The ore dock at the Tifft Farm Terminal on Lake Erie was improved and two large capacity cranes purchased for loading vessels. A special crane equipped with a magnet was also purchased for handling shipments of pig iron at that location. The cost of this work in connection with an improvement to the Hamburg Turnpike amounted to $85,312.

Improvements in ash track and engine-house facilities have been made at several points to admit of more prompt and economical operation. New concrete coal and ashpits were installed at Lehighton and Delano and a concrete ashpit at Jersey City, all of which are operated with locomotive cranes. Similar cranes have also been provided for use in handling fuel and ashes at Cortland and Auburn. Twelve-inch water cranes were installed at Deep Hollow, Gardners Run and Tagues Eddy, and ten-inch water cranes at Jersey City, Packerton and Hazleton Shops.

Telephone train-dispatching lines have been installed on the Mahanoy & Hazleton Division and on the New Jersey & Lehigh Division in Pennsylvania, at a cost of $27,815. Additional lines are in course of construction on the Wyoming, New Jersey & Lehigh and New York Divisions.

FINANCIAL.

Your Board of Directors, after due consideration, has deemed it to the best interests of the stockholders to finance the needs of the Company for additional cash funds by the issuance and sale of common capital stock. Accordingly the Board, acting with the approval of the stockholders, given at a special meeting held June 22d last, has authorized an increase in the common capital stock of the Company from $40,334,800 to $80,000,000, and the issuance and sale of $20,220,550, or 404,411 shares, of such additional stock to shareholders at par, this being in the proportion of one share of new stock to two shares of old stock. This will provide the Company with $20,220,550 in cash, which will be used to pay the $6,000,000 Seven Per Cent Second Mortgage Bonds maturing September 1st 1910, for the retirement of other obligations and for those expenditures generally which may be necessary to enable the Company to render adequate and proper transportation service in the territory reached by its lines of railroad. The balance of the authorized but unissued common capital stock will be reserved for future needs.

The outstanding obligations of the Company were reduced during the year by the sum of $2,490,000, representing the maturity of $1,000,000 Collateral Trust Four Per Cent Bonds, the retirement of Equipment Trusts Series D and G, amounting to $500,000 (the payment of the latter series which became due August 1st 1910 having been anticipated before the close of the fiscal year), and by the payment of maturing installments on Series H, I, and J to the amount of $990,000. The Trust Agreements D and G have been canceled and the title to the equipment pledged thereunder vested in your Company. There is now outstanding in the hands of the public but one Equipment Trust obligation, Series J, in the sum of $3,750,000. Equipment Trusts Series H and I are in the treasury and available should occasion arise.

The retirement of the obligations mentioned, together with the maturity of $6,000,000 Second Mortgage Seven Per Cent Bonds falling due September 1st 1910, will effect an annual saving hereafter of $505,000 in the fixed charges.

The many water operations owned and conducted by your Company, originally acquired for the purpose of protecting and maintaining an adequate water supply for the system, have grown to considerable magnitude and importance. In the development of these properties it has been necessary to advance, from time to time, funds for the enlargement and improvement of the several plants. To provide the additional capital required for the future extension thereof a comprehensive financial plan has been adopted. In con-

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nection therewith and to effect that economy which results from concentration, the operations have been placed under the management of one Company, viz.: the Wyoming Valley Water Supply Co., the entire capital stock of which is owned by your Company. This has been accomplished by leasing thereto all the property of the various water companies. The Wyoming Valley Water Supply Co. further acquired by purchase from the Lehigh Valley Railroad Company all of the capital stocks of the Hazleton Water Company, Locust Mountain Water Company, Beaver Meadow Water Company, Blackwood Water Company, Centralia Water Company, Citizens Water Company of Tremont, Delano Water Company, Denison Township Water Company, Drifton Water Company, Oneida Water Company, Tomhicken Water Company and Wright Township Water Company; also $300,000 Bonds of the Hazleton Water Company and $125,000 Bonds of the Locust Mountain Water Company. For the payment thereof the Wyoming Valley Water Supply Company increased its capital stock from $1,000 to $100,000 and created a First Mortgage securing an issue of $2,000,000 Fifty-Year Five Per Cent Gold Bonds, the latter secured by a pledge of all of the real estate, water rights, pumping plants and pipe lines, owned or hereafter acquired, as well as the stocks and bonds above named. The Water Supply Co. delivered to your Company at par its increased capital stock and $895,000 of its Bonds in payment for the stocks and bonds of the several water companies and for certain advances made to them, not previously reimbursed. The balance of the bonds secured by the Wyoming Valley Water Supply Co. Mortgage will be issued thereunder as additional funds are necessary. The capital stock and bonds received from the Water Supply Co. are in your treasury, the bonds being available for such future needs as may arise.

Complying with the orders of the Inter-State Commerce Commission requiring that all additions and betterments made to the property since June 30 1907, no matter whether paid for out of income or not, be set up as a capital asset, expenditures of that nature made on the line of the Lehigh Valley Railroad Company have been included on the Balance Sheet under Road and Equipment. A large part of the additions and betterments made to the system, however, has been on the property of subsidiary companies in the names of which the title to the improvements becomes vested. These additions and betterments were therefore brought on the books as advances to those companies and have been reimbursed to the Lehigh Valley Railroad Company by the subsidiary companies creating and issuing Fifty-Year Five Per Cent Gold Debenture Bonds in amounts as follows: The Lehigh Valley Rail Way Company, $825,000; Lehigh Valley Railroad Company of New Jersey, $1,200,500; Loyalsock Railroad Company, $7,500; Lehigh Valley Transportation Company, $422,000; Pennsylvania & New York Canal & Railroad Company, $325,500, and Montrose Railroad Company, $3,500. These debentures have been placed in the treasury or pledged as collateral under the General Consolidated Mortgage of September 30 1903, as required thereby.

The Philadelphia Grain Elevator Company, to which your Company has from time to time advanced varying sums of money in promoting the shipping and grain business of the Port of Philadelphia, represented by notes of that Company, underwent a financial reorganization during the year. As a result the notes were taken up by the Elevator Company and $205,000 of its capital stock was issued and received in lieu thereof.

Your Company sold $220,000 Bonds of the Mutual Terminal Company of Buffalo, the proceeds being used for capital expenditures.

The charter of the Buffalo Thousand Islands & Portland Railroad Company, a corporation organized some years ago in connection with the New York Central & Hudson River Railroad Company for the purpose of building an additional line from Buffalo to the Niagara Frontier, having expired by limitation, and the necessity for the construction of such a road having passed, a new corporation, the Fair Land Realty Company, was organized to take over and dispose of in such manner as may be most advantageous the real estate held by the former Company. The capital stock of the Fair Land Realty Company amounts to $5,000, and is owned one-half each by the New York Central & Hudson River Railroad Company and your Company. The stock of the Buffalo Thousand Islands & Portland Railroad Company was canceled and an appropriate entry charging off its value was made to Profit and Loss Account.

There have been outstanding for many years five shares of the capital stock of the Schuylkill & Lehigh Valley Railroad Company. These were acquired during the year upon favorable terms and the entire capital stock of that subsidiary company is now owned by your Company.

The form of General Balance Sheet submitted in this report is that prescribed by the Inter-State Commerce Commission. The changes therein whereby the profits of the Company have apparently been increased are due entirely to orders issued by that Commission prescribing methods of accounting over which your officers have no control. While the methods in certain particulars would seem to be somewhat at variance with conservative accounting and have produced charges to Capital Account which, in the opinion of your management should have—and if left to their discretion would have—been absorbed in Operating Expenses, nevertheless your Company has endeavored to comply in all respects with the various orders issued by the Commission. The most notable innovations ordered in the Balance Sheet are: first, an arbitrary date, June 30 1907, is taken for the investment account, Road and Equipment; second, all expenditures after that date for investment in road and equipment, or additions and betterments, must be charged to "Investment since June 30 1907," whether paid for out of income or not; third, the credit resulting from depreciation of equipment from June 30 1907 must be deducted from Road and Equipment Account, instead of being available for the replacement of equipment as heretofore; fourth, additions and betterments charged to Income since June 30 1907 must be restored as above stated and credited to Profit and Loss. These changes necessarily disturb, to a considerable extent, comparisons between the present Balance Sheet and those in previous reports, and although appropriate explanation is hereinafter made of all those increases and decreases in the Company's assets and liabilities which represent material changes as compared with June 30th last, no attempt has been made to explain all the apparent discrepancies which are due solely to the adoption of the Commission's classification in place of that heretofore used by your company. In this connection, more or less difficulty has been experienced in interpreting the order requiring a certain classification of the various stocks and bonds owned by the Company, particularly in determining whether securities are marketable or not, and whether those shown as investments might not be available for sale if the necessity arose.

The Reserve for Accrued Depreciation of $2,886,720 50 deducted from Road and Equipment Account is in pursuance of the orders of the Inter-State Commerce Commission making it necessary to restore to Equipment Replacement Reserve those sums which had been charged to this account for equipment purchased for replacement purposes, in accordance with the Commission's previous orders. The reserve in question, therefore, represents the depreciation accrued by the Company since June 30 1907, less the amounts applying to equipment taken out of service.

The decrease in the Real Estate Account is due in the main to the requirements of the Inter-State Commerce Commission that all real estate owned by the Company and used for railroad purposes be carried in Road and Equipment Account. There was also transferred from Real Estate Account to Advances to Subsidiary Real Estate Companies the cost of certain properties the titles to which are in the names of the respective real estate companies.

The value of the so-called Coxe Properties decreasing as the coal is mined therefrom, the sum of $1,000,000 was appropriated from the General Reserve Fund and applied in reducing the book value thereof, as represented by the ownership of the capital stock of Coxe Brothers & Company, Incorporated. In view of the small balance remaining in that Reserve, it has been closed by a transfer to Profit and Loss Account.

The charge of $49,809 to Profit and Loss Account for property abandoned at Delano is in accordance with the Government's requirements and represents a few antiquated shop buildings, engine house and similar structures, the necessity for which has passed.

The increase in Other Income shown in the item Miscellaneous is due principally to increased per diem charges and interest on the Company's cash funds.

The value of materials and supplies on hand at the close of the year amounted to $1,895,916 70, a decrease of $188,282 81.

Working Assets are $19,498,618 11 in excess of Working Liabilities.

The usual dividends of ten per cent upon the preferred capital stock and six per cent upon the common capital stock were declared during the year, payable in January and July 1910 as semi-annual dividends of five per cent and three per cent respectively.

Following the usual practice, the accounts of the Company for the fiscal year have been examined and the cash and securities verified by certified public accountants, the result of which is set forth in the accountants' certificate, given on page 21 [of pamphlet report].

GENERAL REMARKS.

The conditions now surrounding the railroad operations in this country present an element of uncertainty and apprehension that should receive the sober and earnest reflection of investors generally. Time and experience alone will demonstrate the benefit or harm attending the methods employed by Federal and State authorities in the regulation and control of the vast industries of this country. The greater difficulties now encountered in corporate management are apparent to all. The problem of offsetting the increase in rates of wages paid employees and in all of those costs entering into the expense of operation must be met. The logical and business-like solution in this, as in any other occupation, would be an advance in the rates for service performed. If for any reason, however, the gross revenues cannot be so increased, the constantly increasing cost of the service will diminish the net revenue of the Company, and it becomes, therefore, of the utmost necessity to effect the greatest possible economies in operation. This problem of keeping the expenses of the Company within reasonable and

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well-defined limits, without any impairment of its physical well-being has been given the most careful study and attention by your management and many improved methods and economies have been introduced which have materially reduced the units of cost in various branches of the service.

The policy has been continued of discarding locomotives of small tractive power and obsolete design for heavier power capable of hauling a greater tonnage. Freight cars of limited capacity, expensive to maintain by reason of their age, have been torn down and replaced by steel cars of large capacity. In the case of wooden cars of fair capacity and in generally serviceable condition, steel underframes have been substituted for those of wood. These improvements in the character of the equipment, combined with the reduction in grades and straightening of alignment, a policy which will continue as the future may justify, have resulted in increasing the average number of tons of revenue freight in each train from 485.52 tons for the year 1903 to 542.36 tons, or 56.84 tons. This increase in the train-load naturally results in a corresponding decrease in the cost per ton mile.

The extension of third and fourth track and the construction of additional passing sidings in the territory of greatest traffic density, with the important additions that have been made to yards at terminals, have been of decided benefit in not only reducing the expense for overtime but in accelerating the movement of trains.

The experiments conducted by the Company in the matter of despatching trains by telephone instead of by telegraph have been successful and on that portion of the road so equipped the change has resulted in a safe and prompt movement of trains. It is being rapidly extended to all parts of the line.

Notwithstanding the greatest economy, the operation of the Lehigh & New York Railroad has resulted for the year in a further loss of $126,476 96. This property, as has heretofore been stated, is operated under a lease executed in the year 1895, which has been far from profitable. The matter is a vexatious one in view of the fact that your Company is the owner of a majority of the capital stock of that Company, and also the endorser of $2,000,000 of its bonds. Every effort is being made to work out a satisfactory solution.

No real estate of any importance was acquired during the year except that needed for extending the third and fourth track system, the enlargement of yards and changes in alignment, in which cases the real estate so acquired has been added to the Road and Equipment Account. The Company recently acquired possession, under a long-term lease from the City of New York, of Pier 34, North River, at the foot of Canal Street. This pier is advantageously located in the center of a district which both originates and receives a large volume of traffic.

The property of the Glen Summit Hotel & Land Company, which passed through foreclosure proceedings as stated in the last annual report, has been sold. Other than a mortgage taken in partial payment, your Company now has no interest in this or any other hotel property.

The matter of encouraging and developing the local freight and passenger business is one that has received active attention and much has been accomplished in this direction by the Industrial Department. The scope of that Department has been considerably broadened and an agricultural expert of reputation has been engaged by the Company, whose duty it is to explain in a practical manner to all interested along the line of the road methods that will produce an increase in the yield of farm products. During the year seventy-four new industries were located on the line of the road, direct track connections being made with twenty-four of them.

56.90 per cent of the total operating expenses, including outside operations, or $13,863,851 03, was paid direct to labor, being distributed among an average of 22,469 employees during the year.

The contributions made by the Company to its employees' Relief Fund for the year amounted to $43,644 33. This Fund was established over thirty years ago for the benefit of injured employees and their families, membership in the same being open to all employees in the service. The Company contributes an amount equal to that paid by the members and assumes the cost of handling and disbursing the Fund. Payments are under the control of the Company, and are made with the approval of a Relief Fund Committee composed of employees.

Messrs. William H. Moore, Daniel G. Reid and Edward S. Moore were elected Directors of the Company, succeeding Messrs. Robert C. Lippincott, George H. McFadden and Irving A. Stearns, whose term of office expired.

By order of the Board of Directors,

E. B. THOMAS, *President.*

[Lehigh Valley Coal Co. report will be found on a previous page under "Annual Reports."]

CONDENSED GENERAL BALANCE SHEET JUNE 30 1910.

Dr. *ASSETS.*		
Road and Equipment:		
Investment to June 30 1907	$54,365,714 13	
Investment since June 30 1907	9,964,224 71	
	$64,329,938 84	
Less reserve for accrued depreciation	2,886,720 50	
		$61,443,218 34
Securities:		
Securities of proprietary, affiliated and controlled companies—pledged	$29,310,622 93	
Securities of proprietary, affiliated and controlled companies—unpledged	4,032,122 36	33,342,745 29
Other Investments:		
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments	$50,724 64	
Real estate	494,435 99	
Advances to subsidiary real estate cos	1,779,060 94	
Securities—pledged	32,950,855 93	
Securities—unpledged	6,470,246 03	41,745,323 53
Working Assets:		
Cash	$10,916,912 22	
Securities issued or assumed—held in treasury	6,070,250 00	
Marketable securities	330,000 00	
Traffic and car-service balances due from other companies	74,680 35	
Net balance due from agents and conduc'rs	1,204,501 64	
Miscellaneous accounts receivable	2,671,963 78	
Materials and supplies	1,895,916 70	
Other working assets	162,427 38	23,326,652 07
Accrued Income Not Due:		
Unmatured interest, dividends and rents receivable		8,276 66
Deferred Debit Items:		
Advances	$476,618 15	
Rents and insurance paid in advance	157,034 77	
Other deferred debit items	428,380 78	1,062,033 70
Total Assets		$160,928,249 59

LIABILITIES.			Cr.
Capital Stock:			
806,696 shares common stock, par $50		$40,334,800 00	
2,126 shares preferred stock, par $50		106,300 00	$40,441,100 00
Funded Debt:			
Mortgage bonds	$63,639,000 00		
Collateral trust bonds	16,000,000 00		
Equipment trust obligations	6,820,000 00		
Mortgages on real estate	116,947 23		86,575,947 23
Working Liabilites:			
Traffic and car-service balances due to other companies		$48,876 56	
Audited vouchers and wages unpaid		2,972,504 08	
Miscellaneous accounts payable		139,611 66	
Matured interest, dividends and rents unpaid		394,127 50	
Other working liabilities		272,914 16	3,828,033 96
Accrued Liabilities Not Due:			
Unmatured interest, dividends and rents unpaid		$1,201,089 03	
Taxes accrued		489,676 74	1,691,665 77
Deferred Credit Items:			
Other deferred credit items			1,171,722 99
Profit and Loss			27,219,779 64
Total Liabilities			$160,928,249 59

Note.—The dividends declared prior to the close of the fiscal year, and payable July 14 1910, amounting to $1,215,359, are not included as a liability in the above statement.

COMPARATIVE INCOME ACCOUNT FOR THE YEARS ENDED JUNE 30 1910 AND 1909.

	1910.	1909.	*Increase (+) or Decrease (—).*
Revenue from Operation:			
Coal freight revenue	$15,821,797 62	$14,831,670 78	+$990,126 84
Merchandise fr't revenue	14,757,799 34	13,291,830 90	+1,465,968 44
Passenger revenue	4,330,172 45	3,905,062 74	+425,109 71
Mail revenue	193,859 75	209,899 01	—16,039 26
Express revenue	462,437 70	406,225 72	+56,211 98
Other transport'n rev	356,165 22	307,725 75	+48,439 47
Miscellaneous revenue	245,166 09	185,417 31	+59,748,78
Total operating revs	$36,167,398 17	$33,137,832 21	+$3,029,565 96
Operating Expenses:			
Maintenance of way and structures	$3,462,903 41	$3,273,339 47	+$189,563 94
Maintenance of equipm't	5,995,810 09	5,832,430 15	+163,379 94
Traffic expenses	918,720 11	810,293 00	+108,427 11
Transportation expenses	10,593,565 10	9,949,909 59	+643,655 51
General expenses	713,148 52	709,764 09	+3,384 43
Total operating exp	$21,684,147 23	$20,575,736 30	+$1,108,410 93
Ratio of operating exp. to operating revenues	59.95 %	62.09%	—2.14%
Net Operating Revenue	$14,483,250 94	$12,562,095 91	+$1,921,155 03
Taxes	1,106,761 89	1,079,376 23	+27,385 66
Operating Income	$13,376,489 05	$11,482,719 68	+$1,893,769 37

Other Income:	1910.	1909.	*Increase (+) or Decrease (—).*
Outside operations:			
Water lines	*$143,800 93	*$150,019 20	+$6,218 27
Other operations	*2,532 31	*3,268 83	+736 52
Investments:			
Dividends on stocks	544,945 50	436,772 56	+108,172 94
Interest on bonds	24,860 17	42,814 48	—17,954 31
Int. on real est. mort.	15,933 33	15,604 13	+329 20
Miscellaneous	678,229 34	362,677 20	+315,552 14
Total other income	$1,117,635 10	$704,580 34	+$413,054 76
Total Income	$14,494,124 15	$12,187,300 02	+$2,306,824 13
Deductions from Income:			
Interest on funded debt	$3,609,393 34	$3,544,060 00	+$65,333 34
Interest on equipment trust obligations	190,716 00	245,902 50	—55,186 50
Rentals of leased lines and guaranties	2,316,473 00	2,316,473 00	----------
Miscellaneous deductions	240,140 98	237,061 31	+3,079 67
Additions and betterm'ts	843,877 30	582,643 22	+261,234 08
Total deductions from income	$7,200,600 62	$6,926,140 03	+$274,460 59
Net Income	$7,293,523 53	$5,261,159 99	+$2,032,363 54

* Deficit.

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PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30 1910.

		Dr.	Cr.
Balance, July 1 1909			$19,212,252 00
Dividends:			
5% on preferred stock, paid July 10 1909	$5,315 00		
2% on common stock, paid July 10 1909	806,696 00		
Extra 1% on common stock, paid July 10 1909	403,348 00		
5% on preferred stock, paid Jan. 8 1910	5,315 00		
3% on common stock, paid Jan. 8 1910	1,210,044 00	$2,430,718 00	

	Dr.	Cr.
Brought forward	$2,430,718 00	$19,212,252 00
Book value of securities of Buffalo Thousand Islands & Portland RR. Co., written off	354,884 92	
Property abandoned at Delano, Pa	49,809 38	
Expenditures for Additions and Betterments during fiscal years 1908, 1909 and 1910, transferred to Road and Equipment and to Advances to Subsidiary Cos		3,440,777 96
Miscellaneous adjustments		88,638 45
Net income for year ended June 30 1910		7,293,523 53
Balance, June 30 1910	27,219,779 64	
	$30,035,191 94	$30,035,191 94
Balance brought forward July 1 1910		$27,219,779 64

STATEMENT OF EQUIPMENT TRUST CERTIFICATES OUTSTANDING.

Lehigh Valley Railroad Co.	*Principal.*	*Date of Maturity.*	*Interest.* Rate.	*Interest.* Due.
Equipment Trust, Series J, certificates	$3,750,000	$250,000 semi-annually to Sept. 1 1917	4½% gold	Mch. & Sept.
Total, June 30 1910	$3,750,000			

STATEMENT OF EQUIPMENT TRUST CERTIFICATES HELD IN TREASURY.

Equipment Trust, Series H, certificates	$270,000	$90,000 annually to February 1 1913	4% gold	Fe , & Aug.
Equipment Trust, Series I, certificates	2,800,000	$400,000 annually to September 1 1916	4% gold	Mch. & Sept.
Total, June 30 1910	$3,070,000			

SUMMARY OF EQUIPMENT TRUST OBLIGATIONS.

Equipment Trust Certificates Outstanding	$3,750,000 00
Equipment Trust Certificates Held in Treasury	3,070,000 00
Total June 30 1910	$6,820,000 00

Southern California Edison Co., Los Angeles.—*New Subsidiary.*—See Long Beach Consolidated Gas Co. above.—V. 90, p. 1366.

Southern Iron & Steel Co.—*Change in Officers.*—An inspecting committee of the New York and London bondholders have announced the following changes, effective Sept. 1:

President W. H. Hassinger, having completed all the extensions and improvements contemplated under the reorganization plan, and having organized the company with a competent set of operators, will at his own request be allowed to retire. The election of a successor will be held in a few weeks.

James Bowron of Birmingham, Ala., will be Vice-President and Treasurer, succeeding W. W. Miller as Vice-Pres. and A. R. Forsyth, now Treasurer, will be Secretary of the company. Mr. Bowron was for years Vice-Pres. and Treasurer of the Tennessee Coal, Iron & RR. Co., and is a cost-sheet expert. [F. B. Keiser remains as a Vice-Pres. and D. G. Boissevain is still Asst. Sec.-Treas.—Ed.]

Official Statement as to Improvements, Extensions and Finances.

In the past year the company has spent upwards of $2,500,000 in improvements and extensions. We have now practically reached the unit of production contemplated by our original plan, and have actually brought into successful operation the first wire-finishing product mills in the South—mills second to none.

Sales of wire fence, barbed wire, nails, &c., are quite up to our expectation. Collections are slow, but this is not unexpected. On July 1, after the completion of the new work, the balance sheet showed free net cash and quick assets of $1,866,020, against which there was but $947,151 of unsecured current liabilities.—V. 90, p. 774.

Union Light & Water Co. (Reno, Nev.)—*Dissolution.*—The shareholders of this holding company, mentioned last week under Sierra Pacific Electric Co. (p. 341), held a special meeting on July 6 to vote on dissolving the corporation.—V. 81, p. 1855.

United Service Co., Scranton, Pa.—*New Holding Company.*—This holding company was incorporated by Brooks & Co., of Scranton, Pa., in Delaware on June 25 1910 with $2,500,000 of authorized capital stock in $50 shares, consisting of $1,000,000 pref. and $1,500,000 common; amounts to be issued now $183,000 pref. and $375,000 common. No new bonds. Underlying bonds in hands of public, $127,000.

Officers: Thos. R. Brooks, Pres.; Vice-Pres., L. H. Conklin, recently Mgr. of Scranton Electric Co.; Sec. & Treas., G. G. Brooks. The directors include Thomas R. Brooks, A. H. Storrs, C. F. Conn, F. J. Platt, George G. Brooks (Sec. & Treas.), F. L. Smith, M. J. Murphy and W. N. Pyle. The following properties are among those already operated or financed by the United Service Co.: The Tuscarawas County Electric Light & Power Co., serving New Philadelphia and Canal Dover, Ohio; the New Philadelphia Heating Co., United Electric Co., serving Dennison, O.; and Urichsville St. Ry. Co., a street railway connecting these towns. Office, Traders Bank Bldg., Scranton.

United States Glass Co., Pittsburgh, Pa.—*Report.*—The report for the year ending June 30 1910 shows:

Gross profits, $141,238; less extraordinary expenditures for improvements, replacements, &c., $28,183; net gain, $113,055.—V. 91, p. 219.

United States Steel Corporation.—*Unfilled Orders, Prices, &c.*—The first monthly official statement ,given out on Wednesday reported "unfilled orders on hand July 30 1910, 3,970,931 tons", contrasting with 4,257,794 tons June 30, a falling off in the month of 286,863 tons. The "Iron Age" of New York, on August 11, said:

The falling off in the second quarter (ended June 30 1910—see V. 91, p. 271) was 1,144,720 tons, or an average of 381,570 tons a month. It is to be considered that production has been reduced in July, and therefore the July 30 statement of unfilled orders does not permit any exact deduction as to the inflow of new business last month as compared with the three preceding months. It is well known, however, that July showed some decrease both in new orders and in shipments from the average for June.

The policy of the railroads is to buy for early needs. A few conspicuous exceptions come up, including the definite inquiry for 3,000 cars for the Chicago & Alton and the statement that the New York Central Lines will place orders for 265 locomotives.

Much has been published in the past week of an alleged cut of $1 50 in the price of steel rails. It can be said on authority that no reduction from the $28 basis for standard rails has been made, nor is any change contemplated. Some statements have intimated that the cut was made on Mexican business. It is a fact that a large Mexican order is pending, and it is also well known that the $28 price has not been maintained on export trade.

The vote of the Amalgamated Association on the proposal to call off the strike in American Sheet & Tin Plate Co. mills showed 63.2% adverse. Had the strike been ended the Martins Ferry and La Belle tin plate plants would have started and the Aetna Standard sheet mill. On tin plates the company is sold into February at its present rate of output and is three months behind in deliveries.—V. 91, p. 280, 271, 219.

Utah Copper Co.—*Earnings.*—For the quarter ending June 30 1910:

Net profits from operation	$1,184,199	Total net profits	$1,548,979
Income from rents, &c	8,352	Dividends paid	1,155,244
Income from Nev. Cons. div	356,428		
Total net profits	$1,548,979	Surplus for quarter	$393,735

The average cost per pound of net copper produced after deduction of smelter allowances was 7.53 cents; average price of copper, 12 ¼ cents, against 13.33 cents for the quarter ending March 31 1910. Compare V. 91, p. 280.

Wilmington (Del.) Gas Co.—*Earnings, &c.*—The company reports to the Philadelphia Stock Exchange:

	—Years end. Nov. 30— 1908.	1909.	7 Mos. end. June 30 '10
Gross earnings	$289,677	$300,389	$190,133
Net earnings (after taxes)	145,461	168,403	106,772
Bond interest	------	------	59,372
Surplus	------	------	$47,400

Balance Sheet July 11 1910.

Assets ($6,497,641)—		*Liabilities* ($6,497,641)—	
Plant account, &c	$6,303,564	Preferred stock	$1,100,000
Cash	69,796	Common stock	3,000,000
Accounts receivable	71,012	Bonds	2,180,000
Store room	40,240	Accts. and bills payable	117,483
Furniture	2,982	Accrued interest and taxes	39,502
Tools	2,416	Reserves	10,144
Horses and wagons	7,093	Due consumers	2,101
Unexpired insurance	536	Surplus	48,411

—V. 91, p. 342.

—H. H. Randolph & Co., a new bond house, with offices on the 10th floor of the Corn Exchange National Bank Building, Chicago, have sent us a sumptuous booklet entitled "True Blue and Good as Gold", which recites in detail the affairs of the Springfield & Jacksonville Electric Ry. Co. for the benefit of investors in the six per cent bonds of this line, now under construction. Eight hundred thousand dollars first mortgage gold bonds constitute the present issue, dated April 1 1910 and due in 1920. The facts concerning this issue, so far as we know them, are set forth elsewhere in this publication to-day.

—A new Chicago bond firm has commenced business at 1136 First National Bank Bldg., viz., Beierlein & Reynolds, who announce that they will deal in municipal, drainage and corporation investment bonds. Both partners have had valuable experience in this line, L. C. Beierlein having been a salesman for several years with O'Connor & Kahler and the Trowbridge & Niver Co., and Chas. O. Reynolds for ten years past with Trowbridge & Niver Co. as Cashier and salesman

—The 1910 edition of "American Street Railway Investments," which has just been published by the McGraw Publishing Co. of New York, is a handsome volume of nearly 500 pages, covering all the street railways of the United States and its dependencies; also Canada. Numerous properties that are too diminutive to engage the attention of solely financial publications are here treated, like those of larger size, in an attractive manner.

—Woodin, McNear & Moore, one of the most enterprising bond-houses in Chicago, finding their present quarters in the Commercial National Bank Building too cramped (and being unable to secure additional space on either side) have leased a more commodious and convenient suite of corner offices in the American Trust Building, at the Northeast corner of Clark and Monroe Streets.

—The bond house of Nye & Turner Co., Omaha, Neb., will shortly move into handsome new offices in the Board of Trade Building, 16th and Farnam streets. This firm is incorporated, and has a capital (fully paid) of $100,000; it deals in strictly high-grade railroad, municipal and corporation bonds.

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The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 12 1910.

The Government report on the 8th inst. indicated a bountiful yield of winter wheat, and the outlook for other crops is on the whole more favorable than recently, but there is still a manifest disposition in many branches of industry to adhere to a conservative policy. Railroad gross earnings continue large. Some descriptions of cotton goods have met with an increased demand at firmer quotations.

LARD on the spot has been quiet and irregular. Prime Western has been easier at 12@12.10c. and other grades firmer, with Middle Western 11.80@11.90c. and City steam 11½c. Refined lard has been firm, with trade quiet. Refined Continent 12.30c., South America 13.25c. and Brazil in kegs 14.25c. The speculation in lard futures here has been extremely dull. At the West the market has been active and irregular. Packers, including some large interests, have sold rather freely at times, but of late the market has been influenced by strength in corn, some improvement in the cash trade at Western points and investment buying.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	11.80	11.65	11.65	11.70	11.80	12.00
December delivery	10.95	11.00	11.00	11.05	11.00	11.15

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	11.47½	11.45	11.45	11.55	11.70	11.75
November delivery	11.12½	11.07½	11.10	11.20	----	11.37½

PORK on the spot has been quiet and easier, though without marked change; mess $24 50@$25, clear $23 50@$24 and family $25 50@$26. Beef has been quiet but firm in the main, owing to small supplies. Mess $15@$16, packet $16 50@$17, family $19 and extra India mess $30. Cut meats have been irregular, but without marked change in quotations; supplies moderate; pickled hams, regular, 17¼@17¾c.; pickled bellies, clear, 16½@17c., and pickled ribs 17½@18c. Tallow has been firmer and more active. City 7¼c. Stearines have been fairly active and firm; oleo 11½@12c. and lard 13¾c. Butter has been firmer and more active; supplies of best grades small; creamery extras 28¼@28¾c. Cheese has been quiet but firmer; State, whole milk, colored or white, fancy, 14¾c. Eggs have been quiet but firmer; receipts smaller; Western firsts 18½@19½c.

OIL.—Linseed has been strong for jobbing requirements, but it is reported that some large orders have been accepted at prices somewhat lower than published quotations. City, raw, American seed, 90@91c.; boiled, 91@92c.; Calcutta, raw, 95c. Cottonseed has been in good demand and stronger; winter 10.05@14c.; summer white 10.02@11.50c. Lard has been firm and more active, though pressers are not inclined to book ahead extensively; prime $1@$1 04; No. 1 extra, 61@63c. Cocoanut quiet and firm; Cochin 10½c. and Ceylon 9½c. Olive quiet and firm at 75@80c. Cod in good demand and firm; domestic 40@42c.; Newfoundland 43@45c.

COFFEE on the spot has been quiet but firmer. Rio No. 7, 9@9⅛c., and Santos No. 4, 9⅝@9¾c. West India growths have been quiet and steady. Fair to good Cucuta 10@10⅜c. The speculation in future contracts has been moderately active with the general trend of the market downward, owing mainly to weakness in the European markets and selling here for European account. Also, there has been scattered local liquidation. Spot interests have been the principal buyers. Crop news from Brazil has been favorable. An increase in the receipts in the near future is expected by some. Closing prices were as follows:

August	7.05c.	November	7.20c.	February	7.39c.	May	7.48c.
September	7.05c.	December	7.30c.	March	7.43c.	June	7.50c.
October	7.15c.	January	7.35c.	April	7.46c.	July	7.52c.

SUGAR.—Raw has been firmer, with an increased demand from refiners; centrifugal, 96-degrees test, 4.39c.; muscovado, 89-degrees test, 3.89c.; molasses, 89-degrees test, 3.64c. Refined has been firm; there have been fair withdrawals on old contracts, but new business has been quiet; granulated 5.15c. Teas quiet and firm. Spices firm with a moderate trade. Wool less active but firm. Hops quiet and steady; crop news more favorable than recently.

PETROLEUM.—Refined has been steady with domestic trade quiet and export business of moderate proportions barrels 7.65c., bulk 4.15c. and cases 10.05c. Gasoline has been firm and in good demand; 86 degrees in 100-gallon drums 18¾c.; drums $8 50 extra. Naphtha has been fairly active and steady; 73@76 degrees in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine has been quiet and firmer at 72½@73c. Rosin has been dull and easier; common to good strained $5 50.

TOBACCO.—Prices for domestic leaf have ruled firm despite continued dulness of trade. Stocks of leaf are generally moderate or small. Cigar manufacturers in many cases continue to report trade sluggish, but there is a hopeful feeling regarding the future. Sumatra has been firm and more active. Havana has been quiet and firm.

COPPER has been quieter and easier of late; lake 12⅝@12⅞c.; electrolytic 12½c. and casting 12¼@12⅜c. Lead has been quiet and steady at 4.40@4.50c. Spelter has been dull and easy at 5.10@5.40c. Tin moderately active; spot 33.30@33.35c. Iron steady; No. 1 Northern $16@$16 50; No. 2 Southern $15 25@$15 50; trade quiet and limited to small lots. Structural material less active. Reports of a cut in steel rails have been denied; standard rails $28.

COTTON.

Friday Night, Aug. 12 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 11,301 bales, against 6,491 bales last week and 20,730 bales the previous week, making the total receipts since Sept. 1 1909 7,264,956 bales, against 9,807,432 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,542,476 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	541	157	856	312	2,177	1,769	5,812
Port Arthur	----	----	----	----	----	----	----
Corp. Christi, &c	----	----	----	----	----	----	----
New Orleans	377	210	71	447	87	75	1,267
Gulfport	----	----	----	----	----	----	----
Mobile	----	----	----	----	----	----	----
Pensacola	----	----	13	3	----	300	316
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	10	55	231	423	458	449	1,626
Brunswick	----	----	----	----	----	----	----
Charleston	----	10	----	----	----	----	----
Georgetown	----	----	----	----	13	1,237	1,260
Wilmington	----	----	----	----	----	----	----
Norfolk	4	12	2	2	140	100	100
Newp't News, &c	----	----	----	----	----	553	713
New York	----	49	5	----	----	----	----
Boston	10	7	----	100	----	----	54
Baltimore	----	----	----	----	----	----	117
Philadelphia	----	----	----	----	----	36	36
Totals this week	942	500	1,178	1,287	2,875	4,519	11,301

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

Receipts to Aug. 12.	1909-10		1908-09.		*Stock.*	
	This Week.	*Since Sep 1 1909.*	*This Week.*	*Since Sep 1 1908.*	1910.	1909.
Galveston	5,812	2,478,347	2,065	3,612,521	7,351	11,518
Port Arthur	----	142,381	----	152,759	------	------
CorpusChristi, &c.	----	72,100	----	157,936	------	------
New Orleans	1,267	1,306,160	3,120	2,083,891	30,825	55,286
Gulfport	----	8,892	----	20,221	------	------
Mobile	316	254,483	1,964	389,810	728	7,912
Pensacola	----	138,104	----	166,035	------	------
Jacksonville, &c.	----	39,680	228	30,868	------	------
Savannah	1,626	1,353,853	821	1,494,777	6,793	10,103
Brunswick	----	229,426	----	320,114	2,478	211
Charleston	1,260	225,382	12	209,768	690	2,241
Georgetown	----	1,576	----	2,649	------	------
Wilmington	100	312,611	20	409,238	168	145
Norfolk	713	542,902	2,438	592,347	1,436	6,352
Newp't News, &c.	----	18,789	----	18,175	------	------
New York	54	41,927	50	19,151	181,630	105,528
Boston	117	14,413	----	19,075	2,204	3,457
Baltimore	36	81,349	308	101,091	1,408	2,040
Philadelphia	----	2,581	25	7,006	1,654	908
Total	11,301	7,264,956	11,051	9,807,432	237,365	205,701

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	5,812	2,065	17,983	3,844	16,863	21,001
Pt.Arthur, &c.	----	----	----	----	48	------
New Orleans	1,267	3,120	1,849	946	1,976	11,753
Mobile	316	1,964	364	1,124	459	847
Savannah	1,626	821	1,205	1,661	7,272	4,899
Brunswick	----	----	----	----	------	------
Charleston, &c	1,260	12	119	295	1,321	749
Wilmington	100	20	2	111	47	659
Norfolk	713	2,483	1,800	573	2,055	3,708
N'port N., &c	----	----	----	----	367	57
All others	207	611	717	209	868	5,945
Total this wk.	11,301	11,051	24,039	8,763	31,276	50,218
Since Sept. 1	7,264,956	9,807,432	8,266,041	9,689,351	7,784,468	9,962,440

The exports for the week ending this evening reach a total of 43,066 bales, of which 8,183 were to Great Britain, 14,115 to France and 20,768 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	*Week ending Aug. 12 1910. Exported to—*				*From Sept. 1 1909 to Aug. 12 1910. Exported to—*			
	Great Britain.	*Fr'nce*	*Conti-nent.*	*Total.*	*Great Britain.*	*France.*	*Conti-nent*	*Total.*
Galveston	----	----	951	951	715,532	377,722	960,213	2,053,467
Port Arthur	----	----	----	----	25,883	18,398	98,100	142,381
Corp.Chris.,&c.	----	----	----	----	------	------	17,428	17,428
New Orleans	1,004	3,131	6,337	10,472	577,308	194,217	414,878	1,186,403
Mobile	----	----	----	----	39,348	74,601	41,092	155,041
Pensacola	----	----	----	----	48,950	54,674	40,455	144,079
Gulfport	----	----	----	----	7,818	------	1,074	8,892
Savannah	----	----	496	496	240,311	83,991	447,795	772,097
Brunswick	----	----	----	----	87,045	5,496	99,041	191,582
Charleston	----	----	----	----	16,901	------	101,095	117,996
Wilmington	----	----	----	----	100,690	15,700	182,205	298,595
Norfolk	----	----	----	----	4,863	------	1,756	6,619
Newport News	----	----	----	----	------	------	------	------
New York	7,179	10,984	12,874	31,037	349,891	95,195	198,771	643,857
Boston	----	----	110	110	98,169	------	11,516	109,685
Baltimore	----	----	----	----	18,563	7,896	31,054	51,513
Philadelphia	----	----	----	----	45,581	------	17,247	62,828
Portland, Me.	----	----	----	----	427	------	------	427
San Francisco	----	----	----	----	------	------	59,978	59,987
Seattle	----	----	----	----	------	------	29,040	29,040
Tacoma	----	----	----	----	------	------	4,604	4,604
Portland, Ore.	----	----	----	----	------	------	200	200
Pembina	----	----	----	----	------	------	600	600
Detroit	----	----	----	----	------	------	------	------
Total	8,183	14,115	20,768	43,066	2,377,280	927,890	2,758,142	6,063,312
Total...1908-09	4,287	----	7,241	11,528	3,538,478	1047847	3,796,685	8,383,010

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

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Aug. 12 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	----	----	----	2,669	52	2,721	28,104
Galveston	----	700	100	1,000	1,257	3,057	4,294
Savannah	----	----	----	----	----	----	6,793
Charleston	----	----	----	----	----	----	690
Mobile	----	----	----	----	300	300	428
Norfolk	152	----	----	----	1,100	1,252	184
New York	3,000	1,000	2,100	700	----	6,800	174,830
Other ports	100	----	----	----	----	100	7,812
Total 1910	3,252	1,700	2,200	4,369	2,709	14,230	223,135
Total 1909	6,601	6,077	2,922	5,489	8,032	29,121	176,580
Total 1908	4,659	5,557	10,582	8,459	4,399	33,656	151,687

Speculation in cotton for future delivery has been moderately active, with interest centering largely in the new-crop months. These have advanced and some net improvement has also occurred in August. The great topic and factor during the week has been the situation in Texas, where droughty conditions still prevail over the southern and central sections. Some believe that the situation in the banner-producing State is not really as serious as it is said to be, but calamitous reports have been received in such large numbers that they have caused not a little buying by spinners and also for investment. Meantime evidences continue to crop out of an improvement in the cotton goods trade in some sections of the country. In Manchester, too, yarns and cloths have met with a better demand of late, according to the official reports of the Exchange. Some contend that the last crop was so short that it would now be impossible to secure cotton at any price but for the heavy curtailment of production of goods that has been going on for many weeks past. Some take the ground that the improvement in the crop in the region east of the Mississippi has not been as general as many have supposed. A few reports of a very spotted condition of the fields in that section have been received of late. The Continent has been a good buyer of futures here during the week. New England and Southern mill interests have bought the fall and winter positions. There has been active covering in the whole list. Reactions have occurred at times, however, owing to reports of good rains in Northern Texas and unconfirmed rumors of a precipitation in other sections of the State. It is in the main a weather market and it is particularly sensitive to the news from Texas. Beneficial rains have occurred in Oklahoma. In the Mississippi Valley, the Atlantic and the Eastern Gulf States the weather has as a rule been favorable and there is a belief among very many that the crop there has improved materially during the past fortnight. It is contended in some quarters that fully 75% of the whole area has improved since the publication of the last Government report on Aug. 2. The first ginning report of the season, issued by the Texas State Department of Agriculture, shows 2,569 bales to have been ginned in July, against 1,036 bales in July last year. Spot markets at the South have been quiet. The spot sales in Liverpool have been small as a rule. Local spot interests have sold August freely against cotton coming here for delivery on contracts. There has been heavy liquidation in the general list at times, and also more or less short selling. To-day the market was irregular within a narrow range. At one time prices were lower on dulness and depression in Liverpool, favorable crop reports from the Eastern belt, selling by spot interests and liquidation. Later a rally occurred on dry weather in Texas, where maximum temperatures of 100 to 107 degrees were reported at 14 stations, bullish crop reports from that State, bull support, Continent and commission-house buying and covering of shorts. Spot cotton here has been in good demand. Middling uplands closed at 15.70c., an advance for the week of 10 points.

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	c. 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:

Aug. 6 to Aug. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.90	16.05	16.00	15.95	15.70	15.70

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on Aug. 12 for each of the past 32 years have been as follows:

1910	c. 15.70	1902	c. 9.00	1894	c. 6.94	1886	c. 9.44
1909	12.80	1901	8.00	1893	7.69	1885	10.50
1908	10.50	1900	10.12	1892	7.25	1884	10.88
1907	13.30	1899	6.50	1891	8.06	1883	10.25
1906	10.60	1898	6.06	1890	12.25	1882	13.00
1905	10.65	1897	8.00	1889	11.31	1881	12.00
1904	10.55	1896	8.00	1888	11.31	1880	11.56
1903	12.75	1895	7.56	1887	9.75	1879	11.06

MARKET AND SALES AT NEW YORK.

	Spot Ma ket Closed.	Futures Ma ket Closed.	Sales of Spot and Cont act.			
			Spot.	Consum'n.	Cont act.	Total.
Saturday	Quiet, 30 pts. adv	Steady	2,778	----	----	2,778
Monday	Quiet, 15 pts. adv	Firm	11,344	----	1,800	13,144
Tuesday	Quiet, 5 pts. dec	Firm	1,000	----	----	1,000
Wednesday	Quiet, 5 pts. dec	Steady	3,000	----	----	3,000
Thursday	Quiet 25 pts. dec	Barely steady	625	----	800	1,425
Friday	Quiet	Barely steady	8,016	----	2,200	10,216
Total			26,763	----	4,800	31,563

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

	Saturday, Aug. 6.	Monday, Aug. 8.	Tuesday, Aug. 9.	Wednesday, Aug. 10.	Thursday, Aug. 11.	Friday, Aug. 12.	Week.
August— Range	15.75@15.88	15.95@16.09	15.98@16.10	15.80@16.00	15.61@15.90	15.65@15.71	15.61@16.10
Closing	15.80—15.82	16.08—16.09	15.99—16.00	15.86—15.89	15.65—15.66	15.69—15.70	—
Sept.— Range	14.34@14.42	14.58@14.75	14.57@14.70	14.57@14.73	14.41@14.68	14.34@14.48	14.34@14.75
Closing	14.39—14.40	14.74—14.75	14.64—14.65	14.70—14.71	14.40—14.42	14.44—14.45	—
Oct.— Range	13.51@13.60	13.73@13.93	13.72@13.84	13.74@13.94	13.67@13.89	13.63@13.75	13.51@13.94
Closing	13.59—13.60	13.91—13.92	13.79—13.80	13.89—13.90	13.69—13.70	13.68—13.69	—
Nov.— Range	13.48@—	13.66@—	—@—	—@—	13.74@13.80	—@—	13.48@13.80
Closing	13.48—13.50	13.70—13.81	13.69—13.71	13.79—13.81	13.58—13.60	13.59—13.61	—
Dec.— Range	13.40@13.48	13.62@13.81	13.61@13.70	13.63@13.83	13.58@13.78	13.54@13.65	13.40@13.83
Closing	13.43—13.47	13.79—13.80	13.69—13.70	13.79—13.80	13.58—13.59	13.59—13.60	—
Jan.— Range	13.35@13.42	13.63@13.76	13.55@13.66	13.60@13.80	13.50@13.75	13.53@13.63	13.35@13.80
Closing	13.42—13.43	13.74—13.76	13.65—13.66	13.75—13.76	13.57—13.58	13.56—13.57	—
Feb.— Range	—@—	13.65@13.66	—@—	13.63@—	—@—	—@—	13.63@13.66
Closing	13.44—13.46	13.76—13.78	13.65—13.67	13.76—13.78	13.58—13.00	13.57—13.59	—
March— Range	13.40@13.47	13.68@13.81	13.61@13.73	13.66@13.86	13.64@13.81	13.60@13.68	13.40@13.86
Closing	13.46—13.47	13.79—13.80	13.71—13.72	13.81—13.82	13.62—13.63	13.61—13.62	—
April— Range	—@—	—@—	—@—	—@—	—@—	—@—	—@—
Closing	— —	— —	— —	— —	— —	— —	—
May— Range	13.45@13.48	13.70@13.81	13.65@13.76	13.70@13.90	13.68@13.83	13.63@13.71	13.45@13.90
Closing	13.47—13.48	13.80—13.81	13.75—13.76	13.85—13.87	13.67—13.68	13.63—13.65	—
June— Range	—@—	—@—	—@—	—@—	—@—	—@—	—@—
Closing	13.50—13.52	13.83—13.85	13.78—13.79	13.88—13.90	13.70—13.72	13.63—13.65	—
July— Range	—@—	—@—	13.71@—	—@—	—@—	13.65@13.66	13.65@13.71
Closing	13.51—13.53	13.84—13.86	13.79—13.80	13.89—13.91	13.71—13.73	13.64—13.65	—

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

August 12—	1910.	1909.	1908.	1907.
Stock at Liverpool bales.	390,000	911,000	421,000	854,000
Stock at London	8,000	9,000	15,000	22,000
Stock at Manchester	32,000	60,000	51,000	65,000
Total Great Britain stock	430,000	980,000	487,000	941,000
Stock at Hamburg	12,000	9,000	24,000	18,000
Stock at Bremen	84,000	179,000	212,000	173,000
Stock at Havre	88,000	185,000	91,000	142,000
Stock at Marseilles	2,000	3,000	4,000	3,000
Stock at Barcelona	14,000	25,000	30,000	19,000
Stock at Genoa	19,000	22,000	20,000	21,000
Stock at Trieste	7,000	5,000	18,000	40,000
Total Continental stocks	224,000	428,000	399,000	416,000
Total European stocks	654,000	1,408,000	886,000	1,357,000
India cotton afloat for Europe	77,000	68,000	63,000	108,000
Amer. cotton afloat for Europe	64,587	71,142	83,503	27,609
Egypt, Brazil, &c., aflt. for Europe	17,000	26,000	20,000	22,000
Stock in Alexandria, Egypt	44,000	63,000	70,000	31,000
Stock in Bombay, India	509,000	239,000	436,000	609,000
Stock in U. S. ports	237,365	205,701	185,343	297,590
Stock in U. S. interior towns	55,910	84,535	119,189	83,695
U. S. exports to-day	3,131	2,475	261	1,314
Total visible supply	1,661,993	2,167,853	1,863,296	2,537,208

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales.	294,000	818,000	310,000	727,000
Manchester stock	25,000	45,000	40,000	53,000
Continental stock	168,000	390,000	318,000	318,000
American afloat for Europe	64,587	71,142	83,503	27,609
U. S. port stocks	237,365	205,701	185,343	297,590
U. S. interior stocks	55,910	84,535	119,189	83,695
U. S. exports to-day	3,131	2,475	261	1,314
Total American	847,993	1,616,853	1,056,296	1,508,208
East Indian, Brazil, &c.—				
Liverpool stock	96,000	93,000	111,000	127,000
London stock	8,000	9,000	15,000	22,000
Manchester stock	7,000	15,000	11,000	12,000
Continental stock	56,000	38,000	81,000	98,000
India afloat for Europe	77,000	68,000	63,000	108,000
Egypt, Brazil, &c., afloat	17,000	26,000	20,000	22,000
Stock in Alexandria, Egypt	44,000	63,000	70,000	31,000
Stock in Bombay, India	509,000	239,000	436,000	609,000
Total East India, &c	814,000	551,000	807,000	1,029,000
Total American	847,993	1,616,853	1,056,296	1,508,208
Total visible supply	1,661,993	2,167,853	1,863,296	2,537,208
Middling Upland, Liverpool	8.31d.	6.72d.	5.92d.	7.29d.
Middling Upland, New York	15.70c.	12.80c.	10.60c.	13.25c.
Egypt, Good Brown, Liverpool	13¾d.	9 13-16d.	8½d.	11 5-16d.
Peruvian, Rough Good, Liverpool	11.00d.	8.35d.	9.00d.	11.75d.
Broach, Fine, Liverpool	7¼d.	6¼d.	5 5-16d.	6¼d.
Tinnevelly, Good, Liverpool	7 3-16d.	5 15-16d.	5d.	5¾d.

Continental imports for the past week have been 39,000 bales.

The above figures for 1910 show a decrease from last week of 134,683 bales, a loss of 505,860 bales from 1909, a decrease of 201,303 bales from 1908, and a loss of 875,215 bales from 1907.

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

Towns.		Movement to August 12 1910. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 12.	Movement to August 13 1909. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 13.
Eufaula,	Alabama	2	17,220	264	477	14	21,303	14	----
Montgomery,	"	206	119,604	649	903	673	167,336	968	438
Selma,	"	211	100,811	444	367	4	110,945	54	96
Helena,	Arkansas	83	57,771	156	801	57	93,228	181	2,786
Little Rock,	"	607	180,132	1,356	4,719	26	271,711	766	3,214
Albany,	Georgia	----	23,620	27	96	40	25,406	15	43
Athens,	"	510	105,238	50	508	----	112,000	200	300
Atlanta,	"	720	136,065	256	1,071	429	143,923	502	484
Augusta,	"	454	362,722	1,632	2,213	356	356,206	1,304	5,488
Columbus,	"	12	56,687	3,200	458	15	61,750	500	1,627
Macon,	"	15	53,414	16	397	19	65,318	19	502
Rome,	"	56	43,305	266	750	205	57,225	850	2,541
Louisville,	Kentucky, net	50	8,977	60	60	74	8,924	54	60
Shreveport,	Louisiana	23	91,666	----	353	21	91,512	568	2,977
Columbus,	Mississippi	----	33,450	----	29	----	59,638	----	299
Greenville,	"	----	64,235	27	2,549	----	74,350	444	1,072
Greenwood,	"	----	79,851	100	900	----	118,069	200	800
Meridian,	"	165	73,514	1,071	994	118	107,010	856	1,088
Natchez,	"	----	14,980	----	1,414	----	53,725	33	2,501
Vicksburg,	"	6	44,628	----	2,241	11	67,209	14	4,056
Yazoo City,	"	----	41,719	499	1,797	----	60,149	100	2,041
St. Louis,	Missouri	1,376	450,382	2,320	5,156	1,008	680,650	2,728	13,387
Raleigh,	North Carolina	98	15,260	100	23	----	16,556	----	12
Cincinnati,	Ohio	152	149,258	856	7,162	168	166,127	942	12,995
Greenwood,	South Carolina	----	14,942	----	825	415	20,467	965	900
Memphis,	Tennessee	2,524	781,168	5,253	8,347	841	977,939	3,145	10,257
Nashville,	"	100	13,740	200	1,012	----	22,793	----	465
Brenham,	Texas	201	8,846	121	283	138	7,014	136	514
Clarksville,	"	----	23,618	----	----	----	25,042	----	----
Dallas,	"	----	56,856	----	----	----	96,577	----	36
Honey Grove,	"	----	20,926	----	----	----	18,628	----	----
Houston,	"	12,603	1,712,427	9,628	10,005	3,071	2,563,022	2,447	13,556
Paris,	"	----	80,598	----	----	----	86,100	----	----
Total, 33 towns		20,174	5,037,630	28,551	55,910	7,703	6,807,852	18,005	84,535

The above totals show that the interior stocks have *decreased* during the week 8,377 bales and are to-night 28,625 bales less than at the same period last year. The receipts at all the towns have been 12,471 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:

Aug. 12—	1909-10 Week.	1909-10 Since Sept. 1.	1908-09 Week.	1908-09 Since Sept. 1.
Shipped—				
Via St. Louis	2,320	455,858	2,728	681,133
Via Cairo	748	184,136	157	305,751
Via Rock Island	----	19,915	----	30,693
Via Louisville	433	132,912	163	85,765
Via Cincinnati	----	48,671	112	50,415
Via Virginia points	3,248	146,791	395	188,005
Via other routes, &c.	1,463	153,167	213	277,740
Total gross overland	8,212	1,141,450	3,768	1,619,502
Deduct Shipments—				
Overland to N. Y., Boston, &c.	207	140,270	383	146,323
Between interior towns	962	66,899	----	48,937
Inland, &c., from South	1,497	80,694	820	58,392
Total to be deducted	2,666	287,863	1,203	253,652
Leaving total net overland*	5,546	853,587	2,565	1,365,850

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 5,546 bales, against 2,565 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 512,263 bales.

In Sight and Spinners' Takings.	1909-10 Week.	1909-10 Since Sept. 1.	1908-09 Week.	1908-09 Since Sept. 1.
Receipts at ports to Aug. 12	11,301	7,264,956	11,051	9,807,432
Net overland to Aug. 12	5,546	853,587	2,565	1,365,850
Southern consumption to Aug. 12	32,000	2,339,000	52,000	2,440,000
Total marketed	48,847	10,457,543	65,616	13,613,282
Interior stocks in excess	*8,377	x27,253	*10,302	x29,471
Came into sight during week	40,470	----	55,314	----
Total in sight Aug. 12	----	10,430,290	----	13,583,811
North'n spinn's takings to Aug. 12	----	2,138,272	22,936	2,790,434

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

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—Aug. 15	55,732	1907-08—Aug. 15	11,366,113
1907—Aug. 16	52,266	1906-07—Aug. 16	13,396,434
1906—Aug. 17	76,892	1905-06—Aug. 17	11,059,760
1905—Aug. 18	96,397	1904-05—Aug. 18	13,452,798

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

Week ending Aug. 12.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14 3/4	15	15 1-16	15 1/8	15 1/8	15 1/8
New Orleans	14 7/8	15 1/8	15 1/8	15 1/4	15 3-16	15 1-16
Mobile	14 3/4	14 3/4	15	15	15	15
Savannah	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Charleston	----	----	----	----	----	----
Wilmington	----	----	----	----	----	----
Norfolk	15	15	15 3/4	15 3/4	15 3/4	15 3/4
Baltimore	15 1/4	15 1/4	16	16	16	16
Philadelphia	16.15	16.30	16.25	16.20	15.95	15.95
Augusta	15 5/8	15 7/8	15 7/8	15 7/8	15 3/4	15 3/4
Memphis	15	15 3/8	15 1/8	15 5/8	15 5/8	15 5/8
St. Louis	15	15	15 1/8	15 1/8	15 1/4	15 1/8
Houston	14 3/4	15	15 1/8	15 1/8	15 1/4	15
Little Rock	14 1/2	14 1/2	14 5/8	14 3/4	14 5/8	14 5/8

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, Aug. 6.	Monday, Aug. 8.	Tuesday, Aug. 9.	Wed'day, Aug. 10.	Thursd'y, Aug. 11.	Friday, Aug. 12.
August—						
Range	14.72-.80	14.95-.24	15.07-.14	15.06-.14	15.05-.13	15.00-.02
Closing	14.74-.80	15.22 —	15.07-.10	15.07 —	15.08-.10	15.00-.01
September—						
Range	— @ —	14.05-.25	14.10-.18	14 10-.16	13.95-.12	13.90-.96
Closing	13.90 —	14.23-.25	14.13-.16	14.15-.16	13.96-.98	13.91-.93
October—						
Range	13.30-.40	13.57-.70	13.43-.56	13.47-.65	13.40-.61	13.37-.47
Closing	13.39-.40	13.68-.69	13.55-.56	13.58-.59	13.43-.44	13.40-.41
November—						
Range	— @ —	— @ —	13.46 —	— @ —	— @ —	— @ —
Closing	13.38-.39	13.68-.70	13.50-.53	13.50-.52	13.35-.38	13.34-.36
December—						
Range	13.27-.36	13.54-.69	13.42-.55	13.47-.65	13.39-.60	13.37-.47
Closing	13.35-.36	13.68-.69	13.54-.55	13.57-.58	13.43-.44	13.42-.43
January—						
Range	13.32-.41	13.62-.73	13.47-.62	13.56-.71	13.45-.64	13.44-.52
Closing	13.40-.41	13.74-.76	13.60-.61	13.64-.65	13.48-.49	13.47-.48
March—						
Range	13.42-.53	13.71-.85	13.69-.72	13.71-.82	13.58-.74	13.58-.66
Closing	13.53-.54	13.84-.85	13.71-.72	13.75-.76	13.61-.62	13.58-.60
May—						
Range	— @ —	13.76-.80	13.76-.84	13.72-.89	— @ —	— @ —
Closing	13.58-.64	13.88-.90	13.78-.80	13.82-.84	13.69-.71	13.67-.69
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Easy.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that in the main the weather has been favorable during the week. Further beneficial rains are reported in many sections where moisture was stated to be needed, but over much of Texas it is claimed that drought continues. Many of our correspondents note improvement in the crop as a result of the more satisfactory conditions. Picking is becoming general in Southern Texas.

Galveston, Texas.—Drought continues over much of the State. Cotton is shedding and opening prematurely. Picking is becoming general in Southern sections. There has been no rain during the week. The thermometer has ranged from 80 to 88, averaging 84. July rainfall 6.20 inches.

Abilene, Texas.—The week's rainfall has been two hundredths of an inch, on one day Average thermometer 88, highest 102, lowest 74. July rainfall 0.30 inch.

Brenham, Texas.—The week's rainfall has been one hundredth of an inch on one day. The thermometer has averaged 89, the highest being 102 and the lowest 75. July rainfall 1.26 inches.

Cuero, Texas.—There has been rain on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 88, ranging from 73 to 103. July rainfall 0.62 inch.

Dallas, Texas.—There has been no rain during the week. Thermometer has ranged from 73 to 104, averaging 89. July rainfall 0.43 inch.

Henrietta, Texas.—We have had rain on one day during the week, the rainfall being twenty-two hundredths of an inch. Average thermometer 87, highest 101, lowest 72. July rainfall 3.51 inches.

Huntsville, Texas.—It has been dry all the week. The thermometer has averaged 86, the highest being 98 and the lowest 74. July rainfall 3.97 inches.

Kerrville, Texas.—We have had no rain during the week, The thermometer has averaged 86, ranging from 72 to 100. July rainfall 0.35 inch.

Longview, Texas.—The week's rainfall has been four hundredths of an inch on one day. Average thermometer 89, highest 105 and lowest 73. July rainfall 2.41 inches.

Luling, Texas.—We have had rain on one day the past week the rainfall reaching five hundredths of an inch. The thermometer has averaged 87, the highest being 100 and the lowest 73. July rainfall 1 inch.

Nacogdoches, Texas.—It has rained on one day during the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 84, ranging from 72 to 96. July rainfall 2.04 inches.

San Antonio, Texas.—It has rained on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has ranged from 74 to 100, averaging 87. July rainfall 1.34 inches.

Weatherford, Texas.—We have had no rain during the week. The thermometer has ranged from 74 to 100, averaging 87. July rainfall 1.67 inches.

Paris, Texas.—Rain has fallen on four days of the week, the rainfall being two inches and fifty hundredths. Average thermometer 85, highest 101, lowest 69.

Ardmore, Oklahoma.—We have had rain on three days during the week, the rainfall being two inches and thirty-

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three hundredths. The thermometer has ranged from 68 to 100, averaging 84.

Holdenville, Oklahoma.—We have had rain on three days during the week, the precipitation reaching two inches and thirty-nine hundredths. The thermometer has ranged from 69 to 96, averaging 82.

Marlow, Oklahoma.—The week's rainfall has been two inches and fifteen hundredths on three days. Average thermometer 82, highest 95, lowest 69.

Amite, Louisiana.—We have had rain on three days during the week, the rainfall being one inch and thirty-five hundredths. The thermometer has ranged from 70 to 96, averaging 83.

New Orleans, Louisiana.—We have had rain on four days during the week, the rainfall being two inches and ninety hundredths. Average thermometer 84, highest 94, lowest 73.

Shreveport, Louisiana.—Rain has fallen on two days of the week, the rainfall being one inch and fifty-one hundredths. The thermometer has ranged from 70 to 95, averaging 83.

Columbus, Mississippi.—It has rained on three days of the week, the precipitation being two inches and forty-four hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 69.

Meridian, Mississippi.—It has rained on five days during the week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 82, ranging from 70 to 94.

Vicksburg, Mississippi.—Rain has fallen on one day of the week, the rainfall being fourteen hundredths of an inch. The thermometer has ranged from 72 to 92, averaging 81.

Eldorado, Arkansas.—This week's rainfall has been fifty-six hundredths of an inch, on three days. Average thermometer 81, highest 95 and lowest 68.

Helena, Arkansas.—Crops are improving; some claim they are as fine as ever seen. We have had rain on four days during the week, to the extent of one inch and nine hundredths. The thermometer has averaged 79.6, ranging from 69 to 91.

Little Rock, Arkansas.—Crop continues to improve. We have had rain on five days during the week, the rainfall being ninety-three hundredths of an inch. The thermometer has ranged from 68 to 91, averaging 80.

Memphis, Tennessee.—Crop late but progressing well. There has been rain on four days of the week, to the extent of thirty-five hundredths of an inch. The thermometer has averaged 78, the highest being 88 and the lowest 68.

Nashville, Tennessee.—We have had rain on two days during the week, to the extent of one inch and six hundredths. The thermometer has averaged 75, ranging from 62 to 88.

Mobile, Alabama.—Frequent showers, very warm, crop reported generally good. We have had rain on five days during the week, the rainfall being one inch and thirty-nine hundredths. The thermometer has ranged from 72 to 94, averaging 83.

Montgomery, Alabama.—Beneficial showers last night and to-day. The cotton crop is improving. Rain has fallen on two days of the week, the rainfall being one inch and twelve hundredths. Average thermometer 82, highest 92, lowest 72.

Selma, Alabama.—We have had rain on five days of the past week, the rainfall reaching two inches and five hundredths. The thermometer has averaged 81, the highest being 95 and the lowest 67.

Madison, Florida.—We have had rain on two days during the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 71 to 97, averaging 84.

Tallahassee, Florida.—We have had rain on three days during the week, the rainfall being seventy-five hundredths of an inch. Average thermometer 83, highest 93, lowest 72.

Atlanta, Georgia.—Rain has fallen on four days of the week, the rainfall being fifty-nine hundredths of an inch. The thermometer has ranged from 66 to 88, averaging 77.

Augusta, Georgia.—Rain has fallen on one day of the week, the rainfall being four hundredths of an inch. Average thermometer 82, highest 92, lowest 72.

Savannah, Georgia.—Rain has fallen on two days during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 73 to 94, averaging 83.

Charleston, South Carolina.—It has rained on one day of the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has ranged from 76 to 95, averaging 86.

Greenwood, South Carolina.—We have had rain on one day during the week, the rainfall being fifteen hundredths of an inch. The thermometer has ranged from 65 to 98, averaging 81.

Spartanburg, South Carolina.—There has been rain on two days of the week, the precipitation reaching two inches and two hundredths. The thermometer has averaged 80, ranging from 65 to 95.

Charlotte, North Carolina.—Improvement in the condition of cotton is very marked. The week's rainfall has been ninety-eight hundredths of an inch, on two days. The thermometer has averaged 78, the highest being 90 and the lowest 65.

Greensboro, North Carolina.—Rain has fallen on three days during the week, the rainfall being one inch and twenty-seven hundredths. The thermometer has ranged from 62 to 93, averaging 78.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Aug. 5	1,796,676	--------	2,291,106	--------
Visible supply Sept. 1	------	1,931,022	------	1,714,982
American in sight to Aug. 12	40,470	10,430,290	55,314	13,583,811
Bombay receipts to Aug. 11	6,000	3,154,000	3,000	2,096,000
Other India ship'ts to Aug. 11	39,000	529,000	15,000	555,000
Alexandria receipts to Aug. 10	------	654,600	------	890,000
Other supplies to Aug. 10*	6,000	282,000	2,000	206,000
Total supply	1,888,146	16,980,912	2,366,420	19,045,793
Deduct— Visible supply Aug. 12	1,661,993	1,661,993	2,167,853	2,167,853
Total takings to Aug. 12	226,153	15,318,319	198,567	16,877,940
Of which American	140,153	11,036,319	174,567	12,943,940
Of which other	86,000	4,282,000	24,000	3,934,000

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

Aug. 11. *Receipts at—*	1909-10.		1908-09.		1907-08.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	6,000	3,154,000	3,000	2,096,000	8,000	2,046,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Continent.*	*Japan &China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1909-10	----	3,000	7,000	10,000	95,000	978,000	901,000	1,974,000
1908-09	1,000	5,000	5,000	11,000	25,000	585,000	672,000	1,282,000
1907-08	----	3,000	----	3,000	28,000	616,000	430,000	1,074,000
Calcutta—								
1909-10	----	3,000	2,000	5,000	5,000	53,000	50,000	108,000
1908-09	----	----	----	----	6,000	45,000	31,000	82,000
1907-08	----	3,000	----	3,000	5,000	27,000	20,000	52,000
Madras—								
1909-10	----	6,000	6,000	12,000	4,000	28,000	7,000	39,000
1908-09	----	5,000	1,000	6,000	5,000	47,000	14,000	66,000
1907-08	----	4,000	1,000	5,000	4,000	39,000	10,000	53,000
All others—								
1909-10	4,000	3,000	15,000	22,000	36,000	316,000	30,000	382,000
1908-09	----	8,000	1,000	9,000	28,000	295,000	84,000	407,000
1907-08	2,000	7,000	1,000	10,000	29,000	266,000	37,000	332,000
Total all—								
1909-10	4,000	15,000	30,000	49,000	140,000	1,375,000	988,000	2,503,000
1908-09	1,000	18,000	7,000	26,000	64,000	972,000	801,000	1,837,000
1907-08	2,000	17,000	2,000	21,000	66,000	948,000	497,000	1,511,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Aug. 10.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	------	500	9,000
Since Sept. 1	4,909,579	6,675,429	7,169,671

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	----	156,736	2,250	195,933	2,000	228,945
To Manchester	----	119,286	----	218,444	----	210,688
To Continent	5,000	309,889	5,750	368,785	5,750	376,309
To America	----	62,534	2,000	91,550	1,000	76,878
Total exports	5,000	648,445	10,000	874,712	8,750	892,820

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

EUROPEAN COTTON CONSUMPTION TO AUG. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to Aug. 1. We give also revised totals for last year, that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to August 1.	*Great Britain.*	*Continent.*	*Total.*
For 1909-10.			
Takings by spinners.....bales	2,788,000	4,998,000	7,786,000
Average weight of bales....lbs.	490	468	475.9
Takings in pounds	1,366,120,000	2,339,064,000	3,705,184,000
For 1908-09.			
Takings by spinners.....bales	3,094,000	5,341,000	8,435,000
Average weight of bales....lbs.	510	485	494.2
Takings in pounds	1,577,940,000	2,590,285,000	4,168,225,000

According to the above, the average weight of the deliveries in Great Britain is 490 lbs. per bale this season, against 510 lbs. during the same time last season. The Continental deliveries average 468 lbs., against 485 lbs. last year, and for the whole of Europe the deliveries average 475.9 lbs. per bale, against 494.2 lbs. last season. Our dispatch also gives the full movement for this year and last year in bales of 500 lbs.

October 1 to August 1. Bales of 500 lbs. each. 000s omitted.	1909-10.			1908-09.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1	234	1,218	1,452	308	1,046	1,354
Takings to Aug. 1	2,732	4,678	7,410	3,156	5,180	8,336
Supply	2,966	5,896	8,862	3,464	6,226	9,690
Consumption, 43 weeks	2,735	4,515	7,250	3,110	4,370	7,840
Spinners' stock Aug. 1	231	1,381	1,612	354	1,496	1,850
Week's Consumption, 000s omitted.						
In October	65	105	170	*30	110	140
In November	65	105	170	60	110	170
In December	65	105	170	78	110	188
In January	65	105	170	80	110	190
In February	65	105	170	80	110	190
In March	65	105	170	80	110	190
In April	65	105	170	80	110	190
In May	65	105	170	80	110	190
In June	65	105	170	80	110	190
In July	55	105	160	80	110	190

* Small consumption due to lockout in Lancashire.

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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.

ALABAMA'S FIRST NEW BALE.—Messrs. Marks & Gayle, of Montgomery, Ala., telegraph us that the first bale of new Alabama cotton of the crop of 1910 was expressed to them on the 10th from Geneva County. Last year the first bale reached Montgomery on Aug. 7 and in 1908 the earliest arrival was on Aug. 3.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.			1909.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d	d.	d. d.	s. d. s. d.	d.
J'ne. 24	10 9-16@11 5 16	5 6½@10 5	8.05	8¼ @ 9	4 9 @8 11	6.06
July 1	10¾ @ 11⅛	5 5½@1 04	7.86	8¾ @ 9⅛	4 10 @9 0	6.33
8	10¼ @ 11	5 5 @10 4	7.92	8⅞ @ 9⅜	4 10½@9 1½	6.75
15	10¼ @ 11	5 5 @1 04½	7.94	9⅛ @ 9⅞	4 11 @9 3	6.72
22	10⅜ @ 11⅛	5 5½@10 6	7.97	8⅞ @ 9⅝	4 10 @9 2	6.48
29	10⅜ @ 11¼	5 6 @10 7	8.16	9⅛ @ 9⅞	4 10½@9 3	6.73
Aug 5	10⅝ @ 11¼	5 6 @10 7	8.07	9 @ 9⅝	4 10 @9 2	6.69
12	10¾ @ 11⅜	5 6 @10 7½	8.31	9 @ 9⅝	4 10 @9 2	6.72

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 43,066 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Aug. 5—Baltic, 7,149	7,149
To Manchester—Aug. 5—Thespic, 30	30
To Havre—Aug. 6—Caroline, 3,950 upland, 34 foreign; Parthenia, 6,748...Aug. 10—La Bretagne, 202 upland, 50 Sea Island	10,984
To Bremen—Aug. 5—Brandenburg, 5,358...Aug. 10—Barbarossa, 6,074	11,432
To Antwerp—Aug. 5—Vaderland, 875	875
To Barcelona—Aug. 6—Manuel Calvo, 567	567
GALVESTON—To Hamburg—Aug. 9—Troja, 951	951
NEW ORLEANS—To Liverpool—Aug. 6—Barbadian, 204...Aug. 10—Commodore, 800	1,004
To Havre—Aug. 11—Texas, 3,131	3,131
To Bremen—Aug. 11—Meltonian, 2,200	2,200
To Hamburg—Aug. 6—Atlantic, 1,011; Ormiston, 50	1,061
To Antwerp—Aug. 8—Kingstonian, 72	72
To Barcelona—Aug. 9—Emilia, 1,950	1,950
To Genoa—Aug. 9—Cynthiana, 954	954
To Trieste—Aug. 9—Emilia, 100	100
SAVANNAH—To Hamburg—Aug. 10—Sigmaringen, 496	496
BOSTON—To St. John—Aug. 4—Calvin Austin, 110	110
Total	43,066

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

	July 22.	July 29.	Aug. 5.	Aug. 12.
Sales of the week.....bales.	22,000	22,000	34,000	33,000
Of which speculators took..	----	1,000	----	----
Of which exporters took....	6,000	3,000	1,000	4,000
Sales, American	17,000	18,000	28,000	25,000
Actual export	12,000	6,000	3,000	2,000
Forwarded	41,000	28,000	47,000	40,000
Total stock—Estimated	458,000	439,000	412,000	390,000
Of which American	366,000	347,000	321,000	294,000
Total imports of the week	16,000	15,000	22,000	20,000
Of which American	11,000	8,000	16,000	8,000
Amount afloat	37,000	37,000	30,000	26,000
Of which American	20,000	19,000	8,000	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.	Fair business doing.	Fair business doing.	Quiet.	Dull and easier.	Dull.	Dull.
Mid.Upl'ds	8.20	8.31	8.40	8.32	8.36	8.31
Sales	10,000	8,000	5,000	5,000	4,000	3,000
Spec.&exp.	3,000	300	300	500	500	400
Futures. Market opened	Steady at 5@6 pts. decline.	Very st'y at 4@6 pts. advance.	Steady at 5½@7 pts. adv.	Quiet at 1@3 pts. advance.	Quiet, unch. to 1 pt. decline.	Weak at 7½@9½ pts. dec.
Market 4 P. M.	Firm at 1½ pts. dec. to 5½pts.adv.	Firm at 8½@12½ pts. adv.	Steady at ½@2½ pts. dec.	Steady at 4@5½ pts. adv.	Quiet at 1@2½ pts. adv.	Steady at 7½@9 pts. dec.

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 91 means 7 91-100d.

Aug. 6 to Aug. 12.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	----	7 91	99	03½	10	03	02½	07	06½	09½	00½	02
Aug.-Sep	----	7 68	75½	80½	87	79	78½	83	83	85	76½	77½
Sep.-Oct	----	7 32½	36½	44	49½	41½	40	46	45½	47½	38½	38½
Oct.-Nov	----	7 16	18	25½	31½	23	22	28½	28	29½	20½	20½
Nov.-Dec.	----	7 07½	09	16	22	14	13	19	18½	20	11	11½
Dec.-Jan.	----	7 04½	06	13½	19	11	10	16	15½	16½	08½	08½
Jan.-Feb.	----	7 04	05½	12½	18½	10½	09½	15½	15	16½	08	08
Feb.-Mch.	----	7 04	05	12½	18½	10½	09½	15½	15	16½	07½	07½
Mch.-Apr.	----	7 03½	05	12½	18½	10½	09½	15½	15	16½	07½	07½
Apr.-May.	----	7 03½	04½	12	18	10	09	15	14½	16	07½	07
May-June	----	7 03½	04½	12	18	10	09	15	14½	16	07½	07

BREADSTUFFS.

Friday Night, Aug 12 1910.

Prices for wheat flour in the local market have been irregular, but on the whole somewhat easier, owing to a decline in wheat. Trade has been of small proportions, consumers in many cases being disposed to await developments. In some other parts of the country, however, the situation has improved of late. At the Northwest most of the mills report increasing interest on the part of buyers. The increase in business has not become pronounced as yet, but the general position of the market is considered more healthy. In parts of the Southwest, too, trade has latterly improved, notably at Kansas City, where a large export business is said to have been transacted. Rye flour and corn meal have been quiet ano generally steady.

Wheat continued to decline early in the week, influenced mainly by a very favorable Government report on the winter-wheat yield and large receipts. Contributory influences were dulness on the spot, large world's shipments, increasing supplies and some improvement at one time in the weather and crop news from France and Argentina. The Government report on the 8th inst. stated the yield of winter wheat in this country at 15.8 bushels per acre, against a yield of 15.8 per acre last year. This indicates a yield of 458,294,000 bushels, against 446,366,000 last year. This was better than had been expected. The condition of spring wheat was stated at 61%, against 61.6% in the previous month and 91.6% last year. The indicated crop of spring wheat is 200,000,000 bushels, making the total indicated yield of winter and spring wheat 658,000,000 bushels, against 737,189,000 last year. There is a belief among many that the outturn of spring wheat will finally exceed the indicated crop of Aug. 1. Certainly that has been the tenor of many of the private reports from the Northwest of late, notably those from South Dakota and Southern Minnesota. Meantime the crop movement continues to run largely in excess of that of a year ago, while the milling demand in many parts of the country is very small. The world's shipments last week were 10,464,000 bushels, or close to 600,000 bushels more than in the previous week and 2,656,000 more than for the same week last year. The world's visible supply showed an increase for the past week of 1,273,000 bushels, as compared with a decrease for the corresponding period last year of 2,881,000 bushels. At times Liverpool has weakened under more cheerful crop accounts from France and also because of a large estimated Danubian surplus. Hedge selling has been a feature. Professional traders of prominence have attacked the market at times. Of late, however, there has been a tendency to rally under the stimulus mainly of bullish foreign crop and market news. This has caused active buying for both short and long account. One cable received here stated that continued bad weather in France has practically destroyed the crops in some sections and that imports would be necessary to the extent of 100,000,000 bushels. Moreover, some of the crop reports from Germany and Russia have been unfavorable. Exporters have manifested greater interest in the market, though actual sales for export have been small. It is believed, however, that sooner or later a more or less marked revival of export trade in this country will be witnessed. Many attach great importance to the foreign-crop situation, believing that developments in Europe will have an unusually important bearing upon the course of prices on this side of the water. The action of the Liverpool market is being closely watched. There has been some falling off in the crop movement in this country of late, especially in the Southwest. The demand for flour in some sections has increased. At Kansas City a large export trade in flour is said to have been done. Liverpool has rallied sharply of late, reflecting the unfavorable Continental crop news. Some foreign buying orders for futures have been received. Commission houses have made purchases and early sellers have covered. To-day prices were stronger, owing to higher Liverpool cables, bullish foreign crop news, reports of export sales, commission-house buying and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	108¾	107¾	107¾	107¾	109¼	110
September delivery in elevator	108⅛	107⅜	107¾	107⅛	108⅝	109⅝
December delivery in elevator	111⅜	110⅜	110⅞	110¼	112	112⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	102¾	101½	101½	101⅛	102⅝	102⅝
December delivery in elevator	105⅛	104½	104½	104⅜	106	106¼
May delivery in elevator	109¼	109	109	109	110¾	111⅛

Indian corn futures in the local market have been nominal. At Chicago the speculation has been active at some advance in prices. Stimulating and strengthening factors have been increasing complaints of insufficient moisture, reports of barren stalks in some sections, the fact that farmers are not selling freely, small receipts at Chicago, where the shipping demand has been active, rising cash prices at the West and a disappointing Government report on the 8th inst. The condition of the crop on Aug. 1, as stated by the Government, was 79.3%, against 85.4% on July 1 and 84.4% on Aug. 1 last year. The indicated crop is about 3,000,000,000 bush., against 2,774,376,000 last year. To-day prices were firmer, owing to unfavorable crop reports, light offerings, buying by cash interests and covering.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	73	72	72¼	72¾	73¾	74⅝
September delivery in elevator	71½	71	71	71¾	72¾	73½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	62⅞	63	63⅜	63⅝	64⅝	65½
December delivery in elevator	59⅞	60	60⅜	60½	61⅝	62½
May delivery in elevator	61½	61⅞	62¼	62⅝	63⅝	64⅝

Oats for future delivery in the Western market have been irregular within narrow limits. Receipts are liberal and hedge selling has been persistent, while the weakness in wheat has had a depressing effect at times. On the other hand, however, the strength of corn has had a tendency to hold any decline in oats in check, while there has also been a noticeable disposition to buy on recessions, on the idea that, in view of the shortage in hay and pasturage, oats at around current prices afford a good investment. The cash market at the West has been firm, with a brisk demand at times. The Government report on the 8th inst. stated the condition as of Aug. 1 at 81.5%, against 82.2% on July 1 and 85.5% last year. The indicated yield is about 1,000,000,000 bush., against 1,007,353,000 in August last year. To-day prices were firmer on the rise in wheat and corn, commission-house buying and covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	46-48	46-48	46½-48½	46½-48½	46½-48½	Nom.
White clipped	48-50	38-50	48½-50½	48½-50½	48½-50½	Nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	36⅞	36⅝	36⅝	36¾	37	37¼
December delivery in elevator	38¼	38⅛	38⅜	38⅜	38¾	39

The following are closing quotations:

FLOUR.

Winter, low grades	$3 00@$3 60	Kansas straights, sack	$4 90@$5 10
Winter patents	5 30@ 5 50	Kansas clears, sacks	4 00@ 4 50
Winter straights	4 50@ 4 75	City patents	6 30@ 7 10
Winter clears	4 25@ 4 50	Rye flour	4 00@ 4 60
Spring patents	5 75@ 6 00	Graham flour	4 15@ 4 25
Spring straights	5 25@ 5 50	Corn meal, kiln dried	3 40
Spring clears	4 50@ 5 00		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 27½	No. 2 mixed ....elev.	74¾
N. Spring, No. 2	1 21¾	No. 2 yellow ....f.o.b.	Nominal
Red winter, No. 2	1 10	No. 2 white ....f.o.b.	Nominal
Hard winter, No. 2	1 09	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western...f.o.b.	79
Natural white	Nominal	State and Jersey	Nominal
White clipped	Nominal	Barley—Malting	66@73
Mixed	Nominal	Feeding, c.i.f., N. Y.	Nominal

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 6 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	329,000	224,000	149,000	2,000	105,000
Boston	96,000	37,000	3,000	16,000	.....
Philadelphia	376,000	9,000	32,000	.....	.....
Baltimore	1,087,000	96,000	71,000	18,000	.....
New Orleans	11,000	140,000	53,000	.....	.....
Galveston	80,000	5,000	.....	.....	.....
Buffalo	549,000	440,000	214,000	19,000	4,000
Toledo	606,000	33,000	39,000	4,000	.....
Detroit	144,000	120,000	15,000	.....	.....
Chicago	3,076,000	422,000	106,000	9,000	.....
Milwaukee	309,000	45,000	138,000	2,000	51,000
Duluth	1,679,000	13,000	818,000	60,000	275,000
Minneapolis	2,418,000	25,000	256,000	99,000	263,000
St. Louis	624,000	59,000	122,000	2,000	28,000
Kansas City	2,349,000	467,000	109,000	.....	.....
Peoria	2,000	37,000	310,000	.....	15,000
Indianapolis	401,000	270,000	38,000	.....	.....
On Lakes	577,000	996,000	33,000	.....	.....
On Canal and River	85,000	270,000	139,000	.....	.....
Total Aug. 6 1910	14,798,000	3,708,000	2,645,000	231,000	741,000
Total July 30 1910	12,375,000	3,770,000	2,761,000	243,000	995,000
Total Aug. 7 1909	7,195,000	2,366,000	2,803,000	124,000	188,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	743,000	23,000	841,000	.....	111,000
Fort William	1,768,000	.....	.....	.....	.....
Port Arthur	1,225,000	.....	.....	.....	.....
Other Canadian	365,000	.....	.....	.....	.....
Total Aug. 6 1910	4,101,000	23,000	841,000	.....	111,000
Total July 30 1910	4,353,000	20,000	953,000	.....	153,000
Total Aug. 7 1909	1,156,000	59,000	157,000	.....	74,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	14,798,000	3,708,000	2,645,000	231,000	741,000
Canadian	4,101,000	23,000	841,000	.....	111,000
Total Aug. 6 1910	18,899,000	3,731,000	3,486,000	231,000	852,000
Total July 30 1910	16,788,000	3,790,000	3,714,000	243,000	1,148,000
Total Aug. 7 1909	9,351,000	2,425,000	2,960,000	124,000	262,000

For other tables usually given here, see page 376.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO AUG. 1.—The Agricultural Department issued on the 8th inst. its report on the cereal crops for the month of July as follows:

The average condition of the corn crop on Aug. 1 was 79.3, as compared with 85.4 last month, 84.4 on Aug. 1 1909 and 82.1, the average on Aug. 1 for the last ten years.

Preliminary returns indicate a winter-wheat yield of about 15.8 bushels per acre, or a total of about 458,294,000 bushels, as compared with 15.8 and 446,366,000 bushels respectively, as finally estimated last year. The average quality of the crop is 82.6, against 90.3 last year.

The average condition of spring wheat on Aug. 1 was 61.0, as compared with 61.6 last month, 91.6 last year and 81.9, the ten-year average on that date.

The average condition of the oat crop was on Aug. 1 81.5, as compared with 82.2 last month and 85.5 a year ago, 76.8 in 1908 and 82.6, the ten-year average on that date.

The proportion of last year's oat crop in farmers' hands on Aug. 1 was about 6.3%, or 63,249,000 bushels, as compared with 3.3%, or 26,323,000 bushels, in 1909, and 5.8%, or 50,394,000 bushels, the average proportion on hand for the past ten years on Aug. 1.

The acreage of buckwheat is about 816,000 acres, or 2.2% (18,000 acres) less than last year.

The preliminary estimate of the acreage of hay is 45,005,000 acres, or 1.6% (739,000 acres) less than last year.

The average condition of barley on Aug. 11 was 70.0, as compared with about 85.4% on Aug. 1 1909, 83.1 on Aug. 1 1908 and 84.5 on Aug. 1 1907.

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 12 1910.

Although progress in development of demand in the cotton goods division of the market has to be reported, it is still with the reservation that the expansion is irregular in character and that the aggregate results show buyers yet in conservative mood and working more under compulsion of covering immediate and near-by requirements than from voluntary action. They are unable to do as well in the matter of price in many directions as previously, but are slow in following the upward movement in values. There are at this time practically two distinct markets; the one for goods on hand the other for goods to be made. In the former, prices have gained little more than the elimination of irregularities, and in the latter there are, in the instance of brown cottons and gray goods, material advances made by sellers. These are not always realized, but nevertheless where buyers are placing orders for forward deliveries they are paying tangibly higher prices than some three weeks ago, and in some instances higher than they paid last week. The raw cotton situation continues a prime factor in strengthening the hands of manufacturers, even though buyers have not yet to any material extent allowed it to govern their action. In plain cottons and staple lines few buyers show a disposition to purchase more than a short distance ahead, while the mills in like manner are reluctant to commit themselves, even on prevailing range of prices, to deliveries beyond October. Reports from the jobbing trade and of retail distribution throughout the country are fairly satisfactory and indicate consumption of about normal dimensions, so that expectations of an enforced increase in business at first hands within a short period appear to be justified, but the mills are not anticipating it by increasing their output, there being a distinct indisposition on their part to manufacture goods for stock purposes. Although there are occasional complaints heard of comparatively high money, collections are coming forward with ordinary regularity. The woolen goods division shows little change. The cloakmakers' strike is still unsettled, but work is being resumed irregularly. Considerable sales of domestic silks have been made during the past week, but at prices which have not been divulged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week were 7,363 packages.

New York to Aug. 6.	1910 Week.	1910 Since Jan. 1.	1909 Week.	1909 Since Jan. 1.
Great Britain	2	1,273	129	931
Other Europe	8	630	8	703
China	1,629	44,396	7,236	128,873
India	13	8,428	1	10,757
Arabia	536	7,540	2,546	19,766
Africa	822	3,450	497	9,646
West Indies	852	16,994	1,258	24,555
Mexico	27	1,226	22	1,036
Central America	563	6,542	452	8,898
South America	1,059	29,920	723	32,077
Other countries	1,852	27,021	577	11,274
Total	7,363	147,420	13,449	248,516

The value of these New York exports since Jan. 1 has been $10,342,743 in 1910, against $13,808,391 in 1909.

In some quarters good sales of brown sheetings are reported, but in others business continues indifferent and the aggregate result, while larger than during several preceding weeks, is moderate. Brown drills are quiet, but in both sheetings and drills the price tendency is upward, with top limits practically ⅛c. higher than a week ago. Export business continues slow, but inquiries are somewhat more numerous than of late. Denims and other coarse, colored goods are firm, with a moderate business doing. Advances of ¼c. are recorded in kid-finished cambrics and other converted fabrics following the advance in gray goods. Staple prints are still being sold mainly from stock, but fine printed goods are being fairly well ordered for 1911. The Amoskeag staple ginghams, on which the price was guaranteed to Sept. 1, now have that guaranty extended to Oct. 1, and this has had a steadying effect upon this class of fabrics. Fine dress ginghams and zephyrs for next season are well ordered. Fair export orders for prints are noted with the demand from Manila the feature. The tone of the market for gray goods is strong from the selling end, and further advances of from ⅛c to ¼c. are held for, this to some extent checking buying; 38½-inch 64 squares show business done at 5¼c., with sellers reserved. Cotton yarns are moving more freely and are gradually stiffening in price.

WOOLEN GOODS.—The business in men's wear woolens and worsteds has again been irregularly distributed, with the demand still inclining more to worsted than to woolen fabrics. Leading lines of serges have done well and in an occasional instance the mills have secured a full complement of orders and an occasional line of fancy worsteds has also been sold to about the extent of production for the season. For carded woolen goods orders come forward but indifferently, and up to the present time the new season's business in these has proved a disappointment. In low-grade cassimeres, &c., returns are also below the average. Some new season dress goods are being shown but interest in these and dress goods generally is still held in check by the strike restriction.

FOREIGN DRY GOODS.—Moderate business is reported in dress fabrics, woolen and worsted and fine cotton makes, but for men's wear goods the demand is indifferent. Silks and ribbons are selling somewhat more freely and importation orders for linens for next year are on a larger scale in a firm market. Burlaps are dull and without change in price.

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STATE AND CITY DEPARTMENT.

News Items.

Detroit, Mich.—*Election to Vote on Municipal Ownership of Detroit United Railways Delayed.*—The special election which the Common Council had voted to hold Aug. 15 for the submission to the voters of a charter amendment providing for the municipal ownership and operation of the lines of the Detroit United Railways has been delayed by the action of the State Supreme Court in granting a writ of certiorari and a stay of proceedings to certain citizens who opposed the plan. See item under "Detroit United Railways" in our "General Investment News" on a preceding page.

Louisiana.—*Extra Session of Legislature.*—Governor Sanders has issued a proclamation calling a special session of the Legislature to begin at 12 m. on Aug. 15 and end Aug. 24. The extra session is called principally for the purpose of increasing the tax levy in the Parish of Orleans to aid the Panama Exposition.

Bond Proposals and Negotiations this week have been as follows:

Aiken, Aiken County, So. Caro.—*Bond Election.*—The election to vote on the question of issuing the $78,000 20-40-year (optional) water-works-extension bonds mentioned in V. 91, p. 350, will be held Aug. 16.

Akron, Plymouth County, Iowa.—*Bond Sale.*—An issue of $10,000 5½% 5-10-year (optional) bonds was awarded on June 28 to Geo. M. Bechtel & Co. of Davenport at 102.

Denomination $500. Date Sept. 1 1910. Interest semi-annual.

Akron, Ohio.—*Bond Offering.*—Proposals were asked for until 7:30 p. m. yesterday (Aug. 12) by W. A. Durand, Secretary Sinking Fund Trustees, for the following 4½% bonds, aggregating $83,295:

$7,000 park bonds. Denomination $1,000. Maturity $2,000 yearly on Aug. 1 from 1913 to 1915 inclusive and $1,000 Aug. 1 1916.
2,525 public-improvement bonds. Denominations $1,000 and $525. Maturity Aug. 1 1914.
16,650 public-improvement bonds. Denominations $1,000 and $650. Maturity $4,000 yearly on Aug. 1 from 1913 to 1915 inclusive and $4,650 Aug. 1 1916.
41,620 public-improvement bonds. Denominations $1,000 and $620. Maturity $10,000 yearly on Aug. 1 from 1913 to 1915 inclusive and $11,620 Aug. 1 1916.
15,500 viaduct bridge bonds. Denominations $1,000 and $500. Maturity $1,000 yearly on Aug. 1 from 1913 to 1915 inclusive and $3,500 Aug. 1 1916.

Date Aug. 1 1910. Interest semi-annually in New York City. The bonds will be delivered within 10 days from the date of sale. The result of this bond offering was not known to us at the hour of going to press.

The bonds given above take the place of the issue of $80,770 4½% public-improvement bonds awarded on July 22 to the Davies-Bertram Co. of Cincinnati (V. 91, p. 287). A question being raised as to the legality of the issue awarded to the Cincinnati firm, the City Council rescinded the ordinance authorizing the same and passed new ordinances making some additions and dividing the bonds into the various issues described above. The bonds have been held by the sinking fund as an investment, having been purchased from the city at par.

Alexandria, Rapides Parish, La.—*No Bond Election.*—The reports stating that a vote will be taken Aug. 17 on the question of issuing $12,500 bonds are incorrect, we are advised by the Mayor.

Amite City, Tangipahoa Parish, La.—*Bond Sale.*—This city has sold the $30,000 5% school-building bonds voted on June 20. V. 91, p. 50.

Anaheim, Orange County, Cal.—*Bond Sale.*—On July 28 the $7,500 5% 1-15-year (serial) gold coupon intersection-paving bonds described in V. 91, p. 228, were awarded to the American Savings Bank of Los Angeles at 101.64 and accrued interest. Other bidders were:

Barroll & Co., Los Angeles..$7,569 75 | G.G.Blymyer & Co.,SanFr.$7,515 00
W.R.Staats & Co., Los An.. 7,541 50 | Jas.H.Adams&Co.,Los Ang. 7,514 75

Ansonia, Conn.—*Bond Bids.*—The following bids were received on Aug. 8 for the $35,000 4% 25-year gold coupon (with privilege of registration) sewer bonds described in V. 91, p. 228:

The Savings Bank of Ansonia....96 | E. H. Rollins & Sons, Boston..93.7

Both bidders also offered to pay accrued interest.

We are not advised as to what action was taken on these bids.

Ashland County (P. O. Ashland), Ohio.—*Bond Sale.*—On Aug. 6 the $11,500 5½% A. R. Plank Mill-Dam removal bonds described in V. 91, p. 351, were awarded to the New First National Bank of Columbus at 103 and accrued interest. Following are the bids:

New First Nat. Bk., Col..$11,845 00 | Prov. Tr. & S. Bk., Cin..$11,774 85
Seasongood & Mayer, Cin.. 11,788 65 | Weil, Roth & Co., Cin.... 11,741 50

In addition to the above, a bid was also received from Breed & Harrison of Cincinnati. We are advised, however, that it arrived too late to be considered.

Maturity $1,000 each six months from Aug. 1 1911 to Feb. 1 1913 inclusive and $1,500 each six months from Aug. 1 1913 to Aug. 1 1915 inclusive.

Atlantic City, N. J.—*Bonds Awarded in Part.*—Of the four issues of 4½% 35-year gold coupon (with privilege of registration) bonds, aggregating $341,000, offered on Aug. 6 and described in V. 91, p. 228, the $50,000 paving issue and $25,000 of the $102,000 park issue were taken by the Sinking Fund at par and interest. The only bid received, and which was rejected by Council, was one of 100.284 submitted by Blodget & Co. of Boston.

Atlantic County (P. O. May's Landing), N. J.—*Bonds Awarded in Part.*—Of the $60,000 4% 5-10-year (serial) registered public-building-improvement bonds described in V. 91, p. 351, the $20,000 due in 1915 and 1916 were awarded on Aug. 10 to the Egg Harbor Commercial Bank of Egg Harbor City at 100.50. The remaining $40,000 bonds are still for sale by the County Collector at not less than par.

Attleborough, Mass.—*Bids.*—The following bids were received on Aug. 3 for the $100,000 4% coupon sewer bonds which were awarded on that day, as stated in V. 91, p. 351, to Perry, Coffin & Burr of Boston:

Perry, Coffin & Burr, Boston.100.31 | N. W. Harris & Co., Boston..100.035
Blodget & Co., Boston.....100.189 | Merrill, Oldham & Co., Bos..100.029

Bessemer School District (P. O. Bessemer), Gogebic County, Mich.—*Bond Sale.*—On Aug. 3 the $12,000 5% 13-15-year (serial) public-school bonds described in V. 91, p. 287, were awarded to A. B. Leach & Co. of Chicago at par, accrued interest and a premium.

Big Rapids, Mecosta County, Mich.—*Bonds Not Sold.*—No sale has yet been made of the $2,500 bonds mentioned in V. 91, p. 50.

Billerica, Middlesex County, Mass.—*Bond Sale.*—We are advised that an issue of $9,000 bridge bonds has been sold.

Birch Tree School District (P. O. Birch Tree), Shannon County, Mo.—*Bond Sale.*—The $7,500 school-building bonds recently voted (V. 91, p. 50) have been sold.

Bloomfield, Essex County, N. J.—*Bond Sale.*—On Aug. 2 the $180,000 4% 35-year (average) high-school-building bonds offered on that day (V. 91, p. 288) were awarded to the Essex County Sinking Fund Commissioners at par. No other bids were received. Denomination $1,000. Date August 1 1910. Interest semi-annual.

Bonham, Tex.—*Bond Sale.*—The $15,000 water-works and $27,000 refunding 5% 10-40-year (optional) bonds registered by the State Comptroller on May 25 (V. 91, p. 50) have been sold to local banks.

Bonds Not Sold.—No sale has been made of the $10,000 5% 15-40-year (optional) school-building bonds, also registered on May 25. Denomination $1,000. Date May 1 1910. Interest annual.

Bradley Beach, Monmouth County, N. J.—*Bonds Voted.*—An election held in this borough August 9 resulted in a vote of 118 "for" to 20 "against" the question of issuing $5,000 5% 30-year fire-house bonds.

Brady Independent School District (P. O. Brady), McCulloch County, Tex.—*Bonds Awarded in Part.*—This district on Aug. 1 sold $4,000 of the $8,000 5% 5-40-year (optional) coupon bonds described in V. 91, p. 288, to the State School Fund at par and interest.

Bristol County (P. O. Taunton), Mass.—*Temporary Loan.*—On Aug. 11 this county negotiated a temporary loan of $40,000 with Wm. A. Read & Co. of Boston at 4.29% discount. Loan matures Nov. 12 1910.

Brown Creek School District (P. O. Welch), McDowell County, W. Va.—*Bonds Defeated.*—A proposition to issue $65,000 school bonds was defeated at an election held July 19. The vote was 418 "for" to 313 "against," a 3-5 majority being necessary to carry.

Brownsville, Cameron County, Tex.—*Bonds Voted.*—An election held Aug. 2 to vote on the question of issuing $30,000 5% water-works and electric-light enlargement and extension bonds resulted in favor of the proposition by a vote of 89 "for" to 1 "against." Maturity 50 years.

Brunswick County (P. O. Southport), No. Caro.—*Bond Election.*—An election will be held to-day (Aug. 13) to vote on the question of issuing $10,000 5% 20-year Lockwood's Folly Township road-building bonds.

Bushnell, McDonough County, Ill.—*Bond Sale.*—On Aug. 3 H. T. Holtz & Co. of Chicago were awarded the $25,000 5% sewer bonds described in V. 91, p. 288, at 101.064 and accrued interest. The bids received were as follows:

H. T. Holtz & Co., Chicago..$25,266 | A. B. Leach & Co., Chicago..$24,804
Coffin & Crawford, Chicago..*25,281 | S. A. Kean & Co., Chicago.. 24,800
C. H. Coffin, Chicago..... 25,201 | Weil, Roth & Co., Chicago.. 24,675
Cole's Tr. & S. Bk., Bushnell 25,105 | N. W. Halsey & Co., Chicago 24,390
Harris Trust & Sav. Bk., Ch.. 25,018 | Cutter, May & Co., Chicago.. 23,750
Farson, Son & Co., Chicago.. 25,000 |

* Bid conditional.

These bonds were awarded to Holtz & Co. of Chicago on June 14 (see V. 90, p. 1626). We are advised, however, that the bonds were later declined by the Chicago firm and the issue re-voted at a special election held July 21.

Cadiz School District (P. O. Cadiz), Harrison County, Ohio.—*No Bond Election.*—Papers have reported that an election was to have been held in this district on Aug. 6 to vote on the question of issuing $12,000 building bonds. We are advised that no such election was held here.

Caldwell, Noble County, Ohio.—*Bond Offering.*—Proposals were asked for until 12 m. yesterday (Aug. 12) by Hugh F. Neuhart, Village Clerk, for $3,500 4% Cumberland Street improvement (village portion) bonds.

Authority Section 53, Municipal Code. Denomination $500. Date July 1 1910. Interest semi-annual. Maturity $1,000 yearly on Jan. 1 from 1918 to 1920 inclusive and $500 on Jan. 1 1921. The result of this bond offering was not known to us at the hour of going to press.

Cape May Point, N. J.—*Bond Sale.*—On Aug. 8 $10,000 5% 20-year water and sewer bonds were awarded to the Merchants' National Bank of Cape May City at par. There were no other bidders.

Denomination $500. Date Aug. 8 1910. Interest semi-annual.

Carbon County School District No. 1 (P. O. Red Lodge), Mont.—*Bond Sale.*—On July 30 this district awarded $11,000 15-20-year (optional) school-building bonds to the State of Montana at par for 5s. The other bids were as follows:

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Carbon County Bank—par for 5s.
John Nuveen & Co., Chicago—$11,165 and bonds for 6s.
S. A. Kean & Co., Chicago—$11,022 for 6s.
E. H. Rollins & Sons, Chicago—par for 6s.
Denomination $1,000. Interest January and July.

Carrizozo School District, Lincoln County, N. Mex.—*Bond Sale.*—On Aug. 2 the $6,000 5% 10-30-year (optional) coupon school-building-addition bonds described in V. 91, p. 288, were awarded to J. M. Hawkins at 99.2375 and accrued interest.

Centralia, Marion County, Ill.—*Bonds Voted.*—The $50,000 5% water-works bonds mentioned in V. 90, p. 1691, were favorably voted at an election held July 2. Maturity $10,000 yearly. Date of sale not yet decided.

Centre, Shelby County, Tex.—*Bonds Not Sold.*—Up to Aug. 5 no sale had been made of the $12,000 5% water-works bonds mentioned in V. 91, p. 51.

Champaign School District No. 71 (P. O. Champaign), Champaign County, Ill.—*Description of Bonds.*—We are advised that the $28,000 4½% school-building bonds awarded recently to A. B. Leach & Co. of Chicago (V. 91, p. 351) are dated July 1 1910 and mature serially up to 1927. Denomination $500. Interest March and September.

Chebanse School District No. 107 (P. O. Chebanse), Iroquois County, Ill.—*Bond Offering.*—Proposals will be received until 1 p. m. August 15 by H. W. Wulffe, Clerk of Board of Education, for $15,000 5% school-building bonds.

Denomination $1,000. Date April 1 1910. Interest annual. Maturity $1,000 yearly on April 1 from 1911 to 1925 inclusive. Certified check for $500, payable to the Clerk, is required. No debt at present. Assessed valuation, $282,401.

Chico, Butte County, Cal.—*Bond Offering.*—Reports state that this city is offering for sale (bids to be opened Aug. 15) $20,000 improvement bonds. Purchaser to pay accrued interest from July 2 to date of delivery.

Chicopee, Mass.—*Temporary Loan.*—On Aug. 8 a loan of $10,000, payable Jan. 10 1911, was negotiated with Blake Bros. & Co. of Boston at 4.94% discount.

Cincinnati, Ohio.—*Bond Sale.*—The following bids were received on Aug. 8 for the $300,000 4% 50-year coupon hospital and pest-house furnishing and erecting bonds described in V. 91, p. 288:

Western-German Bank, Cincinnati	*$305,011 10
Weil, Roth & Co., Provident Sav. Bk. & Trust Co., Citizens' National Bank and Breed & Harrison, all of Cincinnati	303,992 00
Seasongood & Mayer, Cincinnati	302,535 00
Central Trust & Safe Deposit Co., Cincinnati	300,903 00
Columbia Savings Bank (for $5,000)	par

*Reports state that this bid was successful.

Clay School District (P. O. Live Oak), Sutter County, Cal.—*Bond Sale.*—On Aug. 2 the $2,500 6% 1-5-year (serial) repair bonds mentioned in V. 91, p. 288, were awarded to Mrs. Charlotte Witt at 100.30.

Denomination $500. Date Aug. 2 1910. Interest annual.

Clifton Forge, Allegheny County, Va.—*Bond Offering.*—Proposals will be received until Aug. 15 by J. H. Drewry, Cashier of Clifton Forge National Bank, who is acting as agent for the city, for $65,000 5% coupon general-improvement bonds.

Authority Acts of the Assembly of Virginia, 2899-00, amended 1906. Denomination $1,000. Date Aug. 1 1910. Interest semi-annually at place designated by purchaser. Bonded debt, including this issue, $228,000. Assessed valuation $2,000,000.

Clinton Township, Vermilion County, Ind.—*Bond Sale.*—J. F. Wild & Co. of Indianapolis have purchased and are offering to investors $6,000 5% 1-5-year (serial) tax-exempt school-house bonds of this township.

Denomination $300. Date July 15 1910. Interest semi-annually at the Citizens Bank in Clinton. Bonded debt, including this issue, $9,300. Assessed valuation $3,103,410.

Cody, Park County, Wyo.—*No Action Yet Taken.*—No action has been taken as yet in the matter of issuing the water bonds referred to in V. 91, p. 51.

Colorado Springs School District No. 11 (P. O. Colorado Springs), Colo.—*Bonds Awarded in Part.*—Of the $125,000 10-20-year (optional) school-building and ground-purchase bonds offered without success on June 30 (V. 91, p. 167) $100,000 were sold on July 30 to N. W. Halsey & Co. of Chicago at 101.58 and interest for 5s. A bid of 101.03 and interest was made jointly by E. H. Rollins & Sons and Woodin, McNear & Moore, both of Chicago. The Harris Trust & Savings Bank of Chicago also made a bid offering 100⅜ and interest.

Columbia Township (P. O. Columbia Station), Lorain County, Ohio.—*Bond Offering.*—Proposals were asked for until 12 m. yesterday (Aug. 12) by H. R. Pinckney, Township Clerk, for $6,000 5% coupon road-improvement bonds.

Authority, Act of General Assembly passed April 22 1904; also election held March 27 1909. Denomination $500. Date July 1 1910. Interest payable in March and September at the office of the Township Treasurer. Maturity $500 yearly on March 1 from 1912 to 1923 inclusive. The result of this bond offering was not known to us at the hour of going to press.

Columbus, Columbia County, Wis.—*Bond Sale.*—On Aug. 10 the $45,000 12-year (average) school-house and $16,000 11-year (average) electric-light 5% coupon bonds described in V. 91, p. 352, were awarded to the Farmers' & Merchants' Union Bank of Columbus for $62,485 (102.434) and accrued interest. The following bids were also received:

First Nat. Bk., Colum., Wis	$62,176 20	John Nuveen & Co., Chic.	$61,457 50
S. A. Kean & Co., Chicago	61,701 50	Farson, Son & Co., Chic.	Par

A bid likewise came from Kane & Co. of Minneapolis, offering par for the school bonds.

Concord, Middlesex County, Mass.—*Bond Sale.*—On Aug. 9 the $20,000 4% 30-year coupon municipal-light bonds, a description of which was given in V. 91, p. 352, were awarded to Estabrook & Co. of Boston at 102.659 and accrued interest—a basis of about 3.85%. Following are the bids:

Estabrook & Co	102.659	G. A. Fernald & Co	102.036
Blodget & Co	102.347	N. W. Harris & Co	102.021
Merrill, Oldham & Co	102.269	R. L. Day & Co	101.849
E. M. Farnsworth & Co	102.230	Adams & Co	101.640
Edmunds Bros	102.200	E. H. Rollins & Sons	101.567
Perry, Coffin & Burr	102.156	Kuhn, Fisher & Co	101.393
Blake Bros. & Co	102.150	Wiggin & Elwell	100.260

The above bidders are all of Boston.

Contra Costa County (P. O. Martinez), Cal.—*Bonds Defeated.*—The $1,450,000 4½% road bonds mentioned in V. 91, p. 51, were defeated at the election held Aug. 2.

Cooke County (P. O. Gainesville), Tex.—*Bond Sale.*—Reports state that an issue of $125,000 4% bonds has been awarded to E. H. Rollins & Sons of Denver and the Austin National Bank, jointly.

Corvallis, Benton County, Ore.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Aug. 15 by Geo. W. Denman, Municipal Judge, for the following gold coupon bonds:

$162,600 00 5% sewer bonds. Denomination from $100 to $1,000. Interest semi-annual. Maturity 40 years.
40,499 37 6% street-improvement assessment bonds. Denomination $500 except one bond for $499 37. Interest semi-annually at City Treasurer's office. Maturity July 1 1920, subject to call at any interest-paying period.

Cottonwood School District, Shasta County, Cal.—*Bond Sale.*—The $1,800 bonds mentioned in V. 91, p. 167, have been sold, it is stated, to the First Bank of Savings in Redding for $1,875, the price thus being 104.166.

Covina, Los Angeles County, Cal.—*Bond Election.*—Reports state that this city will hold an election some time in October to vote on a $50,000 sewer bond proposition.

Crawfordsville School City (P. O. Crawfordsville), Montgomery County, Ind.—*Bond Sale.*—On Aug. 4 the $82,000 4% coupon high-school-building bonds described in V. 91, p. 289, were awarded to J. F. Wild & Co. of Indianapolis for $82,005 (100.006) and accrued interest. A bid of $82,041 without accrued interest, but bidder to pay for cost of printing bonds, was also received from Breed & Harrison of Chicago. The bonds mature on July 1 as follows: $5,000 in 1911 and in 1912, $6,000 in 1913 and in 1914, $7,000 in 1915 and in 1916, $10,000 in 1917, $11,000 in 1918, $12,000 in 1919 and $13,000 in 1920.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Sale.*—On Aug. 10 the $2,698 4½% coupon Broadview Road No. 4 improvement bonds described in V. 91, p. 289, were awarded to the First National Bank of Cleveland for $2,734 25 (101.343) and accrued interest. Other bidders were:

Seasongood & Mayer, Cin	$2,719 00	Hayden, Miller & Co., Cleve	$2,715 50

Maturity $198 on April 1 1911, $250 April 1 1912, $250 yearly on Oct. 1 from 1913 to 1919 inclusive and $500 April 1 1920.

David City, Butler County, Neb.—*Bond Sale.*—The $20,000 water-works-extension and $20,000 electric-light-plant 5% bonds, bids for which were rejected on March 9 (V. 90, p. 926), were awarded on July 19 to the First National Bank of David City at par and interest.

Denomination $500. Date Oct. 1 1909. Interest semi-annual. Maturity 20 years, the water bonds being subject to call after 10 years and the light bonds after 5 years.

Delaware, Delaware County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 16 by I. E. Martin, City Auditor, for the following 5% coupon bonds:

$3,500 North Sandusky St. improvement (city's portion) bonds. Denomination $350.
700 Campbell and Griswold streets sewer-construction (city's portion) bonds. Denomination $70.

Date not later than Sept. 1 1910. Interest semi-annually at the Sinking Fund depository in Delaware. Maturity one bond of each issue yearly on Sept. 1 from 1911 to 1920 inclusive.

Devine Independent School District (P. O. Devine), Medina County, Tex.—*Bond Sale.*—On Aug. 1 the State School Fund purchased at par and interest $2,000 5% 5-40-year (optional) bonds of this district.

Dickson City, Lackawanna County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 15 by Wm. Kennedy, Secretary of Borough Council, for $15,000 5% bonds for general borough purposes.

Denomination $500. Date Sept. 1 1910. Interest semi-annually at Olyphant Bank in Olyphant. Maturity $7,500 on Sept. 1 1915 and $7,500 Sept. 1 1920. Bonds are exempt from all taxes. Certified check for $1,000, payable to the Borough Treasurer, is required. Bonded debt, not including this issue, $20,000. Floating debt, $4,197 73. Assessed valuation for 1909, $1,728,796.

Dillon County (P. O. Dillon), So. Caro.—*Bond Offering.*—Attention is called to the official advertisement, dated Aug. 1 and given on a subsequent page, stating that proposals will be received for the next 30 days for $40,000 4% court-house and jail bonds.

Interest April 1 and Oct. 1. Maturity 20 years. The county has no debt except that incurred for current expenses. Assessed value (about one-fifth of actual value), "about $4,000,000."

East Youngstown, Mahoning County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 15 by P. Carney, Village Clerk, for the following 6% bonds:

$1,000 Fairview Ave. grading bonds. Denomination $200. Maturity $200 yearly on Sept. 1 from 1911 to 1915 inclusive.
2,300 Broad St. sidewalk bonds. Denominations 3 bonds of $400 each; 1 bond of $500 and 1 of $600. Maturity $400 yearly on Sept. 1 from 1911 to 1913 inclusive, $500 on Sept. 1 1914 and $600 on Sept. 1 1915.

Date Sept. 1 1910. Interest semi-annual. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Fort Smith Special School District (P. O. Fort Smith), Ark.—*Bond Sale.*—Local papers state that the $200,000 5%

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coupon school-building and equipment bonds offered on July 30, and described in V. 91, p. 229, have been awarded to the Arkansas Valley Trust Co. of Fort Smith.

Franklin Township, Marion County, Ind.—*Bond Sale.*—An issue of $41,000 4½% school-house bonds has been awarded to J. F. Wild & Co. of Indianapolis.

Denomination $500. Date Aug. 15 1910. Interest Jan. 1 and July 1 at the office of J. F. Wild & Co. in Indianapolis. Maturity $1,500 each six months from July 1 1911 to July 1 1924 inclusive and $500 on Jan. 1 1925. Bonds are tax exempt.

Fredonia, Chautauqua County, N. Y.—*Bonds Not Sold.*—No bids were received on Aug. 10 for the $16,500 4½% 1-10-year (serial) gold registered street-paving bonds described in V. 91, p. 352.

Fulton, N. Y.—*Bond Sale.*—On July 21 $6,238 24 6% street-improvement bonds were awarded to Isaac W. Sherrill of Poughkeepsie for $6,243 24 (100.08) and interest.

Date July 21 1910. Interest annual. Maturity 1916, subject to call, however, before that time.

Galion, Crawford County, Ohio.—*Description of Bonds.*—The $12,000 4½% refunding bonds awarded on Aug. 1 to the First National Bank of Cleveland for $12,175 25 (101.46) are dated March 1 1910. Denomination $500. Interest April and October. Maturity March 1 1924. See V. 91, p. 352.

Galveston County (P. O. Galveston), Tex.—*Bonds Not Yet Awarded.*—A letter received by us on August 1 stated that no award had yet been made of the $500,000 5% 20-40-year (optional) public-road bonds, bids for which were received (V. 91, p. 229) on July 11.

Galveston County Drainage District No. 2, Texas.—*Bonds Voted.*—This district, according to reports, has voted to issue drainage bonds.

Gardner, Worcester County, Mass.—*Loan Offering.*—Proposals will be received until 6 p. m. August 16 by John D. Edgell, Town Treasurer, for $10,000 4% coupon sewer scrip.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the National Shawmut Bank in Boston. Maturity $1,000 yearly on July 1 from 1911 to 1920 inclusive. The legality of this issue has been certified by Storey, Thorndike, Palmer & Thayer of Boston.

Gary, Lake County, Ind.—*Bond Sale.*—The $30,000 6% bonds mentioned in V. 91, p. 229, have been awarded, it is stated, to the Gary State Bank for $30,800, the price thus being 102.666.

Gettysburg School District (P. O. Gettysburg), Darke County, Ohio.—*Bond Sale.*—On Aug. 6 the $3,000 5% coupon school-building completion bonds, description of which was given in V. 91, p. 352, were awarded to the Dresden National Bank of Dresden, O., at 103.783 and accrued interest. Following are the bids:

Dresden N. Bk., Dresden	$3,113 50	New First N. Bk., Colum.	$3,045 00
First National Bank, Cleve.	3,094 25	Nate Iddings, Bradford	3,040 00
Citizens' Bank, Gettysburg	3,081 90	Seasongood & Mayer, Cin.	3,035 00
Barto, Scott & Co., Colum.	3,061 50	P. B. Miller, Gettysburg (for $900 bond)	972 00

Maturity from 1911 to 1921 inclusive.

Gibson County (P. O. Princeton), Ind.—*Bonds Not Sold.*—According to local papers issues of 5½% gravel-road bonds, aggregating $120,000, were recently offered without success.

Gloversville, Fulton County, N. Y.—*Bond Sale Postponed.*—The sale of the $67,000 4% registered sewer-construction bonds which was to have taken place Aug. 9 (V. 91, p. 229) was adjourned to 2 p. m. Oct. 4.

Grand Rapids, Mich.—*Bond Election.*—A resolution was passed Aug. 8 to place the question of issuing $200,000 30-year bonds for the purchase of a park site before the people Sept. 6. Interest not to exceed 5%.

Grand Valley Irrigation District (P. O. Rifle), Garfield County, Colo.—*Bonds Voted and Sold.*—Authority to issue the $435,000 6% irrigation-system-purchase and improvement bonds mentioned in V. 91, p. 290, was unanimously voted at an election held Aug. 1. Maturity 1921 to 1930. We are informed that the bonds have been awarded at par and accrued interest to contractors for work performed.

Grant County (P. O. Marion), Ind.—*Bonds Offered by Bankers.*—J. F. Wild & Co. of Indianapolis are offering to investors $3,400 4½% Pleasant and Washington Townships gravel-road bonds.

Denomination $170. Date May 1 1910. Interest May 15 and Nov. 15 at the County Treasurer's office. Maturity $170 each six months from May 15 1911 to Nov. 15 1920 inclusive.

Grayson County Common School District No. 45, Tex.—*Bonds Awarded in Part.*—Of the $5,000 5% 5-40-year (optional) bonds registered by the State Comptroller on June 2 (V. 91, p. 52) $2,500 were sold on Aug. 1 to the State School Fund at par and interest.

Greenburgh Union Free School District (P. O. Irvington), N. Y.—*Bond Offering.*—Reports state proposals will be received until 8 p. m. Aug. 22 by Edwin Wood, Clerk, for $80,000 4½% 9-year (average) bonds. Interest semi-annual. Certified check for 2% is required.

Greenville, Hunt County, Tex.—*Bonds Voted.*—An election held Aug. 1 to vote on the question of issuing $70,000 5% 40-year high-school-construction bonds resulted in a vote of 160 "for" to 58 "against."

Groveport School District (P. O. Groveport), Franklin County, Ohio.—*Bond Sale.*—On Aug. 6 the $8,000 4½% school-improvement bonds described in V. 91, p. 353, were awarded to the New First National Bank of Columbus at 101.359. The bids were as follows:

New First N. Bk., Colum.	$8,108 75	Well, Roth & Co., Cin.	$8,020 00
Barto, Scott & Co., Colum.	8,095 50	Seasongood & Mayer, Cin.	8,002 00
First Nat. Bank, Cleveland	8,037 25		

Maturity $800 yearly on Sept. 1 from 1912 to 1921 inclusive.

Guthrie Graded Common School District (P. O. Guthrie), Todd County, Ky.—*Description of Bonds.*—The bond issue recently approved by the voters (V. 91, p. 52) will be for about $8,000 and will carry 5% interest, payable semi-annually in New York. Denomination $500. Maturity 20 years. We are advised under date of Aug. 10 that the district hopes to offer the bonds for sale in the near future.

Hamilton, Butler County, Ohio.—*Bond Offerings.*—Proposals will be received until 10 a. m. Aug. 15 by the Sinking Fund Trustees, W. S. Bowers, Secretary, for $25,000 4% water-works and electric-light refunding bonds.

Authority Section 113 of an Act of the General Assembly passed Oct. 22 1902. Denomination $500. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Sept. 1 1925. Certified check for 5% of bonds bid for, payable to the Sinking Fund Trustees, is required The bonds will be delivered and paid for at the Second National Bank in Hamilton.

Proposals will also be received until 12 m. Sept. 6 by H. A. Grimmer, City Auditor, for the following 4% coupon bonds:

$35,000 municipal-electric-light-works-extension and improvement bonds. Denomination $500. Maturity July 1 1930.
5,950 bonds for the acquisition of land necessary for street purposes. Denomination $595. Maturity July 1 1920.
50,000 street-improvement bonds. Denomination $500. Maturity July 1 1925.
75,000 municipal gas works extension and improvement bonds. Denomination $500. Maturity July 1 1940.
50,000 municipal water works extension and improvement bonds. Denomination $500. Maturity July 1 1930.
50,000 sewer-construction bonds. Denomination $500. Maturity July 1 1935.

Date July 1 1910. Interest semi-annually at the City Treasurer's office in Hamilton. Certified check for 5% of bid, payable to the City Treasurer, is required.

At the same time (12 m. Sept. 6) the City Auditor will also receive proposals for $11,886 50 4½% South Fifth St. improvement assessment bonds.

Date June 1 1910. Interest semi-annual. Maturity one-tenth yearly from 1911 to 1920 inclusive. Certified check for 5% of bid, payable to the City Treasurer is required.

Hamilton County (P. O. Noblesville), Ind.—*Bonds Offered by Bankers.*—The following issues of 4½% gravel-road bonds are being offered to investors by J. F. Wild & Co. of Indianapolis.

$3,580 Adams Township gravel road bonds. Denomination $179.
2,360 Wayne Township gravel-road bonds. Denomination $118.

Date May 15 1910. Interest semi-annually at the County Treasurer' office. Maturity one bond of each issue every six months from May 15 1911 to Nov. 15 1920 inclusive.

Hardy, Nuckolls County, Neb.—*Bond Offering.*—Proposals were asked for until yesterday (Aug. 12) by G. S. McDowell, Chairman, and the Board of Village Trustees, for the $15,000 5% registered water-works bonds mentioned in V. 90, p. 1694.

Denomination $500. Date June 1 1910. Interest annually at the First National Bank of Lincoln. Maturity June 1 1930, subject to call after 5 years. This village has no bonded debt at present. The result of this bond offering was not known to us at the hour of going to press.

Harrison School District (P. O. Harrison), N. J.—*Bond Sale.*—On Aug. 10 the $60,000 4½% 1-30-year (serial) coupon school bonds, bids for which were rejected on July 27 (V. 91, p. 290), were awarded, it is stated, to the West Hudson County Trust Co. in Harrison at 100.125.

Heit Township, Vermilion County, Ind.—*Bond Sale.*—This township recently disposed of $5,000 5% 1-5-year (serial) school-house bonds to J. F. Wild & Co. of Indianapolis.

Denomination $1,000. Date Aug. 1 1910. Interest semi-annually at the State Bank in Dana. Bonds are not taxable. Bonded debt, including this issue, $7,800. Assessed valuation $3,340,710.

Hester School District, Santa Clara County, Cal.—*Bond Election.*—An election will be held August 17 to vote on the question of issuing $6,000 5% school site and improvement bonds. Denomination $1,000. Interest semi-annual.

Highland County (P. O. Hillsboro), Ohio.—*Bond Offering.*—Proposals will be received until to-day (Aug. 13) by the Pike Commissioners, W. C. Duckwall, Secretary, for $5,200 6% coupon free turnpike bonds.

Denominations: $400, $500, $600 and $700. Date Sept. 1 1910. Interest annually at the Farmers' & Traders' Bank in Hillsboro. Maturity on March 1 as follows: $400 in 1911, $500 in 1912 and 1913, $600 from 1914 to 1916 inclusive, $700 in 1917 and 1918 and $600 in 1919. Bonds are exempt from taxation. Certified check for $500, payable to the Secretary, is required. No bonded debt at present.

Highland Park, Wayne County, Mich.—*Bond Sale.*—We are now advised that the amount of 3½% paving bonds awarded on July 2 to the city of Detroit Sinking Fund was $139,000 and not $89,000, as reported in V. 91, p. 230.

Denomination $1,000. Date July 2 1910. Interest semi-annual. Maturity $13,000 yearly.

Holloway School District (P. O. Holloway), Belmont County, Ohio.—*Bond Sale.*—On Aug. 4 $6,500 5% building bonds were awarded to the New First National Bank of Columbus at 105.523. Following are the bids:

New First Nat. Bk., Colum.	$6,859 00	Seasongood & Mayer, Cin.	$6,773 00
First Nat. Bank, Cleveland	6,802 50	C. E. Denison & Co., Cleve.	6,749 25

Denomination $300, except one bond of $500. Interest March 1 and Sept. 1. Maturity 1933.

These bonds were awarded on June 25 to Stacy & Braun of Toledo (V. 91, p. 108). The first sale, however, was never consummated.

Huntington Beach, Orange County, Cal.—*Bonds Defeated.*—By a vote of 79 "for" to 53 "against," the $40,000 municipal gas-plant bonds mentioned in V. 91, p. 52, were defeated at an election held July 25.

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Iowa County (P. O. Marengo), Iowa.—*No Action Yet Taken.*—The County Auditor writes us under date of July 30 that no date has yet been set for the offering of the $30,000 county-farm-home bonds voted (V. 90, p 1694) on June 7. He further states that he does not think one will be determined upon before Jan. 1 1911.

Jamestown, N. Y.—*Bond Sale.*—On Aug. 5 the $50,000 4½% 20-year bridge-building bonds offered on that day (V. 91, p. 290) were awarded to C. E. Denison & Co. of Cleveland at 102.5715. Denomination $1,000. Interest Jan. 1 and July 1.

Jefferson County (P. O. Birmingham), Ala.—*Bond Election Proposed.*—There is talk of calling an election to vote on the question of issuing $1,000,000 good-road bonds.

Jellico, Campbell County, Tenn.—*Bond Election.*—An election will be held Sept. 1, it is stated, to vote on the question of issuing $90,000 water-works and sewerage-system bonds.

Jones County Common School District No. 20, Tex.—*Bond Sale.*—On Aug. 1 this district awarded $2,250 5% 5-20-year (optional) bonds to the State School Fund at par and interest.

Keyser, Mineral County, W. Va.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 20 by R. A. Wilch, Mayor, for the $30,000 5½% coupon water-works-improvement bonds voted on July 25. V. 91, p. 353.

Denomination $500. Date Sept. 1 1910. Interest annually at the Council Chamber. Maturity $2,000 yearly from 1920 to 1934 inclusive. Bonds are exempt from municipal taxes. Certified check for 5%, payable to the "Town of Keyser," is required.

King County School District No. 15, Wash.—*Bond Offering.*—Proposals will be received until 11 a. m. August 20 by Matt H. Gormley, County Treasurer, (P. O. Seattle) for $7,000 coupon school-house-site, construction and furnishing bonds at not exceeding 6% interest.

Authority, election held July 23 1910. Denomination $500. Maturity 10 years, subject to call after 2 years. Certified check or draft for 1% of bonds, payable to the County Treasurer, is required. Bonds will be ready for delivery Sept. 1 1910.

Lane County School District No. 19, Ore.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 15 by R. E. Eastland, County Treasurer (P. O. Springfield), for $20,000 5% gold coupon school-building and site-purchase bonds.

Denominations $100 to $1,000. Date Aug. 15 1910. Interest semi-annually at place designated by the purchaser. Maturity 20 years, subject to call after 10 years. Certified check for 10%, payable to the County Treasurer, is required. Bonded debt, this issue. Floating debt, $2,112 50. Assessed valuation for 1909, $622,385.

League City School District (P. O. League City), Galveston County, Tex.—*No Action Yet Taken.*—Up to Aug. 1 no date had yet been set for the sale of the $15,000 5% 20-40-year (optional) building and furnishing bonds voted on June 11. See V. 90, p. 1695.

Leon County Common School District No. 30, Tex.—*Bond Offering.*—Proposals will be received at once for the $7,500 5% bonds registered by the State Comptroller on June 10. V. 90, p. 1695.

Denomination $187 50. Date April 10 1910. Interest annual. Maturity 40 years, subject to call after one year. J. M. Henderson is County Superintendent of Public Instruction.

Lewis County (P. O. Lowville), N. Y.—*Bond Sale.*—On Aug. 8 the $20,000 5% 2½-year (average) coupon court-house-addition bonds described in V. 91, p. 353, were awarded to the First National Bank of Lowville at 101.25 and accrued interest.

Lincoln School District, Sutter County, Cal.—*Bond Sale.*—On Aug. 2 the $3,500 6% 1-7-year (serial) building bonds, a description of which was given in V. 91, p. 291, were awarded to Jas. H. Adams & Co. of Los Angeles for $3,526, the price thus being 100.742. Denomination $500. Date Aug. 2 1910. Interest annual.

Lowell, Mass.—*Temporary Loan.*—This city borrowed $100,000 on Aug. 9 from Wm. A. Read & Co. of Boston at 4.19% discount. Loan matures Nov. 10 1910.

Lubbock, Lubbock County, Tex.—*Bonds Voted.*—Local papers state that the citizens of this place recently approved the issuance of $25,000 water-works and $55,000 sewerage bonds. The vote is reported as 135 to 10 on the water bonds and 132 to 13 on the sewerage bonds.

McLean Independent School District (P. O. McLean), Gray County, Tex.—*Bonds Awarded in Part.*—Of the $25,000 5% 40-year bonds offered but not sold on June 3 (V. 91, p. 53) $10,000 were purchased on Aug. 1 by the State School Fund at par and interest.

Madison School District, San Joaquin County, Cal.—*Bond Sale.*—A bid of 102.50 was received on Aug. 2 from S. E. Latta of Stockton for the $2,000 6% school bonds described in V. 91, p. 292. Maturity $125 yearly on July 1 from 1911 to 1926 inclusive.

Marble Cliff, Franklin County, Ohio.—*Bond Sale.*—On Aug. 5 the $19,000 4½% coupon sewer bonds described in V. 91, p. 230, were awarded to the New First National Bank of Columbus for $19,390 (102.052) and accrued interest. Maturity $1,000 yearly on Oct. 15 from 1911 to 1929 inclusive

Marlborough, Mass.—*Bond Sale.*—On Aug. 8 the $50,000 4% 1-25-year (serial) coupon sewer bonds described in V. 91, p. 353, were awarded to E. M. Farnsworth & Co, of Boston at 100.83. The bids are reported as follows:

E.M.Farnsworth & Co., Bos.	100.83	Perry, Coffin & Burr, Bos.	100.541
N. W. Harris & Co., Boston	100.779	Estabrook & Co., Boston	100.510
R. L. Day & Co., Boston	100.669	E. H. Rollins & Sons, Bos.	100.416
Merrill, Oldham & Co., Bos.	100.589	Parkinson & Burr, Boston	100.391
Kuhn, Fisher & Co.	100.555	Adams & Co., Boston	100.177

Marshalltown, Iowa.—*Bond Election Proposed.*—A petition has been presented to the City Council requesting that an election be held to vote on the question of issuing $30,000 sewer bonds. We are informed, however, that up to July 28 no action had yet been taken in the matter.

Mart Independent School District (P. O. Mart), McLennon County, Tex.—*Bonds Awarded in Part.*—The State School Fund on Aug. 1 purchased $15,000 of the $40,000 5% 20-40-year (optional) school-house bonds offered on June 20. See V. 90, p. 1628.

Massillon, Stark County, Ohio.—*Bonds Authorized.*—The Mayor on August 1 approved an ordinance providing for the issuance of $7,000 street-paving and sewer bonds.

Maumee, Lucas County, Ohio.—*Bond Sale.*—An August 10 the $28,000 5% coupon Wayne Street improvement bonds described in V. 91, p. 292, were awarded to Spitzer & Co. of Toledo for $28,768 (102,742) and accrued interest. Maturity $2,500 yearly on Feb. 1 from 1912 to 1915 inclusive and $3,000 yearly on Feb. 1 from 1916 to 1921 inclusive.

Medford, Mass.—*Temporary Loan.*—On Aug. 9 this city negotiated a loan of $20,000 with Bond & Goodwin of Boston at 4.85% discount. Loan matures April 10 1911.

Melrose, Mass.—*Loan Bids Rejected.*—Bids for a temporary loan of $30,000 were rejected, it is stated, by this city on August 11.

Methuen, Mass.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 20, it is stated, for $75,000 4% school bonds.

Milford, Clermont and Hamilton Counties, Ohio.—*Bond Sale.*—On July 30 the $4,000 4% coupon water-works-extension bonds described in V. 91, p. 231, were awarded to the Milford National Bank at par and accrued interest. Maturity $300 yearly on May 1 from 1915 to 1922 inclusive and $400 yearly on May 1 from 1923 to 1926 inclusive.

Milford Independent School District (P. O. Milford), Ellis County, Tex.—*Bonds Awarded in Part.*—This district has sold $10,000 of the $20,000 5% 20-40-year (optional) school-building bonds offered on May 17 (V. 90, p. 1316) to the State School Fund at par and interest.

Miller County (P. O. Texarkana), Ark.—*Bonds Proposed.*—According to Little Rock papers, this county has under consideration a proposition to issue $400,000 road bonds.

Milton, Cavalier County, No. Dak.—*Bonds Voted.*—Papers state that propositions to issue $2,500 refunding and $1,500 funding bonds were favorably voted at a recent election.

Milton School District (P. O. Milton), Cavalier County, No. Dak.—*Bonds Voted.*—A special election held recently it is stated, resulted in favor of issuing $4,000 school bonds.

Milwaukee, Wis.—*Bonds Re-Awarded.*—The three issues of 4½% 1-20-year (serial) coupon bonds, aggregating $480,000, awarded on July 1 to Parkinson & Burr of New York at 100.71 have been re-awarded to R. L. Day & Co. of Boston at 100.798. Through an error in computation by the Public Debt Commissioners, the bid of Day & Co. was reported as $481,798, whereas it should have been $483,830 40.

Bond Sale.—On August 10 the three issues of 4½% 1-20-year (serial) coupon bonds, aggregating $105,000, described in V. 91, p. 354, were awarded to Estabrook & Co. of Chicago at 101.07; bonds to be delivered in Milwaukee. This is on an interest basis of about 4.372%.

Bonds Not Sold.—It is reported that no sale was made of $115,000 4% coupon school bonds also offered on Aug. 10.

Denominations: 100 bonds of $1,000 each and 20 bonds of $750 each. Date July 1 1910. Interest semi-annual. Maturity one-twentieth yearly.

Moberly School District (P. O. Moberly), Randolph County, Mo.—*Bond Sale.*—As stated in V. 91, p. 54, this district some weeks ago awarded $32,000 5% 10-20-year (optional) bonds to A. G. Edwards & Sons of St. Louis. We also reported that a new election would have to be held before the sale could be consummated. We are now advised that the new election has been held and the bonds sold.

Monmouth School District No. 38 (P. O. Monmouth), Warren County, Ill.—*Bonds Offered to Investors.*—The First National Bank of Chicago is offering to investors $53,000 4½% high-school bonds

Denominations $300 to $1,000. Date June 1 1910. Interest semi-annual. Maturity $5,300 yearly on July 1 from 1919 to 1928 inclusive.

Monongahela City School District (P. O. Monongahela City), Washington County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 16 by Henry Louttit, Secretary, for the $15,000 4½% coupon school bonds voted (V. 91, p. 54) on June 28.

Denomination $1,000. Date Aug. 1 1910. Interest semi-annually at the Monongahela City Trust Co. Maturity $2,000 yearly on Aug. 1 from 1925 to 1931 inclusive and $1,000 on Aug. 1 1932. Bonds are exempt from State tax. Certified check for $500 is required.

Montgomery, Ala.—*Purchaser of Bonds.*—We are advised that the purchaser of the $100,000 5% gold coupon funding bonds sold on July 29 (V. 91, p. 354) was Spitzer & Co. of Toledo. The price paid was 102.50 and interest.

Denomination $1,000. Date July 1 1910. Interest semi-annual. Maturity July 1 1940.

Morton School District No. 55 (P. O. Morton), Renville County, Minn.—*Bonds Voted.*—An election held July 19 resulted in a unanimous vote in favor of issuing $6,000 4% refunding bonds. Maturity $500 yearly from 1916 to 1927 inclusive. Application has been made to the State for this loan.

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Moss Point, Jackson County, Miss.—*Bids Rejected.*—Al bids received on Aug. 2 for the $15,000 6% coupon street-improvement bonds, a description of which was given in V. 91, p. 292, were rejected.

Motley County Common School District No. 6, Tex.—*Bonds Awarded in Part.*—This district on Aug. 1 sold $10,000 of the $20,000 5% 5-40-year (optional) bonds registered by the State Comptroller on June 8 (V. 90, p. 1696) to the State School Fund at par and interest.

New York State.—*Bond Offfering.*—Proposals will be received until 3 p. m. August 16 by Clark Williams, State Comptroller, at his office in Albany for $2,243,000 4% 50-year gold coupon or registered canal bonds. The bonds offered are the unsold portion of the $11,000,000 bonds offered on July 11. As already stated, bids were received on that day (July 11) for only $8,757,000 of the issue and the remaining $2,243,000 bonds were taken by the Comptroller for the Sinking Fund.

Inasmuch as numerous offers have been received for the purchase of these bonds, either in whole or in part, the Commissioners of the Canal Fund authorized the Comptroller to receive bids for their sale until the time mentioned above.

Niles, Trumbull County, Ohio.—*Bond Sale.*—On Aug. 5 $3,500 4½% water-improvement bonds were awarded to Seasongood & Mayer of Cincinnati at 102.81. Following are the bids:

Seasongood & Mayer, Cin.	$3,598 35	New First Nat. Bk., Colum.	$3,589 00
First Nat. Bank, Cleve.	3,591 25	Vinton Banking Co., Vinton	3,577 00

Denomination $500. Date June 1 1910. Interest semi-annual. Maturity in 1920, 1921, 1922 and 1923.

Norfolk County (P. O. Portsmouth), Va.—*Bond Sale.*—On August 9 the $75,000 5% 20-year toll-road and bridge bonds described in V. 91, p. 292, were awarded to the Western German Bank of Cincinnati at 101.301 and accrued interest. Following are the bids:

Western German Bank, Cin.	$75,976	S. A. Kean & Co., Chicago	par
Field, Longstreth & Co., Cin.	75,409	Woodin, McNear & Moore, Chic.	par
Cutter, May & Co., Chicago	par		

Ocean City, Worcester County, Md.—*Bond Offering.*—Proposals are asked for by John W. Staton, Attorney (P. O. Snow Hill), for $10,000 bonds of this city.

Ogallalla School District No. 1 (P. O. Ogallalla), Keith County, Neb.—*Bonds Not Sold.*—No satisfactory bids were received on July 25 for the $22,000 school bonds described in V. 91, p. 231.

Ontario School District, San Bernardino County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. Aug. 22 by the County Board of Supervisors, Chas. Post, ex-officio Clerk (P. O. San Bernardino), for the $12,500 5% gold school bonds voted on July 1 (V. 91, p. 231).

Denomination $500. Date July 25 1910. Interest semi-annually at the County Treasurer's office. Maturity $500 yearly on July 25 from 1926 to 1950 inclusive. Certified check (or cash) for 5% of bid, payable to the Chairman of the Board of County Supervisors, is required. Bonded debt, including this issue, $102,500. Assessed valuation $2,635,261. Official advertisement states that there is "no litigation or controversy pending which affects the corporate existence or boundaries or the title of any official to his office nor the validity of these bonds."

Orange, Orange County, Va.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 15 by Frank B. Perry, Mayor, for the $10,000 5% 15-30-year (optional) coupon water-works bonds voted May 31 (V. 90, p. 1629).

Denomination $500. Date Dec. 1 1910. Interest annually at the Treasurer's office. Bonded debt at present, $21,800. No floating debt.

Otero Irrigation District (P. O. La Junta), Otero County, Colo.—*Bonds Not Yet Sold.*—Up to July 28 no award had yet been made of the $150,000 6% irrigation bonds offered without success (V. 90, p. 1629) on June 8. We are advised that they will be sold at private sale.

Ottawa, Lasalle County, Ill.—*Bonds Voted.*—Reports state that a special election held August 2 resulted in a majority of 97 votes in favor of issuing $23,000 bridge bonds.

Painesville Township (P. O. Painesville), Lake County, Ohio.—*No Action Yet Taken.*—Up to July 30 no action had yet been taken looking towards the issuance of the $75,000 park and boulevard bonds voted (V. 90, p. 1697) on June 20.

Palestine, Tex.—*Bond Election Proposed.*—This city proposes to hold an election to vote on propositions to issue $17,000 park and $9,000 fire-hall-equipment bonds.

Pemberton Township (P. O. Mount Holly), N. J.—*Bonds Voted.*—It is stated that a proposition to issue $15,000 bonds to pay the cost of the township's section of the Brown's Mills and Lakehurst Road carried by a vote of 129 to 4 at a recent election.

Penelope Independent School District (P. O. Penelope), Hill County, Tex.—*Bonds Awarded in Part.*—On Aug. 1 $5,000 of the $12,500 5% 10-40-year (optional) bonds registered by the State Comptroller on July 1 (V. 91, p. 170) were awarded to the State School Fund at par and interest.

Pensacola, Fla.—*Bonds Not to Be Offered at Present.*—We are advised that the $150,000 paving and $100,000 sewerage bonds voted on June 14 (V. 90, p. 1697) "will not be sold until after Jan. 1 1911."

Pittsfield, Mass.—*Temporary Loan.*—A loan of $20,000 dated August 9 1910 and maturing in six months has been negotiated, it is stated, with Bond & Goodwin of Boston at 4.87% discount.

Port Tampa City, Hillsboro County, Fla.—*Bonds Voted.*—An election held recently resulted in favor of a proposition to issue $25,000 5% 20-year water-works bonds. The issue we are advised, will be offered at private sale.

Prescott School District (P. O. Prescott), Ark.—*Bond Sale.*—This district recently sold $25,000 6% high-school bonds to Lewis W. Thomson of St. Louis.

Date July 1 1910. Interest semi-annually at the St. Louis-Union Trust Co. Maturity $500 yearly from 1912 to 1916 inclusive, $1,000 yearly from 1917 to 1926 inclusive and $2,500 yearly from 1927 to 1931 inclusive.

Putnam County (P. O. Ottawa), Ohio.—*Bond Sale.*—On Aug. 6 the two issues of 5% coupon road-improvement bonds aggregating $37,000, described in V. 91, p. 354, were awarded to the First National Bank of Cleveland at 105.026 and accrued interest. Some of the bidders were as follows:

First Nat. Bank, Cleve.	$38,859 75	Stacy & Braun, Toledo	$38,761 20
Seasongood & Mayer, Cin.	38,769 30	Western-German Bk., Cin.	38,572 60

We are advised that six other bids were received but that they arrived too late to be considered and were therefore returned unopened.

Quanah Independent School District (P. O. Quanah), Tex.—*Bond Election.*—We are now advised that the question of issuing the $15,000 additional school bonds mentioned in V. 91, p. 293, will be submitted to a vote on Aug. 23, not Aug. 6 as reported in local papers.

Quitman County (P. O. Belen), Miss.—*Bond Offering.*—At their meeting Aug. 1 the Board of Supervisors did not dispose of the $33,500 proposed bond issue (V. 91, p. 293), but instead they passed an order providing for the issuance of $45,000 4½% court-house and jail construction bonds, by authority of the Legislature of 1908, Chapter 257. Bids for these bonds will be opened at the regular meeting of the Board on Sept. 5.

Denomination $1,000 or $500. Interest annual. Maturity 30 years, subject to call after 20 years. Bonded debt at present, $40,000. Assessed valuation 1909, $1,800,000. Official circular states that there has never been any question of legality or any protest filed against the issuance of these bonds.

Richardson County Drainage District No. 1, Neb.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 23 by A. R. Keim, (P. O. Falls City), for $205,000 6% drainage bonds. Interest semi-annual. Maturity 15 years, payment of principal to begin after 5 years.

Ridgefarm School District No. 207 (P. O. Ridgefarm), Vermilion County, Ill.—*Bond Sale.*—On Aug. 8 the $20,000 5% registered school bonds described in V. 91, p. 355, were awarded to John Nuveen & Co. of Chicago at 101.02. Purchaser also pays accrued interest from Aug. 15 and furnishes blank bonds. The following bids were also received:

C. H. Coffin, Chicago—$20,201 and blank bonds.
E. H. Rollins & Sons, Chicago—$20,030 and accrued interest from Aug. 1.
S. A. Kean & Co., Chicago—$20,020 and blank bonds.
Thos. J. Holger Co., Chicago—$20,012 50 and blank bonds.
Allerton, Greene & King—$20,010.
Weil, Roth & Co., Cincinnati—$20,005 and accrued interest.
H. C. Speer & Sons, Co., Chicago—Par.
Farson, Son & Co., Chicago—Par less legal fees.

Maturity $1,250 yearly from 1915 to 1930 inclusive.

Roanoke, Va.—*Bonds Not Sold.*—No sale has yet been made of the four issues of 4½% 30-year coupon bonds, aggregating $500,000, mentioned in V. 91, p. 55.

Rochester, N. Y.—*Note Offering.*—Proposals will be received until 2 p. m. Aug. 16 by Chas. F. Pond, Comptroller, for $100,000 water-works improvement renewal notes.

Date Aug. 19 1910. Maturity April 19 1911. Interest rate and denomination of notes to be designated in bids.

Rochester, Beaver County, Pa.—*Bonds Proposed.*—The Borough Council on Aug. 1 passed a motion instructing the Ordinance Committee and Borough Attorney to draw up a resolution for the purpose of introducingan ordinance providing for a bonds issue of $125,000 for the establishment of a sewage-disposal system and the paving of streets.

Rocky River, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 19 by W. M. Dean, Village Clerk, for $8,000 4½% coupon municipal-building bonds.

Authority Section 3939 of the General Code. Denomination $500. Date Aug. 1 1910. Interest on April 1 and Oct. 1 at The Rocky River Savings & Banking Co.'s office. Maturity $500 every six months from April 1 1915 to Oct. 1 1922 inclusive. Certified check for $200, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Romney, Hampshire County, W. Va.—*Bond Election Proposed.*—This town is considering the advisability of calling an election to vote on the question of issuing bonds for water purposes.

Rutherfordton, Rutherford County, No. Car.—*Bonds Voted.*—An election held August 2 resulted in favor of a proposition to issue $35,000 bonds for the purpose of installing and equipping an electric-light and water-works-system. The vote is reported as 110 to 88.

St. Petersburg, Hillsboro County, Fla.—*Bond Election Postponed.*—The election which was to have taken place July 19 to vote on propositions to issue $100,000 6% 30-year bonds as follows (V. 90, p. 1698), was postponed until Aug. 30: $67,500 for paving, $10,000 for water-improvement, $10,000 for water-front improvement, $5,000 for sewers and $7,500 for fire-station and fire-alarm system.

Salem, Columbiana County, Ohio.—*Bond Offering.*—Proposals will be received until 7 p. m. Aug. 16 by the Sinking Fund Trustees for $14,000 4½% coupon refunding bonds.

Authority, Section 113, Municipal Code. Denomination $500. Date July 1 1910. Interest semi-annually at the City Treasury. Maturity $1,000 yearly on July 1 from 1920 to 1933 inclusive. Bonds are exempt from taxation. Certified check for $280, payable to the "City of Salem," is required. Geo. Holmes is City Auditor.

Salina, Saline County, Kan.—*Bonds Voted.*—The $40,000 4½% 20-year city-hall bonds mentioned in V. 91, p. 294

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were carried by "over 200 majority" at the election held Aug. 2.

San Benito Independent School District (P. O. San Benito), Cameron County, Tex.—*Bonds Awarded in Part.*—On Aug. 1 $12,500 of the $25,000 5% 5-40-year (optional) bonds registered by the State Comptroller on June 2 (V. 90, p. 1698) were sold to the State School Fund at par and interest.

Sand Creek Township, Decatur County, Ind.—*Bond Sale.*—This township has sold to J. F. Wild & Co. of Indianapolis $6,600 4½% school-house bonds.

Denomination $275. Date July 1 1910. Interest semi-annually at the First National Bank in Westport. Maturity $275 each six months from July 1 1911 to Jan. 1 1923 inclusive. Bonds are exempt from taxation. Bonded debt, including this issue, $9,149 80. Assessed valuation, $970,865.

San Francisco, Cal.—*Bonds Awarded in Part.*—Of the second installment of $240,000 4½% Geary Street Ry. bonds, bids for which were opened on Aug. 2 (V. 91, p. 294), $123,000 were awarded, according to local papers.

Seattle, Wash.—*Bond Sales.*—The following improvement bonds, aggregating $791,009 23, were issued by this city during July:

Amount.	*Purpose.*	*Date.*	*Int. Rate.*	*Maturity.*
$36,632 60	Grade and curbing	July 5 1910	7%	July 5 1915
318,232 25	Grade and bridge	July 5 1910	7%	July 5 1920
4,195 92	Paving	July 12 1910	7%	July 12 1915
5,295 13	Sewerage	July 12 1910	7%	July 12 1915
5,013 25	Sidewalks and curbs	July 12 1910	7%	July 12 1915
1,220 94	Paving	July 11 1910	7%	July 11 1915
42,530 13	Paving	July 12 1910	7%	July 12 1915
59,457 88	Paving	July 11 1910	7%	July 11 1920
18,781 14	Sewers	July 14 1910	7%	July 14 1915
30,283 46	Grade and curbing	July 15 1910	7%	July 15 1915
15,408 73	Grade and curbing	July 19 1910	7%	July 19 1915
1,038 76	Sidewalks	July 19 1910	7%	July 19 1915
78,030 80	Paving	July 16 1910	7%	July 16 1920
82,203 92	Paving	July 16 1910	7%	July 16 1920
1,038 76	Sidewalks	July 19 1910	7%	July 19 1915
1,035 66	Water mains	July 22 1910	7%	July 22 1915
3,181 49	Sewerage	July 22 1910	7%	July 29 1915
5,251 97	Grade and curbing	July 25 1910	7%	July 25 1915
19,545 11	Sewerage	July 25 1910	7%	July 25 1915
35,760 53	Grade and curbing	July 25 1910	7%	July 25 1920
13,702 35	Grade and curbing	July 25 1910	7%	July 25 1915
13,168 45	Light	July 25 1910	6%	July 25 1915

Sedalia School District (P. O. Sedalia), Pettes County, Mo.—*Bond Sale.*—Local banks have agreed to purchase at par the $65,000 4½% 10-20-year (optional) coupon building bonds, bids for which were rejected on June 20. V. 91, p. 55.

Sherman, Grayson County, Tex.—*Bonds Not Yet Sold.*—No sale has yet been made of the $12,000 water and $8,000 street-improvement 4½% registered bonds, bids for which were rejected on June 6. See V. 91, p. 55.

Somerset County (P. O. Princess Anne), Md.—*Bond Sale.*—On August 9 the $25,000 4½% 15-39-year (serial) coupon high-school-building bonds described in V. 91, p. 355, were awarded to the Bank of Somerset at 101 and accrued interest. C. E. Dennison & Co. of Cleveland offered $25,099 25 for the issue.

Stigler, Haskell County, Okla.—*Bond Sale.*—The $45,000 water-works and $30,000 sewer 6% bonds offered for sale on May 17 (V. 90, p. 1196) have been purchased and are being offered to investors by Wollenberger & Co. of Chicago.

The bonds are issued under authority of Section 27, Article 10, State Constitution, and election held March 29 1910. Denomination $1,000. Date April 1 1910. Interest semi-annually at the fiscal agency of the State of Oklahoma in New York City. Maturity April 1 1935. Total debt, including these bonds, $75,000. Taxable property, $1,600,000. Assessed value, $800,000.

Summit County (P. O. Akron), Ohio.—*Bond Sale.*—On Aug. 5 the $9,000 assessment and $34,500 county's portion Kenmore Road 5% coupon bonds described in V. 91, p. 294, were awarded to Otis & Hough of Cleveland for $45,027 50 (103.511) and accrued interest.

Swoyersville School District, Luzerne County, Pa.—*Bond Sale.*—The Washington Investment Co., Inc., of Pittsburgh has been awarded the $15,000 5% tax-free school-building bonds offered but not sold on July 8. See V. 91, p. 294.

Sylvania, Screven County, Ga.—*Bond Offering Postponed.*—The offering of the three issues of 5% gold coupon bonds aggregating $40,000, which was to have taken place Aug. 1 (V. 91, p. 294) was postponed.

Tarentum, Allegheny County, Pa.—*Bond Sale.*—On Aug. 6 the $10,000 4½% 22-year coupon grading, curbing and paving bonds described in V. 91, p. 355, were awarded to J. S. & W. S. Kuhn of Pittsburgh. A bid was also received from the Washington Investment Co. of Pittsburgh.

Tehama County (P. O. Red Bluff), Cal.—*Bond Election.*—The Board of County Supervisors have called an election for August 16 to vote on propositions to issue $150,000 bridge and $25,000 highway bonds.

Terre Haute, Ind.—*Bond Sale.*—The United States Trust Co. of Terre Haute, offering 102.781 and accrued interest, was the successful bidder on Aug. 5 for the $40,000 4% 20-year coupon sewer-construction bonds described in V. 91, p. 294. The following bids were received:

U. S. Tr. Co., Terre Haute	$41,112 40	Am.-Ger. Tr. Co., Terre H.	$40,080 00
Miller, Adams & Co., Ind.	40,361 00	J. F. Wild & Co., Ind'ils.	40,005 00

Terrell County Common School District No. 1, Tex.—*Bonds Awarded in Part.*—Of the $25,000 5% 5-40-year (optional) bonds offered without success on May 30 (V. 90, p. 1699), $10,000 were disposed of to the State School Fund on Aug. 1 at par and interest.

Tioga, Grayson County, Tex.—*Bond Election.*—Papers state that City Council has ordered an election to vote on the question of issuing $10,000 water-system-improvement bonds.

Transylvania County (P. O. Brevard), No. Car.—*Bonds Voted.*—An election held August 2 resulted, it is stated, in favor of a proposition to issue $100,000 4½% 30-year bonds for the purpose of subscribing to the stock of the Greenville & Knoxville Ry. which, it is said, is to be built from Greenville, N. C., to Knoxville, Tenn.

Trenton, N. J.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 18 by H. E. Evans, City Treasurer, for the following 4½% bonds:

$100,000 water bonds dated Oct. 1 1908 and payable Oct 1 1938. Bonds may be coupon or registered, or both combined, at option of purchaser.
50,000 20-year registered or coupon harbor bonds.
5,000 20-year registered fire and police telegraph and telephone bonds.

Interest semi-annual. Certified check drawn on a national bank in the following amounts required with bids: for the $100,000 issue, $2,000, for the $50,000 issue, $1,000 and for the $5,000 issue $100.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Urbana, Champaign County, Ohio.—*Bond Election.*—Local papers report that it has been decided to vote Aug. 30 on a proposition to issue $150,000 bonds for the purchase of the plant of the Urbana Water Works Co.

Vallejo, Solano County, Cal.—*Bond Election.*—This city is to hold an election in the near future, it is stated, for the purpose of submitting to the voters a proposition to issue $165,000 improvement bonds.

Vallejo School District, Solano County, Cal.—*Bond Sale.*—On Aug. 1 the $60,000 5% bonds mentioned in V. 90, p. 1631, were awarded to G. G. Blymer & Co. of San Francisco at 103.416. Following are the bids:

G. G. Blymer & Co., San Fr.	$62,050	E. H. Rollins & Sons, San F.	$61,476
N. W. Halsey & Co., San Fr.	61,516	J. H. Adams & Co., Los An.	61,101

Ventura Union High School District (P. O. Ventura), Ventura County, Cal.—*Bond Election.*—The voters of this district will have submitted to them on Aug. 15 a proposition to issue $75,000 high-school-building bonds.

Wabash County (P. O. Wabash), Ind.—*Bonds Offered by Bankers.*—J. F. Wild & Co. of Indianapolis are offering to investors $3,400 4½% Wabash and Grant County Line gravel-road bonds.

Denomination $170. Date May 1 1910. Interest May 15 and Nov. 15 at the County Treasurer's office. Maturity $170 each six months from May 15 1911 to Nov. 15 1920 inclusive.

Waltham, Mass.—*Temporary Loan.*—This town, it is stated, has negotiated a $35,000 3-months loan with Blake Bros. & Co. of Boston at 4.46% discount.

Waynesburg Special School District (P. O. Waynesburg), Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. Aug. 18 by the Board of Education (W. E. Yarger, Clerk) for $15,000 4% school bonds.

Authority, Sections 3991 and 3992, Revised Statutes. Denomination $1,000. Interest semi-annual. Maturity $1,000 yearly on Oct. 1 from 1915 to 1929 inclusive. Bonds are subject to call at any interest-paying period. Certified check for $250 is required.

West, McLennon County, Tex.—*Bond Sale.*—The $6,000 5% 10-30-year (optional) coupon school-building bonds which were offered on April 15 (V. 90, p. 1002) were sold on Aug. 1 at par and interest to the State School Fund.

Westchester County (P. O. White Plains), N. Y.—*Bond Sale.*—On Aug. 9 the $30,618 83 5% registered funding bonds described in V. 91, p. 295, were awarded to Estabrook & Co. of New York City at 109.76, while the $13,122 36 5% registered temporary loan bonds also offered on Aug. 9 were awarded to Kountze Bros. of New York City at 100.544.

Westfield, N. Y.—*Bond Sale.*—The National Bank of Westfield has purchased at 100.25 the $10,000 4½% 7-11-year (serial) refunding water bonds offered on July 15 and described in V. 90, p. 1699. Bonds are dated Aug. 1 1910.

Bond Election Postponed.—An election which was to have been held Aug. 9 to vote on the question of issuing sewer bonds was postponed.

Williams Union High School District, Colusa County, Cal.—*Bond Sale.*—On Aug. 3 the $25,000 5% high-school-building and improvement bonds mentioned in V. 91, p. 295, were awarded to N. W. Halsey & Co. of San Francisco at 102.15 and accrued interest. Denomination $500. Date Aug. 1 1910. Interest semi-annual.

Willoughby, Lake County, Ohio.—*Bond Sale.*—On Aug. 8 the three issues of 4½% bonds aggregating $9,500, described in V. 91, p. 356, were awarded to the Tillotson & Wolcott Co. of Cleveland at 103.757 and accrued interest. Following are the bids:

Tillotson & Wolcott Co., Cl.	$9,857 15	First Nat. Bank, Clev.	$9,732 25
Hayden, Miller & Co., Clev.	9,791 50	Seasongood & Mayer, Cin.	9,694 00
Andrews Instl. for Girls	9,740 00	C. E. Denison & Co., Clev.	9,659 40

In addition to the above, Weil, Roth & Co. of Cincinnati bid $6,015 for $6,000 light bonds, while a local party offered $2,563 75 for $2,500 street bonds.

Willow Lake, Clark County, So. Dak.—*Bonds Defeated.*—We are informed that this place has defeated a proposition to issue bonds.

Windsor, Henry County, Mo.—*Bonds Not Sold.*—No sale was made on Aug. 1 of the $16,000 sewer and $39,000 water coupon bonds described in V. 91, p. 295.

Wingo Graded School District (P. O. Wingo), Graves County, Ky.—*Bond Offering.*—Proposals will be received for $5,000 5% school-building bonds.

Authority vote of 111 to 16 at an election held May 14 1910. Denomination $1,000. Interest annual. Maturity 20 years. The district has no debt at present.

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Wise County (P. O. Wise), Va.—*Bond Election.*—The question of issuing $700,000 good-road bonds will be submitted to a vote of the people on Nov. 22.

Worcester, Mass.—*Bond Sale.*—On July 28 $75,000 4% 10-year street paving bonds were sold to the Sinking Fund at 100.82—a basis of about 3.90%. Date July 1 1910. Interest semi-annual.

Temporary Loan.—A loan of $150,000 due Oct. 14 1910 was negotiated on Aug. 10 with F. S. Moseley & Co. of Boston at 3.75% discount and $3.25 premium.

Wyandotte, Wayne County, Mich.—*Bond Election.*—An election will be held in this city August 15 to vote on a proposition to issue $25,000 water-works-plant bonds.

Yakima County (P. O. North Yakima), Wash.—*Bond Election.*—It is stated that an election is to be held in this county in the fall to vote on the question of issuing $125,000 road bonds.

Yakima County School District No. 91, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 20 by Frank Bond, County Treasurer (P. O. North Yakima), for $5,500 coupon bonds at not exceeding 6% interest.

Authority Sections 117, 118, 119, &c., of the Code of Public Instruction, Laws of 1897, pages 357 et seq., also an election held July 19 1910. Date "day of issue," or may be dated on the first of some month at the bidders option. Interest annually at the County Treasurer's office. Maturity 20 years, subject to call after 5 years.

Yellowstone County School District No. 14 (P. O. Columbus), Mont.—*Bond Sale.*—On Aug. 5 $7,175 5% 10-year school-building bonds were awarded to F. H. Ray at par.

Denomination $500, except one bond of $175. Date Aug. 1 1910. Interest January and July.

Yonkers, N. Y.—*Bond Offerings.*—Proposals will be received until 12 m. Aug. 23 by Joseph Miller, City Comptroller, for the following 4½% registered bonds:

$40,000 school bonds. Maturity $2,000 yearly on Aug. 1 from 1911 to 1930 inclusive.
54,000 city-hall bonds. Maturity $2,700 yearly on Aug. 1 from 1911 to 1930 inclusive.
17,900 fire-bureau-equipment bonds. Maturity $1,790 yearly on Aug. 1 from 1911 to 1920 inclusive.
25,000 road-improvement bonds. Maturity $1,250 yearly on Aug. 1 from 1911 to 1930 inclusve.

Date Aug. 1 1910. Interest April 1 and Oct. 1 in New York exchange. Certified check for 2% of bonds bid for, payable to the Comptroller, is required. Bonds will be ready for delivery Aug. 30. The validity of the bonds will be certified to by Hawkins, Delafield & Longfellow of New York City, whose opinion will be furnished to the successful bidder.

Canada, its Provinces and Municipalities.

Arnprior, Ont.—*Debenture Sale.*—Wood, Gundy & Co. of Toronto have purchased the $14,000 4½% 30-year schoo debentures mention of which was made in V. 90, p. 1443.

Aylmer, Ont.—*Debenture Sale.*—On Aug. 2 the $21,000 5% water-works-extension debentures offered on that day (V. 91, p. 295) were awarded to James J. Nans at par and accrued interest. Other bids were as follows:

A. Jarvis & Co., Toronto ---$20,754 | W. A McKenzie & Co., Tor--$20,500
Brent, Noxon & Co., Toronto 20,729

Maturity part yearly on July 31 from 1911 to 1940 inclusive.

Berlin, Ont.—*Debenture Election.*—It is said that on Aug. 29 the rate-payers will vote on a $15,000 loan by-law and an $8,300 sewer by-law.

Calgary, Alberta.—*Debenture Offering.*—Proposals will be received until 2 p. m. Aug. 20 by W. D. Spence, City Clerk, for the following coupon debentures:

$26,000 00 4½% 20-year park, &c., debentures. Date June 1 1907.
1,100 00 4½% 10-year boulevard debentures. Date Aug. 2 1909.
18,630 00 5% 20-year sewer debentures. Date Aug. 2 1909.
3,270 16 4½% 7-year plank walk debentures. Date Aug. 2 1909.
4,500 00 4½% 7-year plank-walk debentures. Date Jan. 1 1910.
340 00 4½% 30-year general debentures. Date Jan. 1 1910.
247 00 4½% 20-year local-improvement debentures. Date Jan. 1 '10.

Debentures to be delivered in Calgary. Debenture debt, including these issues, but excluding those issued for local improvements, $3,797,950. Assessed value for taxation, $30,796,092.

Camrose, Alberta.—*Debenture Offering.*—Further details are at hand relative to the offering on Aug. 16 of the following 5% gold debentures mentioned by us last week: $30,000 for electric-light-plant, $2,500 for park improvements and $1,000 for fire protection. Proposals for these debentures will be received until 8 p. m. on that day (Aug. 16) by O. B. Olson, Secretary-Treasurer.

Date July 19 1910. Interest annually at the Merchants' Bank of Canada in Camrose. Maturity part yearly for twenty years. Debentures are exempt from taxation. Debenture debt, including these issues, $69,645 25. No floating debt. Assessed valuation, $856,198.

Canora, Sask.—*Debenture Sale.*—During July $6,000 5½% school debentures were sold to Nay & James of Regina. They are dated July 12 1910 and payable in 20 annual installments.

Dauphin School District, Man.—*Price Paid for Debentures.*—The price paid by Brent, Noxon & Co. of Toronto for the

NEW LOANS.

$100,000 Water Bonds
50,000 Harbor Bonds
5,000 Fire and Police Telegraph and Telephone Bonds

City of Trenton, N.J.

Office of City Treasurer,
Trenton, N. J., Aug. 6th, 1910.

SEALED PROPOSALS will be received at this office until 12 o'clock noon, Thursday,
August 18th, 1910,
for the purchase of the whole of $100,000 of City of Trenton, N. J., thirty-year, four and one-half per cent semi-annual Water Bonds.

Said bonds may be registered or coupon bonds or registered and coupon bonds combined; at the option of the purchaser, and shall be dated October 1st, 1908, payable October 1st, 1938.

Also for the purchase of the whole of $50,000 City of Trenton, N. J. twenty-year, four and one half per cent semi-annual, registered or coupon Harbor Bonds.

Also for the purchase of the whole of $5,000, City of Trenton, N. J., twenty-year, four and one-half per cent semi-annual registered Fire and Police Telegraph and Telephone Bonds.

For the payment of all said bonds, the public faith and credit of the inhabitants of the City of Trenton is fully pledged.

Each bidder will be required, as an evidence of good faith, to enclose certified checks on a National Bank as follows:

For the $100,000 issue of Water bonds, a check for $2,000.
For the $50,000 issue of Harbor bonds, a check for $1,000.
For the $5,000 issue of Fire and Police Tel. and Tel. Bonds a check for $100.

Checks will be immediately returned to unsuccessful bidders.

The bonds will be awarded to the bidder whose proposal will be most favorable to the City, but the right is reserved to reject any or all bids not deemed for the interest of the City.

Proposals to be sealed and addressed to
H. E. EVANS,
City Treasurer.

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NEW LOANS.

$100,000
Flathead County, Montana
4½% Refunding Bonds

Office of the County Clerk,
Kalispell, 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 Kalispell, 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 Kalispell, Montana, on Wednesday, the 17th day of August, 1910, at 10 o'clock A. M. A certified check of 5% of bid to accompany each bid, check to be returned if bid is rejected.

The Board reserves the right to reject any or all bids.

By order of the Board of County Commissioners.
C. T. YOUNG, County Clerk.
by FRED S. PERRY, Deputy County Clerk.

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LIST ON APPLICATION
SEASONGOOD & MAYER
Mercantile Library Building CINCINNATI

NEW LOANS.

$40,000
COUNTY OF DILLON, SOUTH CAROLINA
Court House Bonds

Bids will be received for the next thirty days for $40,000 00 twenty-year "Court House Bonds," County of Dillon, South Carolina; issued to aid in building Court House and Jail, pursuant to an Act of General Assembly of said State, regular session, 1910, and authorized by vote of qualified electors of the County; bear interest at rate of 4% per annum, payable semi-annually on 1st April and October of each year. Dillon County has assessed value of property of about $4,000,000 (about 20% of actual value); has no other bonded or other indebtedness, except for current expense, and is one of the most prosperous and progressive counties in the South. Address all communications to

J. H. DAVID,
Secretary Court House Commission,
Dillon, S. C

August 1, 1910.

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Correspondence Invited.

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$12,000 5% debentures recently awarded to them (V. 91, p. 295) was 98.175.

Darlingford School District (P. O. Manitou), Man.—*Debenture Election.*—A vote will be taken Aug. 15, it is reported, on a by-law to issue $8,000 6% 18-year school debentures.

Deloraine, Man.—*Debenture Sale.*—The $6,000 5% gold coupon local-improvement debentures offered on July 30 (V. 91, p. 173) have been awarded, it is stated, to Brent, Noxon & Co. of Toronto.

Date Dec. 3 1909. Interest annually at the Dominion Bank in Deloraine. Maturity part yearly on Dec. 3 from 1910 to 1929 inclusive. Debentures are exempt from all taxation. Debenture debt, including this issue, $5,997 28. Floating debt $6,072 85. Assessed valuation 1910, $281,653.

Dunnville, Ont.—*Debenture Sale.*—On Aug. 8 the $10,000 4½% coupon bonus debentures described in V. 91, p. 356, were awarded to W. A MacKenzie & Co. of Toronto at 95.50 and accrued interest. The other bidders were as follows:

Ontario Securities Co., Tor.	$9,537	Wood, Gundy & Co., Toronto	$9,456
A. Jarvis & Co., Toronto	9,464	R.C. Matthews & Co., Toronto	9,350
C. H. Burgess & Co., Toronto	9,464		

Maturity part yearly for twenty years.

Fredericton, N. B.—*Debenture Offering.*—This city, reports state, is offering for sale $20,000 4% street debentures. I. R. Golding is City Treasurer.

Glenwood School District No. 1357 (P. O. St. Vital East), Man.—*Debenture Election.*—An election will be held Aug. 25 to vote on the question of issuing $20,000 school site and construction debentures.

McTaggart, Sask.—*Debenture Sale.*—This place sold $2,500 6% local-improvement debentures in July to Nay & James of Regina. Maturity part yearly for 10 years.

Markdale, Ont.—*Debenture Sale.*—The $5,000 5% 25-year school-building debentures mentioned in V. 90, p. 1004, have been awarded, it is stated, to R. A. Barron of Elora.

Pelee Township, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. Aug. 26 for $4,000 5% town-hall-construction debentures. Maturity part yearly for 20 years. Wm. Stewart is Township Clerk, P. O. Pelee Island.

Penetanguishene, Ont.—*Debenture Sale.*—On Aug. 2 the four issues of 5% debentures aggregating $31,653, described in V. 91, p. 296, were awarded to C. H. Burgess & Co. of Toronto at 104.593 and accrued interest.

Following are the bids:

C. H. Burgess & Co., Toronto	$33,107	Wood, Gundy & Co., Toronto	$32,462
Aemilius Jarvis & Co., Tor.	32,681	W. A. Mackenzie & Co., Tor.	32,050

All bidders offered accrued interest in addition to their bids.

Pipestone, Man.—*Debenture Sale.*—According to reports the Dominion Securities Corporation of Toronto has purchased $10,000 4% 20-year telephone debentures.

Richard Rural School District No. 1092, Man.—*Debenture Offering.*—Proposals will be received until Aug. 15 by J. A. De Cosse, Secretary-Treasurer (P. O. Somerset), for $7,500 5% 20-year debentures.

Saltfleet, Ont.—*Debenture Sale.*—Reports state that $9,000 5% 20-year debentures have been awarded to C. H. Burgess & Co. of Toronto.

Seaforth, Ont.—*Debentures Voted.*—The election held Aug. 8 resulted in favor of the question of issuing the $75,000 5% 30-year debentures mentioned in V. 91, p. 357. The vote was 386 "for" to 36 "against." Of the above debentures $50,000 are issued as a "guaranty to R. Bell, E. & T. Co." and $25,000 for "Hydro-Electric Power."

Springvale School District No. 219, Alberta.—*Debenture Offering.*—Proposals will be received until Aug. 15 by W. P. Code, Secretary-Treasurer (P. O. Red Deer, Rural Route No. 2), for a $2,300 6% school debenture. Maturity part yearly for 20 years.

Stettler, Alberta.—*Debenture Offering.*—Proposals will be received until 6 p. m. Aug. 20 by David Mitchell, Town Commissioner, for the following 5½% coupon debentures:

$13,000 debentures for the purchase of a right-of-way for the Canadian Northern Railway. Maturity part yearly on Sept. 1 from 1911 to 1930 inclusive.

7,500 debentures as a loan to assist in the construction of a flour and grist mill. Maturity part yearly on Sept. 1 from 1911 to 1917 inclusive.

Date Sept. 1 1910. Interest annually at the Secretary-Treasurer's office in Stettler. Debenture debt at present, $23,080. Floating debt $10,000. Assessed valuation 1910, $737,111.

Swift Current School District, Sask.—*Debenture Offering.*—Proposals will be received until Aug. 19 by W. H. Field, Secretary-Treasurer, for $10,000 6% 20-year school-debentures.

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OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

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

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

ASSETS.

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

LIABILITIES.

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

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

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

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

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

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