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Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City 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 \$2,621,974,102, against \$5,318,672,661 last week and \$3,324,295,817 the corresponding week last year.

Cl arings—Returns by Telegraph, Week ending Aug. 20.	1910.	1909,	Per Cent.
New York Hoston Philadelphia Baltimore Chicago St. Louis. New Orleans	\$1,219,547,989 116,536,579 103,793,651 22,233,682 231,490,508 57,221,985 12,079,713	\$1,768,231,391 124,405,751 109,518,913 21,435,227 218,355,529 54,020,292 12,042,875	-31.0 -6.3 -5.2 +3.7 -7.7 +5.9 +0.3
Seven cities, five days	\$1,732,913,107 448,962,384	\$2,308,000,978 403,278,496	$-21.9 \\ +11.3$
Total al cities, five days	\$2,181,875,491 440,098,611	\$2,711,288,474 613,007,343	-19.5 -28.2
Total all cities for week	\$2,621,974,102	\$3,324,295,817	-21.1

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 13, for four years.

Clearings at-		Week ending August 13.							
Chartnys us—	1910.	1909.	Inc. or Dec.	1908.	1907.				
New York Philadelphia Pittsburgh Baltimore Buffalo Albany Washington Rochester Serauton Syracuse Reciding Williams Barre Wheeling Harrisburg Trenton York Erie Greensburg Creestours Chester Binghamton Altoona Franklin	125,190,203 43,979,688 27,893,212 8,898,279 5,051,820 6,558,199 3,293,929 2,538,929 2,	121,515,635 45,106,838 26,341,596 9,319,366 5,043,293 5,613,293 3,428,380 2,260,246 1,943,840 1,457,747 1,378,767 1,204,358 1,360,644 1,209,316 1,344,222 779,127 689,197 453,380 418,410 377,700	+3.0 +5.9 +0.2 +10.8 +11.3 +6.4 +11.3 +6.4 +20.7 +12.8 +3.3	7,400,545 4,717,106 4,660,990 2,824,184 1,962,570 1,576,156 1,222,620 1,453,633 1,143,569 1,381,488 1,970,311 1,220,106 093,177 625,590 476,736 445,557 435,600 428,931	132,730,545 49,489,176 28,250,435 7,098,528 5,404,444 5,234,000,044 2,022,38 2,108,477 1,371,531 1,218,128 1,102,386 968,268 754,189 698,520 544,189 514,800				
Total Middle	1,657,460,263	2,202,995,841	-24.8	1,709,563,865	1,954,182,549				
Boston Providence Hartford New Haven Portland Springfield Worcester Fall River New Bedford Lowell Holyoke	6,783,800 3,683,849 2,254,390 1,992,784 1,775,742 2,131,344 1,079,383 893,082	851,608 951,255 482,810	+8.7	2,628,944 1,665,000 1,571,003 721,376 781,429 459,037	2,366,663 1,705,193 1,850,000 1,750,932 882,016 721,250 561,827				
Total New Eng	151.601,550	169,385,827	-10.5	160,556,460	181,714,898				

Clearle gs at-		Week ei	ding Au	ignat 13.	
	1910,	1909.	Inc. or Dec	1908.	1907.
Chicago Chicag	21,347,309 19,612,937 23,379,172 12,787,608 9,471,941 5,144,600 4,089,100 2,945,752 2,762,753 2,337,666 2,136,325 1,389,962 1,389,9	5,367,400 3,995,344 2,675,271 2,455,220 2,032,235 1,854,875 1,283,348 1,097,887 1,283,348 1,097,887 587,583 465,857 587,583 465,857 587,583 465,857 587,583 465,857 581 486,048 486,148 486,148 486,148 486,148 4874,141 480,885 419,308 431,448 431,448	+12.1 +0.07 +12.9 +12.9 +14.9 +15.0 +15.0 +15.0 +15.7 -0.4 +15.7 +10.9 +11.7 +11.5 +	10, 493, 137 7, 110, 477 4, 427, 200 4, 050, 742 2, 512, 800 2, 041, 061 1, 856, 826 1, 364, 057 1, 060, 044 886, 913 730, 387 645, 040 3774, 996 623, 838 602, 837 494, 122 478, 280 404, 908 800, 744 250, 185 214, 317 153, 938 37, 547	26,570,250 17,535,907 18,866,448 11,463,565 8,412,514 6,299,600 4,849,334 2,483,032 2,299,337 1,733,015 1,904,989 1,148,900 716,773 491,893 673,208 600,980 378,326 368,125 525,302 378,326 378,326 378,326 378,326 44,522 44,000
Tot.Mid.West. San Francisco Los Angeles Seattle Portland Spokane Salt Lake City Tracoma Oakland Sacramento Say Diego Helena Stockton San Jose Fresno North Yakima Billings Passidena	44,054,116 13,719,113 11,639,502 9,804,528 4,354,778 5,017,966 5,829,181 3,105,176 1,323,701 1,200,000 836,963 827,414	304,011,353 36,412,991 13,344,745 12,749,674 7,909,000 4,081,104 6,629,138 5,366,394 1,838,611 1,164,672 089,000 837,054 633,548 535,392 510,542 410,993 198,910 600,000	+6.7 -24.3 +8.6 +68.9 +13.7	35,651,514 10,076,425 9,876,380 6,002,619 2,953,021 4,500,132 4,054,785 1,572,206 887,000 877,000 761,180 525,473	43,550,275 11,233,700 19,784,441 7,815,231 2,787,7,885 5,983,985 4,763,907 2,487,161 939,028 557,826 501,789
Total Pacific. Kanssa City. Minneapodis. Omaha. St. Paul. Denver. St. Joseph. Des Moines. Stoux City. Wichita Duluth. Lincofn Topeka. Davenport. Cedar Rapids. Colorado Springs Yargo Sioux Falls. Pueblo Fremont.	104,127,032 9,356,449 17,028,776 14,179,554 9,131,571 8,701,316 7,909,232 3,532,248 2,345,227 3,451,372 2,553,322 1,381,269 1,431,334 1,178,730 800,000 763,826	94,101,968 46,951,554 17,018,019 12,828,047 8,551,288 8,243,087 6,024,785 3,126,017 2,288,968 2,897,907 2,186,373 1,572,827 1,275,631	+5.1 +0.1 +10.5 +6.8 +5.5 -1.9 +2.5 +13.0 +19.1 +16.8 -12.1 +14.0	39,205,257 14,520,276 11,675,198 9,016,098 7,827,461 4,930,434 2,454,568 1,817,936 1,480,119 1,018,522 1,082,718 937,098	2,722,395 1,732,011 1,224,563 1,050,824 790,028 886,928 631,181 740,335 554,781 405,000
Total oth.West St Louis New Orleans Louisville Houston Galyeston Richmond Fort Worth Memphis Atlanta Nashville Savannah Norfolk Hirmingham Chattanooga Jacksonville Knoxyille Oklahoma Augusta Mobile Little Rock Charleston Macon Beaumont Austin Vieksburg Wilkinington,N.C. Jackson Meridian	123,855,409 62,823,943 14,665,800 12,636,431 11,135,008 6,113,039 4,454,484 4,691,103 8,090,114 3,946,706 3,781,989 2,415,631 2,222,660 1,873,521 2,294,775 1,481,138 2,519,436 1,518,138 1,518,438	\$17,863,378 61,955,381 15,142,671 10,672,779 11,880,752 4,766,500 6,462,928 5,173,615	+5.1 +1.4 -3.1 +18.4 -25.7 +11.2 -13.8 -13.8 +19.1 +17.5 +20.0 +20.0 +20.0 +17.5 +18.9 +20.3 +50.9 +17.5 +18.9 +20.4 +20	99,373,051 62,491,166 10,962,716 10,117,038 9,371,297 4,809,405 4,351,226,500 4,351,234 3,545,721 3,344,442 2,577,752 1,553,438 1,626,723 1,390,633 1,329,053 1,267,556 1,076,000 986,293 910,359 910,359 980,000 487,002 487,002 488,054 352,963 237,461 281,159 302,000	96,744,7-9 60,785,588 15,321,718 12,787,393 12,035,216 5,188,000 6,050,000 3,471,030 3,164,195 4,183,855 4,030,872 2,670,588 2,231,446 1,970,422 1,470,000 1,424,797 1,424,797 1,431,568
Total Southern	159,358,970 2,548,672,661	149,806,811 3,098,255,178	+6.3	134,080,600 2,492,869,685	144,997,235 2,806,559,473
Outside N. Y Note, -For Can			+0.1		1,098,641,205 s News "

A point appears to have been reached in the rise in operating cost of United States railroads where the additions to expenses-speaking of the roads collectively-are consuming practically the whole of the gains in gross earnings, which still continue large. This statement is based on the results disclosed by the compilations which we present to-day for the month of June and commented on in a separate article on a subsequent page. Special interest of course attaches to the results for the separate roads, where considerable losses in net are shown in many instances. These will all be found (together with full details of both earnings and expenses) in the special supplement called our "Railway Earnings Section," which we send to our subscribers with to-day's issue of the "Chronicle." This supplement gives the figures of every operating steam railroad in the United States, big and little, which makes monthly returns to the Commission-over 800 companies altogether, covering more than 237,000 miles of road.

THE FINANCIAL SITUATION.

A feeling of greater confidence is developing in financial circles. The improvement in values on the Stock Exchange, which has been in progress with slight interruptions during the last few weeks, is an expression of this more hopeful feeling. There is a growing appreciation, too, of the part which bounteous harvests must always play as fundamental elements in the country's activities and prosperity, even though some unfavorable influences may exist outside of the agricultural world and may for the time being serve to retard full development, or temporarily act as a check upon enterprise. Crop news has all been favorable since the beginning of the present month. Besides this it is becoming more and more apparent that first estimates of damage to the spring-wheat crop and to other small grains from drought and high temperatures in the Northwest were, as usually happens, exaggerated.

Barring Government hostility to railroad interests, there appears to be no ground for apprehension in any direction. During the last six months there has been a persistent attempt to create the impression that elements of unsoundness exist in the financial and mercantile world which call for the exercise of the utmost caution. We have been told that the country has been going too fast in its industrial growththat there has been too much speculation, too much extravagance everywhere. So persistently has this doctrine been preached that many of our financial institutions have been preparing for the supposed inevitable collapse. The decline in the stock market experienced all through the year up to the 26th of July has by many been construed as an indication of something inherently wrong in the situation, whereas it was due to nothing else than a loss of confidence in the value and stability of railroad investments engendered by the Government policy adverse to railroad interests.

One by one the causes which have been assigned as furnishing warrant for anxiety are being found to be without basis. Emphasis has been laid upon the

evidence of an unsound condition. The truth is, this expansion simply reflected the revival of business activity after the recovery from the panic, and no one has been able to point to any serious or general over-extension of credit. With the country makingas one illustration-double the amount of iron made two years ago at the time of the depression in trade, and with this iron being converted into all the different forms of finished iron and steel, and with t e manufacturer obliged, as a result, to finance larger and still larger payments, is it not perfectly natural and reasonable that bank loans should expand? Then we have been told that there has been excessive speculation in lands in the West. Some speculation there has undoubtedly been, but if it has been carried too far nothing has developed as yet to establish the fact. Then, also, the newspapers have published stories saying there had been reckless buying of automobiles and that farmers particularly had become victims of this species of extravagance; but here comes the annual summary of crop and trade conditions of the Continental & Commercial National Bank of Chicago and makes the following assuring statement: "Our information is that the farmer who buys an automobile generally pays cash for it and is better able to own it than most of the town purchasers. It is probably of more real utility to him than to any other class of purchasers." We discuss the bearing of the automobile on the present situation more at length in a subsequent article.

Events are gradually demonstrating that fears in these various respects have been unwarranted, and this accounts for the present revival of confidence. Why New York City Clearing-House banks should have felt called upon to pile up such enormous surplusreserves of cash and should have been so reluctant to part with any of this cash on long-time loans is not altogether clear, unless it be that they, too, were possessed of the idea that general conditions were unsound and that therefore collapse was likely, for which it was the duty of the banks to prepare. But, at any rate, this policy is changed and these institutions are now lending freely. It deserves to be noted, too, that a demand, narrow and limited as yet, has the present week sprung up for the better class of bonds. That is a particularly hopeful sign. With a continuance of easy money, it will doubtless prove the forerunner of new loan negotiations on a considerable scale later on, One such, namely the sale of \$3,000,000 Colorado & Southern refunding and extension 41/2s, was made the present week. It may be laid down as an incontrovertible proposition that there is nothing the matter with the country industrially, and that the present slackening of trade will give way to renewed activity if only the politicians do not interfere and create a renewed loss of confidence.

One among a number of favorable events of the week has been the success attending an offering of \$2,243,000 50-year 4% canal bonds of New York State. It will be remembered that a little over a month ago (on July 11) the State offered \$11,000,000 of these 4% bonds and succeeded in disposing of only \$8,757,000, so that the Comptroller was obliged to step in and take the remaining \$2,243,000 as an investment for State sinking funds. It is this remnant expansion in bank loans throughout the country as of \$2,243,000 which was re-offered the present week

and sold. Our view with reference to the failure of the original offering of \$11,000,000 has been previously expressed. With a little exertion it seems to us it might have been averted. If the Chief Executive of this State had personally asserted himself and had enlisted the interest of bankers on behalf of the loan with a degree of zeal commensurate with that which he displayed in the political situation when he made his call upon ex-President Roosevelt at Oyster Bay about the date of the offering, the success of the loan would have been ensured. A 4% 50-year bond of the Empire State selling in the neighborhood of par ranks among the choicest investments to be found in the whole world. Indeed, one might go all around the globe and find nothing quite so good. The experience with this week's offering, or rather re-offering, proves the truth of our statement. Since the previous offering Comptroller Clark Williams has evidently been at work in his characteristic quiet way, and the result is that, though only \$2,243,000 of bonds were offered, 68 separate bids were received, applying for an aggregate of \$25,000,000 of bonds. The price, too, was better, averaging 101.77, as against 100.70479 on the first occasion, though not being anywhere near what should be realized on a 4% long-term bond of the Empire State. Present purchasers, like previous purchasers, must be considered as having got a bargain. As the non-success of the original offering served to intensify the feeling of depression at that time prevailing in the financial world, so the present successful offering has tended to stimulate the feeling of confidence which has latterly been growing up in financial circles and on the Stock Exchange.

Encouraging news comes from another direction. Just as a new Inter-State Commerce law goes into effect and gives the Commission some of the further powers which used to be sought, and just as shippers are announced as getting ready (or more ready) to "oppose" the railroads—all as if to oppose railroads from all quarters were a normal condition and almost a warrant of continued general prosperity—there comes a voice speaking in a different key. Employees representing all the lines of the Santa Fe and Rock Island systems, being in session in Topeka, have adopted formal resolutions asking President Taft, the Commission itself, and all law-making bodies, National or State, to unite in an effort to obtain permission for some rate advances. This plea is also to be put into the form of petitions, which will doubtless be numerously signed, and it is reported that employees of other Western lines will take a like action.

The point to be noticed is that these men are not speaking as holders of stock or any kind of investments. They have not the remotest recognized connection with financial markets. They do not pose as economists, and for the time being, at least, they are in no degree politicians. The economy they are considering is not even "political" in the scientific sense; it is strictly personal. Stated bluntly, these men are as selfish as individuals, and they are disturbed about their own wages. "As railroad employees, (they say) we realize that our personal prosperity is inseparably associated with the prosperity of the railroad, our employer. This points to the necessity that the railroads receive a higher rate for the transportation they

regularity of our employment and the stability of our earnings, and in all fairness this is due us as well as the railroads."

This is a pleasing change from the outcries of commuters and the protests of shippers. These employees are no more altruistic and care no more for the railroads than the others are and care; but they do discover that if the employer is forced into starvation the employee cannot thrive. This truth of interdependence, long ago put by old Aesop into the fable of the belly and the members, would never be forgotten as it has been if the country had not gradually passed into a state of semi-hysteria. If the railroads devoured the people, according to the "octopus" notion, the monsters would presently perish by lack of food; if the people "devour" the railroads (in a sesne) the roads cannot serve them well, and the employees wil be among the first to feel the baneful effects.

High wages make a high cost of living; high cos of living demands and makes higher wages; and so on. These two causes act and react upon each other, start where you may in the process, and so we have what Judge Grosscup called a "spiral stairway." Th assembled railroad men do not mention the part o higherwages in raising railroad expenses—it was not their cue to mention this, and they naturally would not see it so readily as the other-but upon the proposition that, for their sakes as well as otherwise, the roads must have rates high enough to live by, the men are unassailably sound. Because they are—and because they are also voters—the fact that the inexorable logic of the subject is coming home to them is significant and encouraging.

Comfortable monetary conditions rule at all the principal centres, with the sole exception of Amsterdam, and here also improvement has been effected as the result of the importation from London of \$3,000,000 South African gold. New York rarely has been so well fortified to meet the autumnal requirements. Its Clearing-House banks' surplus reserves have reached the enormous sum of \$55,743,350, a figure exceeded only twice-in 1908 and 1904-in many years. Money rates consequently have been lowered, although care is still exercised in locking up funds in long-term commitments; whilst there is a superabundance of call money on offer at 11/2%, 41/2% is the minimum for five months' loans and few mercantile bills can be negotiated under 51/2%. Reports from the West are fairly encouraging, and confidence is now felt here that no abnormal pressure will arise this fall. At London discount rates have been firmly maintained, notwithstanding an increase this week of \$3,935,000 in the Bank of England's total reserve, which now exceeds 53% of the institution's liabilities. International bankers here are not surprised that money rates are kept up in London, seeing that there is competition every week for the new supplies of gold and that shipments of the metal are being made to South America and to the Continent of Europe and that Egyptian demands estimated at not less than \$25,000,000 will shortly set in. It is understood that a desire to retain French balances in London has also been a potent influence. A charge of 23/4% or 23/8% is not excessive for discounting bills in the latter part of August, nor is an official Bank rate of 3% above the average furnish; increased rates for transportation will ensure for this season of the year. At Paris money is still

very plentiful; the Bank of France this week lost a nominal amount of gold, but reduced its note circulation by fully \$7,000,000, so that bills are still accepted there at 2%. By maintaining money rates in Berlin the Imperial Bank of Germany is steadily strengthening its position; this week it added almost \$6,600,000 to its stock of bullion, gained \$23,000,000 deposits and curtailed its paper circulation by nearly \$13,500,000. As already stated, Holland secured \$3,000,000 new gold in the open market, and this has been followed by a reduction in the private discount rate to 41/4%, against a minmum last week of 45/8% for spot bills and a still higher figure for bills to arrive. The Transvaal is producing gold at a rate never before equaled since the Witwatersrand fields were opened, and the metal is promptly shipped to London, where it immediately becomes available for bank reserves, a fact that is not to be overlooked in considering the general monetary outlook.

This has been an epochal week in the progress of aviation. In France a flight of 485 miles was made by stages according to a pre-arranged schedule from Paris to Troyes, Nancy, Mezieres, Douai, Amiens and This contest was unique in that the back to Paris. course to be followed was rigidly laid down, and only a specified distance, from one given point to another, was covered each day. Two contestants, Le Blanc and Aubrun, both in Bleriot monoplanes, finished successfully, the former having averaged nearly forty miles an hour for the entire distance. The race was recognized by the French military authorities, and General Brun, the Minister of War, was present at the finish, which was watched, according to the cables, by upwards of 200,000 spectators. Tremendous enthusiasm was created throughout France during the progress of the cross-country flight, and Paris, though accustomed to showing exuberance, outdid itself when Le Blanc sailed into liew.

This remarkable feat had not been concluded when a novice in the art, John B. Moissant, a Chicagoan, startled Europe by undertaking to fly from Paris to London with a passenger. At first his adventure evoked little but ridicule, inasmuch as he had had scarcely any experience with flying machines. None, however, doubted his courage, as he had earned in Central America and elsewhere a reputation for extraordinary daring. He duly reached Calais, and on Wednesday crossed the English Channel with his passenger, thus eclipsing the achievements of Bleriot de Lesseps and other noted aviators. His voyage was the more astounding inasmuch as he steered solely by compass, being totally ignorant of the geography of his course—he had never even seen England. Landing near Deal, he prepared for the final stage of his novel journey. On Thursday, in making a landing at Upchurch in Kent, he broke the propeller and part of the frame of his machine, necessitating a delay until new parts could be sent from Paris.

In the United States mishaps to aviators have of late been depressingly numerous, but this has not restrained the ardor of those who have escaped. Exhibitions of flying now form the greatest attraction at fairs and other gatherings, while the Aero Club's grounds at Hempstead, L. I., are almost daily the scene of more or less ambitious demonstrations.

Australia, in common with the United States, may shortly have to deal with the question of organizing (or rejecting) a central banking institution. The Commonwealth's Minister for Home Affairs, the Hon, King O'Malley, has long favored such a change in carrying on the banking affairs of the nation, and some time ago he embodied his proposals in an elaborate memorandum which may come up for Parliamentary consideration. Briefly, he recommends the establishment of a purely Government bank, free from political control, at least half of its capital of 12,000 shares (of £100 each) to be held by the general Government and the remainder divided among the State governments, none of the latter, however, having the right to acquire more than 1,000 shares. The bank, he proposes, shall act as the agent for the Mint in the purchase of raw gold and silver and the issue of coin; it shall have the power to issue legal-tender notes, such notes to be paid by the head offices either in gold or Commonwealth consols, at the option of the Controller-General of the Bank; it shall be the bank both of the Commonwealth and of the States, and be authorized to carry on ordinary banking business.

The management, it is recommended, shall consist of a Controller-General, representing the Commonwealth, and one representative from each of the subscribing States, the Treasurer of the Commonwealth to be entitled to attend all meetings and inspect all the acts of the board of management. The general post office in each capital would be the State head office of the Bank, while any post office carrying on a money-order business could become a branch of the bank. Private banks could deposit their reserves in the central institution, under regulations to be drawn up by the board of management of the bank and the Council of the Associated Banks of Australia, and approved by the Governor-General in Council. Banking problems have not yet excited such keen interest in Australia as here, probably for the reason that the system there has not brought about panics similar to those experienced in this country; but as the Commonwealth expands it is natural that the subject should engage attention, even though the proposals put forward by Mr. O'Malley may not be accepted as

President Pedro Montt of Chili, who sailed from New York on Tuesday of last week, died from heart failure shortly after reaching Bremen on Tuesday of this week. News of his death evoked expressions of genuine sorrow from President Taft, from many other high officials in this country and from European governments, for the Chilian statesman had earned, under trying circumstances, a reputation not often achieved by politicians having to handle the brittle affairs of South and Central American republics. The fact that President Montt was in company with Mayor Gaynor immediately before the latter was shot brought him prominently into public notice just before he sailed, so that his sudden death came as a general surprise, not to say shock, even though it had been known that the traveler was going to Europe in search of health.

The United States had a special interest in the ex-President. He at one time, for a brief period, represented his country at Washington, and on several troublous occasions demonstrated his friendliness towards us. The son of a President of Chili, Senor Montt early entered politics after his admission to the bar; and his ability, aided by his influential connections, rapidly brought him to a position of prominence. From the Lower House he advanced to the Senate, entered the Cabinet and finally became Premier. In 1906, at the age of 60, he was elected President, and in order to study methods for the elevation of his people he visited the technical schools of France and Germany, the public services of Great Britain, the irrigation schemes of Italy and the treasury departments and central banks of various countries. He fought hard for the abolition of paper currency and the substitution of a gold standard, but had not achieved success when, on the advice of physicians, he departed for the European trip that terminated with his death. Some of his policies, including his system of currency reform, were too enlightened for the average Chilian voter; yet, despite opposition, he did much to expedite the social and industrial advancement of the country. His career excited the admiration of President Taft, who learned much about the Southern Continent before he entered the White House, and President Montt was a welcome visitor at Beverly, the summer home of President Taft, a fortnight ago.

Different parts of Europe have suffered more or less from fire and floods and from the presence of cholera. In Southern Russia a serious epidemic of cholera has carried off thousands of peasants and brought starvation to many others. The disease has not yet been checked, although the Government is reported to be energetically combatting it. Unhappily, Italy has also been visited by the same scourge, quite a number of cases having broken out in the Province of Bari delle Puglie, on a peninsula in the Adriatic Sea. The ignorant residents in the afflicted district, as well as many inhabitants of Southern Italy, have become panicky and are fleeing from their homes; instead of accepting the advice and following the instructions of physicians, they are adopting the familiar practice of the Indians in keeping cases secret. The danger is the more grave because of a scarcity of water. At this writing the disease has not been stamped out either in Russia or in Italy.

The floods have visited Japan, chiefly in the neighborhood of Tokio. A dispatch received by the State Department at Washington from Ambassador O'Brien records that fully 1,000 persons have been either killed or are missing, that nearly 4,000 houses were destroyed, upwards of 150,000 houses damaged and destitution produced among fully half a million people. The City of Tokio is supporting 100,000 refugees. The rice crop has been damaged to the extent, it is estimated, of \$4,500,000. The worst overflow occurred on Friday and Saturday of last week; the waters have now subsided and relief work on a very large scale is being carried on. The suffering has already been materially mitigated. No Americans were killed or injured.

Brussels was the scene, last Sunday, of a fierce fire in the "World's Fair," or Exposition, which is being held there, and to which every leading country, including America, sent costly exhibits. The British and Belgian sections suffered most. The first reports placed the damage at \$100,000,000, but after the flames had been extinguished it was found that the losses were unexpectedly light. Trustworthy estimates now give \$10,000,000 as the extent of the derivative months. The total imports of the months in 1908 and 124½ millions in 1908 and 124½ millions in 1909, and 1909, and

struction. It is reported that Lloyds, London, had written almost \$2,000,000 insurance of all kinds covering the exhibits, and that they will have to pay very heavy claims. With characteristic energy, the Belgian authorities have set about putting the ruined buildings in order and the Exposition will not be permanently closed.

The export movement of merchandise from the United States in July, as indicated by the official statement issued at Washington on Tuesday, was, except as regards a few leading commodities, notably breadstuffs and provisions, of quite satisfactory volume, exceeding that for the corresponding month of any year but 1907. At the same time, however, the inflow of merchandise recorded further expansion, and as a result a small net balance of imports is shown. The total of merchandise shipments, at \$114,493,222, compares with 109 1-3 millions in 1909, a little more than 103 millions in 1908 and the July record of \$128,-549,535 in 1907. Exports of breadstuffs were slightly in excess of June, but, with that exception and June 1909, were smaller than for any month in many years, and in most cases very much so. They were only \$4,322,820, against \$6,516,832 in July 1909 and \$8,-616,134 in 1908, the falling off in wheat and wheat flour accounting for the decreases shown. Provisions shipments, too, were much restricted, being not only below those for July a year ago but, with few exceptions, the smallest in any month for over a decade.

There was also a decrease in the exports of raw cotton; in this item, however, the much higher prices recently ruling have served to make the comparison with last year much less unfavorable than it otherwise would be. In fact, we sent out this year in July only 115,700 bales, against 173,025 bales in the month last year, or a loss in quantity of about one-third. Due, however, to the high prices, this year's value, at \$8,-, 755,882, is only about 134 millions of dollars less than in 1909. Including the outflow of mineral oils and cattle and hogs, which likewise show shrinkage from last year, the aggregate value of the various items for which advance data are furnished was \$30,063,091, the lowest monthly total since July 1904, and 61/4 millions less than for July last year. If the July 1904 aggre gate were left out, we would have to go back very many years to find as meagre a result as that of the month in 1910. For the seven months of the calendar year 1910 the aggregate merchandise exports were \$919,-252,467, or an increase of 22 millions over the like interval of 1909; a decrease of 61% millions from 1908, a loss of 14934 millions from 1907 and a decline of 50 millions from 1906.

Imports of merchandise during July call for no special comment except that there has been recently some let-up in the inflow of such luxuries as diamonds and other precious stones and automobiles. This, however, is not surprising after the large arrivals of earlier months. The total imports of the month were \$117,-312,105, against \$112,488,354 in 1909, only 86½ millions in 1908 and 124½ millions in 1907—the highwater mark for July. The total importations of merchandise for the seven months of 1910, at \$917,586,103, were the heaviest for the period on record. They exhibit an increase of \$7 millions over the seven months of 1909, nearly 309 millions as compared with 1908 and 41½ millions contrasted with 1907.

The net result of our foreign trade movement in July was a balance of imports of \$2,818,883, reducing to \$1,666,364 the export balance for the seven months of 1910. In July 1909 there was an import balance of \$3,151,402, but for the period from Jan. 1 in that year the outflow exceeded the inward movement by \$66,-824,476, while for 1908 the results for both the long and short periods were largely in our favor, the seven months' balance of exports of \$372,110,441 being the record.

Gold moved into the United States in full volume during July, mainly through the port of New York and largely from London. The net import for the month for the whole country was \$9,454,198, reducing the net outward movement of the metal for the seven months of 1910 to \$20,674,002. In July 1909 the outflow was quite large, resulting in a net export of \$13,391,896, with the seven months' balance on the same side reaching \$57,090,641.

Building construction operations in the United States, while in no sense inactive, were upon somewhat restricted lines in July, the contemplated outlay upon projected new structures falling appreciably below the estimated expenditure a year ago, but being greater than in practically all earlier years. This remark applies, of course, to the combined result for all the cities reporting, for analysis of our compilation shows continued and in some cases very decided activity in a number of important localities. But setting aside all other considerations, the mere fact that operations during the latter part of 1908 and all through 1909 were upon a scale of great magnitude should rob the recent monthly exhibits of any unfavorable significance. As we emerged from the depression caused by the panic of the fall of 1907, construction work took a very important impulse, and from October 1908 to December 1909, inclusive, unprecedented activity was witnessed. Much of the work, especially on dwellings, was anticipatory rather than to meet existing wants, and now has come the halt until such time as demand shall become more urgent. This is particularly true of the various boroughs that go to make up Greater New York, but it also applies with varying force to other large cities, especially in the East. Purely local conditions account for a falling off at some cities, as for instance the building trades strike at Chicago.

Altogether, our compilation for July 1910 covers 106 cities, and of that number 44 exhibit larger estimated outlay for building construction this year than in 1909. As regards Greater New York, it will be remembered that in June operations in Manhattan and the Bronx were on a higher scale than in the month of 1909, but in Brooklyn there was a conspicuous let-up in activity, so that for the whole city the result was not quite so good as a year ago. In July, however, comparative quietness was noticeable in all the boroughs, with the percentage of decrease ranging from 33 in Brooklyn and 34 in the Bronx to 62 in Manhattan and 62½ in Queens, the decline for the whole city being 54.7%; and contrasted with 1908 a loss of 27.3% is shown, due entirely to the falling off in Manhattan.

Outside of Greater New York the contracts entered upon in July call for the expenditure of \$49,836,028, which compares with \$56,133,241 for the corresponding time a year ago, or a decline of 11.2%. Con-

trasted with 1908, however, there is a gain of 11.3%, and the increase over 1907 reaches 5.2%. Many of the larger cities, it is to be said, record losses, but as a rule they are moderate in view of previous activity. The most notable declines are at Chicago, 221/2%; Baltimore, 29.9%; Cleveland, 14.6%; Denver, 21.2% Buffalo, 36%; Newark, 26.4%; Omaha, 43.1%; Pittsburgh, 36.3%; San Francisco, 30.1%, and Washington, 44.7%. A number of other important municipalities show considerable gains, among them being Atlanta, St. Paul, Los Angeles, Louisville, Memphis, Duluth, Oklahoma, Hartford, Indianapolis, Wilmington, Del., and Jacksonville, Fla. Including New York, the grand aggregate for the 106 cities is \$63,785,-991, as contrasted with \$86,949,464 for the month of July 1909, or a falling off of 26.6%; but contrasted with the period in 1908 and 1907 the decreases are only 0.2% and 1.7% respectively.

For the seven months of the calendar year 1910 the intended outlay at 106 cities, as compiled by us, aggregates 4981/2 millions of dollars, against 537 millions in the like period of 1909, or a decrease of 7.2%. Compared with 1908 and 1907 there are gains of 45.7% and 9% respectively. Greater New York's operations fell below those of 1909 by 24.7%, but contrasted with 1908 there is an excess of 48.2% and with 1907 of 6.1%. Outside of this city the gain over last year is 1.4% and there is an increase of 44.8% as compared with two years ago and 10.9% over 1907. Among the cities that have displayed greater activity in the period this year than ever before are Atlanta, Minneapolis, Denver, Portland, Ore., and New Bedford. Moreover, while showing moderate losses from last year, the results at Chicago, St. Louis, Pittsburgh, Newark, Seattle and Washington exceed those of all other years.

Foreign discount rates have moved irregularly during the week. Briefly, they have advanced at London and Berlin, weakened at Amsterdam and remained stationary at Paris, Brussels and minor Continental centres. The undertone in London is very strong, the week's increase in the Bank of England's reserves having had no appreciable influence on the money market. The charge for discounting spot bills is 23/4% for 60 days and 27/8% for 90 days, while bills to arrive are quoted 21/8% for 60 days and 2 15-16@ 3% for 90 days. Paris is still on a 2% basis. Berlin has tended upwards; the minimum is 33/8% for spot bills and 31/2% for bills to arrive, with higher rates occasionally named. Spot bills are now taken in Amsterdam at 43%%, while Brussels again quotes 23/4%. No changes have been made in any European bank rates this week, nor are rumors of an early advance in London's 3% minimum believed to be well founded.

The Bank of England did not secure any of the \$3,500,000 gold sold in London on Monday, India taking the \$500,000 not purchased by Holland. Although the price remained at the minimum, 77s. 9d., per ounce, there was no competition from New York because of a rise in sterling exchange, nor is it at all likely that our bankers will re-enter the market in the immediate future; demand sterling has touched 4 86½, while cable transfers have reached 4 86¾. According to our special cable from London, the proportion of reserve to liabilities rose from 51.05% last week to 53.19

this week. This was brought about by an increase in the total reserve of £787,040, a decrease in loans of £257,115 and a shrinkage of no less than £1,827,100 in ordinary deposits; public deposits increased £1,006,073, while Government securities fell £1,331,217. The Bank gained £539,069 bullion during the week and held £39,921,963 at the close of the week. Our correspondent further advises us that the gain by the Bank was made up very largely of receipts from the interior of Great Britain, imports having been very small. Exports to Java, Constantinople, &c., reached a fair aggregate. The details of the movement into and out of the Bank were as follows: Imports, £48,000 (of which £13,000 from France and £35,000 from Malta); exports, £286,000 (of which £100,000 to Java, £100,000 to Constantinople, £51,000 to South America and £35,000 to various sources); and receipts of £777,000 net from the interior of Great Britain.

In the local money market a more confident feeling is entertained that adequate provision has been made for all impending requirements. While it is true that foreign exchange has advanced to a level that renders additional imports of gold impossible, any material rise in the value of money here would undoubtedly, in conjunction with the imminent shipment of new wheat and cotton, bring about a resumption of the inflow, were this considered necessary. The excess bank reserve last Saturday rose above \$55,000,000, and the indications are that to-day's returns will again be favorable. Domestic exchange rates do not reflect any substantial withdrawal of currency from New York for interior points, but last week's loan increase (of fully \$20,000,000, though the item really covers investments as well as loans) may be repeated, on account of somewhat greater activity on the Stock Exchange and a few small issues of new securities. It remains true, however, that the demand for money is unusually light. The supply of day-to-day accommodation is far in excess of requirements, as an average ruling rate of 11/2% clearly reflects. Short-term loans are also plentiful, and lenders have lowered January maturities to a minimum of 41/2%, although any considerable borrowing would probably clean up the supplies of the latter. Very little business is being done for any period. Commercial interests would gladly accept wider facilities were the discount rate more reasonable, but firms of the highest standing do not care to pay 51/2% or 53/4% to have their bills negotiated. Even at these rates the inquiry from local financial institutions is limited. As compared with the beginning of August, the tension has relaxed appreciably. but extreme prudence still characterizes the operations of bankers, even although the latter admit that lower money rates are not at all improbable at the time when the agricultural demands are normally at their height. A slight improvement in the bond market may not be insignificant in relation to the changed feeling in the money market.

Time money rates close the week on the following basis: 60 days, 23/4@3%; 90 days, 31/2%; four months, 4@41/4%, and five and six months, 41/2@43/4%. Call money on no day this week rose above 13/4%, while the bulk of the business each day has been done at 11/2%. On Friday the minimum of 1% was recorded. Banks complain that the demand is utterly inadequate to absorb the supply of funds that they feel obliged to 60 days to 4 8360@4 8370. On Monday demand ad-

retain in absolutely liquid form. Yesterday the range was 1% to 11/2%, with the final loan made at 11/4%. Commercial paper is not being put out in very large quantity, owing to the congested state of the market. The usual minimum rate for four to six months' singlename bills of the best quality is 51/2%, with transactions much more frequent at a higher than at a lower figure The range may be said to be 51/2@53/4% for the best bills and 6@61/2% for others. Sixty to ninety days' endorsed bills receivable range from 5@534%. the same as a week ago.

Four well-defined influences have contributed to cause an advance of 1%c. per pound sterling in foreign exchange rates since August opened, namely: an upward movement in private discount rates in London; a decline in the value of money in New York coincident with a phenomenal accumulation of bank reserves; selling of American stocks by Europeans since quotations began to show generous profits; and, finally, the importation of larger quantities of merchandise than are being shipped abroad. The rise in exchange has been kept within bounds by the drawing of finance bills on Paris, and, to a lesser extent, on London, by installment payments of moderate amount for bonds placed in Europe some time ago, and latterly, by preparations for early shipments of grain and cotton. The supplies of bills, however, have not been extensive, and normal buying has served to send up rates. Speculation by brokers has been in evidence, although the principal institutional operators are not carrying on any aggressive campaign at

The ever-dominant query is: What will the future bring? Off-hand, the reply is often ventured that the inflow of gold is over for the season. Those who advocate this view dwell upon the magnitude of Europe's purchases of our bonds and stocks during the long decline that culminated on July 26—purchases that have now been practically all paid for, thus placing Europeans in a position to check gold exports to New York whenever necessary. Much also is quite reasonably made of the year's foreign trade returns. In July, for the fourth time this year, imports were heavier than exports (by \$2,818,883), while for the seven months from Jan. 1 last the excess of exports has been only \$1,666,364, against \$66,824,476 last year (when we exported on balance \$57,000,000 gold) and \$372,110,441 in 1908. Our exports during the last five months have shown improvement over the corresponding period of last year, but imports have expanded more rapidly; in other words, an increase of \$21,942,-345 in the current year's exports has been eclipsed by an increase of no less than \$87,100,457 in imports. Within a fortnight, however, our new crops will be going forward in quantity-France is reported to have purchased a million bushels of new wheat; and cotton and wheat quickly make exchange. Moreover, money rates may advance once the agricultural demands arise, and this, naturally, would depress exchange. It is a satisfaction to know that New York need not become uneasy over the international exchanges, so ample are the supplies of money on hand.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand up to 4 8575@4 8585, cable transfers to 4 86@4 8610 and

vanced to 4 8585@4 8590, cable transfers to 4 8605@ 4 8610 and 60 days to 4 8365@4 8370. Again on Tuesday demand advanced, 486@48610 being reached; cable transfers touched 4 8620@4 8630 and 60 days 4 8370@4 8375. The upward movement continued on Wednesday, demand closing at 4 8615@ 4 8620, cable transfers at 4 8640@4 8645 and 60 days at 4 8380@4 8390. On Thursday demand reached 4 8620@4 8630, cable transfers 4 8650@4 8655 and 60 days 4 8390@4 8395. On Friday demand was not offered below 4861/2 at the close, while 4863/4 was paid for cable transfers.

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

	Fri., Aug. 12	Mon., Aug. 15	Tues.,		Thurs	
Brothers & Co. Sight. Kidder. 60 day Peahody & Co. Sight. Bank of British 60 day North America Sight. Bank of 00 day Montreal Sight. Canadian Bank 60 day of Commerce. Sight. Heldelbach, 60 day Ickelbetmer & Co. Sight. Lazard 60 day Freres Sight. Morchants' Bank 60 day 60 day	8 4 8434 4 8634 8 4 8434 4 8634 8 4 84 4 86 8 4 84	\$414 \$634 \$634 \$634 \$634 \$634 \$634 \$634 \$63	8134 8434 8434 8634 8634 8634 8634 8634 86	84 14 86 15 84 15 86 15	84 14 87 84 14 87 84 14 87 84 14 86 14 86 14 86 14 86 14 86 14 86 14 87	8439 87 8433 87 8434 87 8439 8439 8439 8639 8439 8439 8439 8439 8439 8439 8439

The market closed on Friday at 4 8430@4 8440 for 60 days, 4 8645@4 8650 for demand and 4 8670@ 4 8680 for cables. Commercial on banks was quoted at 4 8334 @4 84 and documents for payment 4 84@ 4841/8. Cotton for payment ranged from 4831/2@ 4 8334, grain for payment from 4 84@4 841/8.

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

Weel: ending Aug. 10 1910.	N. Y. Banks.	Shipped by N. Y. Banka.		t Interlor ovement.
Currency	\$7,775,000 621,000			\$3,587,000 130,000
Total gold and legal tenders.	\$8,399,000	\$5,682,000	Clain	82,717,000

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

Week ending Aug. 19 1910.	Into	Out of	Net Change in	
	Banks.	Banks.	Bank Holdings.	
Hanka interior may ment, as above	\$8,399,000	\$5,652,000		
Sub-Treas, oper, and gold imports.	40,2 0 0,000	37,100,000		
Total gold and legil tenders.	\$48,599,000	\$12,782,000	Gain \$5,817,000	

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

Banks of		tug. 18 1010).	Aug. 19 1909.		
Dunna by	Gold.	Silver.	Total.	Gold.	Suver.	Total.
England France Germany. Russia d. AusHunb Spain Italy d. Netheri'ds Nat. Belg. d Sweden Switzeri'd. Norway	16,313,000 38,771,000 9,323,000 5,265,000 4,448,000	33,996,480 14,619,300 8,529,000 12,754,000 30,947,000 3,675,000 1,888,800 2,633,000	169,681,680 53,631,250 149,337,000 68,132,000 47,260,000 42,446,000 11,211,800	42,029,200 127,578,000 56,662,000 16,016,000 38,416,000 10,535,000 4,223,333 4,379,000 4,778,700	36,044,840 13,002,100 8,970,000 12,585,000 31,743,000 4,500,000 3,616,500 2,111,667	136,548,000 69,247,000 47,759,000 42,946,000 14,151,500
Total week Prev. week	493,063,113 492,027,961	109,042,580 109,174,613	502,105,693 601,202,574	494,502,190 492,874,986	112,573,107 112,560,023	607,075,297 505,435,000

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

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

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

A SOCIAL AND FINANCIAL PROBLEM.

Discussion of the high cost of living in the world in general, and in this country in particular, is not at all new for the present season. It has been reserved for the present year, however, to ascribe distinctly to the rising cost of living certain current movements in quarters like the market for investment bonds. The fact of a disappointing market for investment securities, and of actual decline in some of the highest-grade issues, such as British consols and our own New York 4 per cents, has evoked, since the tendencies first became visible, varied explanations. These have ranged all the way from arguments that increased production of gold raises the price of capital along with other things, and therefore depresses fixed interestbearing securities, to the argument that the expenditure of foreign States on armaments is absorbing so much of the floating capital of the world that not enough is left for other purposes. Neither of these two theories seems to attract very great attention in the markets, perhaps because of the far-away sound with which each of them presents itself to the practical financier. This year's popular explanation has appealed more vividly to the market's imagination. It is based, in general, on the presumption that the high cost of living has narrowed the community's annual margin for investments, and more particularly on the theory that expenditure on automobiles alone has diverted a good part of the savings which in former years flowed periodically into the investment markets.

Now, it is one thing to declare that increased extravagance in the community at large-in motor cars as in other luxuries-has had a hand in the rising cost of living, and another thing to argue that the standard investment markets have been indirectly hurt by such extravagance. On general principles, there is doubtless something to say for each contention. The recent majority report of the United States Senate Commission on Wages and Prices ascribed the rise in cost of living largely to popular extravagance. The Massachusetts State Committee on Cost of Living named, as one of the factors driving up prices in this country, "the national habit of extravagance, which has further extended and diversified the demand for comforts and luxuries ereated by the advance of the standard of living." The minority of the United States Senate Committee this week retorted to the majority that if extravagance is to blame for the higher prices it was not for the dominant party, which was responsible for public extravagance, to allege that reason.

When political recrimination intervenes in discussions of this sort by public authorities, it is time to look elsewhere for information. This present week the Continental & Commercial National Bank of Chicago, which issues at this time every year a careful summary of financial and industrial conditions, based upon inquiries made by it from its numerous correspondents, has taken in hand this very question of extravagance in its bearing on financial markets. Its extremely detailed report begins by stating that it has asked of the correspondent banks an explanation for the stringent conditions in the Western money market during the spring and early summer. It reports, after surveying and classifying all the answers, that it is plain that no single cause is believed by the correspondents to be responsible. Some of them, voic-

ing the popular opinion of their district, ascribe the tie-up of capital to the large investment of Western funds in land and to the outgo of capital through migration into the cheaper lands of other States and Canada. Others refer to the use of capital to hold back grain from the market. "The automobile," the report continues, "is usually named second among the causes for the stringency"-a fact which will interest people in Wall Street who have tried to believe the same thing, and who have been impressed with the actual resolutions lately of some Western banking associations in regard to restriction of extravagance in such directions.

But the Continental & Commercial Bank's report, in further reviewing this phase of the situation, hardly confirms the popular notion to the full. For instance, "the farmer is almost everywhere absolved from the charge of going into debt" for purchase of automobiles. One of the largest firms handling loans in Kansas, and representing several life insurance companies, answers that "in this county, with over 60,000 population, we don't know of more than five or six automobiles owned by farmers, and there are over 500 owned by residents of the City of Topeka. It is our opinion that the principal buyers of automobiles are people who live in cities and small towns." Other reports admit that the farming class as a whole is an extensive buyer, but contend that the machine makes possible very useful economy of time and convenience in the farm work, or else, as an Iowa merchant replied, as cited in the report, the farmer "is buying it for the young man and young daughter at home, to keep them there," and that this is a "movement to check the farmer boy from leaving the farm, and is the best movement that can be inaugurated to-day."

The testimony was not by any means all one-sided, and the automobile did not escape its share of blame. The Chicago bank's report cites one Western manufacturer's reply, that "we know a number of cases where dealers have asked former clients: 'Why have not we sold you any clothing this season?' and that the answer was, 'We bought an automobile and have to economize in every other direction." Another manufacturer replies, "We believe that thousands of people are buying automobiles who have no business to, the great trouble being in figuring whether they can or cannot afford the machine. They do not figure on depreciation. The masses of the people who are buying the mediumpriced machines have not yet awakened to the two vital facts, the enormous increase in cost of tire keep and the annual depreciation of the machine."

All this is interesting, and there will not be much dispute of the facts alleged on either side. The problem whether purchase of motor cars is an economy, a justified luxury or an unwarranted extravagance depends in the West as in the East, on the circumstances under which each individual purchase is made. The muchcited case of "the man who mortgages his house to buy an automobile" is quite possibly an authentic incident; but if so, it differs in no essential respect from the case of men, in the years before motor cars were invented, who lived beyond their means to keep up social appearances, or to indulge a taste for luxuries.

Nothing, indeed, is older in social history than this familiar phenomenon. It has appeared in days of

dealers complained of depression. We therefore doubt if very much light is thrown even by the Chicago institution's careful inquiries on the theory of motorcar expenditure as an adverse influence on investment markets. Propounded simply as an abstract case, there can be no doubt that the individual who a few years ago accumulated a respectable annual surplus from his income, but who now spends all that surplus, whether for automobiles or for anything else, will not be found in the bond market as he was before. But this is only another way to say that if the tendency to extravagance in living becomes general in a community, it is likely to curtail that community's free investment

This simply brings the problem back to the question whether people at large in the United States are living more closely to their income than before or not. Increased expenditure, even to the point where many people would call it great extravagance, may easily be a consequence merely of largely increased income. That the tendency of the time is on the whole toward increased living expenditure by all classes of society, and not toward rigid economy and saving, we presume is true; the force of imitation, after a period of prolonged prosperity, is always apt to cause precisely that result throughout the community as a whole. We do not see, however, that the tendency, so far as it exists is any more visible in purchase of automobiles than in the renting of high-priced apartments or the making of expensive summer trips. In either case, we should hardly regard the proposition as established, that it is primarily expenditure of that sort which lies at the root of the present problem of the bond market.

REGULATION OF CAPITALIZATION OF PUBLIC SERVICE CORPORATIONS ON REORGANI-ZATION.

The action of the Public Service Commission for the First District in refusing to approve the application of the Bondholders' Committee of the Third Avenue Railroad Co. for permission to issue new securities under a plan for the reorganization of the old company raises questions of wide import having a bearing far beyond the confines of this particular case. The refusal is based on two main grounds, namely (1) that the capitalization proposed is not justified by the value of the property and (2) that it is not within the earning capacity of the same. This is the second scheme of capitalization that has been turned down by the Commission. A previous application providing for a capitalization larger by \$18,600,000 than that now proposed was denied by the Commission on Sept. 23 of last year. After the rejection of the first plan the present revised plan was formulated and was submitted to the Commission for approval in December last. After holding this second plan under consideration for eight months it also is disapproved.

Should the action of the Public Service Commission in this instance be upheld by the courts, it would always be possible for public bodies to confiscate a portion of the investments in public service corporations whenever it became necessary to reorganize them. It is because of the important principle involved that we deem it desirable to set out at length the facts in the case. It should be distinctly understood that the scheme of capitalization vetoed is not flourishing investment markets as in days when bond an attempt to capitalize franchises or to continue

securities illegally issued or to put out new securities in excess of existing capitalization. The first plan did provide for an increase in capitalization beyond that now existing, but not so the present plan. This latter embodies no purpose to enlarge capitalization, and the merits and the equities appear to be entirely with the bondholders and in favor of the plan devised on their behalf. Moreover, old security-holders are called upon to make important concessions and sacrifices in the exchange of their existing holdings for the new securities to be created under the plan.

The securities resting on the old Third Avenue Railroad consist of \$5,000,000 first mortgage bonds, \$37,560,000 consolidated mortgage bonds (under which foreclosure has taken place) and \$16,-000,000 of stock, making altogether \$58,560,000. Under the plan proposed, and which has been rejected by the Commission, the \$5,000,000 first mortgage bonds are to be continued as at present, \$15,790,000 of 50year 4% first refunding bonds are to be issued, also \$22,536,000 of adjustment 5% income bonds and \$16,590,000 of stock. This, it will be seen, gives a total capitalization of \$59,916,000, or only \$1,356,000 more than at present, but as part of the plan the new corporation will be supplied with \$2,000,000 of cash after discharging receivers' certificates, unpaid taxes, &c., aggregating \$4,000,000. By the terms of the reorganization, holders of the old consolidated mortgage bonds are to get refunding bonds only to the extent of 15% of the principal of their bonds and for two and one-half years' interest. For the remainder of the principal of the bonds they get 60% of consolidated incomes and 25% of new common stock. Old shareholders must pay an assessment of \$45 a share and will get \$45 of new stock and \$40 of first refunding bonds in return for every \$100 of old stock now held.

Obviously this is drastic treatment of both the old stock and the old consolidated mortgage bonds, yet these consolidated mortgage bonds to the extent of \$35,000,000 were issued for actual cash at 931/2 (\$1,003,000 more were issued for securities and \$1,557,000 for cash at 89) by one of the largest and most reputable banking houses in the city only ten years ago. Moreover, the whole of the \$16,000,000 of old Third Avenue stock (of which all but \$4,200 is outstanding) was issued for actual cash at par, and of course the \$3,500,000 of receivers' certificates outstanding were also issued at par, making a total of actual cash invested in the property of \$61,359,530. Nevertheless, as we have already seen, the Public Service Commission refuses to sanction an issue of \$59,916,000 new securities on this actual cash investment of \$61,359,530. Furthermore, as pointed out in the very able brief of counsel for the applicants (consisting of William D. Guthrie, Herbert J. Bickford and George W. Davison), old mortgage bonds were issued for lawful and proper corporate purposes and were duly authorized by the old State Board of Railroad Commissioners.

The Public Service Commission does not deny these statements. In fact, Commissioner Maltbie, in stating the conclusions of the members of the Commission, distinctly says "there seems to be no question but that the stocks and bonds of the old company were lawfully issued." He also says that "it may be admitted for the sake of argument, although not decided, that the bonds were sold for their full value and that the stock of the taking of property without due process of law,

was paid for at par." He denies, however, that this gives the holders of either the bonds or the stock of a defunct company the right to an equal amount of bonds and stock in the new company. He contends that there is neither a legal nor a moral basis for such a right, since the stockholder starts with a distinct understanding that if the company is mismanaged by his representative or if the results are not as expected he may lose his investment, and the bondholder similarly understands that he may not recover his investment. Arguing along these lines, the opinion

The mere fact of investment does not establish a perpetual value, not only because a mistake in judgment may be made, but also because property may be allowed to deteriorate, because progress in the arts may make it obsolete, and because a change in economic conditions may decrease the use made of it by the public. It is a well-known fact and was stated in evidence that the physical property of the Third Avenue system was allowed to fall into disrepair. Certain lines are still operated by horses—certainly an obsolete Investment may method of transportation. . be evidence of the good intentions of the investor, but it is not an infallible standard of perpetual value. The Commission believes the proposition to be sound that capitalization should have a direct relation to value.

But this species of reasoning ignores entirely the fact, emphasized in the brief for the applicants, that for over half a century the policy of New York State has been to invite and attract bonded investments in railroad corporations by the assurance that, if insolvency compelled liquidation, the investments of stock and bond holders would receive due consideration, and that their respective interests might be fairly readjusted among themselves. Since 1853 there have been provisions in the statutes for the reorganization of insolvent companies, intended to protect stockholders and bondholders as far as practicable and permitting the formation of successor companies and the issue of new securities in exchange for the old securities under plans and agreements previously entered into. These reorganization provisions are found in Sections 9 and 10 of the Stock Corporation Law. The Legislature not only re-enacted this statute after the enactment of the Public Service Commissions Law in 1907, but in the recent amendment, this year, of Section 54 of that Act, it recognized the continued operation of Sections 9 and 10 of the Stock Corporation Law by a distinct provision which need not be quoted here. The Public Service Commission does not, of course, undertake to controvert the existence of the reorganization statute, but it contends that the enactment of the Public Service Commission Law must be deemed to limit, modify and supplemen tany provisions of the Stock Corporation Law inso far as the same have application to reorganization of public service corporations.

The Commission is certainly announcing novel propositions when it declares that the amount actually invested in a property cannot be allowed to control because judgment may have been erroneous, because "progress in the arts" may have made it obsolete or because "a change in economic conditions" may have served to decrease the use of the property by the publie. To the ordinary man it will seem that, though the investment may lose its value by reason of one or more of the circumstances here mentioned, the amount actually invested remains unchanged. It savors, too,

and without compensation, for a public body arbitrarily to mark down the amount of the actual investment, and to say that henceforth the investor shall be allowed a return only on the shortened sum—that, even though with the lapse of years, and through the normal course of growth, a part or the whole of the impairment in values may be made good, the investor is to be permanently deprived of the opportunity to share in such growth.

The Commission argues that the fact that the old Railroad Commission approved the issuance of the bonds which it is now proposed to refund through reorganization does not alter the situation. At the most, it merely indicates, they say, that the securities were properly issued, "but no such certificate did or could guarantee the holders that they would perpetually have property to the full value of their investment." But such certificate ought to guarantee the holders that they should have property to the full value of their original investment, provided future improvement in conditions should again raise the property, now impaired, to its former value. The Commission, by its action, undertakes to deprive the holders of this opportunity. It says in effect that, according to an arbitrary test devised by itself, the property to-day is not worth the amount of money put into it. Therefore, the securities to represent the same must be cut down in value. This loss, however, once sustained, must be permanently endured. No matter what changes for the better the future may bring, they are not to inure to the advantage of the old security holders when represented by new securities. It will at once be recognized that this is a one-sided arrangement. The investor is to be allowed to take only the losses, never to get the gains, for we may be certain that with the capitalization once fixed at the lower figures, the property would be allowed to earn a return only on such lower capitalization, and not on the much larger amount of the original investment. Indeed, a belief exists that the object which the Commission has in view is the ultimate reduction of fares to 3 cents.

The methods employed for giving effect to the Commission's theories are as fantastic as the theories themselves. The Bondholders' Committee had an estimate made of the cost of reproducing anew the entire property of the Third Avenue system, and found that on that basis the proposed capitalization was fully justified. The Commission employed an expert of its own, and his appraisal was about \$3,500,000 less-not a very large difference, after all, on a total of over \$46,000,000. The difference was due to varying opinions as to the percentages to be allowed for contractor's profit, engineer's fees, &c., &c., showing what fine distinctions it is sought to make. Having got an appraisal of the cost of reproduction, this appraisal is at once whittled down by the Commission, on the theory that the property to be acquired by the new company is not new-that some of it is dilapidated, badly worn and obsolete.

A table is presented intended to justify the whittling down process. This table is most assuredly a novelty in its way. A column is given showing cost of reproduction, then a column to represent what will be the "scrap value," after the property has been completely worn out. The difference between the two is stated in a third column, and called the "Wearing made for "Obsolescence, Inadequacy and Age"; a fifth, the deduction for "Deferred Maintenance," and a sixth the deduction for "Wear and Tear." A seventh column records the "total" deductions, the eighth column gives the "Remaining Wear," and the ninth column shows the "Present Value," after adding on the scrap value. Altogether, \$11,807,691 is in this way marked off for depreciation. Then \$18,710,744 more is deducted for current liabilities, determined according to equally arbitrary methods. The result is that, after starting with a reproduction cost, according to the Commission's expert, of \$42,907,816, the net assets subject to capitalization are figured as being only \$18,-135,893, even after some additions for special allowances. To this is added \$6,000,000 for obligations to be refunded, \$2,000,000 for new track and \$800,000 for other allowances; raising the assets subject to capitalization to, roughly, \$26,950,000.

We furnish the foregoing outline of the methods employed in order to acquaint the reader with the process adopted, and also to make it clear that no human being can tell how close to, or how far from, correct results such methods and computations may lead. However, it would be immaterial if the results were absolutely correct. The point of importance is that the Commission, by arbitrary and fantastic methods, by allowances for obsolescence and kindred things, proposes to hold the security holders down to a lower basis of capitalization than the amount actually invested in the property. Is that fair? Is it right? Is it in accord with the intent of the lawmaker, or would it be Constitutional even if intended by the law? Is it not depriving the security holders of a portion of their property without the slightest chance of ever being able to recover it?

We agree with the Commission that the amount of capital represented by bonds should not be in excess of the amount upon which there is definite certainty that interest may be earned, and that it would be "unwise and useless to approve a plan which might easily mean another foreclosure and reorganization in a few years." But no such question comes up in the present case. Interest is to be obligatory only on the \$15,790,000 of refunding 4s in addition to the \$5,-000,000 of first mortgage bonds. The \$22,536,000 of adjustment mortgage bonds are to be purely income bonds-that is, interest is to be dependent entirely upon earnings. As to when the new company may be able to earn interest on these new incomes, and whether or not it will ever be able to earn 6% on the new stock-a point on which the Commission lays stress-are matters of no moment on this part of the subject, since the new company will not be obliged to make any of these payments if there are no earnings for the purpose. They involve simply the question of future profits.

It must be admitted that, so far as this is the case, the capitalization is based upon future expectation, but there is nothing wrong or objectionable in such a course, even in a public service corporation, especially where such capitalization represents actual money invested in the past. As is well said by counsel for the bondholders: "Most original issues or refunding of corporate obligations are based on future expectations, as are, indeed, nine-tenths of the dealings of business men. Future profits form the active and vivifying incentive Value." A fourth column shows the deduction to be to mercantile transactions. All speculation emanates

from the belief of the buyer that the property in the future will earn more than the seller thinks or than it now earns. To require demonstration of actual present or certain future earnings or earning capacity before stock or bonds could be issued or refunded would be almost absurd, and would put an end to all progress and paralyze all improvement and development in public service corporations." There can be no doubt that these words express the literal truth.

Altogether, it will be seen that this Third Avenue ease is a most important one, involving questions of grave moment touching upon investments in public service corporations. Upon its outcome will depend to a considerable extent the ability to obtain new supplies of moneys for such corporations in the future.

RAILROAD GROSS AND NET EARNINGS FOR JUNE.

The compilations we present to-day covering the month of June reveal in a more striking way than has been disclosed by any previous monthly exhibits the part played by increasing expenses in the affairs of our railroads. With each succeeding month latterly rising expenses have consumed an increasing proportion of the gains in gross revenues. For June the gain in gross earnings has been almost wiped out by the augmentation in expenses, leaving only a relatively small addition to the net. As June is the closing month of the fiscal year of most of the railroads of the United States, a larger number of roads than usual has failed as yet to make returns—these having asked for and been granted by the Inter-State Commerce Commission additional time in which to file their monthly exhibits. The missing roads include a few large systems, among others the Northern Pacific, the Chicago Burlington & Quincy, the Reading and the Central of New Jersey. Nevertheless, we have returns from 687 separate roads or companies, covering an aggregate of 204,596 miles of road, or 88% of the railroad mileage of the country. On this mileage there has been an improvement in gross earnings in the large sum of \$23,565,112, but no less than \$22,938,087 of this has been eaten up by increased expenses, leaving a gain in net in the insignificant sum of \$627,025.

Such a contrast between the extent of the improvement in the gross and the lack of improvement in the net is significant of the prevailing trend in that regard. As is well known, one of the main items in the higher operating cost of the roads has been the advances which have been granted in the wages of various classes of railroad employees. These advances undoubtedly counted for more in that month than in preceding months, since more of them were in operation in that month; yet it cannot be affirmed that the full limit of such advances has been reached, inasmuch as further advances have been announced or gone into effect since the first of July, and yet others will become operative at a later date. June being the closing month of the fiscal year, the figures in many instances cover adjustments for the twelve months. It may be that these adjustments have in some instances served to make expenses larger than they otherwise would have been, but on the other hand it is evident that with some other companies they have operated in the opposite direction and made expenses lower than they otherwise would have been. In the general totals, therefore, there is reason to believe that the adjust- kind is the Louisville & Nashville, which, though

ments have not affected results materially (the increases on that account being offse; by decreases on the same account), and accordingly the comparisons may be taken as truly representative of prevailing conditions.

As illustrating the growing importance of the rise in expenses we may note that in January an increase of \$27,652,394 in gross brought with it an addition of \$6,918,037 in the net; in February an improvement of \$28,098,767 in gross was attended by an increase of \$7,741,855 in net; in March the improvement in the gross reached \$32,616,008 and the gain in net was \$8,666,452; for April the increase in gross was \$28,629,686 but the gain in the net fell to only \$4,332,702. For May the improvement in the gross again ran up, reaching \$31,983,394; but the increase in net improved only a trifle and amounted to \$5,226,827. Now for the month of June we have, as already indicated, \$23,565,112 increase in gross with only \$627,025 addition to the net. In ratio the June results show 12.21% increase in gross and less than 1% increase in the net. Here are the totals for the month.

May (687 roads)-	1910.	1900	Amount.	rease-
Miles of road	204,596	200,901	Inc. 3,695	1.83
Gross earnings	\$208,364,918	\$184,799,806	Inc. \$23,565,112	
Operating expenses	141,405,035	118,466,948	Inc. 22,938,087	19.36
Net earnings	\$66,959,883	866,332,858	Inc. \$627,025	0.95

It is proper to state that, as in previous months, our compilations are based upon the returns of earnings rendered by the roads to the Inter-State Commerce Commission at Washington. All the railroads in the United States-barring the few roads that operate entirely within State boundaries-are obliged to file monthly statements with the Commission. The returns are opened to public inspection, and we have transcripts of them made for our own use. In order to furnish full details for all the separate roads we issue each month a special supplement, termed our "Railway Earnings Section." The August number of that supplement accompanies to-day's issue of the "Chronicle", and in it will be found in full the reports of earnings and expenses of all the separate roads for the month of June. The summaries in the present article are the totals derived from these statements of the separate roads, and the results are necessarily very comprehensive.

In the case of the separate roads the effects of the higher operating cost are reflected in some very heavy diminutions in net earnings. Conspicuous instances are the New York Central and the Pennsylvania, both large systems and both representative ones. In both instances, too, the fiscal year does not end with June but with December, and hence adjustments cannot be claimed to have affected results. The New York Central shows \$499,506 loss in net in face of \$684,773 gain in gross. This relates to the New York Central itself. For the New York Central System, including the various auxiliary and controlled roads, a gain of \$2,489,304 in gross has been converted into a loss of \$627,989 in net. The Pennsylvania, on the lines directly operated east and west of Pittsburgh, falls \$439,471 behind in net, notwithstanding an improvement of \$2,605,759 in gross. For all the Pennsylvania lines owned, leased, operated and controlled the result is a loss of \$520,908 in net with an expansion in gross of \$3,254,438.

In the South a conspicuous instance of the same

of \$624,467 in net. In the Middle West the Illinois Central, while having added \$370,406 to gross, falls \$483,102 behind in net. On the other hand, the Atchison Topeka & Santa Fe, which in the past has shown such conspicuous increases in expenses, this time has done much better, having added \$338,967 to gross and \$190,126 to net. Similarly the Milwaukee & St. Paul shows increases in both gross and net. These presumably furnish instances of roads where adjustments in the closing months have served to make the comparisons as to net more, rather than less, favorable. In the following we have brought together all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, both in the gross and in the net. The only road that figures for a loss in excess of \$100,000 is the San Pedro Los Angeles & Salt Lake, which records a decrease of \$266,353. Floods washed away a portion of the line of this road early in the year and through traffic was not restored until some time in June.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

A STATISTICAL STRAINS	COLUMN TAR A	IN CAPP PREFERENCE OF THE PARTY	CARL THE LOCKERS
	Increases.		Increases.
Pennsylvania		Cin Ham & Dayton	\$ 188,594
Baltimore & Ohlo	1,713,541	Toledo & Ohlo Central	182,915
Great Northern	1,285,735	Chicago & Alton	165,952
Southern Pacific.	1,052,491	Texas & Pacific	163,627
		Vandalla	162,378
Chicago & North Western		Vandalia Atlantic Coast Line	161,960
Louisville & Nashville	706,100	Wabash	155,909
N Y Cent & Hudson Rlv	a684,773	Oregon & Washington	155,822
Union Pacific	622,862		155,104
NYNH & Hartford.	600,915	Elgin Jollet & Eastern	
Rock Island	597.418	Mobile & Ohlo	150,682
Chicago Milw & St Paul	582,702	Chic St Paul Minn & O.	140,599
Lake Shore & Mich Sou.	545,235	Wisconsin Central	139,360
Duluth Missabe & North	504,816	Wheeling & Lake Erie -	135,826
Southern Rallway	472,968	Phila Balt & Washington	131,181
Missouri Pacific	6467,478	Nashville Chatt & St L	129,014
Illinois Central	370,408	Bessemer & Lake Erle	128,317
Atch Top & Santa Fe	338,967	Cinc New Orl & Tex Pac	125,252
Pittsburgh & Lake Erle_	326,729	Chicago & Eastern III.	122,611
Lehigh Valley	325,807	Denver & Rlo Grande	122,019
Delaware Lack & West	311,211	Buffalo Roch & Pittsb	116,394
Erio	292,284	Central of Georgia	111,970
Erie Minn St P & S S M	263,686	Pere Marquette	103,915
Norfolk & Western	256,473	Kansas City Southern	100,210
Duluth & Iron Range	244,194	Trouble City Doubletin	100,210
Cleve Cin Chic & St L	225,668	Representing 51 roads	
Cleve Cili Chic & St L	219,750	in our compilation . 3:	20 201 000
Seaboard Air Line		in our compitation - 5	Decree
Michigan Central	215,872	a . m. 1	Decrease.

Boston & Maine. 215,329 San Ped Los A & S Lake 3266,353

Note.—All the figures in the above are on the basis of the returns fled with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central Itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Hig Four," the "Nickel Plate," &c., the whole going to form the New York Central Itself, and the Company of the New York Central System, the result is a gain of \$2,489,304.

c These figures represent the lines directly operated east and west of Pitaburgh. Eastern lines showing \$1,185,535 increase and the Western lines \$1,420,224. For all lines owned; leased, operated and controlled, the result for the month is a gain of \$3,254,438.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE. 215,329 San Ped Los A & S Lake \$266,353

Increases. Decreases	8.
Chicago & North Western \$516,203 Louisville & Nashville \$624,46 Baltimore & Ohlo 507,999 N V Cent & Hudson River 4499,50 Chicago Milw & St Paul 458,547 Illinois Central 483,10 Duluth Missabe & North 443,198 Pennsylvania 4439,47	57 06 02 71
Missouri Pacific	58
Atch Top & Santa Fe 190,125 St Louis & San Francisco 314,17 Denver & Rio Grande 182,729 Boston & Maine 274,15	50
Southern Rallway 180.661 Union Pacific 233.83	11
Pittsburgh & Lake Erle. 170,990 Buffalo Roch & Pittsb. 185,06 Delaware Lack & West. 140,129 Cleve Cin Chic & St Louis 144,02	32
Toledo & Ohio Central 114,968 Chesapeake & Ohio 126,10 Minn St P & S S M 101,414	-

Representing 16 roads in our compilation \$4,628,878 our compilation \$4,628,878 our compilation \$4,849,027 a These figures cover merely the operations of the New York Central Itself. For the New York Central System the result is a loss of \$627,989. c These figures are furnished by the company.

These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$417,048 decrease and the Western lines \$22,423 decrease. For all lines owned, leased, operated and controlled, the result is a loss of \$520,908.

Perhaps the best indication of the effect of rising expenses upon net earnings is seen when the roads are arranged in groups or geographical divisions. In that case it is found that every division shows improved gross results, but in the case of four of the seven geographical divisions the net earnings record contraction. Group No. 1, comprising the New England roads, is distinguished in that way; likewise Group No. 2, comprising the roads in the Middle States; also the geographical division comprising Groups Nos.4 and 5 and including the lines in the Southern States south of the Ohio and east of the Mississippi River; also Group No. 10, made up of roads on the Pacific Coast.

having added \$706,100 to gross, suffers a decrease The result by groups is set out in the table which we now present.

SU.	MMARY	BY GR				
Section or Group-	-		-	Gross Earn		
section of Group-	13	110.		1909.	Inc (+) or Dec. (-).	
June-		8		8	8	%
Group I (24 roads), New Engla		08,235		7,767,941	+910,294	9.63
Group 3 (117 roads), East & Mi Group 3 (100 roads), Middle W		10,594		5,474,231 5,574,303	+5,436,363 +4,754,845	11.95
Groups 4 & 5 (136 roads), South		54.191		714.602	+2,939,589	12.04
Groups 6 & 7 (102 rds), North		40,692		107,413	+5,543,279	16.21
Groups 8 & 9 (156 rds.), South	west 34.0	32,533	31	,427,032	+2,605,501	8.29
Group 10 (52 roads), Pacific Co.	ant. 13,9	89,525	12	644,284	+1,345,241	10.64
Total (687 roads)	208,3	864,918	184	799,806	+23,565,112	12.21
144		-		-Net Ka		
1910.	1900	1910.		1(0).	Dec. (-)	
1910:	1000	8		8	S	15
Group No. 1 7,057	6,974	2,875,0		3,612,116		20,28
Group No. 2 23,398		16,145,0		16,531,777		
Group No. 3 25,789 Groups Nos. 4 and 5 37,059	25,587 36,528	9,498,1		9,466,181 7,237,873		0.33
Groups Nos. 6 and 7 45,346	44,741	14,794.0		13,717,087		
Groups Nos. Sand 9 51,210		10,960.3		10,024,363		
Group No. 10 14,707	13,747	5,720,		5,743,461		0.39
Total 204,596	200,901	66,959,8	883	66,332,858	+627,025	0.95

peninsula, and that portion of New York and Pennsylvania west of Bunaio and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missourf north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louistana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Artzona, and the Western part of New Mexico.

In June of last year results were very favorable. Our own compilation, based on 197,648 miles of road, showed \$24,708,808 increase in gross and \$14,234,380 increase in net. The totals of the Inter-State Commerce Commission, issued later in the year, and comprising 234,182 miles of road, recorded \$26,309,748 increase in gross and \$14,357,535 increase in net. In 1908, of course, there were large losses. Our compilation at the time showed \$26,987,858 decrease in gross and \$4,557,091 decrease in net; but this covered only 147,436 miles of road A somewhat fuller statement, made up so as to include a considerable body of roads which had furnished returns of gross but not of net, covered 178,960 miles, and showed a decrease in gross earnings at that time of no less than \$33,126,964, or 18.47%. When giving our final compilations, we estimated that for the entire railroad system of the country the loss in gross earnings for the month of June 1908 must have been \$46,000,000 and the loss in net \$10,000,000. Prior to 1908 the course of earnings was steadily upward for a whole decade, and we had an uninterrupted series of increases, both in the gross and in the net. In the following we furnish the June comparisons back to 1897. For 1909 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year-a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

1000	G	rors Earning	10.	Net Earnings			
Year.	Year Given.	Year Preceding	Increase or Decrease.	Year Given.	Year Preceding	Increase or Decrease	
	126,818,844 210,356,954	48,136,823 60,652,419 72,941,846 76,865,429 70,435,646 80,656,352 84,537,809 90,242,513 114,835,774 153,806,702 184,047,216	+3,371,934 +7,841,245 +7,231,228 +5,084,315 +6,131,206 +10,617,531 +642,431	14,943,497 17,855,957 21,843,152 26,223,611 26,679,487 23,988,925 26,894,483 27,567,407 31,090,697 41,021,559 41,318,184 74,196,190	14,045,315 14,068,508, 19,666,585 23,318,642 25,455,584 22,106,804 24,594,095 26,391,704 27,463,367 36,317,207 46,375,275 59,838,655	+2,904,969 +1,223,903 +1,882,121 +2,300,388 +1,175,703 +3,627,330 +4,704,352 -4,557,001	

Note.—In 1896 the number of roads included for the month of Jun. 1807, 106: in 1808, 116; in 1809, 95; in 1900, 99; in 1901, 94; in 1902, 86; in 1904, 80; in 1905, 77; in 1906, 80; in 1907, 84; in 1908, 89; in 1909, 687. We no longer include the Mexican roads or the coal-mining operantractic coal roads in our totals.

BUILDING SUBWAYS BY ASSESSMENT.

We have received another letter from the Secretary of the City Club of New York with reference to our discussion of the subject of building subways by assessments on the property benefited. We print the letter herewith. calls for no further comment from us, except that it seems proper to state that we did not assert that a rise in realty values due to subway extensions would be an injury to the individual property owner because of the resulting increase in his taxes. What we did say was, that if in addition to paying higher taxes the property owner were called upon to pay annual installments to liquidate the cost of building the road, the burden would prove very onerous.

Executive Offices
THE CITY CLUB OF NEW YORK
55 West Forty-fourth Street.

August 18, 1910.
To the Editor "Financial and Commercial Chronicle".

Dear Sir:

August 18, 1910.

To the Editor "Financial and Commercial Chronicle".

Dear Sir:

I beg to thank you for the fair treatment afforded to our answer in re "assessment subways" in your issue of Aug. 6th.

In commenting upon the same you say "the writer of the foregoing is not discussing the same thing we were discussing."

It appears equally well from your concluding remarks that your main noint is not what we are discussing. You attack the idea of building subways by assessment in favor of their construction by private capital. Subway connections paid for by assessment are part of municipal construction. Whether or not any particular rapid transit line should be constructed municipally or by private capital will be determined by many factors other than those which we have been discussing.

But if there is to be municipal construction, and if that construction will, by outlying extensions, greatly enhance the value of property in outlying districts, then we believe those districts so benefited should pay the whole or a portion of the cost of constructing those outlying connections.

You were scarcely accurate in saying that "those who evolved the assessment plan' contemplate extensions by elevated structures." What we do contemplate is that extensions to be paid for by assessment need not be, and probably will not be, covered subways costing \$1,500,000 per mile. In saying that elevated roads may be built for \$500,000 a mile, we used cellumates submitted to us in 1908 by a responsible corporation for constructing ballasted, nearly noiseless, elevated roads.

You treat the rise in reality values due to subway extensions in suburbancity districts as an injury to the individual property owner, because his taxes will rise. If this be true, a subway constructed by private capital would injure him in precisely the same way.

Lastly, throughout both your editorials, your argument rests on the assumption that property owners will necessarily be assessed for the entire cost of construction, and in many cases for equipment.

That there are outlying districts in this city in which the entire cost of construction could be assessed is beyond doubt. To quote from our memorandum of 1908, already referred to:

of construction could be assessed is beyond doubt. To quote from our memorandum of 1908, already referred to:

"The proposed extension of a rapid transit line through Jerome Avenue in The Bronx, if built as a reinforced concrete elevated structure, in order to make it noiseless, could be constructed for about \$2,550,000, and Judging by the effect on land values caused by the existing subways in The Bronx, where the conditions were very similar, neither territory being within easy reach of a rapid transit line, such a new line would increase land values in the Jerome Avenue district fully \$41,550,000. If the property holders were to pay for the cost of this new line after having paid such assessment, they would still have a profit of 90% on their land as valued in 1907."

The cost of the present subway from 143d Street to Bronx Park was about \$5,700,000. The aggregate increase in land value of a district extending about half a mile on either side, and due to the building of the subway, was \$31,300,000. This figure excludes a normal rise of \$13,500,000 in this district.

Unfortunate as it may be that in some other portions of the city the tax payers' burden would not be as easy as in the foregoing, nevertheless the willingness with which property owners have offered to pay the cost of subway construction in their districts shows that they prefer to have some decent rapid transit and that they do not expect much of it from private capital. Private capital finds it most profitable to capitalize existing congestion. The public duty of the City of New York is to distribute that congestion as far as possible. If this must be done from city funds, the power of the city to assess a reasonable portion of this cost on especially benefited property is invaluable.

Yours truly,

ROBERT S. BINKERD.

ROBERT S. BINKERD, Secretary.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 109 shares and were all made at the Stock Exchange. Of this total all but 10 shares represent transactions in the stock of the National Bank of Commerce, which has advanced 6 points over last week's closing price. No sales of either bank or trust company stocks were made at auction.

Shares. BANKS—New York. Low. High. Close. Last previous sale
*99 Commerce, Nat. Bank of ____ 200 202 202 Aug.1910—196
*10 Fourth National Bank _____ 184 ½ 184 ½ 184 ½ Aug.1910—184 ½

* Sold at the Stock Exchange.

The New York Stock Exchange membership of James A. Patten was sold this week for \$70,000. The last previous transfer was for \$65,000.

Following the action recently taken in New York and Philadelphia, the banks in Boston have formed a National Currency Association under the provisions of the Aldrich-Vreeland Act. The organization of the Boston association was effected on Tuesday, fifteen of the seventeen national banks which are members of the Clearing House assisting in its formation. The officers of the Boston association, which is to be known as the National Currency Association of the City of Boston, are as follows.

President—Thomas P. Beal, President Second National Bank. Vice-President—John P. Lyman, President Webster & Atlas National

Bank, Executive Committee—Thomas P. Beal, John P. Lyman, Daniel G. Wing, President of the First National Bank: William A. Gaston, President of the National Shawmut, and Alfred L. Ripley, President of the State Na-

tional Bank.

Secretary and Treasurer—A. W. Newell, President Fourth National Bank, Committee on Membership—A. W. Newell, ex-officio; President H. S. rew of the National Union Bank, and Garrard Comly, Vice-President of the Ellot National Bank.

According to a statement credited by the daily papers on the 19th inst. to A. Piatt Andrew, Assistant Secretary of the U.S. Treasury, a National Currency Association under the Aldrich-Vreeland law has also been organized in New Orleans, this having been accomplished on Aug. 4. association, Mr. Andrew reports, embraces all the banks in Louisiana, with headquarters in New Orleans, and the bylaws are practically similar to those adopted by the New York bankers. Mr. Andrew is further quoted as stating that the Atlanta organization is not entirely completed; the modified by-laws which were approved by the Treasury are now being voted on by the banks in that territory. Upon the completion of this organization, it is stated, the completed number of associations will aggregate six. It is reported that over twenty others are now in process of organization.

—An opinion involving the right of trust companies organized under the laws of New York to maintain branches in foreign cities was rendered to State Superintendent of Banks O. H. Cheney by State Attorney-General O'Malley on July 27. Mr. O'Malley's conclusions in the matter, given in response to Mr. Cheney's request therefor, are that trust companies are not empowered to operate in any city not named in the certificate of incorporation, and not even in such cities without the written approval of the Superintendent, and unless complying with the conditions specified by law with respect to capital. Mr. O'Malley, in presenting his views on the subject, goes into an extended analysis. appears that Mr. Cheney's query had reference to two classes of trust companies-one class comprising those organized under the general banking law in accordance with the general statutes and the other class comprising companies organized and doing business under special acts of the Legislature. In passing on the Superintendent's question as to whether or not such corporations can transact business through branch offices located in foreign countries, and if so, to what extent, Mr. O'Malley sets out the text of subdivision 11 of the section (186) governing the establishment of branches by institutions organized under the general banking law, and sums up its meaning briefly as follows: 'First, there shall be no branch except in a city named in the certificate of incorporation; second, that there shall be no branch without the approval of the Superintendent, which approval shall not be given except for the public convenience and advantage, and except when the trust company's capital actually paid in cash shall exceed by one hundred thousand dollars the amount required by law." O'Malley points out that:

O'Malley points out that:

"The statute quoted above seems to refer to branches at which the ordinary business of the trust company is conducted. The restrictions in the statute evidently do not apply to branches or offices at which ordinary banking business is not conducted, but at which transactions occur that are controlled and directed through the principal place of business of the institution. Such transactions are not of the nature of ordinary banking business, all the business that is done being passed on by those in charge of the principal office. My conclusion, therefore, as to trust companies organized under the banking law, is that they are prohibited from establishing branches for the transaction of regular banking business except in cases specifically described in the statute above quoted; that is to say, no such corporation shall in any event transacties ordinary business by branch office in any city not named in its certificate of incorporation as the place where its business is to be transacted, and even in such cities, only upon the written approval of the Superintendent and upon the conditions specified in respect to the capital.

The question as to institutions organized by special legisla-

The question as to institutions organized by special legislative enactment, Mr. O'Malley states, is more complex, and the four institutions in this class referred to by Mr. Cheney (all of which have foreign branches)—the Farmers' Loan & Trust Co., the Trust Co. of America, the Guaranty Trust Co. and the Equitable Trust Co.—are treated of individually by the Attorney-General. In the case of the Farmers' Loan & Trust Co. (first incorporated under the name of the Farmers' Fire Insurance & Loan Co., and whose original charter has been amended in various Acts), Mr. O'Malley says in part: "The only city mentioned either in the original Act or any of the amendments is the City of New York. The charter, together with all the amendments thereof, is silent as to branches. There is nothing in the charter to indicate that this company is exempt from the general statutes in reference to branches. Therefore, under its charter, this company can only establish branches in accordance with Sec. 186 of the bank-

ing law."

"The same conclusion," he continues, "is reached concerning the Trust Co. of America." Since its organization, a number of institutions have become a part of this company, including the North American Trust Co. Continuing his findings with regard thereto, Mr. O'Malley says: "I have examined all the charters of these constituent companies which by the various mergers have become and now constitute the Trust Co. of America. None of them makes any reference to any cities other than New York, and all of them are silent as to branches except the charter of the American Bond & Mortgage Co., the name of which was changed to the International Banking & Trust Co. prior to its merger into the North American Trust Co. The charter (Chap. 555, Laws of 1899) recites that 'the principal offices of the company shall be in the City of New York, but it may, by and with the consent of the Superintendent of Banks, establish branches and agencies throughout the United States or elsewhere.'" Mr. O'Malley maintains that "inasmuch as the only power of the Superintendent to grant such consent is limited to the provisions of the banking law, and in view of the fact that the several special charters confer no special powers in relation to the establishment of branches, other than that above quoted, the Trust Co. of America is also, in my judgment, limited as to its branches by the rcstrictions of Sec. 186."

In the original charter of the Guaranty Trust Co. (as the New York Guaranty & Indemnity Co.), it was provided that the company "be located in the City of New York." An amended certificate was filed in 1896, which, according to Mr. O'Malley, contains the following provision:

"That the extension of business and powers and rights proposed and in tended to be affected by the execution and filing of this amended certificate is the transaction by said corporation of its ordinary business by branch office in London. England."

Mr. O'Malley says "this extension of power to establish a branch in London was approved in writing by the then Superintendent. It appears, therefore, that the requirements of Sec. 186 have been complied with, and that this company, under its charter as now amended, can only maintain branches in New York and London."

With regard to the one other company referred to, Mr. O'Malley makes the following comment: "The remaining company, the Equitable Trust Co., was chartered by Special Act (Chap. 604, Laws of 1871) as the Traders' Deposit Co. The name was later changed to the one now used. charter makes no mention of any city in which business is to be conducted, and my conclusion is the same as in the other cases, namely that the provisions of the general law are applicable."

In concluding his finding, the Attorney-General says:

In concluding his finding, the Attorney-General says:

"In addition to the foregoing considerations in reference to these foul companies which are doing business under special charters, attention should be directed to Sec. 197 of the Banking Law, which is as follows:

"Sec. 197.—Powers of Specially Chartered Trust Companies.—Every trust company incorporated by a special law shall possess the powers of trust companies incorporated under this chapter and shall be subject to such provisions of this chapter as are not inconsistent with special laws relating to such especially chartered company.

"I do not find any provisions in the special charters above referred to which are in any way inconsistent with the requirements of Sec. 186. No powers are conferred exempting these companies from the restrictions of the general law concerning branches. Analogously to the opinion which I rendered on May 25 1910 to your Department concerning this section of the law, I think the General Act in reference to branches does not take away or restrict or modify in any way the powers conferred by the special charters, and the provisions of the statute are in no way inconsistent with the special rights conferred by such charters.

"My opinion, therefore, is that the trust companies above mentioned, having special charters, are subject to the provisions of Sec. 186; that they may not establish branches for the purpose of conducting the ordinary business of a trust company in any cities not named in their charters, and that even in such cities branches may not be established except on the written approval of the Superintendent and after complying with the requirements in respect to the capital."

—President W. W. Finley of the Southern Railway Co.

-President W. W. Finley of the Southern Railway Co. this week made the following announcement with regard to the policy of his company relative to the validation of order notify bills of lading for export cotton:

The management of the Southern Railway Co, recognizes the great commercial importance of this subject, and will do all that it properly can to promote confidence in the markets of the world in its bills of lading. It is believed that the effective enforcement of certain business precautions will go far to satisfy any doubt which now exists as a result of certain alleged manipulation by shippers of order notify bills of lading for export cotton last season, for which the railways were in no way responsible.

The system of issuing such bills of lading was the subject of a special conference between the carriers and bankers. As a result of this con-

ference, which was held at White Sulphur Springs, W. Va., on the 19th ultimo, the Southern Raliway Co. will arrange, beginning on Sept. 1 1910, to make effective the safeguards surrounding the issue of order notify bills of lading which were then agreed upon. Among other things agreed upon tending to improve the system of issuing order notify bills of lading for export cotton, these regulations provide for a bill of lading signature certificate which will be signed and attached, on behalf of the Raliway Company by a validation officer, to each order notify bill of lading for export cotton issued by agents of the Company authorized to issue such bills of lading. Each validation certificate will set forth that the agent who has signed the bill of lading is the regularly appointed agent of the Company, and, as such, is authorized to sign bills of lading in accordance with the regulations of the Company, and that the signature on the attached order notify bill of lading is his signature. The certificate will be irremovably attached to the bill of lading covered by it, and, as an additional safeguard, the bill of lading, in addition to its own number, will bear the number of the certificate issued in connection with it. Agents will be instructed not to sign bills of lading until the cotton is in Agents will be instructed not to sign bills of lading until the cotton is in the possession of the Railway Company.

Realizing the importance of this matter, the officers in charge are in-

Realising the importance of this matter, the officers in charge are in-structed to adopt every precaution to make the regulations effective, especially that prohibiting the issue of these bills of lading before cotton has been received by the carrier. It is believed that the effect of these safeguards will be to prevent any such manipulation of bills of lading as it is alleged was practiced in connection with last year's crop, but, as I have said, for which the rallways were in no way responsible.

-The business transacted by the Washington Bankers' Association at its annual meeting, held last month at Aberdeen-Hoquiam, included the adoption of a number of resolutions on issues which are of more or less import at the present time. The bill of lading question was one of those on which action was taken by the members, and we give herewith the resolutions passed with regard thereto:

BILLS OF LADING.

Resolved, That the Washington Bankers' Association hereby re-affirms the solutions adopted at the tri-State convention in Seattle June 1909, as

Whereas. Many of the boards of trade and commercial bodies throughout Whereas, Many of the boards of trade and commercial bodies throughout the country have adopted resolutions providing that hereafter no drafts be paid by their members when the bill of lading attached thereto shall have been issued by the carrier without the following safeguards:

1. Every bill of lading must, in addition to the signature, bear also the official stamp of the authorized agent, such stamp giving date of signature.

All writing on said bill of lading must be in ink or indelible penell, and the quantity receipted for must be written in full in addition to the numeral.

And whereas. It is evident that the adoption of these safeguards will op-

And whereas, it is evident that the adoption of these sarguards will oberate to the advantage of all, including the carriers, and very largely tend
to avoid future losses through forgery and alteration;

Therefore, be it resolved. That the Washington Bankers' Association
heartily endorses the action taken by the mercantile organizations above
referred to, and recommends that its members hereafter only take for cash,
or direct collection, bills of lading drafts, when the bills of lading attached

conform to these resolutions,

Resolved Juriher, That the Washington Bankers' Association heartily congratulates the bills-of-lading committee of the American Bankers' Association for the success that has crowned their years of patient and unremitting labor in the almost unanimous passage last May by the House of Representatives at Washington, D. C., of the Act known as the "Stevens Act," to safeguard bills of lading issued for inter-State commerce.

And Jurther, That we carnestly request our United States Senators to do all in their power to secure the passage of the same bill by the Senate at the coming Congressional session.

The bankers expressed themselves as opposed to the proposed reduction in the size of currency notes, which change, they declared, would "entail radical alterations in bank fixtures, and would cause great confusion, with liability to loss, and would entail a very great additional burden upon bank tellers and others who handle large quantities of bills, on account of the interchanging of the two sizes of notes." In a resolution commending the work of the National Monetary Commission, the association urged upon that body the earnest consideration of the organization of a central bank, whose functions shall be limited to those of discount and issue. Experience, it is stated, during and since the panic, has convinced the members of the association "that such disastrous culminations of the periods of expansion will be best prevented by the operations" of such a bank. The association also recorded its approval of a plan suggested "whereby commercial paper of firms or incorporations offered for sale through brokers or direct shall be duly registered, so that at all times it will be possible to ascertain the exact outstanding amount of such paper, and thereby many serious losses be prevented."

Recent criticisms of the Bank Deposit Guaranty Law of Oklahoma have called forth from Bank Commissioner E. B. Cockrell of that State a communication in which he undertakes to refute the statements that have appeared in the East, tending to indicate that the law has proved unsuccessful. A letter from Mr. Cockrell to the "New York Times" under date of the 6th inst. appeared in the issue of that paper on the 10th. In it Mr. Cockrell declares that any statement to the effect that the Oklahoma Deposit Guaranty Law is a failure, or that the people of the State generally and the bankers in particular have lost faith in it, is absolutely false." He says, furthermore, that "we have become so accustomed to papers outside Oklahoma making the claim that its State Banking Law is a failure that we

have about ceased paying attention to them." As to the decrease which occurred in the deposits of the State banks during the five months to June 30 1910, and to which we referred a week ago, Mr. Cockrell makes the following comment:

a Week ago, Mr. Cockrell makes the following comment.

It is true that the deposits in State banks in Oklahoma decreased \$4,447, 000 between Jan. 31 1910 and June 30 1910, but during that same period deposits in the national banks of Texas decreased about \$8,000,000, in the banks of Kansas City about \$10,000,000, and in the banks of St. Louis about \$11,000,000. In fact, deposits decreased considerably in all the banks throughout the central and southwestern part of the United States.

In support of the successful operation of the law, Mr. Cockrell says:

As an illustration of the difference in liquidating a failed bank under the old regime and under the present law, the Capitol National Bank of Guthrie, which failed five or six years ago with assets of about \$1,000,000, has only paid 65 cents on the dollar to depositors, and in such small amounts that it has scarcely been more than a fair rate of interest on the amount they had deposited, while the Columbia Bank & Trust Co. of Oklahoma City, which failed on the 28th day of last September, with assets and liabilities in excess of \$3,000,000, has been completely liquidated, and all depositors have received one hundred cents on the dollar.

The Oklahoma State banks have reserves of \$5\frac{1}{2}\%, which shows a stronger position than the banks of nine-tenths of the States of the Union. The Oklahoma banking laws surround the financial institutions of this State with more safeguards than the laws of any other State, and correct many of the evils which are prevalent under the national banking law, such as giving the Bank Commissioner authority to regulate the rate of interest which As an illustration of the difference in liquidating a failed bank under the

ing the Bank Commissioner authority to regulate the rate of interest which banks may be permitted to pay on deposits, and power to remove any bank officers who are found to be dishonest, reckless and incompetent.

George M. Hard, who has been associated with the Chatham National Bank of this city for over fifty years, resigned from the presidency on the 12th inst., when he was elected to the newly-created office of Chairman of the board. Mr. Hard had served as President for over twenty-five years, and he relinquishes that post because of his desire to be relieved of some of the burdens and responsibilities which he had shouldered. Louis G. Kaufman, who had previously been elected a director of the bank, has been chosen to succeed Mr. Hard as President. Mr. Kaufman is from Michigan, where he has been in the banking business for the past eighteen years. He is a member of the executive council of the American Bankers' Association and an ex-President of Michigan Bankers' Association. He has been President of the First National Bank of Marquette, Mich., since 1906, and will continue in that capacity, although residing in New York. Mr. Kaufman becomes one of the youngest bank presidents in the city; he will be thirty-eight years old on Nov. 13 next. In an announcement to the stockholders of the bank with regard to the change which has occurred, Mr. Hard states that "this action of the directors signalizes the association with this bank of strong and influential interests, whose purpose and aim will be to maintain the high standing of the bank." It is reported that Mr. Kaufman takes over a large share of the interest in the bank acquired about a year ago by a syndicate, which included William A. Law and F. W. Ayer of Philadelphia, ex-Gov. Myron T. Herrick of Ohio and Sylvester C. Dunham of Hartford. The Chatham National was organized as a State bank in 1851 and was converted to a national institution in 1865. Last January the stockholders took action toward increasing the capital from \$450,000 to \$600,000.

Joseph Z. Bray, Secretary of the Lincoln Trust Co. of this city, died in a hospital at El Paso, Tex., on the 15th inst. Mr. Bray had suffered from tuberculosis and had been in the South for some time, having gone there in the hope of restoring his health.

On the occasion of its sixtieth anniversary, on Aug. 15, the Marine National Bank of Buffalo has prepared a statement showing its development by ten-year periods. We give the record below, from which it will be seen that the deposits have grown to \$23,332,100, while its resources aggregate \$28,040,993. Through a stock dividend of 552%, the capital of the bank was increased in 1906 from \$230,000 to \$1,500,-000, and early the present year it was further raised to \$2,-000,000, a stock dividend of 33 1-3% having been declared in that instance. The bank's advancement by decades has been as follows:

Andrew Control of the	Capital.	Profits.	Deposits.	Resources.
August 27 1850	\$170,000	5572	\$7,522	\$178,094
August 18 1860	200,000	33,498	364,632	598,131
August 13 1870	200,000	122,962	1,066,716	1,389,678
August 14 1880	200,000	143,394	1.132.009	1,472,403
August 15 1890	200,000	445,047	2,091,617	2,736,663
August 15 1900	200,000	1,062,573	7,094,573	8,356,625
August 15 1910	2,000,000	1,258,893	23,332,100	28,040,993

The present management consists of S. M. Clement, President; J. J. Albright and J. H. Lascelles, Vice-Presidents; Clifford Hubbell, Cashier, and H. J. Auer and N. P. Clement, Assistant Cashiers.

'The Citizens' Trust Co. of Utica, N. Y., has just increased its capital from \$200,000 to \$300,000, thereby making capital and surplus \$500,000. This increase is with the view

to caring for the rapidly expanding business of the company. The institution was organized in 1903, and in July 1906 W. I. Taber was elected President. A new building was erected and occupied by the company in June 1908, and with the better location and facilities the business of the company has grown with a gain in deposits in the last two years from \$1,600,000 to over \$3,000,000.

A final dividend of 121/2% in favor of the creditors of the failed People's National Bank of Franklinville, N. Y., was declared on the 6th inst. The distribution, it is reported, brings the total payments up to 87%. The institution closed its doors in January 1908. It had a capital of \$25,000. The full amount of the claims of the creditors is said to have been \$61,552.

The Southbridge Savings Bank of Southbridge, Mass., which closed its doors on Jan. 21, reopened for business on the 1st inst. The suspension was due to the defalcation of its former Treasurer, John A. Hall, who was sentenced in May for an indeterminate term of from twelve to fifteen years on an indictment said to allege the larceny of \$104,000 of the bank's funds. A report of State Bank Examiner Otis made to the Bank Commissioner in February placed the deficit at \$424,443. To effect the reopening of the bank, the trustees were permitted by Justice Hammond of the Massachusetts Supreme Court to scale down the deposits to 85% of their face value in accordance with the provisions of a law passed at the recent session of the Legislature which empowers the Supreme Court to issue an order reducing the indebtedness of an embarrassed institution. also reported by the Springfield "Republican" that, in accordance with the decision of Justice Hammond, the bank has compromised with he trustees regarding their liability for the defalcation by their contributing a guaranty fund of \$50,000. Practically all of the depositors of the bank are said to have assented to the plan of reorganization. deposits at the time of reopening were given as \$2,614,814.

-The York County Savings Bank of Biddeford, Me., was closed on the 12th inst., following the discovery of an alleged shortage in its funds, said to have developed in an investigation begun on the 10th inst. by Bank Examiner W. B. Skelton. Richmond H. Ingersoll, Treasurer of the intitution for fifty years, who has been seriously ill since its suspension, is reported to have left a letter at the bank on the last day he was in attendance there (the 10th), acknowledging a discrepancy in his accounts. According to the Springfield "Republican," Treasurer Ingersoll states in his letter that "no part of the shortage is due to any use of the bank's funds for himself, but that it came from a false method of bookkeeping adopted by him years ago to save the bank temporarily from losses made at that time on Western securities bought before the present investment laws were enacted." It is reported that the directors of the bank had recently voted to adopt a suggestion of the State Bank Examiner, and advertise the accounts of its depositors by number in a local paper, requesting that the depositors compare the amounts with their pass books and report any discrepancies. The last statement of the institution (April 15 1910) is said to have shown deposits of \$1,209,831 and total liabilities of \$1,283,409. No statement has as yet been made as to the amount of the alleged shortage. Charles H. Prescott, President of the bank, has officiated as its head about a year. H. J. Staples was this week elected to succeed former Treasurer Ingersoll.

-William H. Gargas has recently succeeded John T. Greene as Secretary and Treasurer of the Girard Avenue Title & Trust Co. of Philadelphia. Mr. Greene continues as Title Officer of the institution.

Middendorf, Williams & Co. of Baltimore, who recently purchased 1,500 shares of stock in the Commercial & Farmers' National Bank of Baltimore, have become the holders of a large interest in the Third National Bank of that city. The Baltimore "Sun" announces that the firm and its associates have purchased in the Third National all the stock held by interests in opposition to the present management and which has been represented by John F. Sippel at recent annual meetings. About 850 shares were involved in this transaction and the price is said to have been \$145 per share. In addition, the firm is also said to have taken over the stock, some 500 shares, owned by the late William R. Hammond, formerly President of the Third. In these two transactions the firm has thus acquired in the neighborhood of 1,400 shares out of the bank's capital of \$500,000. Besides this, J. William Middendorf, who was a director of the institution

before these acquisitions, is said to have already held a considerable amount of stock in the bank, and it is believed that his firm controls at least a one-third interest in the institution.

—Alexander C. Robinson, senior member of the banking firm of Robinson Brothers of Pittsburgh, which, as stated last week, is being voluntarily liquidated, was on Monday elected a Vice-President of the Commonwealth Trust Co. of Pittsburgh. Another newly elected Vice-President of the company is George D. Edwards, who has been Secretary and Treasurer of the institutions since its organization in 1902, and who will retain the office heretofore held by him. The company has two other Vice-Presidents, namely Samuel Bailey Jr. and William M. Kennedy. John W. Herron is President.

—Major A. M. Brown, President of the Anchor Savings Bank of Pittsburgh, died on the 17th inst. He was eightyfour years old and had held the presidency of the bank since its organization thirty-seven years ago. Major Brown was

formerly Recorder of the city of Pittsburgh.

—The Franklin Savings Bank of Franklin, Pa., which closed its doors on July 16 following the death of E. W. Echols, its Vice-President, and one of its owners, is said to show, in a preliminary statement, assets of but \$717,092, against liabilities of \$830,000. The Pittsburgh papers state that the assets of the bank alone are only \$440,144, Mr. Echols' property being worth, according to the statement, \$181,000 and that of his surviving partner, Benjamin W. Bredin, being worth \$95,948. The latter, an aged man, in failing health, is reported to have waived exemption and turned over to the assignee all his monetary possessions. The condition of the bank is claimed to be due to depreciation of assets, principally real estate. It is furthermore stated that the interest paid on savings deposits was greater than the profits of the bank. W. D. Doyle is the assignee.

—W. H. Lynn has succeeded Edward S. Munford as Vice-President of the National City Bank of Washington, D. C. The post of Cashier, which Mr. Munford had also held, is now occupied by E. F. Caverly.

—John J. Sullivan, a Vice-President of the Market National Bank of Cincinnati, died on Sunday last following an attack of paralysis with which he was stricken while bathing in the surf at Atlantic City. Mr. Sullivan was fifty-eight years old. He was a director of the Security Savings Bank & Safe Deposit Co. and a member of the Cincinnati Chamber of Commerce.

—Charles S. Castle was this week elected President of the new Standard Trust & Savings Bank of Chicago, which he is organizing with \$1,000,000 capital and \$250,000 of surplus. The directors also elected as Vice-President William F. Van Buskirk, at present a Vice-President of the Colonial Trust & Savings Bank. The members of the board are as follows:

Axel A. Strom. Secretary Pettibone, Mulliken Co.; Chapla A. Day, Treasurer Marshall Field & Co.; Fred F. Bullen, President Minnesota Malting Co.; William H. Colvin, stock broker; George H. Taylor, Vice-President E. H. Rollins & Sons; William F. Merle, President A. H. Andrews & Co.; Robert F. Carr, President Dearborn Drug Co.; Frederick A. Hill, real estate; P. D. Castle, Cashier Austin State Bank; A. R. Marriott, Vice-President Chicago Title & Trust Co.; W. J. Carney, coal dealer; J. H. Roberts, contractor; C. T. Hulburd, stock broker, and Charles S. Castle.

The new institution will begin business on Sept. 6 in the quarters vacated by the Prairie National Bank.

—The death is announced of Isaac G. Lombard, a director of the Corn Exchange National Bank of Chicago, and formerly President of the National Bank of America, absorbed by the Corn Exchange.

—Charles Ridgely, formerly a member of the banking firm of N. H. Ridgely & Co. of Springfield, Ill., and later Vice-President of the succeeding institution, the Ridgeley National Bank, died on the 11th inst. Mr. Ridgely was seventy-four years at age. He had been prominent in the management of a number of industrial organizations.

—The stockholders of the Grand Rapids National Bank and the National City Bank of Grand Rapids, Mich., ratified on the 15th inst. the proposed consolidation of their institutions under the name of the Grand Rapids-National City Bank. Previous references to the contemplated step appeared in these columns July 16 and 30. The reduction of \$100,000 in the \$600,000 capital of the National City Bank, making it equal to the \$500,000 capital of the Grand Rapids National, was also approved. As previously announced, the new bank will have \$1,000,000 capital. Further details in the matter will be completed at meetings to be held on the 29th inst. It has been decided to make no change in the name of the City Trust & Savings Bank, which is affiliated with the National City Bank.

—The Duluth State Bank of Duluth, Minn., opened for business on June 20 with a fully paid capital of \$25,000. The stock was subscribed for at a premium of \$10 per share, yielding \$2,500, which was credited to the undivided profit account. The officials are J. J. Eklund, President; P. George Hanson, Vice-President, and Carl E. Lonegren, Cashier.

—The First National Bank of Idaho, at Boise City, reports a capital of \$200,000, having increased the amount from \$100,000 on May 19. In addition to a surplus of \$200,000 on that date, it had undivided profits of \$38,787. Its deposits amounted to \$2,198,718, while its aggregate resources were \$2,737,505. The officials are C. W. Moore, President; Crawford Moore, Vice-President; Robert F. McAfee, Cashier, and George S. Bartlett and W. L. Bear, Assistant Cashiers.

—Henry C. Walbeck has been elected President of the German Insurance Bank of Louisville to succeed W. H. Edinger, who died on July 12. Mr. Walbeck has been associated with the bank for fourteen years, entering its service as Cashier, which post he continued to fill up to about a month ago, when he was made Vice-President and General Manager. He is succeeded as Vice-President by A. P. Winkler, Mr. Walbeck also replaces the late Mr. Edinger as President of the German Insurance Co.

—The interests in the Virginia Bank & Trust Co. of Norfolk, Va., are planning to organize a national bank which will be operated in conjunction with the present institution. The establishment of the prospective Federal bank will be effected under the name of the Virginia National Bank, and it will be guided by the same officials in charge of the Virginia Bank & Trust, whose management consists of James K. Hunter, President; John L. Roper and William C. Whittle, Vice-Presidents; Hugh G. Whitehead, Cashier, and Washington Reed, Assistant Cashier. At a meeting to be held on Aug. 29 the stockholders of the trust company will act on the question of reducing its capital from \$600,000 to \$100,000. They will also pass on the proposal to declare a dividend of \$100,000 out of surplus and undivided profits, now in the neighborhood of \$145,000. The institution has deposits of over \$1,000,000.

-The First Savings Bank & Trust Co. of Nashville, Tenn., has just completed the work of remodeling its banking room, and so thorough is the change which has been made that the bank has practically a new home. The interior finishing is in the finest of mahogany, with white marble wainscoating; the tellers' cages are of art grill work in bronze. New furniture and fixtures have also been installed, which, together with the artistic design in colors used in decorating, furnishes banking quarters of unusual elegance. The institution conducts an active bond department under the management of J. W. Jakes, and buys and sells high-grade stocks and bonds. The company began business in June 1906 and had deposits on June 30 of \$254,356. On June 30 1910 the amount had increased to \$849,398. The official staff is headed by A. M. Shook as President. W. R. Cole and F. O. Watts (President of the First National Bank) are Vice-Presidents, P. D. Houston is Cashier and M. E. Holderness Assistant Cashier.

—Frank E. Williams has replaced Charles B. Lewis as Cashier of the Fourth National Bank of Macon, Ga. Mr. Williams had served as Assistant Cashier before he was chosen to his new post.

—A new trust company, to be known as the Hillyer Trust Co., of Atlanta, Ga., has been organized under the trust company laws of the State of Georgia with \$250,000 capital. It will take over the entire business and assets of the Hillyer Investment Co., which has been engaged in the handling of high-grade bonds since 1906, and has a capital and surplus of \$125,000. The Investment Co. has purchased at 120 \$104,000 of Trust Co. stock, in exchange for which the latter will acquire all of the Investment Co.'s assets, having a net cash value of \$125,000, with no allowance for good-will. The remaining \$146,000 of Hillyer Trust Co. stock will be paid up in cash at \$120 per share, thus providing a surplus of \$50,000 at the start. The incorporators of the new company are as follows:

Company are as follows:

Henry Hillyer, President of the Investment Co.; Wm. Hurd Hillyer, Vice-President and Treasurer of the Investment Co.; Chas. E. Currier, President Atlanta National Bank; Geo. S. Lowndes, capitalist; John Morris, The Keely Co., Dry Goods; Jas. S. Ployd, director Atlanta National Bank; Samuel N. Evins, attorney; Arthur H. Neeson, capitalist; Herbert L. Wiggs, stocks and bonds, and Frederick J. Paxon, President Atlanta Chamber of Commerce.

The board of directors will also include other prominent and wealthy men. The company will erect a nine-story steel fireproof building at 140 Peachtree St., in the heart of the city, and will occupy the first two floors.

The members of the Portland (Oregon) Clearing House on the 12th inst. adopted resolutions of tribute to the memory of their late associate, Benjamin I. Cohen, President of the Portland Trust Co., who died suddenly of heart failure on the 10th inst. Mr. Cohen's death occurred in Victoria, B. C. He was born in Baltimore in 1852 and went to Portland in 1880. He was formerly Secretary of the Portland Chamber of Commerce, resigning that office with the formation of the Portland Trust, of which he was one of the organizers.

-Carrying out the arrangements recently entered into, the Washington Trust Co. of Seattle has become affiliated with the Dexter Horton National Bank. The change was made effective this week. Both institutions have increased their capital, the bank having issued \$200,000 of new stock, raising its capital from \$1,000,000 to \$1,200,000, and the trust company having enlarged its capital from \$300,000 to \$400,000. The latter has changed its name to the Washington Trust & Savings Bank and has turned over its com-mercial accounts to the Dexter Horton National. In addition to continuing its trust business, the company will handle the savings accounts of both institutions. W. H. Parsons, Vice-President of the trust company, has become a Vice-President of the Dexter Horton National, and the directors of the two are practically identical. The officials of the Dexter Horton National are as follows: N. H. Latimer, President; R. H. Denny and W. H. Parsons, Vice-Presidents; M. W. Peterson, Cashier; G. F. Clark, H. L. Merritt and C. E. Burnside, Assistant Cashiers, and J. W. Spangler, Manager of the credit department. The officers of the trust company are J. W. Clise, President; C. J. Smith and W. H. Parsons, Vice-Presidents; S. F. Rathbun, Cashier, and G. K. Betts, Assistant Cashier.

-The thirty-fifth annual report of the Imperial Bank of Canada (head office Toronto) presented to the shareholders on May 25 last, has just been issued in book form. The figures cover the year ending April 30 1910, and the report embraces a list of the bank's stockholders on that date. Reference to the balance sheet was made in this department June 25.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of June, and we give them below in conjunction with the figures for preceding months, thus completing the results for the fiscal year 1909-10. The imports of gold in June were moderate, reaching \$296,627, mainly gold in ore. Of silver there came in \$108,755, largely silver in ore. During the twelve months there was received a total of \$3,102,964 gold and \$2,572,377 silver, which compares with \$3,578,424 gold and \$2,652,854 silver in 1908-09. The shipments of gold during June were nil and the exports of silver were \$512,600, wholly bullion. For the twelve months the exports of gold reached \$27,008,324, against \$3,033,975 in 1908-09; and \$7,314,954 silver was sent out, against \$6,886,849 in 1908-09. The exhibit for June and for the twelve months is as follows: The Collector of Customs at San Francisco has furnished us IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO

	Gold.			Silver.			
Months.	Coin:	Bullion.	Total.	Coin.	Bullton.	Total.	
1909-10.	3	\$	3.	3	8	\$	
July	168	262,503	262,671	10,040	231,137		
August	******	409,517	409,511	2,300	135,850	138,150	
September	******	317,630		56,548			
October	780	368,650	369,430	89,745	226,120	315,865	
November	alieta.	386,679	386,679	60,709	214,500		
December		312,882	312,882	127,909	210,712	338,62	
January		183,913	183,913	111,115		323,740	
February	12,000	76,160	88,160	194,318		208,158	
March	4.068	167,670	171,738	173,280		266,427	
April		147,884	147,884	******	71,512	71,512	
May	Chaust	155,833		21,292	33,841		
June	250	296,377	296,627	4,080	104,675	108,75	
Total 12 months	17,266	1,085,698	3,102,964	911,336	1,661,041	2,572,377	

EXPOR	TS OF GO	LD AND	SILVER FI	ROM SAN	FRANCISC	co.	
4000		Gold.		Stiver.			
Months.	Coin,	Bullton.	Total.	Coln.	Bullton.	Total.	
1909-10.	3	- 8	5	8	8	8	
July	January.	3.058.069	3,058,069	******	689,108	689,108	
August	*******	5,933,245		*******	609,717	609,717	
September	480	5,734,565	5,735,045	*******	675,784	675,784	
October	30	5,596,515	5,596,575	******	538,000	538,000	
November		3,549,185	3,549,185	*****	755,000	755,000	
December	*******	1,165,997	1,165,997	******	691,245	691,248	
January		1,970,208	1,970,208	1,500	489,700	491,200	
February		******	Inchase.	*******	620,000	620,000	
March	*******	*******	*******	*******	462,800	462,800	
April		******	******		800,100	800,100	
May		*******	- Automatic	******	469,400	469,400	
June	******	******	22-18-12	******	512,600	512,600	
Total 12 mos.	510	27,007,814	27,008,324	1,500	7,313,454	7,314,954	

DEBT STATEMENT JULY 31 1910.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued July 31 1910. For statement of June 30 1910, see issue of July 30 1910, page 252; that of July 31 1909, see Aug. 14 1909, page 388.

INTEREST-BEARING DEBT JULY 31 1910.

	Amount	Amount Outstanding			
Interest	Issued.	Registered.	Coupon.	Total;	
Title of Loan - Payable.	S	8	8	8	
2s, Consols of 1930 QJ.	846,250,150	641,462,950	4,787,200	646,250,150	
3s. Loan of 1908-18 Q.F.	198,792,660			63,945,460	
3s. Loan of 1925 QF.	162,315,400	98,516,050	19,973,850	118,489,900	
4s. Pan, Canal Loan 1906, QN.	54,631,980	54,601,120			
2s, Pan. Canal Loan 1908, QF.		29,570,520	429,480	30,000,000	
2s, Pan. Canal Loan 1908, QF.	30,000,000	29,570,520	429,480	30,000,000	

Aggregate int.-bearing debt., 1,091,990,190 866,635,280 46,682,210 913,317,490
 Note.—Denominations of bonds are: Of \$20, loan of 1908, coupon and registered;
 of \$50, all issues except 3s of 1908; of \$100, all issues; of \$500, all issues; of \$1,000, nll issues; of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30.	July at.
Refunding certificates, matured July 1 1907	\$32,000 00 23,750 00 14,450 00 1,129,250 00 17,160 00	\$7,000 00 23,750 00 14,450 00 1,103,500 00 17,120 00
and other items of debt matured at various dates subsequent to Jan, 1 1861	908,285 26	908,285 26

Aggregate debt on which interest has ceased since maturity \$2,124,895 26 \$2,074,105 26

DEBT BEARING NO INTEREST.

Aggregate debt bearing no interest_____\$381,497,583 78 \$381,045.237.43

	RECAPITULA	Increase (+) or	
Classification-	July 31 1910.	June 30 1910.	Decrease (-)
Debt interest ceased Debt bearing no interest	\$913,317,490 00 2,074,105 26 381,045,237 43		-\$50,790 00 -452,346 35
Total gross debt	1,296,436,832 69 242,356,224 32	\$1,296,939,969 04 256,894,675 67	-\$503,136 35 -14,538,451 35

Total net debt......\$1,054,080,608 37 \$1,040,045,293 37 +\$14,035,315 00

Including \$150,000,000 reserve fund

The foregoing figures show a gross debt on July 31 of \$1,296,436,832 69 and a net debt (gross debt less net cash in the Treasury) of \$1,054,080,608 37.

TREASURY CASH AND DEMAND LIABILITIES.— The cash holdings of the Government as the items stood July 31 are set out in the following:

Cold noin 870,597,669,00	Treasury notes of 1890 3,632,000 00 Total trust liabilities 1,363,703,669 00 Gen. Fund Liabilities National bank 5% fund Outstanding checks and drafts Disbursing officers' belances Post Office Department account 3,840,891 31 Miscellaneous items 1,731,851 68
Credit Treasurer of U. S. 38,315,130 02 Credit U. S. dis. officers 10,075,789 06	
Total in banks, 48,390,919 08 In Treas, of Philippine Islands— Credit Treasurer of U.S. 3,551,314 75 Credit U.S. dis. officers 2,677,347 23 Total in Philippines 6,228,661 98 Reserve Fund Holdings— Gold coin and builton 150,000,000 00	Total cash and reserve. 212,330,224 22 Made up of— Available. 92,356,224 32 and Reserve Fund—
Grand total	Grand total1,733,057,807 99

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of May, June, July and August 1910.

TREASURY NET	HOLDINGS.		
May 1 '10.	June 1 '10.	July 1 '10.	Aug. 1 '10.
Holdings in Sub-Treasuries	\$ 229,620,847 14,098,831 10,797 6,835,513 20,373,061 21,367,285 1,273,572		228,421,383 19,296,005 11,046 8,789,039 36,666,030 20,377,827 1,173,228
Total cash in Sub-Treasuries310,152,785 Less gold reserve fund150,000,000	302,579,906 150,000,000	313,824,405 150,000,000	#314,734,558 150,000,000
Cash bal, in Sub-Treasuries	152,579,906 50,841,325 4,728,696	163,824,405 51,685,340 4,447,450	164,734,558 48,390,919 6,228,662
Net Cash in banks, Sub-Trens_211,578,970 Deduct current Habilities.a128,116,831	208,149,927 125,984,510	219,957,195 119,466,411	$\substack{219,354,139\\126,997,915}$
Ayaflable cash balance 83,462,139	82,165,417	100,490,784	92,356,224

a Chiefly "disbursing officers' balances." d Includes \$3,470,816 22 silver bullion, \$1,173,227 86 minor coin, &c., not included in statement "Stock of Money."

Monetary Commercial English News

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:

				100000000000000000000000000000000000000	
Week enting Aug. 19. Sat.	Мол.	Tues.	Wed.	Thurs.	Frl.
Silvert peres					24 7-16
Silver, per oz. d. 24%	245	24 9-16	24 14	2414	
Consols, new, 214 percents. 80 15-	16 81		80 10-1	80 15-16	81
For account 81	81 1-16		81		
French rentes (in Paris) fr 97.45	2357	97.4234		97.45	97.35
Amalgamated Copper Co 6815	6834	6756	69%	69	6734
b Anaconda Mining Co 8 1/4	83%	834	812	83%	834
Atchison Topeka &Santa Fe 10214	102	10237	10436	103 1/4	10334
Preferred103	103	103	103	103	103
Baltimore & Ohio	11136	111%	11134	111	10834
Preferred 0134	9136	9136	0114	9136	0115
Canadian Pacific 1984	19836	1993€	199	19834	19656
Chesapeake & Ohlo 7631	7734	7696	78	77.36	7636
Chicago Milw. & St. Paul_c12434	126	126	127 56	127.16	126
Chleago Great Western 2514	2436	25	2536	2534	2536
Denver & Rio Grande 3134	32	3134	3236	3236	3216
Preferred 7314	7334	7334	7316	7319	7316
Erle 27	2630	2671	27.55	27.6	27
First preferred 45%	4536	45	46	4514	4534
Second preferred 35	35	3436	3446	3415	3334
Illinois Central	135	135	126	136	135
Louisville & Nashville 146	147	147	14736	148	14714
Missouri Kansas & Texas 33%	3434	34.	3434	3536	3436
Preferred 6416	6439	64	6436	6436	0136
Nat. RR. of Mex., 1st pref. 69	69	6935	6936		6)
Second preferred 2936	2014	2934	2934	2036	2)16
N. Y. Central & Hud River, 11716	11736	118%	118	11834	11735
N. Y. Ontario & Western 4234	4234	42	42	4234	42
Norfolk & Western	10034	9934	100%	101	10036
Preferred 92	-02	92	92	93	93
Northern Pacific	121				121
	67	12034	11814		6637
a Pennsylvania 66%		6636	67		
a Reading Co 7334	74	73%	7.5	7534	7434
a First preferred	45	4.5	45	45	45
a second preferred 4819	4836	4834	4836	4834	18
Rock Island 31%	3116	3134	3216	3436	3416
Southe n Paelic11914	119		12034	12034	11934
Southern Ry 2431	2434	2434	25	2514	2434
Preferred 551/2	56	5514	. 2005	57	50
Union Pacific	17234	173	17439	17454	17414
Preferred 961/2	9639	26	9649	9334	9534
U.S. Steel Corporation 73%	7256	7234	7436	7436	7434
Preferred	11934		11936	120	120
Wabash 18	18	18.	1834	1836	1944
Preferred 3615	364	34	37.14	30	4014
Extended 4s 6634	66	6534	6634	6634	6736
	Mary Miles				
a Price per share. b £ sterling.	c Icx-divi	dend.			

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

	Merche	andise Move	nent to New	York.	The state of the s		
Month.	Imports.		Expe	orts.	customs Receipts at New York.		
	1910.	1909.	1910.	1909.	1910.	1909.	
January February March April May June July	\$ 78,656,123 77,826,788 102,955,233 78,224,201 68,497,815 72,216,009 69,966,872	\$ 61,789,335 73,074,545 80,729,503 75,898,544 69,230,504 73,252,301 68,687,013		8 50,812,004 45,319,475 58,684,184 51,709,272 48,571,972 52,404,342 50,583,478	21,988,922 16,276,428 14,999,388 17,119,870	8 15,795,700 17,775,728 19,064,331 18,802,924 16,846,056 17,318,187 20,728,717	
Total	548,343,641	502,661,745	387,709,585	358,084,727	123,619,556	126,331,643	

The imports and exports of gold and silver for the seven months have been as follows:

	Gold Movement at New York.				Silver-New York.		
Month	Imports.		Exports.		Imports.	Exports	
	1910.	1900.	1910.	1909.	1910.	1910.	
January February March April May June July	\$ 421,946 1,912,799 2,425,428 470,490 493,413 532,143 4,906,446	\$ 714,693 819,731 2,728,363 742,911 619,503 578,263 470,018	2,786,542 1,644,417 36,168,360 438,769 127,503	8,818,220 21,173,385 6,269,450 11,094,572	365,040 439,488 503,764 479,415	3,208,972 3,572,439 3,442,767 3,267,495 3,971,397	
Total	11,162,663	6,673,482	14,456,657	73,837,602	3,319,541	25,671,355	

STOCK OF MONEY IN THE COUNTRY .- The followcirculation on the dates given. The statement for Aug. 1 1909 will be found in our issue of Aug. 7 1909, page 328.

Canadian Bank Clearings.—The clearings for the week ending Aug. 13 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 15.4%.

cores no James and and		2	L. H. Onc.	
,	Slock of Money In United States.	Held in Treasury.d	Money th Aug. 1 1910.	Circulation— Aug. 1 1909.
Gold certificates a	564,644,719	38,934,640	591,665,438 831,663,029	500,806,435 805,284,359
Standard silver dollars Silver certificates a Subsidiary silver	165,105,862	3,014,565 12,810,624 20,377,827	72,156,154 476,663,376 144,728,035	71,887,688 477,213,767 132,857,008
Treasury notes of 1890 United States notes National bank notes	3,632,000 346,681,016 712,029,468	8,789,039 36,666,030	3,620,954 337,891,977 675,363,438	4,156,121 338,928,434 667,047,187

Total 3,443,842,915 310.090,514 3,133,752,401 3,095,080,999
Population of the United States Aug. 1 1910, estimated at 90,483,000; circulation per capita, 834 63.

A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000. a For redemption of outstanding certificates, an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

4 This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to \$38,315,130 02.

GOVERNMENT REVENUE AND EXPENDITURES .-Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the seven months of the calendar years 1910 and 1909.

(000s omitted.)		19	10.		1909.			
(000s omutea.)	May:	June.	July.	7 Mos.	May.	June,	July.	7 Mos.
Receipts— Customs Internal revenue* Miscellaneous	22,192	42,076	29,582	\$ 189,981 177,740 33,283	19,693	23,516	21,208	137,916
Total receipts	51,608	76,271	58,818	401,001	54,416	58,900	53,791	365,876
Disbursem nis— Civit and miscellaneous War Navy Indians Penalons Postal deficiency Interest on public debt Panama Canal	10,599 8,679 4,017 14,309	12,926 10,839 2,362 12,227	20,118 10,302 1,533 13,877 3,217	86,915 70,179 11,582 91,519 1,598 13,883	13,540 10,478 940 14,888 2,364	12,860 9,120 860 11,732 489 157	21,014 10,472 1,390 13,935 1,500 3,279	92,822 07,522 7,416 93,565 10,001
Total disbursements. Less repayment of un- expended balances.	Printed L	The state of	Manager.	405,039 2,193		COMMO:	1000000	Mining St. St.
Total	52,148	56.297	72,853	402,846	58,561	50.710	70.612	401.742

 Includes corporation tax of \$6,117,256 for July and \$23,480,071 for the four months this year.
 Note.—1909 receibts do not include \$30,731,008 proceeds of Pan. Canal bonds. BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for July 1909 will be found in our issue of August 14 1909, page 391.

Bonds and Legal Tenders on Deposit for Circulation Afloat Under-1909-10. Bonds. Bonds. 8 S 684,468,003 27,561,375 685,517,013 27,913,720 682,765,703 29,477,138 683,254,558 30,206,728 685,311,486 31,917,510 679,387,520 30,635,348 681,332,354 28,546,079 683,401,623 20,952,730 680,995,267 26,435,150 678,344,985 25,565,73 676,031,393 26,776,066 672,263,696 25,581,778 July 31 1910 June 30... May 31... April 30... Meh. 31... Feb. 28... Jan. 31... Dec. 31 1909 Nov. 30... Sept. 30... Sept. 30... Aug. 31...

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 31.

Bonds on Devosti	U. S. Bonds Held July 31 to Secure-					
July 31 1910.	Bank Circulation.	Public Deposits in Banks.	Total Heta.			
4% loan of 1925. 3% loan of 1908-18 2% consols of 1930 2% Panama of 1936 2% Panama of 1936 4% Philippine loans 4% Porto Rico loans 4% Porto Rico loans 4% Porto Rico loans 4% Porto Rico loans 4% Philippine Railway Various, Territory of Hawaii 4% Philippine Railway Various, State, city and railroad	\$ 17,123,650 14,977,540 578,015,050 51,142,600 27,109,440	\$ 4,310,000 4,192,300 25,677,900 2,809,000 1,405,000 4,751,000 872,000 883,000 136,000 4,715,500	\$ 21,433,650 19,169,840 603,692,950 53,951,600 28,604,440 4,751,000 1,044,000 872,000 683,000 136,000 4,715,500			
Total	688,458,280	50,595,700	739,053,980			

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits July 1 and Aug. 1 and their increase or decrease during month of July:

National Bank Notes—Total Affoat— Amount affoat July 1 1910 Net amount issued during July	\$713,430,733 1,401,265
Amount of bank notes affoat Aug. 1 1910	\$712,029,468
Amount on deposit to redeem national bank notes July 1 1910 Net amount of bank notes retired in July	
Amount on deposit to redoom notional bank notes August I 1010	997 501 975

Clearings at	Week ending Aug. 13.							
c.tearings at——	1910.	1909.	Inc. or Dec.	1908.	1907.			
Canada — Montreal	37,307,966	35,416,900	% +5.3	8 26,992,999	28,772,011			
Toronto	26,105,708	24,661,260	+5.0	21,168,507	23,319,807			
Winnipeg	15,273,259	10,017,780		7,988,954	10,623,570			
Vancouver.	7,607,985	5,677,064	+34.0	3,441,231	3,701,070			
Ottawa	3,877,754	3,392,702		3,070,759	2,871,968			
Quebec	2,509,954	2,174,949		2,235,258	2,203,243			
Hallfax	1,924,402	2,250,024	-14.8	1,812,807	1,807,630			
Hamilton	1,728,777	1,528,964		1,322,987	1,661,087			
St. John	1,657,562	1,431,615		1,255,009	1,189,718			
Calgary	2,586,370	1,687,458		1,216,660	1,227,470			
London	1,294,164 2,702,700	1,291,520		1,042,030	1,404,481			
Victoria	1,488,487	1,324,677		1,057,845	969,448			
Edmonton.		Not included		716,086	1,004,677			
Regina		Not included	in total					
Brandon	030,140	we recurred	in total					
Total Canada	106,045,588	91,866,746	+15.4	73,321,112	80,756,180			

DIVIDENDS.

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

Dividends announced this week are printed in italics.

	Per	When	Books Closed.
Name of Company, Railroads (Steam).	Cent.	Payable.	Days Inclusive.
Alabama Great Southern, preferred. Atch. Topeka & Santa Fe, com. (No. 21) Baltimore Chesapeake & Atlantic pref. Baltimore & Ohio, common Preferred	3 136 2 3 2	Sept. 1 Sept. 1	Holders of rec. July23a Holders of rec. July29a Holders of rec. Aug. 20a Holders of rec. Aug. 1a Holders of rec. Aug. 1a
Boston & Maine, common (quar.)	314	Oct. 1 Sept. 1 Oct. 1 Oct. 1	Sept. 3 to Oct. 5 Sept. 3 to Oct. 5
Preferred Chestnut Hill Hit. (quar.) Chie. Milw. & St. P., com, and pref Chie St. Paul M. & O. com, & pref.	2 116 316 316 316	DODD FF	Holders of rec. Aug. 5a
Chestnut Hill Hill. (quar.) Chic. Milw & St. P., com, and pref. Chic. St. Paul M. & O., com & pref. Cleve. Chn. Chic. & St. L., common. Cleve. & Pittsb. reg. guar. (quar.) Special guaranteed (quar.). Citopic Crack Contral, pref. (qu.) (No. 19).	1116	Sept. 1 Sept. 1 Sept. 1	Holders of rec. Aug. 8a Holders of rec. Aug. 10a Holders of rec. Aug. 10a
Delaware & Bound Brook, guar. (quar.) Great Northern Iron Ore Properties Ultinois Central (No. 111)	1 2 50e. 316	Aug. 20 Sept. 15	
Minn. S. P.&S.S.M.,com &pref. (No. 15) Leased lines N. Y. Chicago & St. Louis, 1st & 2d pref.	316 316 2 216 116	Oct. I	Holders of rec. Sept. 30a Holders of rec. Sept. 20a Holders of rec. Aug. 1a Holders of rec. Aug. 31a
Norfolk & Western, common (quar.)—North Pennsylvania (quar.)—Pennsylvania Phila, Germantown & Norristown (quar.)	134	Aug. 31 Sept. 6	Holders of rec. Aug. 5 Aug. 21 to Sept. 5
Reading Company, first preferred	2 116 216 2	Sept. 10 Oct. 1 Oct. 1 Oct. 1 Sept. 30	Holders of rec. Aug.24a Holders of warr't No.16 Sept. 13 to Oct. 12 Sept. 13 to Oct. 12
Utles & Black River. Vandalia (quar.) Street and Electric Railways. American Railways (quar.)	316 156 156	Aug. 25	Holders of rec. Aug. 15a
Chimmen Nation Pu. J. A. P. med Inner \	135	Sept. 1 Sept. 1	Holders of rec. Sept. 9a Sept. 1 Holders of rec. Aug. 15
Columbus (O.) Rallway, common (quar.) Elmira Water, Light & RR., pref. El Paso Electric Co., common (No. 2). Galveston-Houston Elec Co., com. (No. 3) Preferred (No. 7)	29/2 13/2 3	Sept. 18 Sept. 18 Sept. 18 Sept. 18	Aug. 17 to Aug. 31 Holders of rec. Sept. 1a Holders of rec. Sept. 1a Holders of rec. Sept. 1a
Preferred (No. 7) Georgia Rallway & Electric, com. (quar.) Kansaz Cliy Ry. & Light, pref. (quar.) Metrop. West Side Elev., Chic., pf. (quar.)	11/4	Sept. 1 Sept. 1	Aug. 16 to Aug. 20 Aug. 20 to Sept 1 Holders of rec. Aug. 10a
Nor, Texas Elec. Co., com. (qu.) (No. 4) Preferred (No. 10) Philadelphia Company, preferred. Portland Us. L. & P. com. (qu.) (No. 5)	1)4 3 214	Sept. 1 Sept. 1 Sept. 1	Holders of rec. Aug.15a
Portland Ry., L. & P., com. (qu.) (No. 5) St. Joseph Ry., L. H. & P., com. (quar.) Susquehanna Ry., Light & Power, pref. Terre Haute Traction & Light, common	236 236 2	Sept. Sept. 30	Holders of rec. Aug. 15a Aug. 14 to Aug. 31 Sept. 21 to Sept. 30
Whatcom Co. Ry. & Lt., pref. (No. 14) Banks, Chemical National (bi-monthly)	3 235	Sept.	Holders of rec. Aug. 22
Adams Express (quar.)	83	Sept.	Aug. 16 to Aug. 31 Holders of rec. July 30a
American Caramei, common (quar.) American Chiele, common (monthly) American Express (quar.) American Gas (quar.)	16 1 3 \$3 114	Sept. Aug. 20 Sept. Oct. Sept.	Aug. 12 to Aug. 31 Aug. 17 to Aug. 21 Aug. 23 to Sept. 1 Holders of rec. Aug. 31a
American Radiator, common (quar.) American Shipbuilding, common (quar.) Common (extra)	1e	Sept. 30 Sept.	Sept. 23 to Sept. 30 Aug. 17 to Sept. 1 Aug. 17 to Sept. 1
Am. Smelters' Securities, pf. A. (qu.) No. 22 Preferred B (quar.) (No. 21) American Stogle, preferred (quar.) Amer. Sugar Refin., com. & pref. (quar.)	11/6	Sept. Sept. Sept. Del.	Aug. 17 to Sept. 1 Aug. 17 to Sept. 1 Aug. 23 to Aug. 31 Aug. 23 to Aug. 31 Holders of rec. Aug. 16a Holders of rec. Sept. 1a
Common (extra) American Writing Paper, preferred	7734	Sept.	Holders of rec. Aug. 15 Holders of rec. Sep. 15a
Associated Merchanis, common (quar.) Common (extra) Brooklyn Union Gas (quar.) (No. 38) Butte Coalition Mining (quar.)	134 149 250	Aug. 3	Holders of rec. Aug. 23 Sept. 18 to Sept. 30
Consolidated Gas of New York (quar.) Cuban-American Sugar, preferred	11/1/	Det.	Aug. 13 to Sept. 1 Holders of rec. Aug. 15a Holders of rec. Aug. 17a Holders of rec. Sep. 15a
Eastman Kodak, common (extra)	136 136 136 136	Sept. 1	Holders of rec. Aug. 30a 1 Holders of rec. July 30 0 Aug. 10 to Aug. 20
General Asphalt, pref. (quar.) (No. 13) General Chemical, com. (quar.)	134		5 Holders of rec. Aug. 25 1 Holders of rec. Aug. 15a 1 Holders of rec. Aug. 22a 1 Holders of rec. Sept. 21a
Priserved (quar.) General Electric (quar.) Harbison-Walker Refractories, com. (quar.) Homestake Mining (monthly) (No. 429).	3/4	Sept.	Holders of rec. Sept. 30
Internat. Harvester, pref. (quar.) (No.14) International Nickel, com. (quar.) Common (extra) Internat Smelting & Redning (quar.)	2"		Aug. 13 to Sept. 1
La lete Gas Light, common (quar.) (No. 42) Lehigh Coal & Navigation (No. 127)	14	Aug. 3	1 Holders of rec. July 30
Michigan State Telep., com. (quar.)	134	I SOUTH	Aug. 22 to Aug. 31 Aug. 17 to Sept. 1 Oct. 16 to Nov. 1 Holders of rec. Sep. 28a Holders of rec. Aug. 17a
National Biscuit, com. (quar.) (No. 48). Preferred (quar.) (No. 50). Nat. Enam. & Stamp., pref. (qu.) (No.47). National Lead, common (quar.)	1 - 24	Aug. 3 Sept. 30 Oct.	Sept. 11 to Sept. 30
Preferred (quar.) N.Y.& Queens Elec. L.& P., pref. (quar.) Nues-Bement-Pond. common (quar.)	134 134 134	ISCDL. 2	5 Aug 20 to Aug 23 1 Holders of rec. Aug 26a 0 Sept. 11 to Sept. 20 5 Holders of rec. Sept. 1
Nipe Bay Co., common (No. 1)	7	Aug. 3 Oct. Aug. 2	1 Holders of rec. July 30 1 Holders of rec. Sept 15a 5 Holders of rec. Aug. 3
People's Gas Light & Coke (quar.). Philadelphia Electric Co. (quar.). Pittsburgh Brewing, common (quar.). Preferred (quar.) Pressed Stesl Car. pref. (quar.) (No. 49).	11/4 11/4 11/4 11/4	Aug. 2	O Aug. 12 to Aug. 20 O Aug. 12 to Aug. 20
Quaker Oats, common (quar.) Common (extra)	2 2 36	Oct. 1	Aug. 4 to Aug. 23 1 Aug. 20 to Aug. 31 5 Holders of rec. Oct. 1d 5 Holders of rec. Oct. 1d 1 Holders of rec. Aug. 1d
Preferred (quar.) Preferred (quar.) Republic Iron & Steel, pref. (qu.) (No. 35)	136 136 136	Aug. 3 Nov. 3 Oct.	Holders of rec. Aug. 1a Holders of rec. Nov. 1a Holders of rec. Sep. 17a Holders of rec. Aug. 19a
Bloss-Sheffield Steel & Iron, com. (quar.) Standard Oil (quar.) United Cizar Mrs., pref. (quar.)	86	Aug. 3	LAug. 92 to
United Dry Goods Cos., pref. (quar.) U.S.Cast Iron Pipe & Fdy.,pf. (qu.) (NoS6) U.S. Envelope, preferred	1 1/4 1 1/4 1 1/4 3 1/4 1 1/4	IDEDU.	Holders of rec. Aug. 20a Holders of rec. Aug. 25 Holders of rec. Aug. 20a Aug. 14 to Sept. 4
U. S. Steel Corp., com.(quar.) (No. 27) Preferred (quar.) (No. 37) a Transfer books not closed. b Declar	1 198	Aug. 3	9 Sept. 2 to Sept. 15 9 Aug. 2 to Aug. 15

a Transfer books not closed. b Declared 4%, payable in quarterly installments, d Correction. c Declared 8% (4% regular and 4% extra), payable in quarterly installments of 2%. f Declared 7% payable in quarterly installments.

Statement of New York City Clearing-House Banks .- The 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. 13. 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-
A STATE OF THE PARTY OF THE PAR	8	S	8	8	8	8	%1
Bank of N. Y	2,000,0	3,473,6	20,345,0	3,748.0	925,0	18,280,0	25.1
Manhattan Co.	2,050,0	4,105,7	31,250,0	11,957.0	1,678,0	39,900,0	34.1
Merchants'	2,000.0	1,762.0	20,255,0	3.898.0	1,500.0	20,883,0	
Mech. & Metals	6,000,0	7,883,8	51,693,3	15,359,2	1,071.0	53,363,0	
America	1,500,0	5.787.1	24,969,1	4,417,8	1,929,6	24,926,1	
Phenix	1,000,0		7,293,0	1,618,0	293,0	6,5:4,0	
		703.8				170,143,4	
Clty	25,000,0	30,741,6	160,162,0	57,899.9	0,460,0		
Chemical	3,000,0	6,366,1	28,640,0	4,845.4	1,977,0	26,392,0	20.0
Merchants' Ex	600,0	564,5	6,638,0	1,467,2	218,5	6,734,3	
Gallatin	1,000,0	2,497,7	8,668,2	1,268,9	467,1	6,842,4	20.3
Butch. & Drov.	300,0	153,3	2,612,3	415,5	74,5	2,267.8	
Greenwich	500,0	822,4	7,469,6	1,938,9	189,0	8,386,1	
Am. Exchange	5,000.0	4,194.6	33,263,0	5,335,7	1,874,5	28,778,6	25.I
Commerce.	25,000,0	15,893,1	151,902,5	26,039,4	8,260,9	131,925,1	26.0
Mercantile	3,000.0	2,656,3	14,502,2	1,888,3	1.035.0	10,801,6	27.0
Pacific	500,0	916,0	3,765,9	324.1	422.6	3,228,7	23.1
Chatham	450.0	1,037,9	7,188,7	995.1	977.5	7,646,1	25.8
People's	200,0	460,2	1,954.4	434,4	136,7	2,263,4	25 2
Hanover	3,000,0		68,315,8		7.016.9	78,610,1	27.1
Chizens' Cent.	2,550.0	11.707.4		14,313,1		21,169,9	20 0
		1,644,2	21,429,6	5,575,7	321,7		
Nassau	500,0	521,8	7,138,5	640,2	1,351,7	8,016,2	29.0
Market& Fulton	1,000,0	1,681,8	8,429.8	1,722,0	1,144,8	8,920.0	
Metropolitan	2,000,0	1,428,8	12,007,6	3,033,9	236.9	12,538,1	26.0
Corn Exchange.	3,000,0	5,352,0	42,205,0	7,272,0	5,434,0	49,516,0	
Imp. & Traders'	1,500,0		25,549,0	3,451,0	2,207,0	22,819,0	
Park	5,000,0	12,300,0	81,415,0	21,394,0	1,192,0	85,934,0	
East River	250,0	102,6	1,468,6	217.4	112.9	1,565.0	
Fourth	5,000,0	5,650.7	26,214,0	4,986,0		25,182,0	28.5
Second	1,000.0	2,038,3	12,722,0	2.897.0	180.0	12,525,0	24.5
First	10,000,0		96,456,5	25,348,6	2,612,2	89,557,0	31.2
Irving Exch	2,000,0	1,646,8	20,745,2	5,844,3	1,121,4	23,262,1	29.9
Bowery	250,0		3,595,0	837.0	52.0	3,772.0	23.4
N. Y. County	500.0	1,604.7	7,806.1	1,344,0	672.0	7,923,9	25.0
German-Amer.	750,0		4,170,8		220,2	4.049.5	26.1
Chase	5,000,0		67,874,2	22,891,6		82,741,9	34.4
			12,471.0	2,487.7	1,224,0	14,124,2	
Fifth Avenue	100,0		3,882,5	375,0		3,776,0	22.7
German Exch	200,0	881.6		890.4	506,3	5 556 6	25 1
Germania	200,0	1,010,0	4,853.7	3,338,4	894.6	14 017 9	28 3
Lincoln	1,000,0	1,526,6	13,609,4			7 019 1	25 1
Garfield.	1,000,0	1,177,0	8,059,5	1,814,5	304.2	14,917,2 7,918,1 3,673,2 10,991,5	26 7
Fifth	250,0	489,7	3,363,0	680,7		10,001 5	20.7
Metropolla	1,000,0	2,089,8	11,210,8	746,8		10,091,0	20,0
West Side	200,0	1,023,4	4,350,0	1,053,0	219,0	4,868,0	
Senboard.	1,000,0	1,913,4	18,660,0	4,085,0	1,689,0	21,517,0	46.2
Liberty	1,000,0	2,717,7	19,782,4	6,108,1	648,8	22,251,9	
N. Y. Prod. Ex	1,000.0	738.8	8,236,5	2,335,3	352,8	9,955,4	27.0
State	1,000,0	808,5	14,412,0	4,023,0	287,0	17,598,0	
14th Street	1,000,0	332,5	5,439,7	1,102,0		6,250,0	25.4
Coal & Iron	1,000,0		5,769,0	740,0		5,816,0	
	11 C 7 T 7 T 7 T 7	-	100000	-	-	1956 741 9	99.9
Totals, Average	132,353,0	189,131,4	STATE OF THE PERSON NAMED IN	-	The second of the second	Sec. 25.00	2000
Actual figures	Aug. 13.	4455×11	12.13,908,9	302,107 4	71,411,6	1271,102,6	29-4

deposits (included in deposits) to \$1,655,000; actual figures Aug. 13, circulation, \$48,420,700; United States deposits, \$1,652,000.

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:

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. 13.	State Banks in Greater N. Y.	Trant Cox. 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 Change from last week		1,018,331,500 —2,453,600	93,090,400 +548,100	
Specie Change from last week	51,125,500 —442,700	113,519,200 —1,616,800	55.553	
Legal-tenders & bk. notes Change from last week	25,671,100 +75,300	13,079,000 —118,700	General Control	-5000000
Deposits Change from last week	343,259,500 +1,770,300	1,107,010,200 —4,098,800	98,126,900 +917,700	144,199,400 —68,800
Reserve on deposits Change from last week.	98,168,600 +370,600	134,340,300 -1,742,800	20,229,300 +403,700	19,933,100 +498,300
P. C. reserve to deposits. Percentage last week.	29.1% 29.1%	16.5% 16.5%	21.3% 21.1%	14.4%

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

Note. — "Surplus" includes all undivided profits "Reserve on deposits" in cludes, 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 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 into 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.

of the Blate of New York!	-Trux	Cos	-State	Hanks-	
Reserve Required for Trust Companies	Total Reserve	of	Total Reserve	of	
and State Banks. Location—	Required	in Cash	Required.	in Cash	
Manhattan Borough Brooklyn Borough (without branches in Manhat	515%	15%	20%	10%	
Other boroughs (without branches in Manhatta Brooklyn Borough, with branches in Manhattan	0)15%	10%	15%	20%	
Other Boroughs with branches in Manhattan Elsewhere in State	15%	15%	15%	20 % 15 % 6 %	

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Aug. 13.	Clear,-House	ClearHouse	State Banks &	Total of all
	Banks.	Banks.	Trust Cos. not	Banks& Trust
	ActualFigures	Average	in CH. Aver,	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 & investments	1,233,908,900	1,224,305,300	1,107,670,100	2,331,975,400
Change from last week	+20,797,400	+16,112,900	—3,304,800	+12,808,100
Deposits	1,271,102,600	1,256,741,306	a1,059,608,700	2,316,350,000
	+31,280,800	+25,987,700	—8,953,200	+17,034,500
Specie	$302,107,400 \\ +11,175,700$	296,237,600	119,956,500	416,194,100
Change from last week		+12,032,700	-1,540,900	+10,491,800
Legal-tenders	71,411,600	71,207,600	b21,449,100	92,656,700
	—410,000	—1,317,300	-21,000	—1,338,300
Aggr'te money holdings	373,519,000	367,145,200	e141,405,600	508,850,800
Change from last week	+10,765,700	+10,715,400	-1,561,900	+9,153,500
Money on deposit with other bks. & trust cos. Change from last week		14-1-1-1-1	26,617,000 +1,142,000	26,617,000 +1,142,000
Total reserve	373,519,000	367,445,200	168,022,600	535,467,800
Change from last week	+10,765,700	+10,715,400	-119,900	+10,295,500
Percentage to deposits requiring reserve Percentage last week	29,41% 29,29%	29.27% 29.02%	18.1% 18.0%	
Surplus reserve	55,743,350	53,259,875	*******	CALLOCKED :

+ 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 \$1,219,682,400, a decrease of \$3,143,500 from his 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 \$14,807,400 and trust companies \$126,598,200.

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.

	eck ded.	Loans and Investments.	Deposits.	Specie.	Legali.	Tot. Money Holdings	Entire Res. on Deposit,
June June June July July July July July Aug. Aug.	11 18 25 9 16 23 30 6 13	\$ 2,358,172,2 2,361,489,8 2,372,896,1 2,390,776,1 2,355,907,2 2,331,502,9 2,318,054,8 2,305,891,4 2,319,107,3 2,331,975,4	2,338,192,9 2,355,576,7 2,368,248,4 2,316,544,5 2,300,377,2 2,298,440,2 2,299,609,1 2,299,315,5	\$ 379,990,2 383,945,9 388,859,0 382,979,6 367,817,4 376,881,3 389,600,7 399,777,7 405,702,3 416,194,1	\$ 90,802,3 91,322,5 91,680,9 90,091,9 88,851,9 90,908,9 92,504,2 94,652,2 93,992,656,7	475,269,4 480,539,9 473,071,5 456,669,3 467,790,2 482,104,9 494,429,9 499,697,3	497,976,7 502,770,4 496,189,8 479,891,1 490,754,8 504,939,4 518,815,9 525,172,3

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Aug. 13, based on average daily results:

We omit two clphers (00) in all these fig

			Loans, Disc'ts	1	Legal Tender	Deposts	telth	1
Banks,	Capt- tal.	Sur- plus,	and Invest- ments.	Specte.	and Bank Notes.	Clear- ing Agent.	Other Banks,	Net Deposits.
N. Y. City Borowsh of Max. & Brz. Wash. Hgts Gentury Colonial Columbia. Fidelity Jefferson Mt. Morris. Mutual Plaza 23d Ward Un. Ex. Nat. Yorkville New Neth'd Batt. Pk. Nat. Borough of Brooklyn.		141.5 333.2 746.5 167.0 530.4 313.2 364.1	1,381,4 5,159,6 6,392,0	564,0 102,8 238,8 470,6 45,4 321,0 147,7 1,130,0 49,5 283,0 154,1	\$ 41,3 169,3 396,2 524,0 65,2 268,8 28,6 594,5 433,0 50,3 1,000,0 741,2 93,0 50,7 33,1	932,0	226,2 81,3 5,3	\$ 1,257,7 1,586,8 6,912,0 7,138,6 3,284,2 3,355,8 3,355,8 4,185,2 5,060,0 2,028,4 8,423,6 5,272,7 2,556,0 1,284,5 1,053,7
Broadway _ Mfrs.' Nat_ Mechanics' _ Nassau _ Nat. City _ North Side _ First Nat _ Jersey City. First Nat _ First Nat _	200,0 252,0 1,000,0 750,0 300,0 200,0 300,0 400,0	504,6 802,4 775,4 984,8 580,4 135,4 594,6	2,932,9 5,516,0 11,508,4 6,686,0 3,965,0 1,877,1 3,293,0 5,170,5	24,0 417,2 339,4 612,0 103,0 129,2 329,0 303,4	432,8 257,8 1,282,7 305,0 479,0 102,4 81,0 424,1	364,9 799,7 1,352,1 1,396,0 720,0 378,7 485,0	494,2 112,1 241,2 183,0 108,9 38,0 214,0	3,668,6 5,955,7 14,754,0 7,176,0 5,063,0 2,335,4 3,129,0 6,338,7
Hud.Co.Nat Third Nat. Hoboken, First Nat. Second Nat.	250,0 200,0 220,0 125,0	753,4 398,0 620,8 238,7	3,106,0 1,933,7 3,012,8 2,703,5	160,7 57,6 111,2 94,8	33,8 117,4 11,8 95,2	174,2 608,7 144,7 58,0	190,6 19,1 180,8 194,4	2,784,2 2,334,3 2,732,8
Tot. Aug. 13 Tot. Aug. 6 Tot. July 30	8,447,0 8,447,0 8,447,0	13,131,6	100207,2 100479,8 100894,0	7,455,1 7,306,5	8,112,2 8,100,0 8,158,1	13,300,8 12,768,6 14,564,3	3,338,8 3,102,6	1144 7,3 1136,0 7 115217,2

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

Dira countr	line of abou	an 1000 1	or or The Albert	o Houres.
PF & WHILE	ELLO CEPILE	CK COOFF A	12 1144 L/40.5	C Inpures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits, a	Circu-	Clearings
Boston. July 23. July 30. Aug. 6. Aug. 13. Palla.	\$ 40,300,0 40,300,0 40,300,0 40,300,0	8 201,911,0 201,798,0 202,305,0 204,562,0	8 24,369,0 23,919,0 23,391,0 23,337,0	4,348,0	245,256.0 245,768.0		\$ 153,570,3 143,499,5 143,078,7 130,124,7
July 23. July 30 Aug. 6 Aug. 13	56,315,0 56,315,0 56,315,0 56,315,0	249,533,0 249,319,0	69.38 70.88 68,50 71,17	57,0 99,0	292,727,0 293,863,0 289,992,0 290,924.0	15,811,0 15,999,0	137,641,6 151,107,6 151,382,6 125,190,3

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,009,000 on Aug. 13. against \$3,033,000 Aug. 6.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 13; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.										
For Week.	1910.	1909.	1908.	1907.						
Dry Goods. General Merchandise	\$3,090,014 15,220,353			\$3,847,668 13,540,598						
Total Since January 1.	\$18.310,367	\$17,455,598	\$10,698,314	\$17,388,266						
Dry Goods. General Merchandise	897,357,872 482,719,970	\$106,111,486 425,481,898	\$72,763,790 303,329,435	\$117,670,001 439,937,886						
Total 32 weeks,	8580,077,842	8531,593,384	\$376,093,225	8557,607,887						

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. 13 and from Jan. 1 to date;

EXPORTS FROM NEW YORK FOR THE WEEK

	1910.	1909.	1908.	1907.
For the week	\$16,625,635 388,554,520	811,136,087 372,312,855	\$12,425,388 388,327,862	\$12,479,789 380,291,841
Total 32 weeks	\$405,180,155	\$383,448,942	\$400,753,250	\$392,771,630

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 13 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	E	Exports.	1	Imports.			
- South	Week.	Since Jan.1	Week.	Since Jan.1			
Great Britain. France Germany West Indies. Mosteo South America All other countries	\$50,000	3,279,132	2,171	3,414,100 314 333,591 166,939			
Total 1910	\$50,000 19,580	\$44,493,653 74,870,182 47,133,400	169,458	814,788,032 6,297,703 12,330,268			
Great Britain France Germany West Indies Mexico South America All other countries	\$806,016 62,900 745	434,373 62,980 30,255	84,424 50,134 528	\$13,344 1,294 7,824 55,795 \$98,501 709,414 860,504			
Total 1910, Total 1909, Total 1908.	\$869,661 556,305 886,745	28,951,246	880,425 115,560 51,565	82,546,676 3,251,611 2,291,924			

Of the above imports for the week in 1910, \$2,130 were American gold coin and \$14 American silver coin. Of the exports during the same time, \$50,000 were Ameri-can gold coin and ____ were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular No.687 describes several issues of sound investment bonds yielding about 41/2 to 514%.

Spencer Trask & Co.

43 EXCHANGE PLACE, - - NEW YORK Branch offices: Chicago, Ill., Boston, Mass., Albany, N. Y.

WHITE, WELD & CO.

Members New York Stock Exchange
U STREET, THE ROOKERY. 5 NASSAU STREET, NEW YORK CHICAGO

BANKING and EXCHANGE of every description in connection with

EXPORTS & IMPORTS

International Banking Corporation
60 Wall St., New York. CAPITAL & SURPLUS, S6,500,000
BRANCHES and AGENCIES throughout the WORLD.

THE INTERNATIONAL BANK

Organized under the Laws of N. Y. State. 60 Wall St., New York Accounts invited. Interest paid on Term Deposits.
THOMAS H. HUBBARD. Pre ide

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 30 1910.

June 30 1910.	No. of Banks	Caplia'.	Surplus.	Depost Individual.	Other.	Loans and Discounts.	Gold and Gold Cra-H. Certificates	Gold Treasury Crificates,	Silver.	Silver Treasury Carifficates,	Lega! Tender Notes,
Maine New Hampshire. Very Hampshire. Wassienusetts. Boston Rhode Island. Connecticut. New England States.	473	8,290,751 5,460,000 5,160,000 31,417,500 22,950,000 6,700,250 19,914,200 99,892,701	\$ 3,366,925 2,642,287 1,792,955 16,827,598 18,050,000 3,712,825 11,007,800 57,400,390	33,494,021 15,539,929 14,036,020 115,418,372 162,947,575 23,088,379 59,004,524 423,528,820	\$ 261,173 307,584 125,041 258,998 3,340,609 227,092 310,951 4,832,439	\$ 33,080,321 17,582,022 17,132,434 126,152,979 183,588,186 29,205,578 65,171,348 471,922,718	1,186,812 482,875 411,092 2,398,438 5,495,281 382,606 1,754,102 12,111,200	\$ 538,920 220,340 112,130 1,284,600 5,791,070 336,610 753,900 10,044,570	703.183	343,566 309,907 151,386 1,899,294 8,325,943 396,306 873,327 12,299,729	\$404,106 396,522 337,030 3,049,065 4,459,874 643,390 1,297,468
New York New York City Albany Brooklyn New Jersey Pennsylvania Philadelphia Pittsburgn Delaware Maryland Battmore District of Columbia Washington	400 39 5 105 758 34 24 28 89 19	45,910,390 117,900,000 2,100,000 1,502,000 31,534,500 65,644,593 22,905,000 26,700,000 2,373,985 5,158,550 13,290,710 5,800,000	20,440,110 64,101,093 35,790,000 27,680,000 2,012,100 3,517,886 7,825,010 252,000 4,198,646	152,450,400 280,823,820 168,670,577 112,026,206 9,514,988 27,641,198 43,340,856 902,925 21,153,155	985,353 3,927,372 182,113 350,378 709,979 646,918 592,821 708,000 51,154 105,708 967,761 166,000 5,479,450	244,923,160 843,981,936 20,812,792 16,104,924 128,605,754 315,263,503 209,307,146 138,107,636 0,922,465 24,491,135 58,313,073 990,090 22,418,162	490,484 213,555 1,924,390 9,548,671 10,185,968 5,673,134 148,640 466,184 427,345 18,010 88,920	5,250,450 115,453,140 1,323,000 820,350 2,535,250 6,556,710 8,557,040 7,239,000 120,370 519,150 3,358,630 40,170 1,541,920	115,327 668,913 1,898,030 727,715 807,702 85,879 137,777 184,609 3,545 104,735	3,880,348 38,842,904 105,900 028,199 2,736,565 4,057,942 6,181,830 3,293,908 247,541 367,349 2,514,070 32,978 655,028	3/4,330
Eastern States Virginia West Virginia North Carolina South Carolina George Savannah Fiorida Alabama Miselselppi Louisiana New Orleans Texas Fort Worth Galveston Houston San Antonio San Antonio Wacc Arhantas K Y Louisvillo Tennesseo Southern States		2,845,000 5,200,000 31,411,000 2,650,000 2,175,000 625,000 3,600,000 2,100,000 1,000,000	9,824,161 4,804,406 2,402,091 1,587,939 6,492,053 500,000 2,203,780 3,995,050 1,408,691 1,901,366 2,885,000 14,796,706 1,850,000 225,000 1,365,000 1,365,000 484,766	55,052,909 26,566,025 19,540,511 15,133,658 31,950,668 840,161 22,949,513 25,471,992 9,038,898 11,747,593 16,462,256 86,480,88,898 14,484,277 7,155,145 2,641,145 1,432,707 1,432,707 1,432,707 1,432,707	1,494,100 415,019 518,885 599,421 173,900 361,388 308,744 59,484 7,000 320,973 486,698 179,587 2,000 59,980 52,000 298,827 40,052	2,033,160,785 80,188,974 41,183,768 34,922,578 22,066,158 54,494,590 21,338,578 26,532,998 21,349,4,940 11,479,327 14,944,330 21,340,283 113,015,765 17,066,585 10,246,703 2,029,855 20,139,966 8,171,806	1,199,839 1,117,767 460,006 199,106 509,750 25,985 429,985 632,170 151,020 203,210 285,177,72 594,700 245,108 48,620 800,962 362,180 117,967	153,310,186 981,330 744,420 325,750 161,000 418,550 21,500 820,040 849,500 355,730 366,870 663,950 2,074,300 467,130 130,000 100,390 1,29,580 517,470 134,280 303,880	474,474 71,574 449,473 508,121 174,578 241,743 60,127 1,521,857 191,707 147,288 161,217 387,666 215,255 181,638	424,606 92,805 165,712	78,255,455 1,874,478 721,678 512,695 488,155 1,179,204 4,000 681,124 540,578 230,052 157,760 194,483 2,053,302 43,945 644,875 318,400 644,875 318,400 187,006
Arianas Kentucky Louisvillo Tenneszeo Southern States Ohio Cincinnati Cieveiand Columbus Indiana Indianapolis Illinols	1,448 353 8 7 10 253 418	5,545,000 11,717,500 152,232,985 34,810,600 13,900,000 9,350,000 3,850,000 21,085,500 6,800,000 30,055,000	1,037,092 4,241,080 2,687,000 4,627,443 72,621,300 15,799,296 7,250,000 4,050,000 1,226,500 8,067,739 2,360,000 15,314,373	32,940,179 13,503,785 39,162,681 471,365,135	8,305,673 8,305,673 8,305,673 638,809 1,335,059 569,188 103,000 1,174,911	42,393,391 23,458,586 55,330,658 655,899,594	888,006 869,880 1,165,202 13,387,233	1,935,940 13,985,940 13,985,940 511,500 3,779,500 3,650,000 1,041,400 20,000 1,846,500	7,122,178 1,062,298 109,794 242,260 133,459 835,961 232,460	7,121,091 1,381,162 1,426,671 880,685 331,025	13,790,896 4,052,331 1,848,555 1,761,000 804,771
Southern States Ohio Cincinnati Cleveland Columbus Indiana Indiana Indiana Indiana Indiana Otheago Mehigan Detroit Wisconsin Milwankee Minnesotta St. Faul Owa Cedar Haplús Des Moines Des Moines Missouri. Kansos City St. Joseph St. Louis Middle Western States	13 07 124 258 0 318 318 105	38,160,000 10,038,000 5,150,000 10,685,600 5,750,000 11,731,000 4,100,000 4,100,000 2,000,000 2,000,000 6,000,000 6,6500,000	5,590,000 2,970,000 6,704,223 300,000 465,000 130,000 2,386,387 2,857,000 550,000	34,510,654 22,155,415 46,972,456 1,584,393 4,989,836 1,349,918 21,677,510 29,842,899 6,052,506	217,655 639,974 192,686 170,621 771,520 375,482 22,915	38,206,615 78,392,889 49,355,543 27,990,364 103,093,280 6,399,524 11,210,286 2,681,642 25,675,812	362,813 168,627 818,727	558,980 405,000 201,120 450,860 70,000	109,977 434,026 120,091 500,848 142,629 184,956 614,716 29,876 63,515 21,730 281,195 520,192 79,231 237,166	213,120 512,534 1,228,205 513,329 100,965 234,306 603,718 90,264 83,504 84,504 54,845 215,428 1,645,946 6,778,978	1,075,016 1,732,483 71,745 588,190 135,141 680,561 1,911,512 350,220 6,060,745
Middle Western States,	150 95 217	5,247,500 3,865,000 9,800,000 95,000,000 1,600,000 1,000,000 400,000 400,000 1,710,000 1,7	2,050,000 420,000 4,020,893 740,000 140,000 495,000 2,391,700 971,653 2,570,000 410,000 703,300 2,361,000 2,361,000	15,003,028 13,379,202 5 28,255,544 3,594,563 1 19,853,556 4 41,059,202 3 208,150 1 2,282,806 1 2,282,806 2 20,623,606 2 20,623,606 4 27,638,428 0 20,57,292 0 3,016,600 0 20,623,606 0 20,6	315,392 568,709 59,529 978,730 510,708 1,000 149,506 3,000 713,127 270,953 155,497 1,187,682 77,182 297,913 357,334 131,972	5,648,07 2,041,28 4,054,137 26,879,22 12,056,79 30,536,807 23,047,36 3,818,607 11,143,966 30,814,903 3,227,217	628,073 838,428 1,517,622 291,035 1,631,432 316,005 1,670,214 134,012 669,843 1,687,732 471,933 1,732,352 471,933 1,732,352 471,933 1,732,352 600,633 605,905	041,040 675,740 956,344 177,644 1,187,548 88,510 1,035,209 685,009 685,009 685,009 2,161,040 247,600 2,161,040 495,456 1058,488 109,644	245.805 213,411 833,122 47,20 250,486 52,488 580,506 61,208 23,111 42,866 176,268 93,744 262,817 153,808 91,700 461,299	184,172 183,177 183,177 185,777 185,777 185,820 185,011 185,200,420 185,000 177,465 280,400 146,707 192,000 146,707 192,000 193,000 19	1,001,871 60,048 53,235 84,010 592,524 106,385 708,946 1,760,800
Western States Washington Seattle Spokane Treoma Oregon Portland Galifornia Los Angeles San Francisco Idaha Utali Salt Lake City Salt Lake City Artsona Artsona Artsona Alaska (March 29 1910)	1,15	8 65,234,700 6 3,500,000 7 3,400,000 8 3,780,000 9 3,780,000 1 2,250,000 1 2,250,000 1 2,250,000 1 2,250,000 1 2,250,000 1 2,000,000 1 1,807,000 1 1,807,000	26,842,27 1,848,90 1,230,00 775,00 775,00 1,595,10 1,302,50	7 288,100,421 9 23,193,791 10 29,093,311 10 15,899,528 0 7,974,140,734 0 13,089,677 21,309,422 0 140,734 0 32,503,814 0 71,266,260 0 71,266,260 0 71,266,260 0 74,906,725 7 4,906,725 7 4,067,931 5 4,055,167 6 6,619,276	304,861 1,874,169 147,529 225,000 96,911 1,227,321 291,78- 332,78: 495,509 246,789 307,111 52,000 100,056 246,888	3.839,92 367,342,003 21,812,63 28,881,60 17,305,86 5,727,91 18,854,87 17,670,90 70,177,86 35,864,37 35,864,38 163,736,16 15,254,22 5,955,98 7,900,3 4,777,44 4,809,3 4,477,44 4,809,3 4,42,41	317,740 3 16,855,482 7 4,609,467 5 2,219,487 6 2,956,560 6 2,956,560 6 2,956,560 6 2,746,796,746 7 12,399,525 8 311,094,111 1 4,051,003 8 330,003 8 37,95	12,107,030 235,584 160,728 350,200 34,177 203,418 570,600 114,388 1,900,144 209,75 432,13 432,13 432,13 432,13 62,03	3,272,10 248,53 3,87,18 3,119,42 5,67,51 10,129,55 770,86 304,10 115,94 0,1	3,412,522 6 64,000 0 63,733 3 208,133 27 49,933 70 16,97 6 143,57 6 20,70 3 41,35 10,22 11,02 21 10,22 21 10,22 21 10,22 21 10,22 20 10,23 3 59,67 21 14,05 8 5,97 8 0 38,19 9 5,02	8,540,303 104,282 149,875 199,875 199,875 197,761 170,155 201,173 130,247 131,969 97,021 63,096 71,810 199,044 480,850 8,850 13,775
Pacific States		610,000 1 100,000 5 710,000	167,95 17,50 185,45	2 1,183,095 0 318,167 2 1,501,262	537,523 537,523	1,308,62 84,24 1,392,88	420,211 3 950 4 421,163	53 25,00 5 25,53 1 266,702,39	61,68 51 6 62,20	0 25 86 0 1,11	175 3,050 3,225
Totals for Reserve Ciries, &c.	. Brooklan. 181 181 181 181 181 181 181 181 181 181	See Sen Putsburgh See Sen Balthnore.		Long's Louisellie.	Carpone Detroit.	Section 2 Minnespelle, and control of the control	Anna St. Londs.	in in the second of the second	- c c c c c c c c.	1. 2. 88-p-956 Los Angeles: 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Total Other Cities. Total Ontied States.
Totals	32 408 2 21 3 41 1 17 7 151 10 176	27 13 6 32 10 5 16 8 5 74 28 5 117 47 27 2 4 2 2	5 5 4 3 5 2 3 3 3 1 8 8 10 1 17 23 22 1	3 44 106 96 35 3 3 6 14 9 4 2 3 10 6 2 3 10 6 3 3 10 6 3 3 10 27 32 6 3 19 45 39 20 2 1 2 4 - 3 44 106 96 35 4	7 38 5 4 4 29 2 4 6 17 2 4 6 212 15 15 3 200 30 33 3 3 1	83 52 15 18 7 4 1 2 6 3 1 1 3 2 1 1 27 15 8 8 39 28 4 6	95 19 212 1 7 1 21 3 1 17 4 1 18 44 8 81 37 8 72	0 65 15 13 7 1 4 1 1 1 3 1 1 3 3 1 1 3 3 2 8 3 1 4 3 2 8 3 1 1 3 1 7	7 17 91 37 0 4 2 7 3 4 2 7 3 4 2 7 3 5 1 4 2 7 3 12 8 8 11 62 22 1 - 3 - 3	55 204 17 5,1 5 24 2 4 5 25 1 4 5 25 3 1,6 14 55 31,6 35 80 9 2,3	97 4,700 9,897 17 573 990 33 428 861 41 435 867 73 297 1,900 76 2,966 5,342 57 71 128

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MCH. 29 1910.

March 29 1910.	No.	Capital.	Surplus.	Depoi Individual		Loans and Discounts	Gold and Gold Ci'g-H. Certificates.		Silver.	Silver Treasury Certificates.	Loyal Tender Notes
Maine	76 58 50 172 20 22 80	5,160,000	1,782,205 16,590,468 17,050,000 3,711,100	35,935,085 17,515,880 18,270,950	\$ 263,544 289,985 122,066 299,779 3,052,019 227,185 246,061	33,628,024 17,339,668	1,193,230 473,515	\$ 502,940 211,470 121,830 1,155,610 7,100,660 353,040 681,380	1,890,763 111,630 326,488	\$343,415 302,353 130,128 1,828,624 6,290,202 417,742 1,077,293	\$ 425,193 342,805 298,780 3,182,647 3,374,530 612,958 1,309,184
New York. New York City. Albany. Brooklyn New Jersey. Pennsylvanis Philadelphia Pittsburgh Delaware Maryland Baillmore District of Columbia Washington City.	398 38 38 192 754 34 25 28 88 19	45,659,120 115,700,000 2,100,000	28,275,900 119,453,798 2,200,000 2,250,000 20,028,115 62,427,677 35,130,000 97,000,000	282,894,658 749,645,548 13,581,957	985,559 2,679,118 180,000 362,595 645,347 658,141 603,913 709,000 51,843 106,007	237,225,992 876,005,214 22,953,049 15,525,923 126,107,980 305,820,854 214,317,059	5,284,943 55,708,917 477,544	5,007,080 122,249,470 1,410,000 857,050 2,628,120 6,193,230 8,661,700	1,176,621 991,535 69,170 104,095 601,007 1,933,590 845,792 716,982	3,491,302 42,278,516 95,000 919,979 2,901,781 4,407,449 6,094,500 3,334,332 265,138 389,110	9,546,097 5,769,541 46,660,376 1,453,564 566,488 4,031,275 7,743,380 3,563,995 5,522,147 199,300 662,955
District of Columbia	1,596	A STATE OF THE PARTY OF THE PAR	7,758,466 252,000 4,176,227 314,490,691	1,048,040 23,675,775	1,000	22,278,712	58,000	1,816,450	60,722	717,958	665,585 30,870 391,914
Virginia West Virginia North Carolina South Carolina Georgia Savannah Florida Alabama Missiesippi	121 100 75 37 109 41 79 31 26	13,906,885 8,976,920 7,610,000 4,810,355 11,433,355 750,000 5,496,195 8,677,500	9,356,205 4,727,265 2,462,766 1,550,019 6,011,801 500,000 2,119,897 3,935,740	67,285 260 41,602,489 25,402,927 16,988,736 41,451,887 1,051,152 26,766,595 30,642,624	1,480,017 416,829 543,425 217,445 508,961	78,742,919 39,861,923 34,088,782 20,711,463 50,966,643 2,932,125 25,816,813 29,888,010 11,597,410	477,560 48,175 406,658 688,594	907,220 719,020 291,240 140,230, 505,290 50,000 445,580 873,610	412,296 218,862 275,013 320,836 572,116 57,305 362,272	863,892 424,262 205,291 187,421 549,965 51,871 338,912 605,194 111,561 183,698	1,500 734,688 545,120 241,621
Eastern States Virginia West Virginia North Carolina South Carolina Georgia Favannah Alabama Mississippi Louisiana New Orleans Texas Dallas Fort Worth Gaiveston Houston San Antonio Waco Arkansas Kentucky Louisyllia Tennesses Southern States	484 5 7 3 7 6 5 140	5,200,000 31,081,000 2,850,000 2,175,000 625,000 3,850,000 2,100,000 1,000,000 4,155,000	2,875,000 14,537,203 1,804,500 210,000 1,115,000 910,000 436,400 1,620,092 3,914,375	17,005,807 104,321,186 15,192,467 8,831,494 2,734,682 18,914,250 9,514,575 4,447,069 14,197,332 38,084,001 18,623,149	250,274 457,924 180,518 2,000 66,243 52,000 289,252 40,000 66,894 739,652	14,770,695 21,451,869 109,003,355 17,641,593 10,096,744 3,200,569 20,221,699 8,389,372 4,566,061 16,552,699 40,981,771 24,996,547 54,291,632	140,840 658,102 334,080	394,050 194,500 147,540 1,039,800 646,080 119,360 289,340 876,240	1,609,151 184,607 119,635 139,764 283,307 200,577 222,872 221,844 263,539	958,677 877,871 401,038 112,829 63,044 342,087 283,457 26,827 176,322 269,560	148,921 152,035 2,218,004 501,333 531,270 48,335 838,791 335,625 233,380 342,060 612,712
TennessesSouthern States	96	11,231,340 149,763,380	2,657,000 4,549,450 70,410,947	50,723,753	1,153,102 764,320 8,247,396	640,780,694	1,194,847	1,706,180 1,195,960 14,372,930	105,356 392,583 6,929,677	308,028 581,675 7,882,991	1,308,374
Ohio Cincinnati Cleveland Co umbus Indiana Ind	353 87 70 250 8 413 122 96 6 6 6 312 3	6,200,000 29,531,060 34,150,000 9,067,500 10,685,000 5,750,000 11,556,000 6,900,000 4,100,000 17,722,500 400,000	5,118,220 5,345,000 2,945,000 6,442,310 300,000	190,821,883 78,198,273 26,606,295 81,722,934 37,063,214 85,909,508	3,219,899	160,950,267 62,206,313 55,749,365 17,410,099 88,557,739 26,681,774 155,914,288 297,238,264 64,631,614 30,229,346 62,536,276 39,873,447 75,548,507 52,014,282 29,704,553 105,222,941 6,783,782	4,173,280 6,386,833 2,189,010 2,136,907 2,039,077 1,298,970 2,544,753 2,720,072	936,180 2,133,120 1,572,900 3,608,140 29,863,750 1,062,920 275,750 1,680,950	951,394 105,980 217,361 117,892 673,956 152,357 1,101,163 480,324 408,867 108,658 416,150 105,903 493,088 167,319 199,931 607,811 30,081	1,198,774 1,490,306 1,024,753 204,885 1,101,107 383,559 1,515,248 16,630,398 495,020 250,523 494,673 1,254,846 74,033 74,033 74,033 74,033 74,033 74,033 74,033 74,033 74,033 74,033	3,708,144 1,906,315 1,831,321 755,945 2,214,493 3,779,192 3,579,192 3,579,192 1,781,103 1,949,070 1,021,794 1,438,436 818,733 1,344,716 1,206,118 1,206,118 1,205,189
Des Moides. Dubuque Missouri Kansat City 8t, Joseph St, Louis Middle Western States.	106 10 4 10 2,012	600,000 6,430,000 6,600,000 1,100,000 20,800,000	460,000 130,000 2,448,380 2,354,500 550,000 11,990,000	38,842,503 24,162,070 102,467,061 2,623,391 6,624,156 2,279,363 28,503,774 35,708,078 7,314,488 74,146,326	582,942 111,453 530,063	12,506,905 2,551,774 26,471,498 54,730,055 12,775,524 127,264,063	196,714 112,798 822,905 2,160,882 486,260 3,417,855 47,436,944	379,560 2,192,530 285,620 14,652,030	22,622 274,916 429,826 81,349 211,907	111,082 236,871 1,474,501 168,509 5,177,368	118,954 660,363 1,714,085 363,440 5,178,880
North Dakota South Dakota Nebraska Lincola Omaba South Omaba South Omaba Ranssis Kanssa City Topeka Wiehita Wontina Wyoming Core Do Pueblo Do Pueblo Now Mexico Okiahoma Muskoge Oklaboma City	1074257	5,085,000 3,865,000 9,630,000 950,000 3,300,000	1,502,835 970,070 3,489,461 326,000 420,000 3,884,148 730,000 140,000 2,460,700 967,500 2,221,097 2,350,000 410,000 410,000 2,47,374 165,000 2,347,374 165,000	33,468,702 30,807,385 30,027,790 4,306,386 24,219,51 52,20,039 50,766,502,028 2,809,828 51,76,096 32,137,138 12,830,574 43,304,02 41,774,244 6,515,73 12,175,516 83,263,788 32,637,788 32,637,788	294,068 576,721	28,991,681 24,963,275 50,944,175 6,729,442 30,862,872 52,333,589 0,498,975 2,223,381 11,744,902 28,953,880 27,491,684 3,03,775 10,855,041 25,910,944 3,217,867	626 468 865,628 1,543,641 285 787	76,475,880 648,020 688,870 866,680 1,146,300 110,925 988,720 1,026,580 710,380 277,820 804,830 466,680 203,230 731,100 153,810	7.421,730 249,595, 200,990, 318,528, 40,946, 205,423, 65,274, 516,018, 29,266, 29,266, 29,266, 21,11,184, 91,1920, 250,761, 185,040, 36,752, 95,027, 462,331, 52,843, 86,405	320.883	82,084,087 389,994 417,283 664,422 173,381 1,214,644 229,829 1,032,148 52,211 79,329 660,845 107,788 68,490 1,548,369 486,380 186,347 496,120 241,975 241,975
Western States	1,138	63,826,310	25,941,785	415,838,984	6,026,707	305,513,082	16,708,772	11,867,530	3,218,616	57,627 116,791 3,556,105	8,445,788
Washington Seattle Spokane. Tacoma Oregon Portland California Los Angeles San Prancisco Idaho Utah Satt Lake City Neyada Affsons Alaska (Jan 31 1910)	05 55 08 4 156 11 47 10 12 12 12 12	3,989,380 2,220,000 3,490,000 5,000,000 15,390,300 5,350,000 2,508,000 2,508,000 1,613,000 1,614,825 1,867,000 930,000 100,000	1,800,950 1,612,000 725,000 750,000 1,537,410 1,625,000 6,028,382 2,426,000 15,174,270 1,188,520 342,916 795,000 486,105 602,000 00,000	29,076,706 23,485,266 17,838,851 7,587,547,254 25,042,254 20,487,185 80,676,587 36,249,536 77,672,851 16,540,367 6,233,056 8,758,834 5,339,747 6,86,623 608,376	308,517 1,878,065 148,351 225,000 98,999 1,249,064 311,750 303,246 409,002 262,300 141,160 290,837 52,000 191,000 249,862	21,010,372 20,016,927 15,471,399 5,349,490 17,455,922 16,356,729 34,612,063 34,612,063 100,639,307 14,037,450 6,054,030 7,875,817 4,906,889 4,476,938 415,317	1,675,625 3,691,473 1,852,752 948,087 5,118,625 5,759,046 6,752,210 14,069,000 924,525 406,250 1,080,630 425,656 375,141 142,236	237, 130 151, 429 382,150 41,900 21,190 475, 890 119, 370 2,771,970 216,580 18,050 405,230 66,630 180,840 44,930	219.032 178.398 65.137 48.683 170.867 137.065 691,840 262,453 483.159 102.596 44.925 5117.340 30.195 56.866 13,717	61,859 1,050 390,557 2,671 33,182 17,401 149,612 25,608 83,160 64,183 18,740 10,352 5,100 46,598 70	120,961 119,585 75,462 51,457 56,433 194,790 211,486 407,073 48,858 115,086 115,086 115,096 22,106 116,111 21,625
Pacific States Hawaii (Jan. 31 1910) Porto Rico	420	68,290,505 610,000 100,000	35,153,649 167,952 17,500	363,382,785 1,358,389 289,511	6,209,243 448,974	334,599,586 1,386,684 155,329	45,355,784 417,000 845	5,216,460 25,000	2,622,282 57,924 1,200	922,094	1,604,306
Island Powerstons	7,082 9	710,000	185,452	1,047,000	448,974	1,542,014	417,905	25,670	59,124	1,410 1,687 25,3974961	6,460 6,530 73,095,815
Totals for Reserve Cities, &c	Philadelphia.	Rashington. Sarannah.	18 2 2	11112	111	St. Paul. Cedar Rapida & Didrugue. Des Morines. Kensas City.	St. Joseph. St. Louis. Lincoln.	Kan Cuy, Kan. Wich, & Topeka. Den'r & Pueblo	Scattle, &c. Portland, Los Angeles,	Salt Lake City. Total Reserve	Total Total Total United States.
Real estate, &C. 20 21 16 3 3 5 5 5 5 5 5 5 5	1 13 7 4 6 6 17 266	1 2 1 1 2 1 1 3 2 4 104 47 4 40	2 2 1 1	62 56 17 27 10 6 3 6 9 5 3 5 4 1 1 1 1 15 17 6 10 1 2 2 1 1 2 2 1 1 1 3 1 1 109 96 34 55	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	8 8 9 8 8 9 12 5 6 8 8 9 12 5 6 8 9 12 5 6 8 9 12 5 6 8 9 12 5 6 9 12 6	1 18 2 1 18 2 1 5		1 10 35 1 7 4 6 4 3 4 1 5 7 11 1 5 7 11 1 7 5 7 1 2 3	\$ 8 01 8 2.780 21 2 281 14 1 368 4 1 107 38 3 676 17 2 380 17 2 380 116 14 1 106 16 116 17 2 37	\$2,684 5,464 475 756 479 847 127 234 609 1,285 28 44 126 506 50 156 57 173 50 377
Capital 22 116 2 2 Sur, & vn, prof. 26 100 3 3 Circulation 8 49 2 1 Due to banks. 84 572 30 5 Due depositors, 190 752 14 18 Other Rabilities 1 752 14 18 Totals 312 1,658 31 29	23 27 41 32 17 17 148 74 177 114	13 6 1 8 1 8 5 1 8 5 1 10 43 25 1 17 2	5 4 3 6 5 2 2 3 4 3 2 5 10 11 3 12 24 21 14 20	14 9 4 6 10 6 2 4 8 6 3 5 30 34 6 16 47 38 19 20	34 5 6 7 27 3 4 6 16 2 5 3 239 15 13 34 192 27 38 39		1 21 1 1 17 1 1 18 1 10 92 4 2 7 75 4 3	4 1 1 3 2 3 1 1 4 -1 3 1 1 3 1 6 10 4 23 3 0 4 7 49 11	6 2 5 4 2 6 4 2 5 13 9 14 51 22 37	24 2 406 23 1 429 18 1 239 56 3 1,739 78 0 2,309 1	567 973 424 853 430 669 249 1,988 ,967 5,276

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JAN. 31 1910.

ABSTRACT FROM R	No	l and are	I NA	Depos		Loans		Gold	LILER .		Legal
Jan. 31 1910	BANKS	Capital.	Surplus	Individua	Other.	riscounts	Gold and Gold Clig-II C'eraf'cases	Treasury Gerifficates	Stiver	Treasur Pentricates	Yender Notes
Maine, New Hampshire. Vermont Massachusette Boston Rhode Island Connectient New England States	470	8,995,751 5,460,000 5,160,000 31,392,500 21,950,000 6,700,250 20,389,200		28,847,144 61,559,001	252,890 277,824 121,069 296,378 3,026,967 226,634 310,446 4,512,208	33,082,070 17,472,813 16,349,835 124,360,426 175,869,621 30,570,131 62,900,762	1,197,910 472,151 429,260 2,338,618 7,078,325 354,068 1,774,400 13,644,741	\$11,750 204,340 118,010 1,311,460 6,135,330 343,450 704,830 9,329,170	143,767 169,607 107,061 751,823 1,992,613 98,261 351,177	322,468 316,866 136,449 1,700,127 7,690,751 422,587 879,018	378,727 403,584 318,051 2,800,594 4,080,941 714,340 1,200,176
New York Abane Abane Brooklyn New Jersey Pennsylvania Philadelphia Philatelphia Philatelphia Philatelphia Baltimore Delaware Marylani Baltimore Ofstriet of Columbia Wasaington City	395 38 3 5 191 750 34 26 28 87 19	2,373,985 5,116,700 13,040,710 252,000 5,632,700	2,200,000 19,845,060 62,306,690 35,130,000 27,152,087 1,954,500 3,501,008 7,738,522 252,000 4,165,987	372,256,989 172,395,609 113,480,534 9,656,761 30,199,941 43,451,978 950,004 22,185,825	984,351 2,751,437 188,114 361,960 641,627 643,846 603,794 650,000 49,344 105,455 617,409 63,000 2,378,273	233,355,394 848,668,352 20,503,404 15,525,092 124,630,482 299,745,701 207,680,495 131,429,495 9,582,800 23,032,893 55,043,176 819,015 21,843,485	474,313 404,142 16,395 60,869		1.210,647 1,004,390 63,923 115,121 641,345 1.844,083 776,449 81,748 133,793 149,501 2,440 73,753	75,576 835,613 2,386,111 4,056,650 5,808,359 2,939,771 245,844 398,216 2,479,187 31,800 473,040	5,533,090 48,214,867 1,554,919 599,352 3,285,886 7,067,527 3,862,378 5,318,262 235,404 613,880 749,990 15,420 335,189
Virginia West Virginia North Carolina South Carolina Georgia Sayannah Florida Alaston Louistann New Orienn Lexas Dallas Fort Worth Galveston Houston San Antonio Waco Arkansas Kentucky Louisten Fornessee Slouisten Signia	1,588 = 120 100 755 344 1007 78 31 26 6 5 77 3 77 46 6 6 9 9 9 9 3	30,803,300 2,850,000 1,975,000 625,000 3,100,000 2,100,000 4,180,000	1 387 790 1 896 366 2 875 000 14 570 869 1 804 500 2 10,000	68,628,656 41,234,968 25,951,674 17,231,514 42,558,509 1,091,298 24,589,611 31,669,034 12,551,365 13,032,268 13,605,061 16,216,571 9,042,654 2,627,088 14,286,774	0.188,810 1.476,156 413,273 528,835 207,478 445,281 170,190 7,000 7,000 211,719 481,112 176,406 2,000 6,000 76,113 739,535 1,132,730 1,739,753 1,132,730	1,991,809,787 78,218,301 38,600,001 32,916,713 19,943,426 48,848,888 2,005,547 25,231,805 28,624,481 11,805,747 14,255,175 22,087,752 106,612,851 18,318,057 17,236,176 7,603,802 4,348,330 16,732,143 16,612,851 17,236,176 7,603,802 4,348,330 16,732,143 16,638,432 24,413,448 350 16,732,143 16,732,143 16,638,432 24,413,448 350 16,732,143 16,638,432 24,413,448 351 16,732,143	1,532,704 1,101,208 540,569 168,576 499,609 26,690 370,948 A76,212	908.000 725.570 339.670 130.370 554.640 56.500 345.366 911.100 374.050 300.140 1.487.420 2.439.250 2.64.000 2.15.620 2.1	6,874,719 441,737, 222,17-3 318,027, 291,105 541,440, 40,423, 325,126, 447,518, 218,547, 91,206, 1,002,040, 1,30,748, 133,380, 224,996, 228,782, 228,782, 229,592, 298,234, 841,030, 431,632, 4	732,164 417,950 308,927 222,942, 639,920 57,388, 225,304 580,940 108,050 109,050 101,712 77,41 206,149 226,670 101,449	
Southern States Ohlo Clackmant Cleveland Columbus Indiana Ind	1,424 354 7 100 250 84 41 13 955 4 1256 6 6 311 3 106 106 106 106 106 106 106 106	147,005,281 34,644,920 13,650,000 9,350,000 3,850,000 20,757,820 6,180,000 34,650,000 10,005,000 5,750,000 11,676,000 17,660,000 17,660,000 2,000,000 6,405,000 5,600,000 6,405,000 5,600,000 6,405,000 5,600,000	70,203,310 15,615,603 7,000,000 1,222,000 1,222,000 1,222,000 1,222,000 1,222,000 1,222,000 1,7,034,738 1,738,190 1,7,030 1,7	587,641.585	8,083,055 638,082 1,222,050 214,950 214,972 1,189,725 1,189,	826,085,820 155,897,230 64,106,565,160 64,106,565,160 64,106,536 66,944,132 146,622,635 276,249,313 64,601,23 64,601,23 64,601,23 64,601,23 64,601,23 64,601,23 64,601,23 64,601,23 64,601,23 64,601,23 64,601,23 64,601,23 64,601,23 64,601,23 64,601,23 65,101,23 65,101,23 65,101,23 65,101,23 66	13,605,090 4,603,283 1,104,753 2,583,212 684,784 3,055,745 824,025 4,266,139 6,525,808 2,285,681 1,778,042	16,059,350 2,806,330 3,848,790 2,817,000 8,78,850 1,431,390 1,431	6.925,296 1,050,364 269,144 269,144 269,144 269,144 269,144 269,144 269,164 269,164 269,763 1,119,465 466,038 1,118	7,605,472 1,203,502 1,502,036 623,192 411,442 1,036,624 1,382,046 16,772,851 1,386,247 105,855 400,193 1,420,672 1,382,076 1,432,077 1,4	14,284,844 3,750,047 2,105,065 1,185,000 1,124,145 2,286,169 1,024,379 3,364,462 24,667,367 1,721,644 989,927 1,927,913 894,702 1,912,723 1,721,644 989,927 1,912,723 1,721,644 989,927 1,912,723 1,721,644 1,856,275 1,972,913 1,972,
Middle Western Stater North Dakota South Dakota Nebraske Lincom Omaha South Omaha Kansas Kansas Citv Topeka Wichita Montana Wyoming Colorado Denyer Pueblo New Mexico Oklanoma Muskogee Oklanoma Muskogee Oklanoma	141 90 208 4 198 3 3 51 107 6 3 41 200 107 6 4 4 108 8 3 4 4 108 108 109 109 109 109 109 109 109 109 109 109	201,370,840 3,790,000 5,085,000 9,505,000 9,500,000 1,300,000 1,307,500 1,000,000 4,710,000 1,710,000 1,710,000 1,710,000 1,710,000 1,710,000 1,710,000 1,710,000 1,710,000 1,710,000 1,710,000 1,710,000 1,710,000 1,710,000 1,710,000 1,710,000	124,941,008 965,462 1,502,025 3,471,261 325,000 1,800,000 420,000 125,000 420,000 240,6500 907,500 2,516,700 2,356,000	1,377,083,470 1 27,470,576 30,751,725 49,774,618 4,440,910 24,765,529 4,944,131 4,703,620 3,004,134 4,703,680 32,018,068 13,339,253 41,129,562 42,037,277 42,037,277 43,037,277 43,037,277 43,037,277 43,037,277 43,037,277 43,037,277 43,037,277 43,037,277 43,037,277 43,037,277 43,037,277 44,037,277 45,037,277 46,057,277 47,037,277 47,037,277 47,037,277 48,037 48		1,501,424,484 27,405,232 24,061,248 48,528,890 5,994,838 28,495,549 6,542,950 50,801,846	47,920,860 623,038 851,032 1,551,103 347,802 1,349,960 345,525 1,620,898 1,620,8	75,941,480 629,410 687,870 836,730 141,460 947,660 947,660 947,660 948,990 176,560 841,600 241,4800 1,709,800	8,229,131 251,402 251,4061 221,5061 222,257 251,607 251,051 251,051 270,483 270,483 270,483 270,483 270,483 100,340	32,507,533 226,754 187,168 280,121 33,567 741,990 18,927 751,990 64,349 118,788 33,260 64,349 118,788 33,200 64,349 118,788 33,200 64,349 33,000 33,927 90,608 33,2108 32,2108	60.784.603 530.702 530.702 537.878 605.283 269.340 1.105.852 599.360 974.173 36.191 76.820 64.000 638.745 121.172 78.890 1,563.724 79.124 216.486 519.579 122.175 280.685 8,595,831
Washington Seattle Spokane Theoma Oregon Clifornia Lio Angeles San transisen Idato Utan Salt Lake City Navada Arizona	65 4 5 2 68 4 151 9 46 16 4 13 13 2	3,887,430 1,950,000 3,400,000 500,000 3,686,000 2,000,000 14,882,800	1,843,450 1,800,000 725,000 750,000 1,493,078 1,625,000 5,807,003	26,461,650 22,586,303 17,421,708 7,083,122 23,608,286 19,359,138 77,633,546 35,859,958 49,367,671 17,158,710 6,697,578 8,677,354 6,798,221 724,985	304,320 1840,123 152,359 225,000 100,034 1,184,061 279,696 303,698 509,408 238,102 150,522 274,911 52,000 189,452 224,536	10,648,647,18,424,732,14,725,821,14,725,821,15,425,524,638,54,845,638,54,845,638,548,649,246,838,548,649,246,838,13,088,109,246,838,548,649,246,838,13,088,109,144,05,631,387,834,295,369,274,445,631,387,834,295,369,274,836,200,274,836,200,274,836,200,274,256,230,274,256,257,955,4405,631,387,834,295,369,274,256,276,276,276,276,276,276,276,276,276,27	6,051,436	261,180 261,180 460,000 390,940 397,730 138,180 237,730 512,860 116,940 12702,710 215,180 62,750 184,760 62,750 184,760 53,230 5,595,070	3,377,030 233,001 106,010 102,350 54,942 178,192 178,192 178,192 178,192 178,192 179,192 120,925 52,099 110,482 41,793 59,683 59,683 59,677 2,557,753	70,674 60,243 211,920 1,586 41,336 22,551 138,801 68,405 39,484 84,415	132,006 130,930 104,340 22,433 51,424 148,942 180,441 263,810 57,356 96,496
Hawaii (Nov 16 1909)	1 5	610,000 100,000 710,000	159,413 17,500 176,913	1,295,75× 291,078 1,586,838	509,859 509,850	1,122,814 168,912 1,291,728	378,795 490 379,285	25,000 25,180	39,100 665 39,765	105 220 325	5,560
United States	1.1	1060,124,896	1019,828,371 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5,190,835,219	111					8 2 8	1 1 .
Loans; disc. &c 176 849 21 176 849 21 176 849 21 176 849 21 176 849 21 176 186 176 186	\$ 8 8 16 208 1 1 19 4 32 7 3 82 1 1 21 1 6 1 4 2 23 23 2 23 2 3 3 40 1 1 7 5 140 1 7 5 140 1 7 5	13 3 1 5 1 7 6 3 12 104 46 4	1 1 1 1 1 1 1 1 1 1	######################################	35 3 2 17 2 25 2 2 15 1	2 1 2 1 2 1 2 2 2 3 3 1 2 2 3 3 1 2 2 3 3 2 3 3 3 3	26 5 34 2 5 1 19 1 2 1 7 7 1 4 - 6 -	8 0 11 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 12 5 10 1 8 6 6 1 - 1 2 2 - 4 17 75 34 66 2 6 2 5 1 4 2 5 3 11 8 13 11 60 20 37	## 2	474 474 496 496 412 819 829 427 668 246 1.967 2.301

Bankers' Gazette.

Wall Street, Friday Night, August 19 1910.

The Money Market and Financial Situation.—There is undoubtedly a somewhat more cheerful feeling in financial circles than recently existed. This has not yet reached the

circles than recently existed. This has not yet reached the demonstrative stage, although there has been, this week, a little more activity in the security markets.

The political situation is, of course, more or less of a bugbear and is restricting business in many departments; but crop prospects have improved and the day is near at hand when all danger of injury to crops will have passed.

Moreover, the financial situation at home and abroad is satisfactory and, taking a broad view of the general outlook for the coming season it seems to be quite hopeful.

The market for bonds is showing a little more activity. At the Exchange we note that the transacions in this class of securities have considerably increased and that New York State Canal issues have been in demand at advancing prices. Prominent bond houses report to us, however, that while Prominent bond houses report to us, however, that while there is an abudance of capital awaiting investment and inquiries from customers are more frequent, the increase in

inquiries from customers are more frequent, the increase in actual sales is as yet slight.

The Government report of our international trade for July was given out early in the week and attracted unusual attention. It was disappointing to those who had expected that the favorable movement reported in June would be continued, and may account, in part at least, for the fact that the foreign exchange market here is steadily becoming firmer. The Bank of England reports another addition to its percentage of reserve, although in the London open market rates show a firmer tendency. The Associated Banks of New York also added to their surplus reserve again last week. Shipments of currency to the south have began, however, and the discount at which New York exchange is selling at Chicago indicates a currency movement westward in the near future.

in the near future.

The open market rates for call loans at the Stock Exchange The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 134%. To-day's rates on call were 1@11½%. Commercial paper quoted at 5@534% for 60 to 90-day endorsements, 5½@534% 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 £539,069 and the percentage of reserve to liabilities was 53.19, against 51.05 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows a decrease of 725,000 france gold and 100,000 france silver.

NEW YORK CITY CLEARING-HOUSE BANKS

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Aug. 13	Differences from previous week.	Averages for week ending Aug, 14.	Averages for week ending Aug. 15.	
Capital Surplus Loaus and discounts Circulation Net deposits U.S. d'pp. (incl. above) Specto Legaltenders	\$ 132,350,000 189,131,400 1,224,305,300 48,486,000 1,256,741,300 296,237,600 296,237,600 71,207,600	Inc. 16,112,900 Inc. 107,200 Inc. 25,987,700 Occ. 23,700 Inc. 12,032,700	1,424,659,900 1,618,900 301,116,800	161,127,100 1,290,013,600 55,696,600 1,385,928,300 9,223,600 324,635,900	
Reserve held	367,445,200 314,185,325	Inc. 10,715,400 the. 6,496,925		404,100,700 346,482,075	
Surplus reserve	53,259,875	Inc. 4,218,475	23,330,225	57,618,625	
Surplus, excl. U.S. dep-	53,673,625	Inc. 4,212,550	23,734,950	59,924,525	

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.

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.—Sterling rates close the week on a much higher level, demand having touched 4 86½ and cable transfers 4 86¾. Another rise in London discounts was an influence to-day.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 85 for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 84¼@4 84½ for circleques and 4 8670@4 8680 for cables. Commercial on banks 4 83½@4 84 and documents for payment 4 83¾@4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 less 1-16@5 20 for long and 5 18¾@5 18½ less 1-16 for short. Germany bankers' marks were 94 11-16@94 13-16 for long and 95½@95 3-16 less 1-32 for short. Amsterdam bankers' guilders were 40 27@40 28 for short. Exchange at Paris on London, 25f. 23¾c.; week's range, 25f. 24c. high and 25f. 21¾c low.

Exchange at Berlin on London 20m. 45¾pf.; week's range, 20m. 46¼pf. high and 20m. 44½pf. low.

The range of foreign Sterling, Actual— High for the week 42 Low for the week 42 Farts Bankers' Francs—	exchange i Staty Days— 844	or the week :	follows
High for the week 5 Low for the week 5 Germany Bankers' Marks		5 1835 less 3-32 5 1936	5 1834 (ess 1-32 5 1834 (ess 3-32
High for the week	04 13-16 04 9-16	95 16 94 15-16	95 3-16 95
High for the week	10 08	40 28 40 24	10 32 10 28

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week. Chicago, 40c. per \$1,000 discount. Boston, 5c. per \$1,000 discount. San Francisco, 65c. per \$1,000 premium. New Orleans, commercial, 50c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Charleston, buying, par; selling, 1-10 premium. St. Paul, 25c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$16,000 Virginia 6s at 40 to 41 and \$120,000 New York Canal 4s at 10134 to 103.

The market for railway and industrial bonds shows a little more activity, but the transactions barely reached \$2,000,000 par value on the day of greatest activity and have averaged a much smaller sum. The tendency has been parrow. towards higher prices, but fluctuations have been narrow.

United States Bonds.—Sales of Government bonds at the Board are limited to \$5,000 4s reg. at 1151/2 The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods		Aug.	Aug.	Aug. 17	Ang. 18	Aug.
3s, 1908-18registered 3s, 1908-18coupon 4s, 1925registered	Q—Jan Q—Feb Q—Feb Q—Feb Q—Feb Q—Feh Q—Feh	*101 *10134 *10154 *11456 *11456 *101	*10136 *11436 *11436 *101	*101% *114% *114% *101	*101 %; *101 %; 115 % *11 1 15 *101	*101% *114% *114% *101	*101 *101 *10156 *10158 *11456 *11451 *101

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

Railroad and Miscellaneous Stocks.-On a somewhat Railroad and Miscellaneous Stocks.—On a somewhat larger volume of business than was recorded last week, the market for shares, although reactionary at times, has on the whole been strong and in several cases a substantial advance in prices has been made. As for some time past, and as is frequently the case at this season of the year, the operations have been carried on mostly by Board-room traders. Therefore a few issues have been heavily traded in while the general list, including so-called investment shares. traders. Therefore a few issues have been heavily traded in while the general list, including so-called investment shares, have been neglected.

A few issues have been strong for special reasons, notably Rock Island preferred, which moved up 7½ points and held all except a fraction of the gain, and Wabash preferred which, when at its highest, was nearly 5 points above its closing price last week. Reading has been by far the most active, has fluctuated over a range of nearly 5 points and closes with a net gain of 2¼. Canadian Pacific has lost a part of the advance noted last week as has Laclede Gas and nearly all the copper stocks of the industrial list. Smelting & Refining, however, after losing nearly 2, closes with a net gain of about 3 points.

For daily volume of business see page 455.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow: A few issues have been strong for special reasons, notably

Week ending Asp. 19.	Sales	Range for Week.						Range since Jan. 1			
men thanky May, 19.	Week.	Lo	noest.		Hi	phest.		Lou	621;	High	wat_
Am Brake Shoe & Foun Fatoplias Mining Canadian Pag sulve ip-	100 200	86 82%	Aug			Aug			July		June
tion receipts 4th paid Cent & So Amer Teleg Colorsdo Fuel & f. pref. E I du Pont Powd, pref. General Chemical. Ontario Silver Mining. Peorla & Esstern. St Jos & Gr Isld. 2d preferred.	100	115 115 8436 95 116 1934	Aug Aug Aug Aug Aug Aug Aug Aug	17 15 17 17 15 19 19	115 115 8436 95 116 1917 20	Aug Aug Aug Aug Aug Aug Aug Aug	17 15 17 17 15 19 19	110 110 8434 93 136	Feb Aug Feb June Aug Feb June Feb	120 116 88 110	May Jan Jan Jan Jan Feb Jan Apr Feb

Outside Market.—The outside market this week was irregular, though towards the end the general tone was heavy. Trading was active only in spots, not much business being done outside of the mining shares. British Columbia Copper from 4¾ reached 5 but fell back to 4¾. Butte Coalition lost about a point to 19, recovering finally to 19¾. Chino Copper was heavily traded in and rose from 13 to 15½, reacting to 14¼, with the close to-day at 14¾. First National Copper moved up from 3½ to 4¼ and fell to 3¾. Giroux advanced from 7¼ to 7¾ and weakened to 6 15-16. Greene Cananca sold up from 7½ to 8 and down to 7¾. Miami Copper, after an early advance from 21¼ to 21¾. dropped to 19½. United Copper common lost over a point to 5. Goldfield Consolidated advanced from 8¼ to 8½. Kerr Lake loşt a point to 6½ and finished to-day at 6 9-16. La Rose Consolidated improved from 4 to 4 1-16, then weakened to 3 15-16. Nipissing fluctuated between 11¾ and 11 and ended the week at 11½. In the miscellaneous group, American Tobacco was prominent, selling down from 400 to 392, ex-dividend, and up to 413, with transactions to-day at 407. American Writing Paper pref. moved up from 25½ to 27. A semi-annual dividend of 1½ was declared. Intercontinental Rubber, after a fractional recession to 24, moved upward, reaching 25½. Sales were reported to-day at 24½ to 25½. Standard Oil fell from 605 to 603 and advanced to 610. United Cigar Mfrs. common eased off from 63½ to 63. Chicago Subway continued active, selling up from 4½ to 6 and down to 5½. Interest in bonds was light. Bingham & Garfield 6s sold at 106½ and down to 93¾.

Outside quotations will be found on page 455. Outside Market .- The outside market this week was

Outside quotations will be found on page 455.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly OCCUPYING TWO PAGES

STOCKS-H										
Saturday Monday	GHEST AND		SALE PRICE		Sales of the Week	NEW YORK STOCK EXCHANGE	Range Since On basis of 1	January 1. 00-share lots	Range for Year	Previous 1909)
Saturday Monday Aug. 13 Aug. 13 Aug. 15 *28	#28 36 *85 701 4 10018 1	#28 35 +68 72 100 8 101 8 107 100 8 113 114 1077 1081 8 8871 91 777 774 193 2 1043 61 65 200 260 741 754 4271 3978 *271 3978 *274 459 451 464 1264 1284	Thursday A ug 18 *28 35 *88 72 *808 72 *1001 100 100 *114 114 *106 10712 *87 91 *7058 717 *102 193 *81 95 *255 290 *7414 7478 *2712 513 *2558 2558 *4678 4668 *468 468 *4123 1248 *2146 146 *146 146 *146 146 *146 146	#28 35 #28 35 #65 72 100 101 #9958 10018 11231 113 10434 10578 #87 91 7614 777 19118 19178 #61 65 #260 263 7312 7412 #2712 2988 #2712 2988 #2712 2988 #2712 1941 1441 147 1441 147 1441 147	56,180 56,180 56,180 25,380 10,950 400 31,160 2,965 40,310 1,485	RACHANGE Railroads Ann Arbor Do pref Atch Topeka & Santa Fe Do pref Attantic Coast Line RR. Baltimore & Ohlo. Do pref Vanadian Paedho. Vanada Southern Central of New Jersey Chesapeake & Ohlo Chicago & Alton RR Do pref Chic & Wes, trust ctfs. Do pref Chicago & North Western Chicago & North Western	25 Feb 25 481; Feb 25 481; Feb 25 5034 Jly 26 27 Jly 1 10212 Jly 26 89 Jly 8 681; Feb 7 1760; Feb 8 6012 Jly 20 248 Jly 26 65 Aug 2 248 Jly 26 65 Aug 2 248 Jly 26 65 Aug 2 248 Jly 26 65 Jly 36 612 Jly 36 614 Jly 26 6134 Jly 36 618 Jly 36	00-share lots Highest 36 Mch : 72½ Mch 8 124¼ Jan 13 124¼ Jan 10 137½ Jan 5 110⅓ Jan 8 94 Jan 7 825 May:1 198¼ May25 70 Jan 4 312 Jan 7 92 Jan 8 664 Jan 8 664 Jan 8 664 Jan 10 158% Jan	20 Mch 107/8 Jan 1000/ Jan 107/2 Jan 103/2 Feb 11 Nov 67 Jan 2165 Meh 670/ Jan 215 Feb 5888 Jan 87/8 Feb 3878 Feb 3878 Feb 3878 Feb 3878 Feb 3878 Feb 3878 Feb 3878 Feb	25 Moh 1253 Oct 1963, Oct 1964, Oct 1970, Oct
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	203 210 *130 150 *150 170 *150 170 *2 *6! 8 *69 72!; *69 72!; *72 72!; *72 72!; *72 72!; *70 72 *16!14, 103!; *493 575; *2 30!4 318; 71!2 77!2 77!; *21 23; *21 23; *21 23; *24 44 45; *34 45; *45 45; *45 45; *45 45; *46 51; *47 72; *47 72; *48 72;	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*203 210 *150 165 *150 165 3 34 *662 842 *70 75 100 100 *514 55 *7112 74 *70 73 *163 165 *403 520 *3142 328 *712 718 *22 268 268 *23 34 *34 446 *32 34 *40 7 7 *40 4 7 *40 7 7 *40 4 7 *40 7 7 *40 4 7 *40 7 7 *40 4 7 *40 7	*203 216 *150 170 *150 170 *3 312 *6 0 *98 100 *52/2 504 *7112 7312 *68 72 163/4 123 *21 23 *26 55 *55/2 50 *443 520 *443 520 *443 520 *443 520 *45/2 52 *45/2	\$000 3000 400 1000 5000 1000 3,360 5,365 1,010 150 150 3,080 3,080 1,200	Do pref. Chic St P Minn & Omaha Do pref. Chic Un Trac ctfs stmpd Do pref etts stmpd Cleve Cin Chic & St L Do pref. Do pref. Colorado & Southern Do 1: preferred. Do 2d preferred. De:aware & Hudson De:aware Lack & West. Denver & Rio Grande Do pref. Detroit United. Du uth So Shore & Atlan Do pref. L'ie Do 1st pref. Do 1st pref. Do 2d pref.	201 J 10 2 1 1 1 1 1 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 1 2 1 1 1 1 1 2 1 1 1 1 1 2 1 1 1 1 2 1 1 1 1 1 2 1 1 1 1 1 2 1 1 1 1 1 2 1 1 1 1 1 2 1 1 1 1 1 2 1 1 1 1 1 2 1 1 1 1 1 2 1 1 1 1 1 2 1 1 1 1 1 2 1 1 1 1 1 2 1	182½ Jan 3 225 Jan 6 162½ Feb 2 170¼ Feb 2 170¼ Feb 2 170¼ Feb 2 180 Jan 4 122¼ Jan 4 122¼ Jan 3 180 Jan 3	1701 Feb. 208 Meh 208	1230 Aug 187 Aug 180 J'iy 7 Jan 181 Jan 181 Jan 181 Jan 181 Jan 181 Jan 181 Jan 180 Apr 180 Apr 180 Apr 180 Apr 180 Apr 180 Jina 180 Jina 1
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^{*}Bid and asked prices; no sales on this day. *Less than 100 shares. *Ex-rights. b New stock & Ex-div and rights. 4 Now quoted dollars per share. | Sale at Stock Exchange or at auction this week. *Ex-stock cividend. | Banks marked with a paragraph @ are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly for 1 1909, the Exchange method of quoting bonds was changed, and presse are now all—"and interest"—sweet for income and defaulted bonds.

Jan. 1 1909, the Eschange met	Rod of quotin	g bonds was cha	nged, and p	reass are now att-"and interest"—everyt for income and defaulted bonds.
	Price Friday August 19	/	January 1	
U. S. covernment U. S. covernment U. S. 28 consol coupon 41930 Q. U. S. 28 consol coupon 41930 Q. U. S. 38 registered £1918 Q. U. S. 38 coupon £1918 Q. U. S. 38 coupon £1928 Q. U. S. 48 coupon £1930 Q.	J 101 1015 J 101 1015 F 1015 1024 F 1015 1024 F 1145 1155	Low High N 101 4 Aug 6 1004 J ne 10 1024 J ne 10 1014 J ne 10 1014 J ne 10 1114 J ly 10	2 Low High - 100% 101% - 100% 101% - 101% 102% - 101% 103 - 102% 102% 5 114% 115%	Centrol Galer Re-(con) Bia Ask Low Intyh No Low Big Centrol Galer Res Con Intyh No Low Big Mac & Nor Divist g 5s. 1940 J.J. 100 104 104 G.Jrae 08 Min Gale Att Div 5s. 1947 J.J. 100 115 Nov 05 Mothle Divist g 5s. 1948 J.J. 100 115 Nov 05 Mothle Divist g 5s. 1948 J.J. 100 110 110 110 110 Centrol N.J. gen'i gola 3s. 1987 M.N. 100 103 102 J'ly 102 103 Centrol N.J. gen'i gola 3s. 1987 J.J. 124 122 124 Am 10 120 125 Registered 1087 G.J. 120 122 124 Mac 10 120 125 Am Dock & Imp gu 5s. 1921 J.J. 100 100 100 100 3 107 100 Le & Hint R gen gan 5s. 1920 J.J. 108 108 109 100 3 107 100 Le & Hint R gen gan 5s. 1920 J.J. 108 108 108 109 100 1
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N Y City—44s rects	100% Sale 98 daie 106 Sale 102 103	1004 100% 13 974 99 4 974 Aug'10 105% 1064 6 102% J'ly'10	96 1000	Convertible 4 28 (Whis), 1830 F.A. 913, Sain 91 074 8 200 80 95 80 80 80 80 80 80 80 80 80 80 80 80 80
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Begistered	107 Sale	90 \ 90 \ 92 \ Jan'10 \ 8976 \ 90 \ \ 113 \ Apr'10 \ 1106 \ \ 100 \ \ Aug'10 \ 100 \ \ Aug'10 \ 108 \ 108 \ 100 \ \ 10	100 1227	Done ture 5s. 1013 M-N 100 t ₂ 101 t ₃ 100 t ₂ Aug 10 100 t ₃ 102 t
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S Fe Fres & Ph 1st g 5s, 1942 M-S Att Knox & N See L & N Attantic Coast 1st g 4s, 1952 M-S Aim Mid 1st gu goid 5s, 1928 M-N Bruss & W 1st gu g 4s, 1938 J-J	934 934	107 12 J'ly 10 922 9335 109 Sep '09 9614 J'ue'09	92 96%	GRICAID & St.P term g os 1914 J. J. 101 105 2 108 Jule 10
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Buthato R & P gen g Ds. 1937 M-S Consol 4 kg . 1957 M-N All & West lat g 48 gu, 1998 A-O Cl & Mah lat gu g 5s. 1943 J-J Boon & Pitts lat g 6s. 1921 F-A	103 107	116 J'ly '10 105 J'ly '10 105 J'ly '10 105 J'ly '08 115 J'ne '16 116 Ape '10 72 Mar'ly	105 109 6	Mich Div lat g 6s. 1024 J - J 1164 123 8 Apr 09 11 11 11 11 11 11 11 11 11 11 11 11 11
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Brookiyn Rap Tr g 6s1945 A.C. 1st refund conv g 4s2002 J.J. Bk City 1st con 5s. 1916, 1941 J.J. Bk Q Co & S con gu g 5s. 1941 J.S. Bkiyn Un El 1st g 4.5s. 1950 F.A.	102 10214 1 82% Safe 1015 100 1004	824 83 210	79% 87	Street Railway Met St Ry gen cei tr g 5s.1987 F.A 73 \ 80 76 J'ly'' 0 75 82 \ Ret g 4s
Kings Co El 1st g 4s. 1941 F.A Stamped guar 4s. 1941 F.A Nassau Else en e 4a	100 100% 100 101 75	100 101 7 100 1 100 5 84 4 Apr'10 80 80 3 76 Aug'1 100 5 Pho'11	64 US N	Lex Av & PF 1stgug 5e 1903 M.S. 96 98 97 Apr 10 904 99 Third Ave RB congus 42 2000 J. 58 03 Jiy 1 03 69 08 05 Jiy 1 03 68 08 05 Jiy 1 05 08 08 08 08 08 08 08 08 08 08 08 08 08
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and price arritary latest this week	Whiat, abu	e Jan & Due Ap	r & Due May	g Due I'ne a Due I'ly a Due Aug o Due Oct p Due Nov s Option Sale

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The part of the	St L Div 1st col tr v 4s 1990 M·N	90 92% 89% Aug'10	89% 90%	Gt Nor-C H& Q coll tr 4s 1921	8 3	05 & Sale	95% 95%	105 94% 97%
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Deck Marie in the gas_1127 Marie 110 Sep Ot 112 Deck Marie in the gas_1127 Marie 112 Marie 1	Utah Cent Ist gu g 4s a 1917 A-O	82 83 83 83 Aug'10 97 Jan'02	83 844	St L Son 1st gn g 4s 1931 Ind Bl & Went See CC C & St L Ind III & In 1st g 4s 1950	T to the	88 110 1	Do May IU	- UD 44-4
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Day Section Day	Dat So-U S Div lat # 49 1941 M. S	100 92 89 J'ly'10 75 74 Feb'10	88 01 72 74	Iowa Central 1st gold by 1938	J.D	19 % Sale	19 8 11V 10	1 102 1000
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BONDS WERK ENDIRG AVGUST 19 OUR TISLAND-(CON) GUAR TET gold 48	Bia Ask	Lors High No	kanys Since January 1	BONDS N. Y. STOCK EXCHANGE WERE ENDING AUGUST 19	Price Friday August 19	Week's Range or 500 Since Last Sale 72 January
Guar ref gold 4s	0 00 00	Lots High No 2				
BRIGHT & SHORT REF 08. 1911 M N Y B & M Blat cong 55 1935 A N Y & K B 1st g 56. 1927 M Norsh B lsteen g gu5s 0.1932 Q constana & Ark lst g 5a. 1927 M constana & Ark lst g 5a. 1927 M constana & Ark lst g 5a. 1932 Q constana & Ark lst g 5a. 1937 M const & Nashy gen g 5a. 1930 J Gold & S. 1936 M constana & 1940 J Hegistered & 1940 J Sink tima gold 5s. 1910 A Coll trust gold 5s. 1931 M E H & North 15 M coll trust gold 5s. 1931 M	8 103 107	The second second second	24 ¹ 4 100	N Y Cent & H R-(Con)	-A 7919 ASA	
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CHICAGO STOCK EXCHANGE-Stock Record-Daily, Weekly and Yearly

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	Monday	Tuesday	LOWEST !			Sales of the	CHICAGO STOCK	Range for	Year 1910		revious Year
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Chicago Bond Record

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Union Trust Co. 1,200,000 1,162,551 8 18+2 Q-M 10191: Western Trust & Savings 1,000,000 207,434 6 6 Q-J luly: West Side TreeSavBana 200,000 97,141	30'10.2
West Side Tr&SavBank 200,000 97,141 June Woodlawn Tr&SavBan 200,000 44,844 6 6 Q.1 Jlay	10. 2

General mtzg 6s 1009 A O 864 stury 01 Western Trus, & Savings 1000,000 207,124 6 6 GJ July 70, 115 Western Stone Co 5s 1009 A O 864 stury 01 Prices. Western Trus, & Savings 200,000 97,141 6 G GJ July 70, 115 West Side Tracks Valuar 200,000 97,141 6 G GJ July 70, 115 July 70, 1

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY ... NO YEARLY

- Week ending	Ste	ocks.	Ratiroad,	Section 1	er 0
Aug. 19 1910.	Shares.	Par value.	Bonds.	State Bonds,	U.S. Bonds.
Baturday Monday Tuesday Wednesday Thursday Friday	218,877 324,575 536,969 626,478 547,500 478,659	\$19,150,200 28,444,750 48,476,900 56,792,800 47,753,000 42,781,650	\$774,000 \$99,500 1,177,000 1,004,000 1,787,500 1,142,000	\$75,000 61,000 81,500 145,000 96,000 70,500	\$5,000
Total	2,733,058	\$243,349,300	\$7,684,000	\$529,000	\$5,000

Sales at New York Stock	Week endu	ig Aug. 19.	Jan. 1 to Aug. 19.			
Exchange.	1910.	1909	1910.	1909.		
Stocks—No. shares Par value Bank shares, par Bonds.	2,733,058 \$243,349,300 \$10,900	\$623,076,700	\$10,737,665,500	\$11,827,774,525		
Government bonds State bonds RR. and misc. bonds.	\$5,000 529,000 7,684,000	\$45,000 297,000 27,250,500	32,528,450	25,680,700		
Total bonds	\$8,218,000	\$27,592,500	\$428,113,150	\$904,372,500		

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending		Boston.		Philadelphia.				
Aug. 19 1910.	Listed shares.	Unlisted			Listed Unlisted			
Saturday Monday Tuesday Wednesday Thursday Friday	9,578 11,800 20,163 26,197 14,971 11,386	6,265 9,579 14,970 14,897 12,684 13,328	\$13,500 20,300 52,500 35,500 51,000 60,000	14,511 14,422 14,913 13,513 27,039 16,749	4,530 9,252 5,370 12,333	\$70,400 58,700 10,800 40,100 62,000 18,400		
Total	94,095	71,723	\$232,800	101,147	46,165	\$260,400		

Outside Securities

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

All bond prices are n	ow "a	nd in	iterest except where mark	ked "	1,"
Street Rallways New York City Bleeck St & Fu F stk. 10	Bld	An	Street Raffways Pub Serv Corp N J (Con) Cons Tract of N J_100	Bia	Ask
Bleeck St & Fu Fath 10	15	20	Cons Tract of N J (Con)	71	73
18t mtge 4s 1950J. B'y & 7th Ave str10 2d mtge 5s 1914J.	50	60	1st 5s 1933J_D New'k PasRy 5s '30 J_J Rapid Tran St Ry_100	102	103
By & 7th Ave stk10	115	140	New'k PasRy 5s '30 J-J	1051	106
2d mage 5s 1914	Exc	101	1st 5a 1921	240	
B'way Surt 1st 5s gu 192-	102	105	J C Hob & Paterson—	104	****
Cent'l Crosst'n stk100	1 . 757	90	4s g 1949 M-N So J Gas El & Trac 100 Gu g 5s 1953 M-N	71	72
Cen Pk N & E H stk 100	1 80	25	So J Gas El & Trac_100	1:5	130
Chr't'r & 10th St stk 100	80	90	No Had Ca Da a M	96	98
Col & 9th Ave 5s See Stock Dry D E B & B—	Exc	list	58 1928 J.J	102	****
1st gold 5s 1932 J-0	93	1000	Ext 5s 1024 M-N	98	3560
Scrip os 1914	/ 35	100	2d 6s opt 1914	112	115
Scrip 5s 1914 F-A Eighth Avenue stock 100	250	320	5 1928 J.J. Ext 5s 1924 M.N Pat City con 6s '31.J-D 2d 6s opt 1914 A-O So Side El (Chic) — See Cb Syracuse R T 5s '46 M.S Trent P & H 5s 1943 J-D United Rys of St L	ICALPO	ilst"
Scrip 63 1914F-A	1.95	100	Syracuse R T 58 '46_M.S	101	1021
42d St M & St N Ave 100	200	220	Trent P & H 5s 1943. J-D	95	98
Scrip 6s 19141-A 42d & Gr St N'y str100 42d St M & St N Ave_100 1st mige 6s 1910_M-S 2d income 6s 1915 L.	250		United Rys of St L— Com vot tr ctfs100	1278	14
2d Income 6s 1915_J-J	/ 45		e Preferred100	6414	641
Let Av & Paul Se Stk Exch	ange	/lat	Gen 4s 1934—See Stock	Exc	Hat
Metropol St Ry-See Sti	Exc	Hat Hat	Unititys San Fran See Stick	Exc	list
Ise mage of 1015. J.J. Inter-Mct—See Stk Excl. Lex Av & PavF 5s See Stk Mctropol St Ry—See Stk Ninth Avenue stock 100 Second Avenue stock 100	155	180	Preferred 100	321 ₄	331 ₄ 885 ₈
Second Avenue stock 100	14	18	Wash Ry & El Co100 Preferred100 48 1951J-D	831	84
Second Avenue stock 100 15t M 58'09 ext '10 M-N Consol 5s 1948 F-A	1001:	37	II .		199
Consol 5s 1943. []. Sox Havenue stock. 10 Sox Boulev 5s 1945J. So Fer 1st 5s 1919A.O Third Avenue—See Stock Tarry W P & M 5s 1928 YkersStRR5s 1946 A.O Twenty-third St stk100 Union By 1st 5s 1942. F-A Westchest 1st 5s '43 J-J	110	130	Gas Securities		
Sou Bouley 55 1945 J-J	80	86	New York		
Third Avenue—See Stock	10xc	Hst	Cent Un Gas 58 1927 _J-J	99	101
Tarry W P & M 58 1928	/ 50	80	e Mutual Gas	153	list
YkersStRR53 1946 A-U	75	85	New York Cent Un Gas 58 1927 J-J Con Gas (N Y)—See Stk e Mutual Gas. 100 New Amsterdam Gas— 1st consol 58 1948 J-J N Y & ER Gas 1st 58 44 J-J Consol 58 1948 J-J	100	158
Twenty-third State 100	190	215	Ist consol 5s 1948J-J	97	981
Union By 1st 5: 1942 F-A	100	1021	Consol 5s 1945	100	103
Westchest 1st 5s '43 J-J	65	75	NY & Richmond Gas, 100	40	98 55
Brooklyn			Consol 53 1945 J.J N Y & Richmond Gas 100 N Y & Westchester L ht'g	TEN)	THE PERSON NAMED IN
	154		Deb g 5s 1954 guar J-J Nor Un 1st 5s 1927 - M-N e Standard Gas com - 100	99	10012
Con 5s g 1931A-() B & W E 5s 1933A-()	98	102	e Standard Gas com100	00	101
B B & W E 58 1933A-C	97	102	e Preferred100 1st 5s 1930M-N	85	
	ange	157 Hat		102	106
Con 58—See Skk Exch Bkin Hgts 18t 5a 1941 A-O Bkin Queens Co & Sub— e 1st g 5a '41 op '16_J_J e1st con 5a '41 op '16_J_J e1st con 5a '41 op '16_J_N Coney 18t & Bickyn_100 15t cons g 4s 1948_J_J Con g 4s 1955_J_J Brk C & N 5s 1939_J_J Rugs C Et 49—See Stock Nassau Etec pref100	97	100	Am Gas & Elec com. 50		
Bkin Queens Co & Sub-			Am Gas & Elec com 50	*41	441:
elst con 5s'41 op'16 M.N.	97	971	Amer Light & Tract. 100	#30	
Bklyn Rap Tran-See Stk	Exe	ilst.	Preferred100	275 101	103
Coney Ist & Bkiyn100	60	75 83	Bay State Gas 50	58	34
Con p 48 1955	78	83	Blugh ton (N Y) Gas Wks	10000	
Brk C & N 5s 1939 J-J	75 95	(00)	Brooklyn Un Gas—SarStk		100
Kings C Et 41-See Stock	Exc	"ist !	Buffalo City Gas stk100	210	5
Nassau Elec pref 100	103	105	1st 5s 1947—See Stock		iist
1st 4s 1951-See Stock	Exc	list	Preferred 100 Bay State Gas 50 Biugh ton (N Y) Gas Wks 1st g 5s 1938 - 4-0 Birookiyn Un Gas—Sæstk Buffalo City Gas stk 100 1st 5s 1947—See Stock Con Gas of N J 5s '36_J-J Consumers' L H & Pow— 5s 1938 - 4-10	93	ng
54 1944 A-O 1st 48 1951—See Stock N Wbg & Flat 1st ex 4 4s Steinway 1st 6s 1922 J-J	88	02	58 1938J-D	110	
	1021:	105	Genver Gas & Elec 100	140	145
Other Cutes Buffalo Street Ry— 1st consol 5s 1931 - P-A Deb 6s 1917 A-O Columbus (O) St Ry - 190	1		Elizabeth Gas Lt Co. 100	300	90
1st consol 5s that	100	1000	Essex & Hudson Gas. 100	130	135
Deb 6s 1917A.O	102	1051:	Gas & El Bergen Co. 100	74	76
Columbus (O) St Ry_100	9714		Hudson Co Gas 100	130	135
Preferred100	101	105	Indiana Lighting Co 100	30	33
Colum Ry con 5s—Sec Phi Crosst wn 1st 5s '33 J-D Conn Ry & Ltg com 100	4 Ust	10334	48 1958 op F-A	60	65
Conn Ry & Ltg com. 100	74	70	Consumers' L H & Pow— 5s 1938 5s 1938 Denver Gas & Elec. 100 Cen g 6s 1949 op. M. N Elizabeth Gas Lt Co. 100 Essex & Hudson Gas. 100 Gas & El Bergen Co. 100 s Gr Rap 1st 5s '15.F-A iludson Co Gas. 100 indiana Lighting Co. 100 4s 1958 op. F-A Indianapolis Gas. 60 1st g 5s 1952. A-O	70	85
a Preferred100	78 1	80: 11	Jackson Gas 5s g '37 A.O.	88	921
Grand Rapids Ry pret 100	MIII.	SS S	a marcieue Gus	1014	0212
Louisv St as 1930 J-J	1041-	1044	e Preferred100	80 1	07
e Preferred 100 1st & ref 4 ½s—See Stk Grand Rapids Ry pref 100 Louisy St 5s 1930 J-J Lynn & Bos Int 5s '24 J-D New Orl Rys & Lgt 100 Preferred 100	AU4 1	100	Newark Gas 6s 1944 U-J	128 1	31
Preferred100	241g 6014	251 _d 604.	Newark Consol Gas 100	95	V8
Gen Mg 4 148 '35-See !	It Pa	Jac	NO DUGSON L. H & DOW	102	03
Pub Serv Corp of N J_160	107		58 1938 A-O	110	
North Jersey St Ry 100!	55 1	60	Pacine Gas & E. com. 100	55	50
e Preferred 100 Gen M g 414s '35—See S Pub Serv Corp of N J 160 Tr ct/3 2% to 6% perpet North Jersey St Ry 100 1st 4s 104s M·N	74	76	Pat & Pas Clas & Pres 100	85	86
			st Joseph Gas 5s 1937 J-J	97 1	00 16
		H	56 Joseph Gas 55 1937.J-J	91	94

at Stock Exchanges	Electric Companies	Bu Ask		Bit Ast
YORK STOCK EXCHANGE	Chic Edison Co—See Chi Grt West Pow 5s '46.J.J e Kings Co E. L&P Co 100 Narragan (Prov) El Co_50 NY &Q El L &Pow Co 100	85 90 120 123 *84 87	* Crucible Steel 10 * Preferred 10 Davis-Daty Copper Co. 1 * Diamond Match Co. 10 duPont(EDdeNemPo 10	
Ratiroad,	United Mas100	40 50 75 80 80 85	duPont(PDdeNemPo 10 s Preferred c Gold 4 55 1936 J-	0 153 156 0 844 M54
ie. Bonds, State U.S. Bonds.	list g 48 1949 J-D Western Power com 100 Preferred	74 76 25 23 48 52	Preferred10	NSO 71
200 8774,000 \$75,000 750 899,500 61,000 900 1,177,000 81,500 800 1,004,000 145,000 \$5,000	Felegraph and Telephone	71 75	deleneral Chemical 10	01 100
800 1,004,000 145,000 55,000 000 1,787,500 96,000 5650 1,142,000 70,500	Comm'i Un Tel (N Y) 25 Emp & Bay State Tel 100	114 118 100 110 65	e Preferred10 Goldfield Consol Mines_1 Gold Hill Copper Greene-Cananea2	1 #1110 3
300 \$7,684,000 \$529,000 \$5,000	F Gold & Stock Tele: 100	40 50 100 112 105 112		
19. Jan. 1 to Aug. 19.	Southern & Atlantic 23	93 94 80 100	# Hackensack (Vater C Ref g 4s '52 op '12 J- Hall Signal Co com 10 Havana Tobacco Co 10 Preferred 10	3 45 3 5 8 12
12.482 110 374 329 198 050 999	Ferry Companies B & N Y 1st 6s 1911 J.J N Y & E R Perry stk. 100 1st 5s 1922 M-N N Y & N J 8s 1924 M-N N Y & N J 8s 1946 M.N N Y & N J 8s 1946 J.J 10th & 23d Sts Ferry 100 1st intge 5s 1919 J-D c Union Ferry stock. 100	04 98	1st g 5s June 1 '22 J-1 decker-Jones-Jewell Mil	1 58 62
76,700 \$10,737,665,500 \$11,827,774,525 \$3,700 \$799,600 \$80,550 \$5,000 \$297,700 \$320,700	NY & E R Ferry stk_100 1st 5s 1922M-N NY & Hob 5s May '46 J-D	20 28 55 65 94 96	der'g-Hall-Mar, new-10	35 40
15,000 \$297,700 \$320,700 17,000 32,528,450 25,680,700 50,500 395,287,000 878,371,100	N Y & N J 58 1946 M-N 1 10th & 23d Sts Ferry 100	94 95 20 40	# 55 1910 M-7 Houston Ol 100 Preferred 100 Hudson Realty 100 Hudso	5 37
02,500 \$428,113,150 \$904,372,500 BOSTON AND PHILADELPHIA	s Union Ferry stock100 e 1st 5s 1920M^N	05 75 27 20 93 96	e Preferred100	100
GES. Philadelphia.	Am Clg ser A 4s 11M 5	9918 9912	Internat" Mer Mar - See	90 100 tk Ex 18\$
Bond Listed Unitsted Bond ales. shares, shares, sales.	dethieh Steel 68 '14 _ M-N	9714 9734 9838 9834 95 96	1st g 5s 1932 A-C	92 94
\$13,500 14,511 4,160 \$70,400 20,300 14,422 4,530 58,700	Cin Ham & D 4s 1915 J-J C C C & St L 5s, June '11	9814 9914 9614 9714 9934 10018	International Siver 100	60 80
52,500 14,913 9,252 10,800 35,500 13,513 8,370 40,100 51,000 27,039 12,333 62,000	6s Oct 15 1911 A-0 6s Feb 1 1913 F-A	97 99 97 99	Internat Smelt & Refg 100	135 140
51,000 27,039 12,333 62,000 60,000 16,749 7,520 13,400 232,800 101,147 46,165 \$260,400	K C Ry&Light 6s 12-M-5	1008 10014 10712 9888 105 108	Preferred 10. Preferred 10. Jones & Laughiin Steel Co 1st s f g 5s 1939 M-N Lackawanna Steel 100 c 1st con 5s 1940 M-N	100 1014
curities	4 1/4 S Jan 1911-1925 54 N Y N H & H 5s '10-'12	.80 412% 1.80 412% 9934 10118		**** ****
st" except where marked "f,"	South Ry g 55 1913 - F-A	9514 9684 9584 961- 9714 9814	Lanston Monotype 100 Lawyers Mtge Co 100 Lawyers Mtge Co 100 Leh & Wilkes-15 Coal 50 e Lorillard (P) pref. 100 Madison Sq Garden 109 2d 6s 1910 Manhattan Transit 20	235 235 240
Street Raffways b Serv Corp N J (Con) Bid Ask	Wabash 4 143 1913M.N. West Telep & Tos '12_F-A	991 ₂ 937 ₈ 95 95 983 ₄ 991 ₄	Madison Sq Garden_100 2d 6s 1919M-N	130 145 35 40 85
New'k PasRy 5s '30 J-J 1051-106			Monongabela R Coal 50	*112 184 *9 984
I C Hob & Paterson-	Chic Gt Wcom tr otta See St		Nat Bank of Cuba 100 Nat'l Surety	110 113 250 260
4s g 1949M-N 71 72 So J Gas El & Trac.100 1.5 130 Gu g 5s 1953M-S 96 98	Prior lien g4 348'30 M-S /	85	s Nevada Cons'd Copper o Nev-Utah Min & Sm. 10 e New Central Coai 20 NYAir Brake 65—See Stk N Y Biscut 65 1911 M-5	*205 21 *111e 52 40 60
No Hud Co Ry 65 14 J-J 102 58 1928 Ext 58 1924 M-N 98 Pat Otly con 68 31 J-D 112 115	Chic Peo & St L— Prior lieu g4 35 230 M-S / Con mtg g 5 1930 J-J Income 5a, fuly 1930 — / Chicago Subway — 100 Kansas City Sou 5a Apr 1 1950—See Stock Excl. Nat Rys of Mexico—See St I North'a Securides Stubs— Pitts Hess & L E — 50	51 Lbg	N Y Biscut 6s 1011 M-5	Exc 18t 100 26 2712
2d 6s opt 1914 A-0 100 Side El (Chie) — See Ch loago list racuse R T 5s '46 M-S 101 1021 nt P & H 5s 1943 J-D 95 98	Nat Rys of Mexico—See S t I North'n Securities Stubs. Pitts Bess & L E	Exc st 95 105 32 34	e Preferred 100 e Preferred 100 N Y Mtge & Security 100 N Y Transportation 20 Niles-Bem-Pond com 100 Nipissing Mines 8	75 80 195 205 74 5
ent P & H & 1943. J-D 95 98	# Railroad Securities Co-	70 74	Ontario Silver	-F-18 F-19 14
om vot tr ctfs 100 1278 14 Preferred 100 641, 640 Sen 48 1934—See Stock Exc list Ititys San Fran See Stk Exc list	Scaboard Company— 1st preferred	5xc Ust	Preferred100	44 48 89 92
referred100 876 8888	Con as ext May '11 M-S	991, 923,	Pittsburgh Com-See Stk	Exc ast
3 1931J-D 831g 84	Industrial and Missal	0214 0258	Preferred 100 Pratt & Whitney pref 100 Producers Oil 100 Realty Assoc (Bklyn) 100 Royal Bak Powd com 100 Preferred 100	100 105
New York It Un Gas 5s 1927 _J-J Gas (N Y)—See Stk Exe list utual Gas	Adams Exp g 4s 1947 J-D / 6 Ahmeek Mining 25 18 Alliance Realty 100 18 American Book 100 18	85 190 1 20 125 1 52 160	Realty Assoc (Bkiyn) 100 Royal Bak Powd com 100	140 145 110 115 185 195
utual Gas 100 153 158 W Amsterdam Gas 5t consed 5a 158	American Chicle com_100 11	17 122 20 430 17 102	Royal Bak Powd com. 100 Preferred	103 106 126 128 95 270 280
w Amsterdam Gas— st consol 5s 1948. JJ &£RGas 1st 5s '44 JJ Onsol 5s 1945 JJ Onsol 5s 1945 JJ & & Hchmond Gas 100 && Westchestert. 'ht'g.— beh g 5s 1954 guar JJ Un 1st 5s 1927 N 99 101 andard Gas com. 100 103 103 104 105 106 107 107 107 107 107 107 107 107 107 107	Am Graphophone com 100 Preferred100 1 Amer Hardware100 11	5 S 10 120 S	South Iron & Scom _ 100 Preferred _ 100 Standard Cordovs _ 100	23 26
& WestchesterL ht's	Am Malting 6s 1914 JD 11 Amer Hardware 100 11 Am Malting 6s 1914 JD 20 Am St Found new—See Site 6s 1935 A. 10	9 102 5 105 Ex list	1st M g 5s '31 red_A-O Adjust M 5s Apr 1 1931 Standard Coupier com 100	/16 20 5
	Dab to tone	9 101	Preferred100	100 11 11 14 42 45
Other Cities	American Thread pret 5 *	14 408 S	itandard Oli of N J 100 swift & Co—See Bost Stk	80 82 ¹ 2 1500 110 Exc list
Gas & Elec com. 50 41 441 referred 50 41 41 41 referred 50 41 41 10 10 10 10 10 10 10 10 10 10 10 10 10	Deb y 68 1939M-N 9	18 42 8 10 100 8 18 1834 1	standard Milling Co. 100. Preferred	136 39 100 105
State Gas 50 08 34 gh ton (N Y) Gas Wks st g 5s 1938 A-O 90 100	1st s T g 5s '19 op '09 J-J 8	5 27 1 7 88 1 84 10 1	Title Ins Co of N Y100 Conopan Min (Nevada) 1 Crenton Potteries com 100	140 150
oklyn Un Gas—SeeStk Exc list Ialo City Gas stk 100 30 5 st 5s 1947—See Stock Exc list	Col tr g 5s 1959 J 5 6. Barney & Smith Car 100	8 19 31: 66 1	Preferred, new100 row Directory100 Inderwood Typew pf 100	45 55 20 30 99 100
Gas of N J 5s '36_J-J 93 96 sumers' L H & Pow— 1938J-D 110	Beth'm Steet Corp—See S tk 1	0 103 Ex list	1st preferred100 2d preferred100	37 43 103 107 102 106
ver Gas & Elec 100 140 145 en g 6s 1949 op M-N 89 90 abeth Gas Lt Co _ 100 300	Jorden's Cond Milk 100 11	0 130 0 0 250 0 112 0	Preferred 50 Inited Cigar Mfrs 100	*40 45 *50 73 61 64
S 1938 J-D 110 140 145 en g os 1949 op M-N 89 90 abeth Gas Lt Co. 100 300 ex & Hudson Gas. 100 130 135 & & El Bergen Co. 100 74 76 & & Bap 1st 5 15.F-A 98 101 (son Co Gas 100 130 135 ana Lighting Co. 100 30 33 1958 op. F-A 60 65 anapolis Gas 50 12 45 98 1952 A-O 70 85	British Col Copper 5 *1	3 105 434 5 834 191	nited Copper 100	102 108 412 512 15 30
Ison Co Gas100 130 135 ana Lighting Co100 30 33 1958 opF-A 60 65	Preferred 100 58	214 234 U 8 62 U 5 140	S Envelope com 100 Preterred 100	215 53 57 115 118
Son Gas as g '37 A-0 / 88 901-10	Preferred100 10	3 125 U 2 4 30 0	Preferred 100 18t g bs 1919 J-J	96 101 107 112 100 105
Clede Gas100	Preferred 100 Deb 6s 1919 op '01 M-N / 33 hossebrough Mfg Co 100 Olty Investing Co 100 Claulin (H 15) com 100 Else 100 100 Claulin (H 15) com 100 Else 100 100	40 U	Onopan Min (Nevadia 1 1 1 1 1 1 1 1 1	95 100 114 115
Preferred 100 80 100 100 100 100 100 100 100 100	Preferred 100 105 Claffin (H B) com 100 95	72 U	S Tit Gu & Indem. 100 Jah Copper Co—See Stk	114 115 110 120 Exc list
Hudson L H & Pow- 1938 A-0 110 fbc Gas & E. com_100 55 59 C eferred 100 84 86	e 2d preferred100 87	1 93 W	Asterbu y Co com 100 Preferred 100 Pestchester & Bronx Ti	
oterred	Califu (H B) com 100 85 of 41st preferred 100 87 e 2d preferred 100 88 old & Hock Coal &I pt 100 1st g 58 1917 100 100 1st g 58 1917 100 100 100 100 100 100 100 100 100 1	70 W	Preferred 100 Pestohester & Bronx Th & Mage Guar 100 esting hise Air Brake 30 est El & Mig 55—SeeSta orthing Pump pref 100	160 170 136 Kxc, iist
oseph Gas 5s 1937.J.J 97 100 C	Preferred 100 B Debenture 4s 1951 A-U/ 38	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	vecting rump pref. 100	104 108
. but not very active / Flat price	a Nomina. a Saje price		div. Wax-ngnts. 2 Act	w stock.

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

	Tuesday We	SR GENTUM PRICE	Friday	Sales of the Week	STOCKS BOSTON STOCK EXCHANGE	Range Sinc		Range for Pro	119)
Aug. 13. Aug. 15. 9914 901, 9912 99 9912 9015 100 100 100 2181 2183 21812 219 2231 2133 1244 128 205 2071 205 207 138 139 138 138	Aug. 16. A 100 1001 10 9954 10012 20 219 2208 22 1201 127 12 200 20712 20 133 138 13 70 74 77 36 140 142 141 111 111 140	100, 17. Aug, 18	220 220 12738 12738 205 Aug'10 *138 140 202 Aug'10 14 July'10 70 July'10 8 April'10	268 280 187 761	Atch Top & Santa Fe_100 Do pref. 100 Boston & Albany. 100 Boston Elevated. 100 Boston & Lowell. 100 Boston & Maine. 100 Boston & Frovilence. 100 Boston & Suburban El Cos. Do pref. Boston & Wore Elec Co:	134 J'ne i 2292 J'ne i 14 J'ne io 70 J'ly 21 8 Mon	Highest 1231s Jan 3 1044 Jan 7 234 Jan 10 1350s Jan 10 227 Feb 24 152 Feb 24 152 Feb 3 152 Feb 3 152 Feb 4 152 Feb 3 152 Feb 4 153 Jan 20 16 Jan 3 16 Jan 3 160 Jan 10 181 Jan 6 170 Jan 10 183 Jan 6 183 Jan 10 184 Jan 10 185 Jan 10	Docest 98 Jan 1004 Jan 225 Jan 225 Jan 225 Jan 225 Jan 225 Jan 225 Sep 114 Jan 205 Sep 114 Jan 10 May 46/2 Dec 143 Jan 115 Nov 267 Jan 128/2 Nov 25 Jan 28/2 Nov	Highest 12518 Oct 106 J'ne 23914 Apr 135 Dec 235 Meh 153 Nov 301 Jan 22 Feb 7712 Nov 1412 Meh 454 Och 162 J'ne 123 J'ly 275 Meh 136 Feb 103 Dec
*1071-2 *106 *831-2 85 86 86 86 86 86 86 86 86 86 86 86 86 86	1664 1674 1684 1694	S012 S013 Last Sale 1712 181 1714 18 5012 151 15012 151 5012 151 Last Sale L	1251e 1251e 107 Aug'10 204 May'10 *1712 18 \$212 83 1501e 1505e 140 Aug'10 210 June'10 *183 185 27 Aug'10	2,807 812 465 70 7 2,243 263 72 3,462	Do pret. Chie June Ry & USY 100 Do pret. 100 Connecticut River 100 Fitchburg pref. 104 Ga Ry & Electric 100 Do pref. 100 Mains Central 100 Mass Electric Cos 106 Do pref. 100 Mass Electric Cos 106 N Y N H & Hartford 100 Norwich & Wor pret. 100 Norwich & Wor pret. 100 Norwich & Wor pret. 100 Colory 100 Seattle Electric 100 Seattle Electric 100 Vermont & Mass 100 Vermont & Mass 100 Vert Color 100 Vest End St. 50 Do pref. 50 Miscellaneous Amer Agricul Chem. 100 Do pref. 100 Amer Pneu Service 50 Amer Pneu Service 50	104 Jan 2 85 Apr 5 202 Fee 10 144, 471 y 20 75 J'ly 1 149 Apr 28 1305 Meh 11 210 May 1 103 Aug 17 25 May 1 103 Aug 18 0834 Aug 2 87 May 1 87 May 2 87 May 2 87 May 2 87 May 2 87 May 2 87 May 2 87 J'ly 20 88 J'ly 27	140 Meh 1 212 Meh 1 100 Jan 7 35 Jan 3 116 Jan 5 106 Meh 1 2041 Jan 3 108 Jan 17 9512 Meh 8 109 Feb 10	79 J8h 195 Oct 1114 Jan 5812 Jan 7183 Nov 146 Feb 200 Apr 190 Dec 26 Apr 190 Dec 27 Apr 1712 Apr 1712 Feb 9312 Meh 1712 Feb 9312 Meh 165 Jan 88 Jan 102 Oct	103 Dec 884; Sec 1954; Jan 19 Oet 84 Nov 1747; J'ne 149 Aug 215 Sep 2008; Jan 107; Aug 2183; Aug 2184; Aug 1174; Aug 1174; Aug 1175; Apr 981; Apr 112 Apr
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	101 101:e 10 174 173; 120: 11: 120: 11: 120: 120: 120: 120: 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	120 12012 11812 119 135 13514 *29 30 9612 9612 1914 1914 5 July 10	1,086 274 5,179 30 501 40 370	Do pref	115 J'ne c 115 J'ne c 127'4 J'ly 26 26 J'ly 7 91 J'ly 1 7 Mch 18 16 Maylc 412 J'ly 28 188'2 J'ly 28	8% Feb 11 127% Men 2 124 Men 1 124 Men 1 143% Feb 24 30% Men 10 1044 Men 23 11% Jan 7 28 Jan 11 1524 Men 1 1524 Men 1 100% Jan 8 100 Jin 1 100% Jan 8 844 May 18 47 Men 18 200 Feb 26	94 Jan 578 Jan 13 Jan 114 Aov 117 Nov 1254 Feb 9319 Jan 412 Apr 1514 Apr 1514 Apr 1514 Apr 1514 Apr 1515 Jan 1815 Jan 1815 Jan 1815 Jan 1815 Jan 245	105 J ly 94g Feb 221g Nov 136 Apr 1451g Sep 108 J ne 121g Sep 311g Aug 81g Oct 171g Nov 713, Dec 137g J ne 137g J ne 13
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7,35 371; 2,35 371; 3,35 371; 371; 371; 371; 371; 371; 371; 371;	634 634 635 8 37 37 37 8 37 37 37 8 130 131 51c 155 15 15 61c 976 9 1038 199 12 11 1034 1075 17 17 103 31 431 463 9 834 9 2 12 12 12 16 16 2 7 61 2 60 2 61 2 60 2 61 3 64 3 3 4 3 4 0 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	55 612 614 35 35 375 375 3712 3771 130 130 12 131 130 12 134 13 10 10 10 10 10 10 10 10 10 10 10 10 10 1	1,19 4 2,66 4 2,66 2 1,59 8 2,22 1,29 31 30	5 Parrott ISliver & Copi 1 2 Quiney 2 9 Ray Consol Copper 1 1 Santa Fe (Gold & Copi 1 0 Shapnon 1 0 South Utah M & S 1 2 Superior & Boston Min 1 0 Superior & Foston Min 1 0 Superior & Foston Min 1 0 Superior & Foston Min 2 1 Superior & Foston Min 2 2 Superior & Filts Copp 1 0 Tamarack 2 1 Trinity 2	5 25 Aug 1 1912 J ne 15 114 J'ly 27 112 J'ly 0 16 65 J'ly 1 16 164 J'ly 1 17 19 10 164 J'ly 1 18 19 19 10 164 J'ly 1 18 19 19 10 164 J'ly 1 18 14 J'ne 30 5 14 J'ne 30 5 14 J'ne 30 5 14 J'ne 30 5 14 J'ly 18 6 5 4512 J'ne 30 4 44 J'ly 18 6 33 Mch 5	18, Feb 1 55 Jan 2 166 Jan 3 2184 Jan 3 92 Mch 4 245 Mch 2 243 Jan 1 34 Jan 1 684 Jan 1 18 Jan 1 18 Jan 1 18 Jan 1 1685 Jan 1 178 Jan 1 189 Jan 4 1034 Feb 1	34 Nov 40 Jrne 474 Feb 122 Feb 19 Dec 83 Dec 112 Nov 1312 Feb 34 Jan 1318 Nov 1278 Apri 62 Jiy 94 Dec 28 Jan 39 Feb 44 Jan	59 Av 3614 J' 99 Js 27 ₈ Jn 177 ₈ Ja 67 D 1812 M 1812 J' 90 Fc 170 ₈ Jn 59 Sc 64 Out
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BONDS BOSTON STOCK EXCH'GE WERE ENDING AUGUST 10	Intel	Price Friday August 19	Week's Range or Last Sale	Bonas	Range Since January 1	BOSTON STOCK EXCHAGE LANGE Friday Range or Since January 19 Last Sale 24 January 19
Am Agricul Chem 1st 5s., 1928 Am Telep & Tel coll tr 4s, 1929 Convertible 4s.,, 1938	1-1	89% 101%	101 Aug 10 804 804		Low High 1004 103 89 934 905 106	Rinnois Steel deben 5s1913 A.O 100 Sale 100 100 7 99 \ 9 101 117 Apr '08 Kan C Clin & Spr 1st 5s1925 A.O 92 1/3 1/
Am Writ Paper 1st s f 5s g 1919 Am Zinc L & S deb 6s1913 Ariz Com Cop 1st conv 6s 1920	J J M-N	87 88 101 102 91 Sale	874 Juy 10 100 5 102 5	1273	874 874 97 1024	Kan C Ft S& Gult ext 5s. 1911 J.D 999, Feb 10
Aton Top & S Fegen g 4s 1995 Adjustment g 4s J'ly 1995	A-O Nov	98 Sale 894 904	98 98 88 July 10	4	08 101% 88% 04%	Assented income 5a1934 M.S. 91 91 Aug'10 91 92 Kan C & M Ry & Br 1st 5s1929 A.O. 101 104 103 Mar'10 102 103
StampedJ'ly 1995 50-year conv is1955 10-year conv 5s1917	J-D	89 2 902	102 5 J'ly '10 117 5 Feb '10		1025 1045	Cons 1st 4s
Atl Gulf & W I SS Lines 5s. 599 Boston Elect L consor 5s. 1924 Boston & Lowell 4s 1916	M.S		110 Feb'04			Minne Gen Elec con g 5s 1929 J.J 1024 Aug 104 97 995
Boston & Maine 4 98 1944 Boston Terminai 1st 3 98 1947 Bur & Mo Riv cons 68 1918	F-A		104 Get '08 112 Jan '03 103 Feb 10	****	103 103	New Eng Teleph 5s., 1915 A-O 103 Feb 09 100 Sep 08
Butte & Boston 1st 6s1917 Butte Elec & Pow 1st g 5s. 1951 Cedar Rap & Mo R 1st 7s. 1916	J-D M-N	100	100 J'ne'01 113 5 May'10 85 5 Aug'10		1135,114	Boston Term 1st 4s 1939 A.O Now River (Tho) conv 5s, 1934 J.J
Cent Verint 1st g 4s., May 1920 O B & Q Iowa Div 1st 5s. 1919 Iowa Div 1st 4s	1.0		103 Oct '07 98'2 J'ne'10 101'4 Mar'10		984 184	Old Colony gold 48 1924 F-A 131 J'ly '10 131 135
Debenture 5s	F-A M-N			::::	99 994	Oreg Sh lane 1st g 6s1922 F-A
Coll trust refunding g 481940	7-7	100% 101%		7	100 101%	Repub Vailey 1st s f ds 1919 J J 102% 105 Dec'08 Rutland 1st con gen 4 s. 1941 J J 107 s Nov'05 Rutland Canadian 1st 4s1949 J J 102 Mai'02 Savannah kiec 1st cons 5s. 1952 J J 78 s Apr'1J 78 s 78 s
Ch Mil & St P Dub D 6s. 1920 Ch M & St P Wis V div 6s1920 Ohic & No Mich lat gu 5s. 1931	1-1		116 2 Jan'10 120 Feb'05		115 2 115 0	Seattle Elec 1st g 5s 1930 F.A 103 104 103 Aug 10 103 104 8hannon-Ariz 1st g 6s 1910 M.N 95 97 9 95 Aug 10 88 110
Ohle & W Mich gen 5s1921 Concord & Mont cons 4s1920 Conn & Pass R 1st g 4s1943	1.0	100	100 J'ly'10	****	100 104	Torrington 1st g bs.
Outlahy Pack (The) 1st g 5s 1924 Current River 1st 5s1927 Det Gr Rap & W 1st 4s1916	M-N A-O	09 100	90 Apr'10		09 90	Unitée Fruit gen s f 4 5 1923 J. J. 96 96 96 96 96 5 00 9 6 90 4 96 9 U S Coal & Oll 1st s f 6 1 1928 M.N. 142 152 155 Mar 10 153 160 U S Steel Corp 10-80 yr 5a, 1963 M.N
Dominion Coal let s t 6s. 1940 Fitenburg 4s. 1915 4s. 1927	M.N M.S	98 98%	103 'e Apr '05		50.70 DR.4	
Fremt Elk & Mo V 1st 6s. 1933 Unstamped 1st 6s 1933 Gt Nor C B & Q coll tr 4s 1921	A.O	******	133 Mar'09			Gold 4s 1917 F.A 97 Aug 10 97 B9 Western Teleph & Tel 5s, 1932 J.J 95 95 95 95 15 4 9 94 4 99 Wisconsin Centlatigen 4s1949 J.J 948 Jan 10 948 Jan 10 948 144 948
Registered 4s1921		U5 18	94% Aug'10		94 4 9012	3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3

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

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

share l	Sales	Sales ACTIVE STOCKS		K	Jan 1	Kange for Previous Year (1909)						
Saturday Monday August 13 August 15	Tuesday August 16	Wednesday August 17	Thursday August 18	Friday August 19	Week	ek (For Bonas and Inactive		Lawest Highest		ghest	Lowess	Highest
88 88 120 5 120 5 21 6 22 21 5 21 5 21 5 22 42 42 5 43 44 *14 5 14 6 14 14 14 14	127 127 1 +21 1 44 44 +14 1 ₂ 15	57 57 86 88 127 1271 ₉ 121 142 441 ₉ 1141 ₉ 147 ₈	87 57 86 86 127 127 *21 4884 44 *144 1478	*57 *85 127 128 *431 44 *15 154	RU	Baitimore Con. Gas El. L. & Pow Do pref Northern Centrai Seaboard (new). Do 2d pref United By & Electric.	3.000	WILL ME	121 60 111 90 1 8 132 129 27 4 147 47 17 8 15 9	May28 J'ly 14 Feo 28 Jan 8 Jan 8 J'ly 16	30 Mai 76 Mai 100 Jan 11% Feb 22% Feb 5% Feb	89 Ma 121 \ De 28 \ De 48 De
43 43 42 43 43 42 43 43 42 43 43 42 43 43 44 43 43 43 43 43 43 43 43 43 43	49 \(\frac{4}{2} \) 50 \\ 27 \(\frac{7}{4} \) 72 \(\frac{4}{2} \) 72 \(\frac{4}{2} \) 72 \(\frac{4}{2} \) 90 \(\frac{91}{2} \) 81 \(\frac{4}{2} \) 81 \(\frac{4}{2} \) 81 \(\frac{4}{2} \) 16 \(\frac{4}{2} \) 16 \(\frac{4}{2} \) 10 \(\frac{4}{2} \) 20 \(711d_{16} \) 73 \(\frac{2}{2} \) 85 \(\frac{8}{2} \) 87 \(\frac{8}{2} \) 87 \(\frac{8}{2} \) 45 \(\frac{4}{2} \) 45 \(\frac{4}{2} \)	44 44 44 44 43 43 43 43 43 43 43 43 43 4	18 18 44 44 44 43 44 43 44 43 42 43 43 43 43 43 43 43 43 43 43 43 43 43	*18 18 ½ 444 444½ 4314 4334 4514 4119 451 451 27 ½ 27 ½ 27 ½ 27 3 48 28 2 31 9	70 70 2,047 523 628 2,828 1,830 30,706 1,000 45. 3,714 4,190 6,190 2,992	Philadelphia American Cement American Railways Cambrin Steel Electric Co of America Elec Storago Battery Gen Asphalt tr cits	. 50 . 50 . 100 . 100 . 100 . 100 . 50 . 100 . 50 . 50 . 50 . 50 . 50 . 50 . 50	18 J'n 414 J'1 404 J'1 404 J'1 42 J'n 42 J'n 7 J'1 64 J'1 64 J'1 64 J'1 64 J'1 64 J'1 64 J'1 65 J'1 65 J'1	1017 28 1017 28 1017 29 1019 29 101	Jan 3 Jau 6 Jan 10 Jan 14 Marli Jan 29 Jan 10 Jan 3 Jan 7 Marls Mar 9 Jan 8 Marls Jan 3 Emple	25 Dec 44% J'ly 32% feo 210% Jan 43 Jan 15 Jan 15 Jan 14% Jan 96 Jan 67 Feb 63% Feb 40% Feb 24% Jan 98 Jan 87 Feb	48 De 49 De 49 De 127 J'1 63 J J'1 33 J De 15 Ap 337 Ma 120 P De 113 Se 170 P De 14 P De 14 P De 14 P De 15 Ap 56 Y De 16 Se J'1 17 De 16 Se J'1 17 De 16 Se J'1 17 De 18 Se J'1 18 Se J'1
PHILADELPHIA	Bid Ask		DELPHIA	Btd As	The Party	PHILADELPHIA	-	Ask	77.00	TIMO		Bid Au
Inactive Stocks Amai Ashestos Corp. 100 Preferred Amei Ashestos Corp. 100 Preferred Amei Fren Milling Beil Tolephone (Ps) 100 Gambria Iren. 100 Freferred V t c. 56 Little Schuylkill. 56 Minchill & Schuyl H., 50 Minchill & Schuyl H., 50 Monthern Central. 50 North Pennsylvania 50 Pennsylvania Satel. 50 Pennsylvania Satel. 50 Pennsylvania Satel. 50 Pennsylvania Satel. 100 Preferred. 100 Phil Geograma & Nortis. 50 Phil Geograma & Nortis. 50 Phila Traction. 100 Phila Traction. 100 Ratigways General. 100 Ballways General. 100 Ballways General. 100 Gambria Iren. 100 Gamb	10 10%	Prices as interest of the control of	tr certs 4a '4; of tr 5s'49 M -2 of tr 5s'49 M -2 of tr ts 1951 M -2 ofd trust cits	82 82 82 82 82 82 83 97 98 88 9 90 90 90 90 90 90 90 90 90 90 90 90 9	F P P P P P P P P P	of Read 2d 5s 33.A.O on M 7s 1911	80 v 80 v 89 v 100 v 100 v 103 v 104	1004 98 1014 73 80 5 20 101 93 5 100 101 93 5 100 104 93 5	Ga & Ala. Ga Car & Ga Gorga P Gaso & F (A-B-8 Bre 24 neos Knory Tr Lakes E II Macon Ky Memplus Metsig W Mt Ver C North Cer Series A Series A Fit Un T Poto Vai Say Fla & Say Ha & Say Fla	a & E.10. A 2017b 1st (5s. b) (Was) ty 1st 6s. ty 1st 6s. ty 1st 6s. to 1st con f 1st con f	798 M 8 710 A-O 721 J-D 710 A-O 721 J-D 710 A-O 721 J-D 710 A-O 721 J-D 721 J-D 731 J-D 732 J-D 733 J-D 733 J-D 733 J-D 734 J-D 735 J-D 735 J-D 736 J-D 737 J-D 737 J-D 737 J-D 738 J-	102 103 103 104 105 107 108 109 107 108 107 108 109 108 109 108 109 108 109 10

Investment and Bailroad Intelligence.

RAILROAD GROSS EARNINGS.

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

	Latest C	iross Earn	ings.	July 1 to I	atest Date.		Latest	t Gross Earnings.		July 1 to 1	Latest Date.	
ROADS.	Week or Month,	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year,	Previous Year,	Current Year,	Previous Year.	
Ala N O & Tex Pac N O & Nor East. Ala & Vieksburg. Vieks Shreve & P. Ala Tenn & North. Atch Top & S Pe Ala Tenn & North. Atch Top & S Pe Ala Tenn & On The Allantic Coast Line y Baltimore & Ohlo B & O Uh Ter RH Bangor & Aroostook Belefonte Central. Boston & Maine. Bridgeton & Saco R Buff Roch & Pittsb. Bridgeton & Saco R Buff Roch & Pittsb. Burlalo & Susq. Canadlan Northern. Canadlan Pacific. Central of Georgia. Central of Georgia. Central of New Jers Chattanooga South. Chesapeake & Ohlo. Chicago & Alton. Chic Burl & Quincy P Chic Great West. Che Ind & Louisv. Che Ind & Southern. Chic Milw & St Pau Ch Mil & Pug Sd. Chic & North West. Chic St P M & Om. Cin Ham & Dayton. Clev Cin Chic & St L Cotorado Midland. Colorado & South. Copper Range. Cornwall. Cornwall. Cornwall & Lebanoo. Cuba Rallroad. Delawire & Hudson Del Lack & West. Det Of & Iront Sys Ann Arbor. Det Tol & Iront Sys Ann Arbor. Det Tol & Iront Sys Teric Tollor & St L Cornwall & Lebanoo. Cuba Rallroad. Georgia South & Fla Grand Trunk Syst. Gr	Month, July July July July June June June June June June June June	Year, 276,250 134,422 125,417 7,143 8,459,030 50,734 2,194,977 7,347,733 3,644,922 130,221 130,221 130,221 130,221 130,221 130,221 130,221 1,500 2,11,500 2,11,500 2,11,500 2,11,500 2,11,500 2,11,500 2,11,500 2,11,500 2,11,500 2,11,500 2,11,500 2,11,500 2,11,500 2,11,500 2,11,500 3,12,400 3,12,400 3,13,400 3	\$ 240.8151 211.332 106.288 8.106.288 8.106.288 8.102.501 4.118.301 1.18.301	\$ 276,256 184,422 125,417 104931 196 232,700 29,810,268 7,547,733 1,295,245 2,990,529 43,357,174 1,169,244 1,819,719 1,706,900 4,206,500 43,212,803 3,1704,456 80,769,043 1,177,013 651,578 64,846,893 74,175,684 1,177,013 651,578 64,846,893 74,175,684 203,697 2,539,308 19,936,486 19,936,	\$ 240.815 106.298 61.715 94.265.717 226.826 61.44.065 7.092.141 1.091.817 2.818.444 1.200.606 1.10.217,000 1.0773,100 2.418,034 3.202.035 2.632 2.942,000 1.0773,100 2.1667,269 72.185.863 1.090,267 601,425 59,897,463 65,978,471 1.3524,650 7.897,049 2.123,740 1.880,570 687,494 2.123,740 1.880,570 687,494 2.123,740 1.880,570 687,494 2.123,740 1.880,570 687,494 2.123,740 1.880,570 687,494 2.123,740 1.880,570 687,494 1.880,570 687,494 1.880,570 687,494 1.880,570 687,494 1.880,570 1.890,794 1.880,570 1.890,794 1.880,570 1.890,794 1.880,570 1.890,794 1.880,570 1.890,794 1.880,570 1.890,794 1.880,570 1.890,794 1.880,570 1.890,794 1.880,570 1.890,794 1.880,570 1.890,794 1.890,794 1.890,794 1.890,794 1.890,894 1.792,895 1.791,791 1.791,890 1.792,895 1.791,795 1.791,795 1.791,795 1.791,795 1.791,892 1.771,795 1.791,892 1.771,795 1.791,795 1.791,892 1.771,795 1.791,892 1.771,995 1.771,995 1.771,995 1.771,995 1.771,995 1.771,995 1.771,795 1.771,	8 N Y C & Hud Riv Lake Shore & M S n Lake E & West Chie Ind & South Michigan Central; Clev C C & St L. Peoria & Eastern Cline Innati North. Pitts & Lake Erle Ruthand. N Y Chie & St L. Peoria & Eastern Cline Innati North. Pitts & Lake Erle Ruthand. N Y Chie & St L. Tot all lines above Tol & Ohlo Cent. N Y Susq & West. Norfolk Southern. Norfolk Southern. Northern Central. Northern Pacific. Pacific Coast Co. Pennsylvania Co. d Penn—E of P & E. Pere Marquette. Phila Balt & Wash. Pitts Clin Chie & Sti. Raleigh & Southp't. Reading Company. Phila & Reading. Coat & Iron Co. Total both cos. Rich Fred & Potom Rio Grande Junc. Rio Grande Junc. Rio Grande South. Rock Island Lines. St Jos & Grand Isl. St Louis & San Fran. Total of all lines. St Louis & San Fran. Florida W Shore Southern Raliway. Mobile & Ohlo. Cin N O & Tex P. Ala Great South. Georgia So & Fla. Texas & Pacific Co Southern Raliway. Mobile & Ohlo. Cin N O & Tex P. Ala Great South. Georgia So & Fla. Texas & Pacific Co Southern Raliway. Mobile & Ohlo. Cin N O & Tex P. Ala Great South. Georgia So & Fla. Texas & Pacific Co Southern Pacific Syst. Vandalla Virginia & Sou West Western Maryjand W Jersey & Seash. Virginia & Sou West Western Maryjand W Jersey & Seash. Pleida & Hudson Manistique a Mexica Raliway A Y Central & Hudson Manistique a Mexica Raliway P Central & Hudson Manistique a Mexica Raliway Helse Brita & Western Cincinnati North Pittsburgh & Lale Pere & We	Month, June	Year, 8,394,091 4,193,794 4,122,931 230,815 230,815 230,815 230,815 230,825 240,850 818,941 21131 937 505,631 228,232 245,505 3,001,923 245,505 3,001,923 245,505 3,001,923 245,505 3,001,923 245,505 3,001,923 245,505 3,001,923 245,505 3,001,923 245,505 3,001,923 245,505 3,001,923 245,505 3,001,923 245,505 3,001,923 246,505 247,656 248,805 241,048,809 2	Year, \$, 909 3,648,560 384,581 21,77,82 21,77,926 228,784 1,279,907 741,348 1232,940 2,745,450 1,000,802 1,425,318 11,634	\$ \$ 97.508.890 48.579.016 5.447.527 3.722.387 3.722.387 3.722.387 3.722.387 3.722.387 3.722.387 3.722.387 3.722.387 3.722.387 10.854.255 4.476.95 4.476.95 4.476.95 4.476.95 4.476.95 4.476.95 4.476.95 4.55.96 4.7.903.148 5.556.187 15.995.623 3.31.548 57.75.77 15.995.623 3.31.548 57.750.744 7.903.148 57.750.744 7.903.148 57.750.744 7.903.148 57.750.744 7.903.148 57.750.744 7.903.147 155.081 41.488.367 31.323.235 43.861 66.220.579 1.503.431 1.750.355 2.727.77 66.220.57 1.603.431 1.750.355 2.727.73 1.603.431 1.750.355 2.727.75 1.603.893 1.750.8	**Year.** **88,190,534 41,485,462 4,572,381 2,815,488 601,25,481,601 25,938,951 2,802,296 1,107,244 12,077,547 13,252,746 2,491,709 9,383,910 14,140,671 11,655,643 2,417,310 14,169,565 142419,390 0,41,69,565 142419,390 0,41,69,565 142419,390 0,41,69,565 142419,390 0,41,69,565 69,716,350 27,534,894 140,872 36,877,798 32,838,555 69,716,350 2,029,325 797,479 30,756,986 61,184,887 37,756,986 61,184,887 37,756,986 61,184,887 1,182,669 6,095,179 1,714,387 1,189,455 1,164,481 1,714,387 1,189,455 1,164,481 1,714,387 1,189,455 1,164,481 1,714,360 2,78,750,466 1,164,481 1,714,360 2,78,750,466 1,164,481 1,714,360 2,78,750,466 1,164,481 1,714,360 2,78,750,466 1,164,481 1,714,360 2,78,750,466 1,164,481 1,714,360 2,78,750,466 1,164,481 1,714,360 2,78,750,466 1,164,481 1,714,360 2,78,750,466 1,164,481 1,714,360 2,78,750,466 1,164,481 1,714,360 2,78,750,466 1,164,481 1,714,360 2,78,750,466 1,164,481 1,714,360 2,78,750,466 1,164,481 1,714,360 2,78,750,466 1,164,481 1,714,360 2,78,750,466 1,164,481 1,714,360 2,78,750,466 1,164,481 1,714,360 2,78,750,466 1,164,481 1,714,360 2,78,750,466 1,164,481 1,714,360 2,78,750,466 1,164,481 1,714,360 2,78,750 1,136,286 1,164,481 1,714,360 2,78,750 1,136,286 1,164,481 1,714,360 2,78,750 1,136,286 1,164,481 1,714,360 2,78,730 1,136,286 1,164,481 1,714,360 2,78,730 1,136,286 1,164,481 1,714,360 2,78,730 1,136,286 1,164,481 1,714,360 2,78,730 1,136,286 1,164,481 1,714,360 2,78,730 1,136,286 1,164,481 1,714,360 2,78,730 1,136,286 1,164,481 1,714,360 2,78,730 1,136,286 1,164,481 1,714,360 2,78,730 1,136,286 1,164,481 1,714,360 2,78,730 1,136,286 1,164,481 1,714,360 2,78,730 1,136,286 1,164,481 1,714,360 2,78,730 1,136,286 1,164,481 1	

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Washin Dummariae	Cur'nt Year Prev's Yea		Inc. or Dec	95	Monthly Summa	ries	Gurrent Yr.	Previous Yr.	Inc. or Dec.	%
Weekly Summaries. 2d week June (42 roads) 2d week June (42 roads) 3d week June (42 roads) 4th week June (44 roads) 1st week June (44 roads) 2d week July (45 roads) 3d week July (44 roads) 4th week July (42 roads) 4th week July (42 roads) 2d week Aug (43 roads) 2d week Aug (45 roads) 2d week Aug (45 roads)	12,553,149 13,105,718 13,073,508 17,171,904 12,359,231 12,546,427 12,802,686 17,393,199 12,874,219 9,898,439	\$ 10,954,872 11,239,507 11,348,208 14,859,700 11,133,094 10,966,342 11,432,364 16,676,649 11,908,280	\$ +1,598,277 +1,867,112 +1,725,300 +2,312,204 +1,226,137 +1,580,085 +1,370,322 +716,550 +905,930	14,59 16,60 15,15 15,29 11,01 14,41 11,99 4,29 7,94		Prev. Yr. 231,682 230,650 231,690 231,362 231,652 230,841 232,463 225,274	\$ 260,613,053 247,370,954 222,006,184 210,302,219 202,258,490 237,553,005 225,225,255,256	\$ 233,261,182 211,281,504 205,455,121 182,649,825 174,199,723 204,916,997 196,595,911 198,049,990 184,799,806	+28,351,871 +36,089,450 +16,551,063 +27,652,394 +28,098,767 +32,616,008 +28,629,685 +31,983,394 +23,565,112	12.21 17.08 08.05 15.14 16.15 15.92 14.56 16.25 12.21

4 Mexican currency. 4 Covers lines directly operated. 4 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. 7 Includes Evansylle & Indiana RR. 5 Includes the Cleveland Loratu & Wheeling Ry. in both years. 4 Includes the Northern Ohlo RR. 5 Includes carnings of MasonCity & F. Dodge and Wise Minn. & Pacific 2 Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. 7 Includes the Mexican International from July 1910. 4 Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of August. The table covers 25 roads and shows 8.89% increase in the aggregate over the same week last year.

Second week of August.	1910.	1909.	Increase.	Decrease.
	8	S	5	8
Buffalo Rochester & Pittsburgh	190,027	189,961	66	
Canadian Northern	233,600	183,200	50,400	
Canadian Pacific	1,999,000	1,586,000	413,000	222
Chicago & Alton	315,869	295,335	22,534	20000
Colorado & Southern	319,689	306,069	13,620	923419
Denver & Rlo Grande	470,800	474,500		3,700
Detroit & Mackinac	24,946	24,564	382	22224
Duluth South Shore & Atlantic	81,698	72,309	9,389	*****
Grand Trunk of Canada				
Grand Trunk Western	877,152	868,402	8,750	
Detroit Grand Haven & Mil.	4.00			
Canada Atlantic		400 000	-4.000	
International & Great Northern	139,000	129,000	10,000	22744
Interoceanic of Mexico	157,293	151,874	5,419	
Iowa Central	68,036	62,861	5,175	*5*717
Mineral Range	12,915	17,049	255555	4,134
Minneapolls & St Louis.	94,357	81,281	13,076	
Minn St P & S S M	452,771	395,856	56,915	*****
Chicago Division		A 44- 444	- 555	
Missouri Pacific	1.064,000	1,057,000	7,000	
National Railways of Mexico	1,162,229	1,014,822	147,407	*334-9
St Louis Southwestern	199,475	187,411	12,064	*****
Southern Railway	1,089,039	1,040,702	48,337	
Texas & Pacific	248,860	257.892		9,032
Toledo St Louis & Western	94,300	81,978	12,322	517625
Wabash	603,383	614,890		11,507
Total (25 roads)	9,898,439	9,090,956	835,856	28,373
Net Increase (8.89%)	210001100	010001000	807,483	

For the first week of August our final statement covers 43 roads and shows 7.49% increase in the aggregate over the same week last year.

First week of August.	1910.	1909.	Increase.	Decrease.
	. 8	S	8	8
Previously reported (25 roads):	10,142,094	9,459,958	819,508	137,372
Alabama Great Southern	81,751	64,587	17,164	*****
Atlanta Birmingham & Atlantic		44,164	6,590	220520
Central of Georgia		200,200	10,900	
Chesapeake & Ohio		531,993	47,674	
Chleago Great Western	226,038	225,243	795	
Chicago Ind & Louisville	130,984	116,526	14,458	20000
Cinc New Orl & Texas Pacific	171,603	148,504		355533
Denver Northwest & Pacific	34,426			038035
Detroit Toledo & Ironton		29,480		
Duluth South Shore & Atlantic.	74,998	77,470		2,472
Georgia Southern & Florida	42,480			
Mineral Range		16,971	0,400	2,790
Minneapolls St Paul & S S M	455,344	123,167	32,177	41700
Chicago Division	400,044	420,101	and it	
Mobile & Ohlo	193,445	169,568	23.877	
Nevada-California-Oregon	9.786			449
Rlo Grande Southern	11,056		44	*****
Seaboard Air Line	386,522			111000
Toledo Peorla & Western	22,633	19,541	3,092	10-4-
Total (43 roads) Net increase (7.49%)	12,874,210	11,968,289	1,049,013	143,083

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the June returns of earnings and expenses (or in the absence of the June figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges in addition to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for June, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures for any roads that have already submitted their July statement.

		Carnings-	-Net E	arnings-
Roads,	Year.	Previous Year.	Current Year.	Previous Year.
Atch Top & Santa Fe b June July 1 to June 30	8,459,030 14,993,195	8,102,501 94,265,717	33,431,669 715,231,375	#11,237,278 #36,770,522
Baltimore & Ohio.b July	7,547,733	7,092,141	2,123,843	2,278,082
Bellefonte Central July Jan 1 to July 31	6,683 45,957	4,189 33,442		
Bridgeton & Saco Riv. June July 1 to June 30	4,922 51,907	4,601 48,511	14,647	2,037 14,277

		_			
	Roads. —G	rent	Previous Year.	Current Year.	rnings— Previous Year.
	Canadian NorthernJune 1,22 July 1 to June 3012,82	8,700	805,000	\$ 292,800	232,500
1	Canadian Pacific a June 8,80	7.817	6,550,153	3,626,900 2,717,916	1,888,425
ı	July 1 to June 3094,98 Central of New Jersey, b, May 2,40	9.530	2,000,890	1,024,161	22,955,571
	July 1 to May 3125,72 Chesapeake & Ohlo b June 2,51	4,463	23,415,038	11,677,134	711,129 9,957,095
	July 1 to June 3031.23	7,169	2,417,593 26,630,718	830,166 12,300,470	956,266 10,263,880
1	Sept 1 to May 31 9,17	0,073	799,994 8,106,915	195,382 2,214,019	89,304 1,235,833
ı	Colorado Midland a Apr 18 July 1 to Apr 30 1,96	1.282	167,835 1,929,649	11,284 265,667	2,459 343,160
	Colorado & Southern b June 1,34: July 1 to June 3016,77	9,885	1,139,267	415,199 5,913,168	313,100 4,854,725
1	Copper Range b May 6	1,148	62,334 687,494	16,593 282,566	24,777 184,675
I	Cuba RailroadJune 22	6,198 9,336	196,704 2,157,165	110,584 1,107,299	91,647 950,089
1	Delaware & Hudson b June 1,61	3,698	1,545,739	573,533	582,578
1	Duluth So Sh & Atl b June 30:	5,253 2,981	9,297,367 269,484	3,694,442 99,351	3,471,125 64,615
1		2,147 3,890	2,719,338 4,420,868	1,032,899	736,820 1,445,583
1	Erie a June 4,666 July 1 to June 30 54,866 Fonda Johns & Glov a June 71			15,765,858 35,684	13,536,877 34,049
۱		1,751 5,786	773,849 179,019	458,868 158,568	383,029 46,932
	July 1 to June 30 3,010 Grand Trunk of Canada-	0,957	2,750,872	158,568 894,683	522,438
	Grand Trunk Ry May 2,856 July 1 to May 31 30,746	0,149	2,481,429 27,423,497	1,028,778 7,607,121	927,068
		2,882	461,345 5,079,999	88,084 1,393,715	130,423
1	Det Gr Hav & Mllw May 163	5,948	142,102	14,113	27,739
1	Canada Atlantic May 17	8,190 8,167	1,544,962	408,260 18,979	324,662 18,979
I	Hocking Valley b May 65:	$\frac{3,487}{5,856}$	396,278	299,405	90,235 128,754
1	Illinois Central a June 5.09	3,336 5,095	5,409,396 4,518,688	1,044,394	1,747,580
1	July 1 to June 3062,430	0,061	57,145,512 714,800	12,787,921 386,667	13,464,230 268,664
ı	July 1 to June 30 7,98	7,297	7,400,403 243,816	2,944,113 h52,354	2,554,506 h16,484
١	July 1 to June 30 3,30	1,282	3,015,647	h669,415	h454,871
1	July 1 to June 30 9,723		760,882 8,901,396	3,346,973	3,458,873
ì	Jan 1 to June 30	nc. 4	48,596 12,122	Inc. 5	5,592
	July 1 to June 30 1,427		1,277,957	51,724 592,857	41,076 452,186
	Jan 1 to July 31 25	,283	3,193 24,458	def.1,139 def.5,132	def.198 971
۱	g Mexican Internat. June 839 July 1 to June 30 8,920	1,655	597,045 6,953,284	356,345 3,786,093	292,696
I		,696	105,568 617,749	113,332 612,660	39,636 186,862
١	Mineral Range b June 62 July 1 to June 30 820	.737 .500	70,569 826,375	5,042 87,830	5,445 125,342
١	Minneap & St Louis_a . June 430	1,525	352,093	k114,002	k104,060
1	July 1 to June 30 4,947 Minneap St P & S S M a June 1,338	.367	4,171,315	487,238	k1,133,465 402,927
1	July 1 to June 3015,407 Chicago Division_aJune 793	:561	12,609,299 654,211	6,380,578	4,638,489 164,346
۱	July 1 to June 30 8,928 Missouri Kan & Tex.b June 1,966	3.151	7,556,603 1,890,871	2,665,728	2,054,333 583,962
ı	July 1 to June 3026,559 Missouri Pacific.b June 4,224	1,346	25,300,915	7,373,297	7,633,508 846,995
ı	July 1 to June 3053,019	1,135	3,756,532 46,385,542	1,277,754 15,471,766	1,866,105
ı	g Nat Rys of MexicoJune 5,189 July 1 to June 30 52,562 New Orleans Gr Nor.a. May 153	,293	4,331,441 48,805,522	2,204,531	19,638,643
	July 1 to May 31 1,354	,065	555,342	71,972 526,436	25,202 94,504
1	aN Y C & Hud River b June 8,394 Jan 1 to June 30 46,970	7,798	7.695,909 42,573.770	2,284,124	2,789,572 12,045,379
ı	Lake Sh & Mich So b June 4,193 Jan 1 to June 30 23,713	,794	3,648,560 20,245,108	1,182,469 7,112,727	7,106,460
ı	Jan 1 to June 30 2,570	,951	384,581 2,167,342	89,829 550,798	72,982 287,263
		,815	217,778 1,426,682	33,070 538,000	15.563 285,976
1	Michigan Central b June 2,39 Jan 1 to June 3012,987	.924	2,177,052 12,590,368	594,134 3,951,941	685,728 3,685,035
	Clev Cin Ch & St L. b. June 2,308 Jan 1 to June 30 14,141	.593	2,172,926	468,537	612,563
	Peorla & Eastern b June 271	1,091	12,508,023 22A,7A4	3,220,295 59,337	3,069,621 64,240
	Cincinnati North b June 102	,551	1,336,352 82,034	425,140 22,933	319,217 11,814 83,632
	Pitts & Lake Eric b June 1,606	,636	1,279,907	935,798	764,808
	Jan 1 to June 30 8,283	.619	260,591	4,469,803 88,983	2,897,925 61,006
1	Jan 1 to June 30 1,476	,343	1,370,055 741,348	391,816 162,826	321,637
	Jan 1 to June 30 5,449	.523	4,671,473	1,715,651	203,925 1,263,290
1	Total all lines (11) b June21,131 Jan 1 to June 30 120,740	4451	05,196,446		6,674,315 81,365,435
1	July 1 to June 30 4,476		320,361 4,140,071	1,547,598	82,230 1,342,781
١	N Y Ontario & West, a June 792 July 1 to June 30 8,578	,783	719,329 8,290,170	250,091 2,486,043	2,457,909
1	N Y Susq & Western_a_June 288 July 1 to June 30 3,474	,360	232,940 3,252,746	1,074,935	64,810 1,046,272
	Norfolk & Western b June 3,001 July 1 to June 30 35,063	,923 ,870	2,745,450	1,078,115	1.121.019
1	Northern Central b June 1,045 Jan 1 to June 30 5,190	,102	1,009,802 5,710,994	200,515	253,415 1,007,284
	Paeine Coast June 30 June 720 July 1 to June 30 7,903	,264	662,376 6,580,507	1,075,684	93,629
	Pennsylvania-Lines directly opera	ted-		1,512,479	959,490
	East of Pitts & Erle June 13,737 Jan 1 to June 30 80,423	,949	70,142,049		4,080,404 18,389,046
	West of Pitts & Erle June In Jan I to June 30 In	c. 1.4	120,020 179,700	Inc. 1,6	73,000
1	Pere Marquette b July 1,372 Phila Balt & Wash June 1,652	,510	1,215,396	378,118	331,543
1	Jan 1 to June 30 9,082 Pitts Cin Chic & St L. a. June 2,781	,411	8,465,211	1,935,260	1,926,460
1	Jan 1 to June 3016,79	1,691	2,428,518 13,590,100	3,256,285	3,032,933

Roads.	Current Year.	Carnings———————————————————————————————————	Current Year.	Previous Year.
Reading Company-	A STATE OF THE STATE OF	and the second		
Phila & Reading b May	4,025,723	3,235,707	1,660,791	1,216,659
July 1 to May 31		36,877,795	150,470	def.42,863
July 1 to May 31	31,239,235	2,547,783	1,230,369	1,639,934
Total both Cos.b. May July 1 to May 31	7,009,054	5,781,490 69,716,350	1,811,261 17,542,448	$\substack{1,173,796\\16,457,594}$
Reading Company May July 1 to May 31			150,397 1,600,967	136,417 1,413,302
Total all companies May July 1 to May 31	*****	*****	1,961,658 19,143,415	1,310,213 17,870,896
Rio Grande Junction May Dec 1 to May 31	76,136 465,930	74,820 413,839	n22,841 n139,779	n22,446 n124,152
Rio Grande Southern_b_June July 1 to June 30	56,438 546,520		19,925 160,730	9,349 196,179
	66,220,579	5,443,471 61,184,887	2,402,388 18,151,210	1,983,961 18,671,392
St Louis & San Fran_b_June July 1 to June 30	11,165,939	3,060,161 37,756,986	058,752 12,489,097	1,272,928 12,996,895
Chic & East Illinois, b. June July 1 to June 30	11,750,355	818,128 10,269,619	363,256 3,796,371	343,806 3,335,085
Evansy & Terre H_b_June July 1 to June 30.	2,471,175	156,681 2,093,997	79,727 948,230	54,881 772,032
Total all lines_bJune July 1 to June 30	99,987,470	4,034,970 50,120,602	1,401,736 17,233,699	1,671,616 17,104,012
St Louis Southwest a June July 1 to June 30	10,986,510	785,510 10,331,889	140,159 2,458,144	2,265,932
Southern Pacific_aJune July 1 to June 301	anthestant	150,051,000	3,645,041 47,238,385	3,381,595 40,937,534
Texas & Pacific_bJune Jan 1 to June 30	7,430,676		1,442,574	1,140,820
Foledo Peor & West_b_June July 1 to June 30 July	93,702	1,094,158 83,608	9,348 247,705 12,180	17,187 201,345 16,211
July 1 to June 30	7,508,953 90,228,092	6,864,177 78,750,461	3,200,689 40,028,880	3,501,289 38,234,814
/Irginia & Southw b June July 1 to June 30	90,587	80,435 1,136,286	22,639 349,871	19,456 362,632
Western Maryland a May		496,360	r266,701	r167,510
Vest Jersey & Seashore.June Jan 1 to June 30	2,599,952	537,124 2,398,452	110,855 243,132	171,855 325,632
Yazoo & Miss Vall_aJune July 1 to June 30	748,760 10,384.150	663,410 10,035,257	13,377 1,452,465	def.22,026 1,019,182
INDUS	STRIAL C	OMPANIES		
1000		Carnings-		arnings-
Companies.	Gurrent Year.	Previous Year,	Year.	Previous Year.

Companies.	\$	S S	\$	3
Kings Co Elec Lt & P. July Jan 1 to July 31.	341,590 2,448,650 RTERLY	300,069 2,141,065 RETURNS.	170,825 1,280,773	149,000 1,116,250
	Gross E	Previous	Current	arnings— Previous
Roads.	Year.	Year.	Year.	Year.
Jan 1 to June 30	10,814,711 20,600,985 43,357,174	10,030,832 19,056,194 39,528,697	2,711,999 4,848,754 12,020,851	3,037,841 5,195,636 11,264,843
Lehigh & Hud Riv b— Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	383,695 709,685 1,440,034	345,691 654,627 1,215,317	169,036 276,064 550,732	154,573 229,434 382,661
Jan 1 to June 30	15,898,799 29,612,604 60,693,668	14,281,504 26,696,835 54,347,630	5,457,540 9,870,040 22,004,453	5,616,202 9,358,336 18,267,325

Interest Charges and Surplus.

7.70	Int Den	role &c	-Bal, of	Vat Warns
Roads.	Current Year.	Previous Year.	Year.	Previous Year.
Beliefonte Central July Jan 1 to July 31	1,652	1,701	1,154 6,550	def1,123 def 243
Bridgeton & Saco Riv. June July 1 to June 30	7,289	7,520		
Central of New Jersey May July 1 to May 31	5,555,706	536,222 5,750,368	492,026 6,121,428	
Chlcago Great Western May Sept I to May 31		282,095 2,586,034	x17,472 x384,592	rdef191,010 rdf1322,371
Colorado Midland Apr July 1 to Apr 30	31,447	31,350 313,500	bdef32,946 bdf126,741	bdef15,400
Colorado & Southern June July 1 to June 30	310,399	267,345 3,077,589	c102,066 c2,949,698	c129,310 c2,198,859
Copper Range May July I to May 31	16,712	12,937 135,812	135,215	11,840 48,863
Cuba RailroadJune July 1 to June 30	36,667 435,210	34,774 399,291	73,917 672,089	56,878 550,798
Duluth So Sh & Atl. June July 1 to June 30	1,173,253	96,939	rdef5,355	x69,956 zdef201,447
Georgia Railroad June June July 1 to June 30	225,091 901,470	74,078 741,329	xdef,39,410 x130,852	rdef.15,872 rdf.106,598
Hocking Valley May July 1 to May 31	a48,820 a381,972	a80,047 a444,537		
Louisiana & Arkansas June July 1 to June 30	27,064 295,007	21,555 247,546	24,660 297,350	19,521 204,640
Mineral RangeJune July 1 to June 30			xdef5,424 xdef69,763	xdef7,715 xdef44,408
Missouri Kansas & Tex June July 1 to June 30	463,836 6,629,705		xdf.153,257 x1,014,463	#208,282 #1,386,295

Roads,	-Int., Ren	tals, &c.—	-Bal. of N	Vet E'ngs.—
	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
New Orleans Gr North May	46,620	24,304	x31,541	x27,682
July 1 to May 31	508,190	243,856	x178,226	xdef.3,916
N Y Ontarto & Western June July 1 to June 30	102,953	87,747 1,114,782	1,313,897	161,093 1,343,127
Norfolk & Western June	503,583	462,093	574,532	658,926
July 1 to June 30	5,635,886	5,372,987	8,381,225	
Pere Marquette July	394,540	353,028	def9,871	def15,401
Reading Company May	880,000	873,542	1,081,658	436,761
July 1 to May 31	9,680,000	9,608,958	9,463,415	8,261,938
Rio Grande Junetlon May	8,333	8,333	14,508	14,113
Dec 1 to May 31	50,000	50,000	89,779	74,152
Rio Grande Southern. June	20,179	19,325	xdef.63,992	xdef.9,212
July I to June 30	237,232	232,872		xdef.23,029
St Louis Southwestern June	166,832	163,347	x17,196	x94,173
July 1 to June 30	2,065,097	2,019,308	x938,167	x724,169
Toledo Peoria & West_ June	25,078	22,867	xdef.9,448	xdef.3,072
July 1 to June 30	296,111	301,287	xdef.12,904	xdef.70,047
July	24,558	24,404	xdef.8,378	xdef.6,247
INDUS	TRIAL CO	OMPANIES		
Companies.	Current Year.	tals, &c.— Previous Year.	-Bal. of N Current Year.	Previous Year,
Kings Co Elec Lt & P. July	106,453	88,411	64,372	61,579
Jan 1 to July 31	717,151	614,480	563,662	501,770
QUAR	TERLY I	RETURNS.		
Roads.	Current Year.	Previous Year.	-Bal, of N Current Year.	Previous Year.
Boston & Maine— Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	2,480,707	2,359,709	x497,920	x867,778
	5,032,057	4,780,760	x242,845	x732,352
	0,159,240	9,579,553	x2,650,623	x2,387,602
Lehigh & Hud River— Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	74,831	74,413	94,205	80,160
	152,384	149,274	128,680	80,160
	305,460	302,260	245,272	80,401
N Y New Haven & Hartf— Apr 1 to June 30	5,802,944 11,022,079 21,506,412	10,476,381	x4,634,192 x5,157,802 c10,796,876	24,629,682

a These figures are after deducting other income.

B After allowing for net miscellaneous debt to income.

E After allowing for miscellaneous charges and credits to income.

After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

4000000	Latest G	ross Earn	ings.	Jan. 1 to	atest date.
Name of Road.	Week or Month,	Current Year.	Previous Year.	Current Year.	Previous Year.
La contraction of the same					. 8
American Rys Co	July	382,493	348,491	2,226,588 738,771	2,043,571
cAur Elgin & Chic Ry Bangor Ry & Elec Co	June	151,851	142,568 43,865	255,305	677,953 234,619
Bangor Ry & Elec Co	June	45,707 8,942	7.748	52,083	45,468
Baton Rouge Elec Co	June	31,869	7,748 31,758		40,400
Birm'nam Ry, Lt & P Brockton & Ply StRy	May	218,575	184,825	1,070,700	919,567
Brockton & Ply StRy	June	10,418	12.557	49,440	55,136
cape preton Fiee Co.	June	25,755	22,788	128,575	108,729
Carolina Pow & Lt Co	June	16,313	16.0031	103,448 393,747	89,192
Central Penna Trac	June	73,952 33,261 114,514	67,257 30,771	153 578	358,107 136,429
Cleve Palnesy & East	Tune	114.514	103,593	153,578 682,282	607,589
Dallas Electric Corp.	ith wkJuly	277,334	235,596	5,237,274	4,368,226
Duluth-Superior TrCo		103,532	91,658	615,174	544,149
East St Louis & Sub.	June	200,553 45,224	164.887	1,119,353	957,216
121 Pago Fleetric	June	45,224	47,075	309,238	283,565
Fairm & Clarks Tr Co	June	50,993	42,122	269 711	212,203
Ft Wayne & Wabash Valley Traction Co	200	400 000	444 444	WAR 201	2700000
Valley Traction Co	June	125,266	115,981	723,618 609,130	648,655
Galv-Hous Elec Co.	June	109,083	105,803	609,130	572,726
Grand Rapids Ry Co. Havana Electric Ry.	Wk Aug 14	99,952 43,167	91,764	530,823	1 240 950
Honolulu Rapid Tran	AAN STOR TA	401101	40,583	1,325,546	1,240,950
& Land Co	June	37.866	34,689	221.557	197,684
Houghton Co Trac Co		37,866 26,752 472,255	27,538	221,557 150,995 2,365,774	150,115
Illinois Traction Co	May	472,255	423,616	2,365,774	2,101,518
Jacksonville Elec Co.	June	40,409	38,391	280,471	234,130
Lake Shore Elec Ry. Milw El Ity & Lt Co.	June	103,533	95,825	526,728	474,677
Milw El Ity & Lt Co.	June	388,174	346,138	2,249,473	2,015,853
MIN LUHU & Tr Co.,	June	96,072 71,677	346,138 82,966 60,590 144,461	457,094 2 295,272 887,954 3,160,552 1,087,335 677,620	385,978
Montreal Street Ry	Wk July 23	157 426	144 461	887 954	831.704
Nashville Ry & Light New Orleans Ry & Lt		157,426 496,391	479,030	3.160,552	831,704 3,041,984
North Ohlo 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	150,434	1701.110.10	1,191,842
Nort & Portsm Tr Co		120,964 179,576 160,492	151,598	765,607	759,016
Oklahoma City Ry	May	53,861	37,533 18,101	227,916	149,144
Paducah Tr & Lt Co.	June	19,740	20,126	127.788	116,735
Pensacola Electric Co	June	21,763 490,724	424,816	127.788 3,136,336	2,697,593
Pensacola Electric Co Port(Ore) Ry, L&P Co Puget Sound Elec Co	June	166,278	162,057	927,754	852,017
Rio de Janeiro Tram	autic zeess	200100	100000000		10000000
Light & Power	June	945,454	625,793	4,373,570	3,635,879
St Joseph (Mo) Ry Lt			0= 000		572.722
Heat & Power Co. Sao Paulo Tr. Lt & P Savannah Electric 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	53,610 447,676	52,134	300,575	292,552
Seattle Electric Co Son Wisconsin Ry Co	June	16.229	14.802	85 979	22 104
Tampa Electric Co.	June	16,229 49,895	14,802 46,639	85,278 312,383	77,104 293,506
Toledo Rys & Light	May	237,986	212,835	1,219,221	1,085,332
Twin City Rap Tran	1st wk Aug	147,847	143,074	4,405,743	4,026,808
Toledo Rys & Light. Twin City Rap Tran- Underground El Ry					
of London-	The second secon	V458 453	42.00	12022 Par	2000 000
Three tube lines		210,325	29,865	2415,305	\$409,270
Metropolitan Dist.	WR Aug 13	19,040	28,217	£347,588	\$315,953
United Tramways	Wk Aug 13	\$7,111	\$8,040	\$203,026	£194,007
United RRs of San Fr	June	605,189	597,484	3,754,861 200,379	3,568,905
Whatcom Co Ry & La	aune	30,460	30,605	200,0791	100,020

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 August 27 1910,

	Gross E	arnings-	-Net Ea	rnings-
Roads	Current Year.	Previous Year.	Current Year,	Previous Year. S
Dul-Sup Tr Co.b. July Jan 1 to July 31	103,532 615,174	91,658 544,149	50,538 257,165	44,122 216,864
New York State Rys.b— Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	841,558 1,596,152 3,250,934	766,027 834,517	328,118 578,203 1,188,536	278,349 302,822
Poughkeepste City & Wappin July 1 to June 30	ngers Falls 150,145	b— 135,663	43,569	35,339
Utica & Mohawk Valley_b— Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	311,029 588,194 1,212,235	308,839 569,766 1,149,890	127,726 233,405 489,063	117,525 211,444 446,904

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

	- desired Character	Land Company of the C		
	-Int., Rent	als. &c	Bal, of Net	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Dul-Superior Tr Co. July Jan 1 to July 31	19,943 136,711	18,417 128,917	30,595 120,454	25,705 87,947
New York State Rys— Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	188,687 353,187 770,529	154,345 169,058	x351,227 x476,554 x828,470	x204.277 $x215,508$
Poughkeepsle City & Wappin July 1 to June 30	gers Falls- 33,751	32,649	x9,936	x2,782
Utica & Mohawk Valley— Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30		74,283 146,864 252,487	x54,979 $x87,456$ $x195,690$	x43,839 x65,792 x200,550

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.

Seaboard Air Line Railway.

(Report for Fiscal Year ending June 30 1910.)

The company has issued a comparative statement of results for the last two fiscal years. We append the figures for the year 1907-08 as given in the pamphlet report for the year ending June 30 1909, although the figures after "total income" should probably be somewhat changed in order to afford an execution of the statement of t afford an exact comparison.

GENERAL INCOME ACCOUNT	T. LOLY LITT NE TA	To they reach w	22.11.230.1
Gross revenue Operating expenses and taxes	1909-10.	1908-09.	1907-08.
	\$20,856,374	\$18,338,874	\$17,552,848
	14,542,684	13,491,264	14,095,559
Operating incomeOther income	\$6,313,690	\$4,847,610	\$3,457,289
	137,837	127,146	96,775
Total income.	\$6,451,527	\$4,974,756	\$3,554,064
Interest other than on adjust, bonds.	\$3,521,871	\$4,196,127	\$3,986,547
Rentals and other deductions.	201,752	207,905	\$14,164
BalanceInterest on adjustment bonds		\$4,404,032 \$570,724	\$4,300,711 def\$746,647
Surplus	\$1,895,254	\$570,724	def\$746,647

Massillon Coal Mining Co.

(Report for Fiscal Year ending May 31 1910.)

INCOME ACCOU	NT FOR	YEAR ENDING MA	Y 31.	
Coal sales (tons)	1908-09. 176,821 \$372,882	Net from coal sales Other income	1909-10. \$18,945 6,113	\$19,893
Deduct— Cost of produc., royal— ttes, marketing, &c \$315,051 Developing mines 29,040	\$328,989 24,000	Total net income Rent necount Depreciation Interest on bonds	100,000	100,000
Total deductions\$344,091		Balance, deficit,	\$84,968	\$87,821
Assets 1010 5 7 7 7 7 7 7 7 7 7		Liabilities Capital stock	100,000 251,553	1909. \$ 1,000,000 200,000 139,709 1,009
Total	1,340,718	Total1	351,542	1,340,718

* "Properties and equipment" in 1910 includes: properties, \$889,883; mine switches, \$40,546; Massilion office furniture, \$544; mine developments, \$53,869; coal in fee, \$7,884.—V. 89, p. 468.

National Enameling & Stamping Co.

(Report for Fiscal Year ending June 30 1910.)

Pres. Ferd. A. W. Kieckhefer, Aug. 8 1910, says:

The plants and properties of the company have been kept in the highest state of efficiency throughout the year, the cost of maintenance being charged pagings the profits

CHAIRCIA HEATING CO.				
RESULTS	FOR YEAR	ENDING	JUNE 30.	
	1909-10.	1908-09.	1907-08.	1906-07.
Gross profits, after charg- ing cost of materials, wages, salaries, selling expenses, taxes, insur- ance and other oper. exp. and bad debts	\$1,665,334	\$1,359,191	\$867,204	83,464,194
Income from invest's, &c.	29,835			Bet Blan
Total income	\$1,695,169	\$1,359,191	\$867,294	\$2,464,194

Deduct-	1909-10,	1908-09.	1907-08.	1906-07.
Remun'n of officers, &c. Repairs & renewals, &c. General interest	\$54,000 552,074 26,750	\$55,708 378,886 117,189	\$51,000 307,653 196,818	\$87,000 517,494 156,300
Total Net profits Int. on 1st M. gold bonds	\$632,824 \$1,062,345 27,083	\$551,783 \$807,407 39,583	\$555,472 \$311,822 52,214	\$760,794 \$1,703,400 64,583
Int. on ref. 1st M. bonds Sinking fund reserve	160,867	*******	*******	*******
Divs. pref. stock (7%)	12,500 598,262	598,262	598,262	598,262
Total deductions Balance, surplus Brought forward	\$906,712 \$155,633 1,229,512	\$637,845 \$169,562 1,059,950	\$650,476 *\$338,654 a1,398,604	\$662,845 \$1,040,555 a608,049
Undivided profits	\$1,385,144	\$1,229,512	\$1,059,950	\$1,648,604

* Deficit, a After deducting \$250,000 transferred to general reserve account, increasing the total to \$1,500,000.

BALANCE SHEET JUNE 30.

Assets— 1910.	1909. 8	Liabilities— 1910,	1909.
Plant,good-vII-,&c 2 -,935,271	24,728,775		
Disc. & exps. cf Issue of ref. M bd i, 235 604		Com. stock issued_15,591,800 1st M. bonds500,000	
Mat'ls & supplier 4,582,189		Ref. 1st M. bonds 3,392,000	
Acets. & bills rec_ 1,005,258	900,042	Bills & acets, pay 920,236	2,506,777
Payments in adv 82,793			
N.E.&St.Co.of La. 165,595 Investments *795,545		Sink, fund reserve 108,000 Accrued interest. 22,467	
Cash 163,992		Profit and loss 1,385,144	
Total3 .966 247	30,197,189	Total31,966,247	30,197,189

Investments include \$675,000 New York City 4s (of which \$525,000 is 1 by Central Trust Co. in escrow) at cost and accrued interest, \$685,985 \$114,000 of company's refunding 1st M. bonds at cost and accrued rest, \$109,560.—V. 91, p. 399.

United States Glass Co., Pittsburgh, Pa.

(Report for Fiscal Year ending June 30 1910.)

President Joseph A. Knox, Pittsburgh, Aug. 8 1910, wrote in substance:

wrote in substance:

Improvements.—The physical condition of the property has been materially improved during the past twelve months. The extraordinary expenditures represent amounts not directly chargeable to manufacturing expense, but cover sundry disbursements and permanent improvements, including the extension of the various sprinider systems, new water tanks, &c. The work will be continued until the system is complete.

Before the advent of cold weather your factories will all be equipped with an auxiliary oil supply to provide against a repetition of last season's loss owing to the lack of natural gas.

General Results—Dividends Resumed.—For several years past the glass trade has been in an abnormal condition. The panic of 1907-08, the failure of the National Glass Co. and other causes had reduced the price of glassware to a point that practically climinated all manufacturing profit. By careful management the fiscal year 1908-09 showed a small increased surplus.

warful management the fiscal year 1908-09 showed a small increased surplus.

Owing to heavy repairs, &c., the early portion of the current fiscal year was burdened with very heavy expenses. These were extinguished before Jan. I 1910, and in December 1909 the directors found themselves able to declare a dividend of 1% on the capital stock (paid Dec. 23) out of the carnings of the then current quarter. Another dividend for quarter ending March 31 was paid April 5, and a similar dividend declared, payable July 6 out of the last quarter of the fiscal year, showing a surplus profit for the year of \$49,056.

Adverse conditions greatly hindered our progress. The governmental requirements that we make a report in January last involved a stoppage of all our operations during the period of stocktaking, and at the very bustest time of the year. In addition, we had to pay a new and burdensome tax. Another and larger loss resulted from the shortage of gas at the various plants on account of the severity of the past winter. Still other drains were due to extensive repairs and improvements, and to accidents beyond control.

our plants on account of the severity of the past winter. Still other drains were due to extensive repairs and improvements, and to accidents beyond control.

When we consider the discouraging conditions which have prevailed in the business world, and the fact that up to the close of the fiscal year there had been no improvement in prices, it is evident that the results chumerated above could proceed from but three sources, viz., the most painstaking economy, greatly increased sates and the development of our manufacturing capacity without precedent in the company's history.

In the matter of sales, the past year showed a remarkable increase. The manufactured ware produced (41,810,174 lbs.) showed an increase over the previous year of approximately 45% (more closely 43 2-3%, being the General Manager says, the greatest tonnage made in 17 years.—Ed.).

Our business has steadily increased until it culminated in June with the largest net sales of any corresponding month since the company was formed. We begin the present fiscal year with all the factories far behind their orders, with a small but significant increase in prices, and with the practical certainty of further increase within a few months.

Real Estate.—The value of our real estate at Glassport has enhanced very materially since the last report, and it would seem to indicate that the future holds a handsome profit from that source.

Extensions.—Business conditions of the past year have strongly emphasized the necessity for additional production in order that customers may be provided with even reasonably prompt delivery. With this end in view, the erection of an additional tank has been practically forced upon the management. It will adjoin the present Glassport furnaces and have a capacity of 30 tons of finished ware per day. The contract for this work has been let and your management expects that towards the latter part of this year this addition will be in a position to produce a manufacturing profit.

We have also been scriously crippled by our inabi

this year this addition will be in a position to produce a manufacturing profit.

We have also been scriously crippled by our inability to supply our customers with light cut ware. For a period of almost nine months we have been behind with orders on this class of our production for a term varying from four to ten weeks, and in order that we may be able to hold the trade on this line your board has found it necessary to authorize an addition to our factory "R" at Tiffin, Ohio, providing additional floor space of about 11,000 ag. ft. This will for the present caable us to keep reasonably level with the demands for this class of goods.

RESULTS FOR FISCAL YEAR ENDING JUNE 30.

ments, &c	Gross profit for year. Less extraordinary	expenditures	for	Improvements.	replace-	141,239
ments, delicition and the second seco	ments, &c		****			28,183

Net gain for year \$113,056
Dividends (three dividends of 1% each were paid, but only two
were charged against the year's earnings before the close of the
year—see text.—Ed.) (2%)64,000

__349,056

27714271	CANNET FRANK	THE OWNER OUT	
Resources 1910	788,258 454,720 450,982 5,546	Accounts payable 146,84 Bills payable 115,50	8 96,012 0 176,700 0 300,600 1 73,824
March 5 (100 00)	C. (01 100	On 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 101 100

Montreal Water & Power Co.

(Report for Fiscal Year ending April 30 1910.)

Pres. Edwin Hanson, Montreal, July 27, wrote in brief:

Report for Fiscal Year ending April 30 1910.)

Pres. Edwin Hanson, Montreal, July 27, wrote in brief:
The increase in gross earnings for the past year amounted to \$35,312, or over 10 %. The directors regard this increase as very satisfactory, especially in view of the fact that on May 30 1900 the contract with the town of Verdun expired by limitation, and the municipality having completed its own water system the company was thereby derived of the revenue from that source. This particular contract was the only one of short date which the company has entered into with any of the municipalities it supplies, and was for a supply of water at a fixed rate, the municipality owning and operating its own system of mains.

A new contract extending over 25 years for the supply of water only has been entered into during the year with the town of Cote des Netjes (West). The operating expenses, after providing for all extraordinary expense, as also the cost of repairs, full maintenance, &c., amounted to \$184,637, jeaving a net profit of \$223,485.

Out of the profits brought forward from last year the company paid a dividend of 2 ½5% on its outstanding income securities, and the directors feel that notwithstanding the rather large expenses of the year, the company is entitled to pay out of the profits of the present year a further dividend of 2 ½5% on the lucome securities, and have therefore earlied forward for this purpose the sum of \$28,186.

A proper provision has also been made for writing off the year's proportion of the cost of issue of all outstanding prior lien bonds, as well as the year's proportion of the cost of issue of all outstanding prior lien bonds, as well as the year's proportion of the premium at which the bonds are to be redecend at maturity. Several other provisions have been made, and the reserve account for general depreciation has been strengthened by adding to this account the sum of \$42,500.

A large amount of new and costly work has been carried out during the year. The new 3-600 steel intake pipe

INCOME ACCOUNT FOR YEAR ENDING APRIL 30.

Gross profits for year Operating, maint., legal.	1909- \$388 164		1908-09. \$352,810 152,187		
Net profits	5223	,485	\$200,623		
Deduct— Interest on bonds, paid a Added to reserve acct. for prior lien bonds and yea	premium a	t maturity of	\$136	,982	\$84,472
and expenses on sale of Depreciation, &c.	bonds writ	ten off	4.2	,587 ,500	14,584 75,000
Dividend paid on income	securities (2 16%)		.865	26,865
Total deductions. Balance, surplus or defici		EET APRIL 30	\$222 sur.		\$200,921 def.\$298
Franchises, real es- tate, &c.(coit)5,163,3	75 655,215 21 175,000 98 83,985 14 15,820 48 22,571 20 13,256	Ste. Cunegonde debenjures Prior lien 4 ½ % 5% non-cum, se (income up to) Accounts, bills able, loans, & Bank overdraft	5% bds 3 cur's (912)1 pay- cc		\$ 280,000 500,000 250,000 2,756,480

--- 6,371,166 5,433,576 Total -6,371,166 5,433,576 In addition to the liabilities set forth in the above statements, there exists a liability to the town of St. Louis du Mile End, offset by additional assets of exactly the same amount, representing a further pipe system that is to be taken over by the Company.—V. 90, p. 1175.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Canadian Northern Ontario Ry.—Acquisition.—The "Railway News" of London says: "The company announces that it has acquired by purchase and agreement \$2,463,300 stock (out of \$2,650,000 outstanding) of the Ontario & Ottawa Ry. Co." (V. 91, p. 276), which has recently acquired the undertakings of the Irondale Bancroft & Ottawa Ry., Central Ontario Ry. and Marmora Ry.—V. 90, p. 770.

Chicago Consolidated Traction Co.—Ordinance Recommended.—The local transportation committee of the City Council on Thursday recommended for passage the proposed ordinance, and it will be presented at a special meeting of the Council to be held next Monday afternoon. It is proposed to call another meeting for Aug. 29 in an effort to pass the ordinance. the ordinance.

At a meeting of the sub-committee on Aug. 15, W. W. Gurley accepted on behalf of the reorganization committee and the Chicago Rallways the final valuation of the tangible property of the Chicago Consolidated Traction of \$3,597,454 (approximately \$2,000,000 less than the company's engineers figured), and the amount was fixed at a round \$4,000,000.

If the ordinance is passed and accepted, the Chicago Rail-ways will, according to the "Chicago Tribune," bind itself:

ways will, according to the "Chicago Tribune," bind itself:

To acquire the plant of the Consolidated Traction Co. free from all liens or
encumbrances: to commence rehabilitation at once, and complete rehabilitation of 29 miles of the worst track before Feb. 11 1911; to establish
through routes as fast as each piece of rehabilitation necessary for such
routes is completed; to rehabilitate the remainder of the lines, under the
instruction and supervision of the board of supervising engineers, within
18 months; to waive all claim for valuation of unexpired franchises, and to
put the physical properties on its books at \$4,000,000, plus any slight additions made since Nov. 1 1909; in case of failure to acquire the Consolidated
property in a lump, to extend its fines over the streets now occupied by the
Consolidated as fast as existing franchises expire, and to extend the present lines of the Consolidated necrtain streets to be named in the ordinance,
but not yet definitely determined, within 18 months or two years.—V. 91,
p. 335, 214.

Chicago Indianapolis & Levice.

Chicago Indianapolis & Louisville RR.—New President:— Fairfax Harrison, one of the Vice-Presidents of the Southern

Ry., has been elected President to succeed Ira G. Rawn, -V. 90, p. 1613

Chicago & Southern Traction Co.—Contractor's Suit.—William S. Reed filed suit for \$125,000 in the Circuit Court at Chicago on Aug. 8 against the company, alleging that this amount is due him for work in connection with building the road. A press report adds:

It is allered that on July 5 1905 the company entered into a contract with Reed to obtain all of the rights of way and franchises necessary for the road's operation and to proceed to building its road and bridges from Harvey to Kankakee, a distance of 38 is miles; also that he gave all his time thereto until May 1907, but received no compensation. Receivership proceedings are now pending. —V. 90, p. 625.

Chicago Subway.—Telephone System to Open Oct. 1.—The following is pronounced substantially correct:

Chicago Subway.—Telephone System to Open Oct. 1.—The following is pronounced substantially correct:

On Oct. 1 next the Automatic Telephone Co. will open its system to the public. The company has already received considerably more than the necessary 20,000 subscribers, and the prospects are that an aggregate 30,000 will be in hand before April 1 next.

Last April an issue of \$5,500,000 receivers' certificates was made. Of this amount \$2,500,000 was for the construction of telephone system to take care of a capacity of 20,000 subscribers, \$5,000,000 was necessary. The remaining \$500,000 has been held in reserve. Assuming that an additional 10,000 subscribers, or 30,000 in all, will be in hand by April 1 next. It is likely that the company will redeem the present outstanding certificates by issuance of \$5,000,000 new certificates. This will give the company an additional \$1,300,000 in each for the further extension of its telephone system. From this it will be seen that it will be at least another year before the subway company will be be a position to show earning power. The telephone contracts already received by the company date from Oct. 1 next. which means that it will be Sept. 30 1911 before the first year's earnings of the telephone branch are revealed.

With a total of 30,000 subscribers, the telephone branch would be in a position to contribute a little over \$1,000,000 a year to the subway company. As the interest charges on the present outstanding bonds of the Chicago Subway Co. amount to \$1,300,000 a year to the subway company. As the interest charges on the present outstanding bonds of the telephone branch shows a consistent increase, it may in time be able to take care of this interest obligation.

As to Illinois Tunnel Co., nothing is being done toward its development, and it is not likely that any action will be taken up. In the meantime, as to the future of the tunnel can be stated at present.—V. 90, p. 848.

Cincinnati Union Depot & Terminal Co.—New Ordinance Passed.—The City Council at a special

Colorado & Southern Ry.—Bonds Offered.—Clark, Dodge & Co. of New York, and White, Weld & Co., New York and Chicago, offer \$2,000,000 refunding and extension mortgage \$1\frac{1}{2}\% gold bonds, "dated May 1 1905 and due May 1 1935, but subject to redemption at 101 and interest on 3 months' notice." Authorized, \$100,000,000; issued, \$28,230,490, of which \$348,590 held in treasury. Compare V. 90, p. 214. See advertisement on a previous page.

Extracts from Letter of D. Miller. President, Dated June 29 1910.

which \$348,590 held in treasury. Compare V. 90, p. 214. See advertisement on a previous page.

Extracts from Letter of D. Miller. President. Dated June 29 1910.

Of the \$3,000,000 bonds purchased by you,\$2,593,000 have been issued to reimburse the comapny for advances and expenditures herefore made from income for construction and improvements on the lines, subject to the refunding and extension mortgage. The proceeds from the \$2,393,000 bonds, as well as the proceeds from \$407,000 bonds reserved for improvements, will be used in payment for additional improvements, purchase of new equipment and construction of extensions of the present lines of railroad subject to the mortgage, including a new line from Southern Junction, Col., to Walsenburg Junction, Col., approximately 49 miles, and from Wellington, Col., to Cheyenne, Wyo., approximately 32 miles. This construction will give the Colorado & Southern Lines an unbroken road from Orin Junction, Wyo., to Fort Worth, Tex., connecting at Orin Junction with the Chicago & North Western Ry., and when the above-mentioned extensions and other extensions contemplated by the Burlington System shall have been completed, the two systems will connect at five different points in Colorado and Wyoming.

The bonds, subject to the lien of the first mortgage, are a direct lien on 1,040,75 miles of road owned in fee; and through the deposit of securities have the equivalent of a first lien on 41,55 miles of The Colorado RR., 20,61 miles of the Denvey & Interruban RR. (electric line, 3004,130 miles of the Denvey & Interruban RR. (electric line, 3004,130 miles of the Denvey & Interruban RR. (electric line, 3004,130 miles of the Denvey & Interruban RR. (electric line, 3004,130 miles of the Denvey & Interruban RR. (electric line, 3004,130 miles of the Denvey & Interruban RR. (electric line, 3004,130 miles of the Denvey & Interruban RR. (electric line, 3004,130 miles of the Denvey & Interruban RR. (electric line, 3004,130 miles of the Denvey & Interruban RR. (electric line, 3004,130 mil

Colorado Springs Electric Co.—Merger.—See Colorado Springs Light, Heat & Power Co. below.—V. 87, p. 1359.

Dartmouth & Westport Street Ry.—Consolidation.—See Union Street Ry. of New Bedford below —V, 91, p. 154.

Delaware & Eastern RR .- Reorganization Committee .- A

Delaware & Eastern RR.—Reorganization Committee.—A reorganization committee, consisting of whilam H. Self, Joseph J. Jermyn, Herbert W. Noble, J. D. Hallman and Clyde C. Taylor (the last named, who is the Vice-President of the Guarantee Title & Trust Co. of Pittsburgh, being Secretary), who were appointed by unanimous vote at a meeting held June 10, attended by over two-thirds in interest of the \$1,000,000 bonds to secure the foreclosure of the mortgage,

\$1,000,000 bonds to secure the foreclosure of the mortgage, and prepare a reorganization plan, request bondholders to communicate with them, as the mortgage is about to be foreclosed. A circular dated July 26, says in part:

The receivers, Andrew M. Moreland of Pittsburgh and Walter B. Trowbridge of New York, found the affairs of the company in a most chaotic condition. The railroad company had never made enough to pay expenses of operation and receipts were running behind operating expenses by about \$25,000 per annum. All conomies which could be introduced were effected by the receivers, with the result that the monthly deficit of operation has been largely reduced.

Efforts were made to secure a buyer or to find another road which would lease it. These efforts proved unavailing. It was possible to discontinue operation, in which case the road would have merely salvage value, which would bring the bondholders practically nothing; to continue operations at a loss (manifestly impossible for any length of time) or to ascertain if the traffic conditions were such as to justify a continuance of operation, and what steps, if any, could be taken to enable the road to operate at a profit. At this juncture the Guarantee Title & Trust Co. of Pittsburgh, which owned a number of the bonds, came forward and retained Jabez T. Odell, of New York, a railroad expert of experience and high standing and a former General Manager of the Baltimore & Ohlo RR., to make an examination of the property, its operating and traffic conditions.

Mr. Odell's report was distinctly encouraging. He found the country traversed fertile and capable of development and of supporting the railroad, and sufficient equipment, but reported the original construction as being so poor that the expense of operation was increased to an extent which prevented the road's being run at a profit. He recommended that enough be spent on the road-bed to permit economical operation, saying:

"Any money judiclously expended will pay two and possibly three times the interest on the amount of new money required. This road can and must be put in condition to be operated, say for \$1,700 or \$1,800 per mile of road, per year, with \$2,100 per mile gross and expending \$2,500 per mile for bare operating expenses by reason of the incomplete condition of the road-bed." He further stated: "The gross earnings are ample to meet all legitimate expenses, but will not permit of using for construction purposes \$300 per mile of road, and then only succeed in keeping the road open for a light train movement, and galning but little on the permanent way. There must be \$1,500 per mile of road (as an average) expended, and expended all atonce, and then the

Detroit Toledo & Ironton Ry.—New Committee for Consolidated Mortgage Bonds.—A committee consisting of
Alvin W. Krech, James C. Hishop and Charles H. Jones, (Mr. Jones at 20 Broad St., N.Y., being Secretary), and the Equitable Trust Cc. of New York as depositary, and Philbin, Beekman, Menken & Griscom, 52 William St., as counsel.

states that at the request of a large number of the holders of consolidated mortgage 4½% gold bonds, it was organized to protect and represent the interests of the holders of valid and legally-issued bonds of that issue. Copies of the deposit agreement may be obtained from the depositary, which will issue transferable receipts therefor. The advertisement, on mother page, says:

agreement may be obtained from the depositary, which was issue transferable receipts therefor. The advertisement, on another page, says:

Your particular attention is called to the fact that the committee is the only one now in existence representing exclusively the interests of the bondholders who have paid for the securities now held by them, as distinguished from a class of bondholders whose alleged holdings amount to approximately \$5.000,000 out of a total issue of \$8,000,000 and who are in possession of the bonds under what the undersigned committee have been advised probably constitutes an illegal and improper issue and pledge thereof to secure notes claimed to have been improperly given in payment of the purchase price of Ann Arbor RR, stock.

Concreted and prompt action of the bondholders of the class represented by the undersigned committee is necessary for their protection, as a committee has recently been constituted with John Alvin Young, Esq., as Chairman, and the Windsor Trust Co. as depositary, for the purpose of regranising the railway, whose policy presumably will be to enforce the legality of the said \$5,000,000 for consolidated bonds pledged as security for the notes issued for the Ann Arbor RR, stock.

Proceedings are now boing taken to contest the legality of the abovement once \$5,000,000 bonds, and in the event of a favorable result the accurate of the legality-issued bonds will be doubled. An examination of the agreement adopted by the Young committee will show that bondholders depositing with that committee will be doubled. An examination of the agreement adopted by the Young committee will show that bondholders adopted by the condens on the legality of the said \$5,000,000 or bonds.

These facts are brought to your notice to convey to you the importance of prompt action in depositing your bonds with the undersigned committee. Your attention is invited to paragraph sixth of said agreement, limiting expenses and empensation of the committee to \$5 per bond.—V. 91, p. 306

Forty-second Stree

ferry house.

The tracks are also used by the Third Avenue RR. The receiver says the company hopes by this means to quicken the passage of pay-as-you-enter cars around the loop instead of the so-called stub end terminal. The improvement is included in the decree for the sale of the road. The road is to be sold Sept. 1.

Sale Adjourned.—The foreclosure sale has been again post-poned, this time from Sept. 1 to Sept. 26, and it is said will be again adjourned to some time in October.—V. 90, p. 1675.

Grand Trunk Pacific Ry.—Listed in London.—The London Stock Exchange has listed fully and partly-paid scrip for a further issue of £1,270,500 4% Ist M. sterling bonds, due 1939, guaranteed by the Province of Saskatchewan, £500,000 having been previously listed; also scrip fully and partly paid for a further issue of £2,000,000 3% 1st M. sterling bonds, due 1962, guaranteed by the Canadian Government, making a total of £5,200,000 of the latter listed.— V. 91, p. 276.

Gulf & Chicago Ry.—Assessment on Stock Called Control of the Canadian Government, making a total of £5,200,000 of the latter listed.—

Gulf & Chicago Ry.—Assessment on Stock Called.—S Mobile Jackson & Kansas City RR, below.—V. 84, p. 102.

International & Great Northern Ry .- Sale Sept. 15 .- The foreclosure sale under the second mortgage will take place on Sept. 15 at Palestine, Tex., by William H. Flippen, Master Commissioner. No upset price mentioned in advertisement. See New York "Times" of Aug. 17.—V. 90, p.

Lancaster County Railway & Light Co.—Acquisition.—
The company on Aug. I took over the property of the Columbia (Pa.) Gas Co., C. Edgar Titzel, manager of the Conestoga Traction Co., being elected President, and Mr. Graybill (who occupies the same offices in the Conestoga company) Secretary and Treasurer.—V. 84, p. 693.

Lehigh Valley RR.—Maturing Bonds.—The \$6,000,000 2d M. 7s due Sept. 1 1910 will be paid at maturity on presentation to the Treasurer, 228 South Third St., Philadelphia.

The bonds must be accompanied by a power of attorney, duly executed on the form which has been furnished to each bondholder of record. The money for this payment will come from the proceeds of the \$20,220,550

stock recently offered to shareholders (V. 90, p. 1101, 1676; V. 91, p. 404.)-V. 91, p. 393, 402.

Long Island RR.—Charge for New Terminal Service.—The company has filed with the Public Service Commission a schedule of rates showing that on the opening of the Pennsylvania terminal on Sept. 8 a fare of 5 cents extra will be charged passengers using the terminal in addition to the fare to Long Island City. This is 2 cents excess over the fare to 34th St. Manhettan 34th St., Manhattan.

As already announced, a charge of \$2 per month will be made to commuters using the tunnel over the present rates between Long Island City and other points on Long Island.—V. 90, p. 1365.

Louisiana & Arkansas Ry .- Report .- For the year ending

Fiscal Gross Expenses Net Fixed Dividends Balance, 1900-10 - \$1,427,615 \$835,258 \$502,357 \$295,007 \$135,000 \$162,350 \$-V. 90, p. 372.

Louisville & Eastern Ry.—Shelbyville Line Opened.—The extension from Lakeland to Shelbyville, 23 miles, under construction for about four years, was opened to-day.—V. 88, p. 1560.

Midland Pennsylvania RR.—Slock Increased.—The company has filed notice of increase of capital stock from \$430,000 to \$2,000,000 and has also filed a mortgage to secure an issue of \$2,000,000 bonds.

issue of \$2,000,000 bonds.

The company was incorporated in Pennsylvania in February last to build from Millersburg, Dauphin Co., Pa., northeast via Gratz and Gordon, through the Lykens Valley, to Ashland, in Schuylkill County, 43 miles. The following is pronounced correct as of Aug. 1 last:

"The bonds recently filed will all be underwritten privately by the promoters and their associates, arrangements to this end having been practically completed. The stock will be taken by the same interests, and none of the securities are likely to appear soon in the market. The company is really a close corporation.

The line will extend through a rich agricultural country, and although it touches the anthractic coal territory at Ashland, it is expected that the chief reyenues of the road will be from carrying of farm products and passenger traffic.

The actual organization of the company has not been completed, although the charter has been secured, but the following officers have been agreed upon and will be elected: President, W. E. Harrington, Pottsville, Pa.; First Vice-Pres., Donner Beeber; Second Vice-Pres., Joseph P. Romberger, President of the Lykens Valley Bank, Elizabethville, Dauphin Co.; Treasurer, S. F. Houston; Secretary, John H. Williams, Pottsville.

Milford & Uxbridge Street Ry.—Bonds Authorized.—The Massachusetts Rollroad Commissioners have authorized an issue of \$85,000 20-year 5% bonds to pay floating debt.—V. 90, p. 914.

Missouri Kansas & Texas Terminal Co. of St. Louis.—
Increase of Stock.—This subsidiary of the Missouri Kansas & Texas Ry. has filed with the Secretary of State of Missouri a certificate of increase in the authorized capital stock from \$100,000 to \$10,000,000. Only \$100,000 is now outstanding.—V. 90, p. 914.

Mobile Jackson & Kansas City RR.—Assessment on Stock Called.—Depositors of stock of the Mobile Jackson & Kansas City and Gulf & Chicago, under the modified plan of reorganization dated Oct. I 1908, are notified that the seventh installment of \$2.50 has been called, and is payable on or before Aug. 30 at the office of the Metropolitan Trust Co.

before Aug. 30 at the office of the Metropolitan Trust Co.

Depositors may at the same time pay the remaining installments, and depositors paying all installments in full will, at their option, receive credit on account of such payment for all coupons representing interest on mortage bonds of either of the above-named rallroad companies maturing July 1 1908 or earlier, upon surrender of the deposit receipts representing such coupons. Interest at the rate of 5% per annum will be allowed on all payments, to be adjusted upon delivery of new bonds. Certificates of deposit should be forwarded, with remittance, for endorsement as to payment received thereon.—V. 89, p. 1668.

Norfolk & Western Ry.—Acquisitions.—New Stock or Convertible Bonds.—The shareholders will vote at the annual meeting Oct. 13 on (a) acquiring by purchase, consolidation, or merger, or by lease, the railroad, property and franchises of the Big Stony Railway Co.; also (b) on making a contract for the lease or use of the railroad, terminal facilities and property of the Norfolk Terminal Ry. Co. or any parts thereof.

At a special meeting, also to be held Oct. 13, the share-

property of the Norfolk Terminal Ry. Co. or any parts thereof.

At a special meeting, also to be held Oct. 13, the share-holders will be asked to vote (a) upon a proposal to increase the total authorized issue of common stock by \$50,000,000, so that the total capital stock shall be \$173,000,000, divided into \$150,000,000 common and \$23,000,000 adjustment pref. stock; also (b) on authorizing the creation and sale, on such terms as the directors from time to time shall determine, of an issue or issues of bonds to an aggregate amount of \$50,000,000, convertible at the option of the holder into common stock during such period and at such rate of conversion as shall be expressed in the bond, and payable at such date and bearing interest at such rate as the directors may prescribe; but all such bonds that may be issued shall not exceed in the aggregate such amounts as, at the rates of conversion expressed in the bonds, can be converted into the common stock reserved for that purpose.

No sale of stock or bonds, Pres. Johnson states, is at present contemplated, but whenever issues are made, it is proposed to offer the new stock or convertible bonds to the shareholders for subscription.

Abstract of Statement by Pres. L. E. Johnson, Roanoke, Va., 'Aug. 151910.

Locking to the command's needs during a series of veers for further

shareholders for subscription.

Abstract of Statement by Pres. L. E. Johnson, Roanoke, Va., Aug. 15 1910.

Looking to the company's needs during a series of years for further branches, extensions, second tracks, yards, sidings, terminals, equipment and other additions and betterments necessary to develop and care for its business, and desiring to provide for its capital requirements by means of issues of capital stock rather than of mortage bonds, your board of directors has determined to submit to the stockholders a proposal to authorize an increase of the common stock and the issue and sale from time to time, as may be required, of such authorized common stock or of bonds convertible into common stock.

The growth of the company's traffic and revenues is succinctly exhibited in the following comparison of the year ending June 30 1910 with the year ending June 30 1898, the first whole year of the company's operations.

	1909-10.	1897-93.	Inc. %
Main line and branches, beginning of year, miles	1,928	1,569	
Second track and sidings, beginning of year, miles	1,205	493	
Locomotives, beginning of year, No- passenger cars, beginning of year, No- Preight cars, beginning of year, No- Passengers carried one mile Tons of freight carried one mile	3,133 946 395 35,882 181,068,856 ,722,495,887 \$35,063,870	2,052 413 242 15,909 66,797,454 2,301,312,744 511,236,123	129 63 125 171 192
Net income (after taxes and interest on	20 070 700	25 110 550	000

Gross carnings (after taxes and interest on \$35,063,870 \$11,236,123 212 Net income (after taxes and interest on \$30,079,708 \$1,143,553 694 finded tlebt).

Superscript of the state of the

Northern Central Ry.—Circular of Moore Committee.—A circular issued by the Moore minority stockholders' committee under date of Aug. 7 states that a thorough investigation lasting many weeks was made in its behalf by Col. T. M. R. Talcott, and details the steps which resulted in an agreement between the two committees to recommend a lease to the Pennsylvania RR. on the terms stated in V. 91, p. 154. The report says in part:

The capital stock at present is 519,342,550
Proposed increase of 40% would amount to 7,730,020

Makes total capital stock outstanding after declaration of div.\$27,079,570 On a basis of net earnings for the past 5 years the result is as follows: \$2.500.000 Net earnings 32,166,366 8% dividend 22,166,366 Extraordinary betterments not properly charge-able to capital 300,000

300,000 2,466,366

The stockholders will act on the proposed lease on Oct. 14. -V. 91, p. 337.

Northern Ry. of Costa Rica.—Bonds Called.—Forty-four (\$44,000) bonds issued under the mortgage dated Sept. 15 1900 have been drawn for payment at par and interest on Sept. 1 at the office of the Old Colony Trust Co. of Boston, as trustee. The company is controlled by the United Fruit Co.—V 89 p. 470 as trustee. The cor Co.—V. 89, p. 470.

Oakland (Cal.) Traction Co.—New Vice-President.—William R. Alberger, Traffic Manager of the Tonopah & Tidewater Ry., has been elected a director and active Vice-President.—V. 91, p. 155.

Ontario & Ottawa Ry.—Control.—See Canadian Northern Ontario Ry. above.—V. 91, p. 276.

Portsmouth (O.) Street RR. & Light Co.—Bonds Called.— Twenty 1st M. bonds (\$20,000) have been called by lot and will be paid on Oct. 1 at the Bankers' Trust Co., New York, trustee.—V. 83, p. 1171.

Quebec Oriental Ry.—Acquisition—Mortgage.—On July 21 the Canadian Governor-General in Council gave formal sanction to the agreement of sale entered into between the Royal Trust Co. and the Quebec Oriental Railway Co.,

dated May 1910, whereby the railway company has acquired the railways between Matapedia and Caplin, and between Caplin and Paspebiac, in the Province of Quebec, heretofore known as the Baic des Chaleurs Section af the Atlantic & Lake Superior Ry. Co.

Subsequently there were deposited with the Secretary of State for Canada two trust deeds dated respectively July 26 and July 28 1910, made between the Quebec Oriental Ry. Co. and the Royal Trust Co. in connection with the purchase of the aforesaid lines of railway, now known as the Matapedia section of the Quebec Oriental Ry. Co., to secure \$974,000 5% 1st M. gold bonds and \$974,000 5% 2d M. gold bonds, part of the purchase price of the said railways.—V.90, p. 1491.

Rates.—Hearings on Freight Rate Advances Adjourned.—

part of the purchase price of the said railways.—V.90, p. 1491.

Rates.—Hearings on Freight Rate Advances Adjourned.—
Chief Examiner Geo. N. Brown on Aug. 15, at the Custom House in this city, adjourned to Sept. 7 the first hearing of testimony on the subject of the proposed freight rate advances by the roads east of the Mississippi and north of the Potomac River. The first hearing on Western trunk line and trans-Missouri increases is to be held on Aug. 29.

More 2½-cent Pennsylvania Passenger Rates.—The 2½-cent per mile rate was restored in Pennsylvania on Aug. 7 on the Phila. Balt. & Wash, and Northern Central roads.

This follows recent favorable decisions in the 2-cent rate cases, and leaves

on the Phila. Balt. & Wash, and Northern Central roads.

This follows recent favorable decisions in the 2-cent rate cases, and leaves the Bedford division of the Pennsylvania RR, as the only line over which the 2-cent rate law is in force, but an early favorable decision is expected in that case also.

Teras Two-Cent Passenver Rate Law Urged.—Governor Campbell of Texas, immediately following the adjournment of the third called session of the Legislature on Aug. 17, issued a proclamation calling it into extraordinary session on Aug. 18 to pass, among other measures, a two-cent passenger rate bill.—V. 91, p. 276, 215.

Rio de Janeiro Tramway, Light & Power Co.—Statement as to Rival Company.—Vice-Pres. Alexander McKenzie has issued a statement advising shareholders not to be alarmed in regard to the threatened competition of the Companhia Brasileira de Energia Electrica (Electrical Power Co. of Brazil; see statement in full in "Financial Post" of Canada of Aug. 6).

The last-named company, which, it is said, at present has a small water.

The last-named company, which, it is said, at present has a small water power plant about 100 miles from Rio de Janeiro, with a capacity of about 5,000 h. p., and has for some time past been trying to obtain an entrance into Rio de Janeiro, has signed a contract (see advertisement in New York "Times" of Aug. 3) with the Mayoralty of the Federal District of Rio de Janeiro for the installation in the streets of the city and in the rural zone of canalizations for the supply of electrical power for general, industrial and domestic use. The contract is stated to be for 90 years, and provides that the service may begin June 7 1915, except that electricity not of hydraulic generation may be installed earlier if the works are completed.

that the service may begin June 7 1915, except that electricity not of hydraulic generation may be installed earlier if the works are completed.

The concession is granted subject to the rights of third parties, especially the privilege enjoyed by the Rio de Janeiro Co. for the supply of hydroelectric power in the Federal District. It is understood, however, that the company, even before that date, can supply hydro-electric energy, if the exclusive rights of the Rio de Janeiro Co. be waived by that company of the same be compelled by judicial action proving the invalidity of its rights."

Vice-Pres. McKenzie, in the statement issued, says in part: "There need no apprehensions in regard to the threatened competition. Even if a concession should be obtained and the necessary installations made, it never could become effective. The Rio Co., which owns the transways and electric-lighting franchises, is its own chief customer, and has contract for long terms with all the large power users. It has developed 50,000 h. p., for a considerable portion of which there is yet no market, and it can, by a comparatively small expenditure from time to time, increase this power indefinitely. Of the canalizations, about 300 miles are underground in the central and commercial districts, and as these are mainly under asphalted streets, some idea may be had of the enormous capital which would be required to enable any new enterprise to compete with the existing. The average rate charged by the Rio Co, for its current is considerably below that which the new concern talks of charging, so that there is nothing in these new prices which would attract the public.

"There cannot, however, be any competition, for the reason that the concessions of the Rio Co, preclude the possibility of this. The lighting of Rio de Janeiro is under the administration of the Federal Government, while the other public services, such as transvays, supply of electric power, telephones, &c., are under that of the municipality."—V. 90, p 1610.

Rome Watertown & Ogdensburg RR.—Maturing Bonds.—
The principal of the \$417,800 Watertown & Rome 1st M. 6s
maturing Sept. 1 1910 will be paid when due at the Farmers'
Loan & Trust Co., 22 William St., N. Y. City. Coupons
due on that date will be paid at the Treasurer's office, Grand
Central station, N. Y. City.

Bonds.—The company has sold \$419,000 first consol. mfge.
4% bonds, due 1922, to provide for the payment of the
Watertown & Rome first mfge. 6s maturing Sept. 1 1910.
The 4% bonds are guaranteed, principal and interest, by the New York

The 4% bonds are guaranteed, principal and interest, by the New York Central & Hudson River RR., are tax-exempt in N. Y. State and are a legal investment for trustees and savings banks in N. Y., Mass. and Conn. There are outstanding under the first consol. mtgc. 59,078,000 3% bonds, and 5000,000 3 4% bonds; and the issuance of \$410,000 4% tax-exempt bonds closes the mtgc. We are advised that these bonds have practically all been re-sold.—V. 91, p. 95, 277.

Rutland Ry., Light & Power Co.—Report.—For the year ending July 31:

San Francisco Electric Rys.—Lease—Guaranty.—A lease recently made to United Railroads of San Francisco covers the right to operate over certain public streets, pursuant to franchises obtained therefor, and over certain private rights-of-way through Visitacion Valley and Parkside tract, forming one continuous trans-peninsular road from San Francisco Bay to the Pacific Ocean. The lessee guarantees the payment of the first \$1,336,000 of the lessor's first mtge. bonds, principal and interest. The lease provides for the payment of all charges, including bond interest and sinking fund on the bonds.—V. S9, p. 529.

Springfield & Jacksonville Electric Ry.—Ronds Offered.—

Springfield & Jacksonville Electric Ry.—Bonds Offered.—
The first mortgage 6% bonds which were fully described in the "Chronicle" last week are now being offered by advertisement on another page by H. H. Randolph & Co., Corn Exchange Bank Bldg., Chicago. The price is 97½ and int., yielding 6.32% income. The report on the enterprise,

prepared by the Arnold Company, engineers, Chiengo, is on file at the office of the bankers.—V. 91, p. 398.

Susquehanna Railway, Light & Power Co.-Company.—See Colorado Springs Light, Heat & under "Industrials" below.—V. 90, p. 1103. Heat & Power Co.

Third Avenue RR., New York.—Comments on Action of Commission in Disapproving Plan.—See editorial remarks on a previous page and compare V. 91, p. 338, and proposed plan, V. 90, p. 168, 164.

Underground Electric Railways Co. of London, Ltd.—1% for Half-Year on Income Bonds.—The directors have declared interest on the £4,928,050 income bonds for the half-year ending June 30 1910 at the rate of 1% per annum, free of British income tax. These bonds follow £1,000,000 prior lien 5% and £2,818,700 4½% bonds. There are also £1,000,000 power-house 1st debenture 4s.

Payment will be made on presentation and surrender of coupon No. 5 on and after Sept. 1 1910 in London at London County & Westmander Bank, Etd.; in New York at New York Trust Co.; in Frankfort-on-Main at office of Lazard Speyer-Eillssen; in Amsterdam at the Associated Cassa Increase in Dividends by Subsidiaries.—Three of the operating companies have declared increased dividend distributions, payable, less income tax, Aug. 15 or 16 (the annual rate is named, but the distribution being for six months is only half this), namely:

(1) Metropolitan District Ru.—4% per appum on guaranteed stock for

butions, payable, less income tax, Aug. 15 or 16 (the annual rate is named, but the distribution being for six months is only half this), namely:

(1) Metropolitan District Ry.—4% per annum on guaranteed stock for half-year and 3% per annum on 1st pret stock for half-year, less income tax. (Last year 3% per annum was paid on guaranteed stock). (2) Great Northern Piccadilly & Bromphon Ry.—115% per annum (1s. 6d. per share), less income tax, on ordinary shares for half-year. Last year 13% per annum (3) Baker Street & Waterloo Ry.—3% per annum on "2" ordinary shares, being the ordinary shares held by persons other than the Underground Electric Rys. Co. of London, Ltd., and 2% per annum on "3" ordinary shares, being the remaining issued ordinary shares for half-year. Last year 3 and 14%. The Chazing Cross Euston & Hampstead Ry. same amount as last year; 3.7% per annum, less income tax, on ordinary shares for half-year. (See also next paragraph.)

London Electric Rys.—The London Electric Railway Amalgamation Act of 1910 received the Royal Assent on July 26 1910, and under the provisions of the Act the Baker Street & Waterloo Ry. Co. and the Charing Cross Euston & Hampstead Ry. Co. have been amalgamated with the Great Northern Piccadilly & Brompton Ry. Co. as of July 1 1910, and the name of the latter company has been changed to The London Electric Ry. Co. Arrangements will be made as soon as practicable for exchanging stock certificates in accordance with the Act. (V. 89, p. 1669; V. 90, p. 238, 560.)

Metropolitan District Ry.—A London authority says:

Under the provisions of the Metropolitan District Ry. Act. 1910, the holders of 4% guaranteed stock, in lieu of their extinguished claims for dividend arrears, are entitled to receive in respect of each \$100 of such stock; (1) \$14 18s. 4% guaranteed stock fully paid (subject to income tax); (2) four warrants of 10s. each subject to deduction of income tax); (2) four warrants of 10s. each subject to deduction of income tax); (2) four warrants of 10s. each subject to d

V. 87, p. 39.

Wichita Falls & Northwestern Ry.—Earnings for Month and Year ending June 30.—We have been favored with the following comparative statement of operating revenue and expenses for month of June and the year ending June 30 for Wichita Falls & Northwestern Ry. system and Wichita Falls Press. Falls Ry.

Jt	ine-	-Fisca	IYear-
Earnings	\$18,689 4,079 900 104	1909-10. \$479,884 97,590 12,354 2,504	1908-09. \$321,683 59,266 6,911 1,218
Total \$54,295	\$23,772	\$592,332	\$389,078
Expenses	\$1,918 1,490 531 3,532 1,771	\$46,493 17,723 9,859 117,793 14,045	\$48,842 10,731 4,322 69,863 10,114
Total \$20,052 Net operating revenue \$34,242 Taxes 4,029	\$9,242 \$14,530 2,570	\$205,913 \$386,419 16,084	\$143,872 \$245,206 12,258
Operating Income530,213 Int. on \$2,300,000 1st M, 5s of 1909	\$11,960	\$370,235 115,000	\$232,948 115,000

The annual interest charge on the \$900,000 Panhandle Division bonds dated July 1 1910 covering the 60 miles now building between Altus, Okla. and Wellington, Tex., will amount to \$45,000.—V, 90, p. 700.

Wages.—The following are recent developments:

Delaware & Hudson Strike Settled.—The cover-

Delaware & Hudson Strike Settled.—The company has made a settlement with striking maintenance-of-way employees, an agreement having been reached at a conference between the opposing parties and the State Bureau of Medhation and Arbitration. All the strikers will be taken back except those who have been guilty of disorderly conduct. Compare V. 91, p. 216.

American Sugar Refining Co.—Operations were resumed on Aug. 11 at the Williamsburgh refinery with an entirely new force numbering over

1,500 men. None of the strikers was taken back. The strike began

June 7.

Southern Ry, Telegraphers Receive Increase,—Arbitrators under the Erdman law, in the settlement of the controversy between the Southern Ry, and its telegraph operators on Aug. 17, awarded the men an increase in wage amounting to 8%, and 15 days vacation each year with pay for employees in service more than two years. Where two telegraph operators are employed the working day shall consist of ten hours, where three or more telegraph operators are employed nine hours, and telegraphers shall be excussed from service on Sundays and legal holidays when practicable,—V, 91, p. 398, 277.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Agar Packing Co., Chicago.—Receivership.—Judge K. M. Landis in the Federal Court on Aug. 17 ratified the appointment of the Central Trust Co. of Illinois as receiver for the company, owning plants in Chicago and Des Moines, Ia.

Involuntary bankruptcy proceedings were begun last week by creditors holding claims amounting to over \$7,000. The assets in Chicago are estimated at \$75,000 and in Des Moines at \$550,000.

American Farm Products Co., New York.—Receivership.—Judge Cross in the U. S. District Court at Trenton, N. J., on August S. appointed Herman B. Baruch of Elizabeth and Frank P. McDermott of Jersey City, as receivers, on the petition of Louis N. Ernest, J. H. Amy and the Continental Finance Co., all of New York, who own part of an outstanding issue of \$974,000 5% debentures due 1916, on which the January and July 1910 coupons are in default. The plaintiffs say that the company owes in addition to \$48,700 overdue interest, other liabilities of \$80,000. The assets are placed at \$300,000.—V. 90, p. 111.

American Gas Co., Philadelphia.—Quarterly Dividends.—A quarterly dividend of 134% has been declared on the stock, payable Sept. 1 to holders of record. Distributions heretofore have been semi-annual.—V. 90, p. 1615.

American Power & Light Co.—New Subsidiary.—See Pacific Power & Light Co. below.—V. 90, p. 1556.

American Smelters Securities Co .- Report .- For the year ending May 31:

Fiscal Total Net New Preferred Balance, Year— Earnings. Earnings. Construction. Dividends. Surplus. 1909-10 - \$7,213,475 \$5,202,310 \$51,548,865 \$2,520,000 \$1,153,445 \$1008-00 - 5,330,066 \$3,626,426 \$585,334 2,520,000 \$21,043 *New construction, &c., in 1910 (\$1,548,865) includes \$516,125 appropriated for re-valuation of metals and \$500,700 for re-valuation of investments.—V. 90, p. 1046.

American Smelting & Refining Co.—Report.—For the year ending April 30:

Fiscal Earlings, Earnings, & Impts, (725) (425), Surplus, Year 8 1908-10. ... 8,887,788 7,507,016 461,638 7,500,000 2,000,000 1,546,278 1908-09. ... 9,140,387 7,711,979 321,234 3,500,000 2,000,000 1,890,745 -V. 90, p. 772.

Atlantic Gulf & West Indies Steamship Lines.—Purchase
—Guaranty.—The following statement from the "Boston
News Bureau" is pronounced substantially correct:

Guaranty.—The following statement from the "Boston News Bureau" is pronounced substantially correct:

The Atlantic Gulf & West Indies has recently concluded negotiations with H. M. Atkinson, representing the Atlantic & Birmingham Construction Co. and the receivers of the Atlantic & Birmingham & Atlantic RR. as a result of which the former has taken title to the five steamers of the Brunswick Steamship Co., all of which are new within three years. These boats will be taken off the New York-Brunswick route, on which they have been running, and will be operated by the Texas City Steamship Co., which will shortly inaugurate a service between New York and Texas City.

The Atlantic Gulf & West Indies has not bought the Brunswick Steamship Co., outright, but has merely taken over the steamers. As a part of this transaction, the Clyde Steamship Co., which now operates four steamships as week between New York and Jacksonville, Pla., these boats calling at Charleston, S. C., will increase its Jacksonville service to six sailings per week, two of which will include a call at Brunswick, Ga.

The actual cash transfer in this purchase does not exceed \$300,000. But the Atlantic Gulf & West Indies has as a part of the purchase agreed to guarantee, principal and interest, the \$1,250,000 5% bonds of the Brunswick Steamship Co. (The Texas City Steamship Co. was incorporated on Aug. \$ 1910 in Maine. Capital stock, \$200,000; par \$100; all outstanding. No bonds.—Ed.]—V. 90, p. 1679.

Birmingham Coal & Iron Co.—End of Receivership.—In connection with the discharge of the receivers of the Brunswick Steamship Co., it should be noted as a matter of record that the receivership of this company, also controlled by the Atlanta Birmingham & Atlantic RR., was terminated, and the property restored to the company on Jan. 1 1910.

—V. 88, p. 1199.

Brunswick Steamship Co.—Bonds to be Guaranteed—Steam-

Brunswick Steamship Co.—Bonds to be Guaranteed—Steam-ships Sold.—See Atlantic Gulf & West Indies above.— V. 91, p. 398.

Calumet & Hecla Mining Co.—New Officer.—Rodolphe L. Agassiz, formerly Second Vice-President, has been elected First Vice-President to succeed Thomas L. Livermore, who resigned after 21 years' service in that position.—V. 91, p. 271.

Canadian Car & Foundry Co., Ltd.—Listed in London.—
The London Stock Exchange recently listed £235,000 6% 1st M. bonds, £200 each, being part of the authorized issue of \$7,500,000. Compare V. 90, p. 374, 504.

Canadian Colored Cotton Mills Co., Ltd.—New Name.—Supplementary letters patent were issued under the seal of the Secretary of State of Canada on Aug. 8 changing the corporate name of the company to Canadian Cottons, Ltd. Compare V. 91, p. 339; V. 90, p. 1241.

Canadian Cottons, Ltd.—New Name.—See Canadian

Canadian Cottons, Ltd.—New Name.—See Canadian Colored Cotton Mills Co., Ltd. above.

Canton (Md.) Iron & Steel Co.—Receivers' Sale.—The plant at 4th Ave. and 2d St., Canton, was sold for \$55,100 by the receivers at public sale on Aug. 17 to P. C. Horsey, of Greensboro, Md.

Central Gas Co. (Ft. Scott, Kan.)—Sale of Bonds.—There ere sold at auction in New York City on July 27 for \$10,000

by Adrian H. Muller & Son, auctioneers, \$110,000 1st M. $6\,\%$ gold bonds, due Dec. 1 1914, with June 1910 and subsequent coupons attached.

Theorporated in 1904 to supply natural gas, obtained from the Kansas Natural Gas Co., to the local gas companies in Fort Scott. Capital stock variously reported as \$300,000 or \$350,000, in \$100 shares; 1st M. bonds auth., \$250,000; Issued \$240,000. Miles of pipe line, 40. Value of gas supplied in 1909 reported as \$80,000; gross price domestic purposes, 30c.; Industrial, 10c. to 20c. President, W. C. Gunn, Fort Scott, Kan.

Citizens' Light, Heat & Power Co., Montgomery, Ala.— Further Facts as to Ownership Suit.—Henry L. Doherty & Co., for the information of their friends and the public, who co., for the information of their friends and the public, who may not be fully advised as to the present condition of the litigation referred to last week between their firm and Richard Tillis and others, over the ownership of the stock of the Citizens' Company, have issued a circular quoting extracts from the opinion of Judge Jones, rendered and filed on Aug. 8, as follows:

tracts from the opinion of Judge Jones, rendered and filed on Aug. 8, as follows:

Tillis not only took with notice of Rice's contract for the sale of the 800 shares of stock to the complainants, but contracted to hold Rice harmless as against damages for a breach of it. Tillis, therefore, stands in the shoes of Rice, with the same rights, neither more nor less.

If the allegations of the bill and amended bill are true, as the demurrer admits, and the complainants are entitled to specific performance, as the Court holds they are on the face of the transaction as now presented, complainants are the full, equitable owners of the stock, nothing remaining in Tillis but the mere naked legal title, of which, in equity, he is the trustee for the real owners. The real owners of this stock, which amounts to four-fiths of the entire capital stock, as an incident of that ownership, are vested by law with the right to control and manage the light companies to determine their policles."

"Pending a settlement of contest as to who is the real owner of this stock, which amounts to four-fit the total contest as to who is the real owner of this stock, twould be manifestly inequitable to allow Tillis, by the use of the legal title to the stock, to control and manage those corporations, regardless of the interests and wishes of the other claimants, who, as the Court has held, are prima facile the real owners of this stock."—V. 91, p. 398, 339.

Citizens' Telephone Co. of Houston, Tex.—Foreclosure Sale.—The property was sold at foreclosure sale on Aug. 13 to R. Neilson for \$10,000 and the assumption of the floating debt incurred by the receiver stated to be about \$6,000 to \$8,000. The property is to be transferred to the Home Telephone Co. of Houston, which is installing an automatic system, for securities amounting, it is said, to \$26,000.—V. 90, p. 1241.

Cleveland Furnace Co.—Increase of Stock.—The company has ingressed its authorized as a first of the feat.

Cleveland Furnace Co.—Increase of Stock.—The company has increased its authorized capital stock from \$1,000,000 to \$2,000,000, to provide additional working capital for the construction and operation of a second furnace and the acquisition of interests in ore and stone properties. The new stock has been offered to stockholders pro rata at par, payable in four installments of 25% each.

The profits from operation from the fall of 1903, when the company began operations, to March 30 1810 amount to \$1,139,113 06, of which \$190,000 has been disbursed from time to time in dividend payments, and there has been added to the surplus account, as increased value of investments, \$149,599, making the surplus and undivided profits on March 31 last \$1,098,712.—V. 85, p. 533.

Clyde Steamship Co.—New Service to Brunswick, Ga.—See Brunswick Steamship Co. above.—V. 88, p. 283.

Colorado Springs (Col.) Light, Heat & Power Co.—Merger—Bonds, &c.—This company was incorporated under the laws of Colorado on June 21 1910 as a consolidation of the Colorado Springs Electric Co. (V. 87, p. 1359), Colorado Springs Light & Power Co. and the Pike's Peak Hydro-Electric Co. (V. 87, p. 291). It thus controls the entire gas, electric light and power business in Colorado Springs and Colorado City, and does a large business in these cities in furnishing steam for heating and other purposes. Resident population served, about 40,000, exclusive of the summer tourist population, which is estimated at 20,000 additional. The company is controlled by the Susquehanna Railway. Light & Power Co., which in turn controls the United Gas & Electric Co. of New Jersey.

Bonds Authorized.—The stockholders have authorized an issue of \$3,500,000 10-year "first and refunding" 5% gold bonds. The bonds are dated Aug. 1 1910 and due Aug. 1 1920, but redeemable at 105 and int. on any int. date on or before Feb. 1 1917, and at 102½ and int. on any interest date thereafter. Par \$1,000, \$500, \$100 (e*). Trustees, New York Trust Co. and Mortimer N. Buckner. Int. F. &A. Capualisation.

"First and refunding 5% gold bonds" authorized. \$3,500,000: Colorado Springs (Col.) Light, Heat & Power Co.-

Balance, squal to over 6% on common stock.

For the year ended June 30 1910 the net earnings of the Pike's Peak
Hydro-Electric Co. on all the property of which this issue is a first flea
amounted to \$59,691, being practically the entire interest on all the outstanding bonds of this issue. It is believed that the earnings of the consolidated company for the ensuing year will show substantial increases.

[Directors: J. A. Hayes, C. T. Fertig, R. W. Chisholm, R. L. Holland
and I. W. Boubright of Colorado Springs and R. E. Griscom, George Bullock, S. J. Dill and Henry Morgan, all of New York City.

Officers: Pres., George Bullock; Vice-Pres., R. W. Chisholm; Vice-Pres., S. J. Dill; Sec.-Treas., J. W. Ryter; Asst. Sec.-Treas., Henry Morgan; Gen. Man., George B. Tripp.!

Bertron, Griscom & Jenks of New York and Philadelphia will probably offer these bonds for sale shortly after Sept. 1.

Consumers' Match Co., Passaic, N. J.—Receivership.—Judge Cross, in the United States District Court at Trenton, N. J., on Aug. I appointed Charles G. Bergen, of Passaic, receiver on application of creditors. The liabilities of the company are stated to amount to about \$40,000 and the assets to \$28,000.

Diamond State Steel Co.—Ancillary Receivership.—Judge Holland in the United States Circuit Court at Philadelphia on Aug. 17, in a suit brought by Thomas S. Davis and George W. Todd, bondholders, appointed Ira J. Williams ancillary receiver. The action was brought to recover \$397,500 with interest from May S 1899, alleged to be due the company as a balance of moneys received by bankers selling its stock.

—V. 84, p. 628.

Dominion Oil Cloth Co., Ltd.—Stock Increase.—This Canadian company on Aug. 3 1910 increased its capital stock from \$900,000 to \$3,500,000.

au Pont de Nemours Powder Co.—Special Meeting.—A special meeting of stockholders is to be held in Hoboken on Aug. 23 to act on certain recommendations to be definitely decided on by the directors on Aug. 22. Stockholders, it is reported, may be asked to ratify an increase in common stock, and also a further issue of preferred stock.—V. 91, p. 399, 278.

p. 399, 278.

Gas & Electric Securities Co., New York.—First Dividend,
—This holding company, in which Henry L. Doherty & Co.
are interested, has declared a first monthly dividend of 7-12
of 1% on its \$1,000,000 of 7% preferred stock. Common
stock, \$1,000,000. The company owns securities of various
corporations and is entirely distinct from the Gas Securities
Co., whose annual statement was given in V. 91, p. 335.

Goodyear Tire & Rubber Co., Akron, O.—Stock Increase.—
This Ohio company has filed a certificate increasing its capital stock from \$2,000,000 (one-half pref.) to \$6,000,000. The "Ohio State Journal" of Aug. 10 said:
The directors offer the stockholders for 10 days the right to subscribe for \$500,000 pref. stock and \$250,000 of common stock.
The directors at a recent meeting declared a cash dividend of 12% and 100% stock dividend out of the surplus cardings to the common stock holders and to provide for the funds necessary to take care of the extensions now being made to the plant so as not to impair the working capital.—V. 91, p. 210.

Grand Forks (Dale) Company Theorems 10.

Grand Forks (Dak.) Gas & Electric Co.—Sale.—See Red River Power Co. below and Northern States Power Co. in V. 90, p. 1299.

Gt. Northern Iron Ore Properties.—Dividend.—The trustees have declared a fifth distribution of 50 cents a share, payable Sept. 15 to holders of permanent certificates of beneficial interest of record on that date. A dividend of the same amount was paid March 15 last, but the previous disbursements were \$1 cach on Sept. 16 1907, March 16 1908 and Sept. 15 1909.—V. 90, p. 917.

Great Western Great Co. Chicago.

Great Western Gereal Co., Chicago.—Option of Exchange—Stockholders and Bondholders May Subscribe.—The company offers to the holders of the \$975,000 lst M. 6% 20-year sinking fund gold bonds of 1921 its "first and refunding mortgage" 5% gold bonds of 1935 in exchange at the rate of \$1,100 of the new 5s for \$1,000 of the 6s.

of the new 5s for \$1,000 of the 6s.

The 5% bonds will be issued in denominations of \$1,000 and \$500, and the helder will have the option of either buying or selling fractions of less than \$500 at 90. Honds offered in exchange are part of a closed issue of \$1,500,000, and upon the retirement of \$975.000 of 1st M. 6% bonds outstanding, the 5% gold bonds of 1935 will be secured by a first mige, upon the entire property. Holders of 6% bonds and stockholders are offered the right to subscribe for the 5% bonds not required for purposes of exchange, amounting to \$127,500, at 90, at the Continental & Commercial Trust & Savings Bank, Chicago, before Sept. I 1910, accompanied by payment of 5% of the amount subscribed for. In order to avail of this offer, holders of bonds must present them for exchange at said trust company not later than sept. 15 1910. Sept. I 1910 coupon should be detached before forwarding bonds for exchange, and collected in usual way.—V. 90, p. 1673, 1557.

Gulf Compress Co.—Sale Deferred.—Judge McCall in the Federal Court at Memphis, Tenn., on Aug. 16 deferred the sale of the stock, asked for by Henry P. Talmage & Co. of New York, until Sept. 1, in order to permit sufficient funds to be raised to continue operating for another year under the receivership.

receivership.

The stockholders and creditors will meet on that day to hear the report of the receiver and decide whether the stock shall be sold or the plant operated for another year under the receiver.—V. 87, p. 482, 418.

Hawaiian Commercial & Sugar Co.—Extra Dividend.—
The directors have declared an extra dividend of 50c. per share (2%), amounting to \$200,000, payable next month. This is the second extra dividend declared within the past year.—V. 90, p. 1104.

Hudson Piver Flectile Perror Co. Circular Level P.

year.—V. 90, p. 1104.

Hudson River Electric Power Co.—Circular.—James R. Hooper, Chairman of the bondholders' committee for the associated companies (V. 90, p. 505), in a circular dated Aug. 12, says in substance:

I desire to write you quite fully in reference to the Hudson River situation. I wish, after you have read this letter, if you have in mind any questions or susgestions that you would write me frankly and fully.

Total of Bonds Outstanding and Deposited.—The total of the Hudson River issues, the deposit of which the Boston committee has sought, amounts to \$11,003,000. Of this we have now deposited at our various depositaries \$7,702.000. This is 70+85 of all of the bonds.

In view of the fact that of the three principal issues we have deposited the following amounts: Hudson River Electric Co. (93,96%), \$2,819.000; Hudson River Electric Power Co. (67,04%), \$3,352,000; Hudson River Electric

organized to protect your interests, but in protecting your interests it is protecting its own and occupies a very different position from many reorganization committees.

Plan.—Our first draft of reorganization plan has been finished. The New York Up-State Commission, which must approve bond and stockissues of new public service companies, is ready to go over the properties. Mossrs. Stone & Webster, representing us, have sent experts to the properties and for over two months they have been working on the physical properties, preparing an laventory and appraisement which may be inade the basis of the action of the Commission. It is necessary that we obtain the basis of the action of the Commission. It is necessary that we obtain the plan as approved by our committee, but I believe it is so fair and conservative as to deserve the approval of the Commission.

Forciosures.—The situation in reference to forcelosures is complicated. For years the situation was rendered complex and confused, not only because issues of bonds were going out one after another, but, for reasons I have been unable to fully understand, the situation was legally tangled to an atmost inextricable degree. Our counsel, in making up their records of forcelosure proceedings of the various mortgages (there being eleven major mortgages), have compiled six volumes about the size of the "Encyclopacida Britannica," and the real estate titles, on which our commel for over 6 months have been continuously at work with the different trust companies.—The companies have a number of law-suits, three of which involve large sums of money, of which two are against the companies in which we hope in the next few months to obtain decrees and have sales, which is the necessary prerequisite to the perfecting of titles in the new company.

Law-Suits against the Various Companies.—The companies have a number of law-suits, three of which involve large sums of money, of which two are against the companies in which you are interested. I have written you from time to tim

Independent Brewing Co. of Pittsburgh.—Earnings.—For the 9 months ending July 31 net profits were \$702,092, against \$407,034 in the preceding year; sales totaled 375,017 barrels, against 307,351.—V. 89, p. 1225.

barrels, against \$407,034 in the preceding year, sales totaled \$75,017 barrels, against \$307,351.—V. 89, p. 1225.

International Cotton Mills Corporation.—Control of Consolidated Company Taken Over.—The New York and New England interests controlling the company have exercised the option on a majority of the \$6,000,000 preferred and \$7,000,000 common stock of the Consolidated Cotton Duck, and the same have been deposited with the New York Trust Co., depositary, for account of the International company.

The preferred and common stocks of the International Corporation, which were underwritten to furnish the eash for working capital (said to be over \$2,000,000), will be deposited for the purpose of the purchasing syndicate with the same trust company, which will issue to the syndicate underwriters certificates of beneficial interest representing their pro rata proportion of cash, securities, or both, to which they may be entitled on the expiration of the syndicate July i 1911. The syndicate and will hold either the cash derived from the sale of the securities or the stocks themselves for the benefit of the members of the securities or the stocks themselves for the benefit of the members of the syndicate. Compare V. 91, p. 279.

International Paper Co.—Called Bonds.—Five (\$5,000) Umbagog Paper Co. 1st M. 5% bonds have been drawn for payment on Sept. 1 at the Union Safe Deposit & Trust Co., Portland, Me., trustee.—V. 90, p. 1557.

Kellogg Switchboard & Supply Co.—Statement.—The following statement has been issued:

The 12% dividend now being paid (V. 91, p. 279) was more than carned in the very 1909. The grees business of 1910 for 7 months has in each of the tear 1909. The grees business of 1910 for 7 months has in each

The 12% dividend now being paid (V. 91, p. 279) was more than carned in the year 1909. The gross business of 1910 for 7 months has in each month shown a substantial increase over the corresponding month of 1909, and the prospects for the year are considered good. The first 6 months of 1910 showed in the regular departments that the company had recovered from the depression of the preceding 3 years, the total for the half-year amounting to practically the average of the corresponding periods of the preceding 6 years,—V. 91, p. 279.

The board of directors on Aug. 16 voted an increase in the quarterly dividend, payable Sept. 15, from 1½% to 1¾%, thus placing the stock on a 7% basis. The books close Sept. 1 and open Sept. 16. An authoritative statement says:

The company's business and company configure to show steady growth.

Sept. 1 and open Sept. 16. An authoritative statement says:

The company's business and carnings continue to show steady growth.

For the first six months of the current year the company's net income increased nearly 15%. Gas sent out for the first two weeks in August showed an increase of about 15% over the same period for last year.—V. 91, p. 156.

Lake Superior Corporation.—Dividend on Income Bonds.—

A dividend of 2½% for the year ending June 30 1910 has been declared on the \$3,000,000 non-cumulative 5% income bonds, payable Oct. 1. The only previous distribution was on Oct. 1 1906, when the full 5% rate was paid.—V. 91, p. 97.

Laurentide Paper Co. Grand More One Bonds.

Laurentide Paper Co., Grand Mere, Que.—Report.—For years ending June 30:

Fiscal Gross Net Pref. Common Depre- Balance, Total Year.— Profits, Profits, Div. Div. ciation. Surp. Surp. 1909-10-8775,523-5518.504-584,000-3118.877-527,000-5293,427-8519,745-1908-09-495,893-288,893-34,000-140,000-20,000-30,895-326,318-1907-08-429,799-251,458-84,000-104,000-20,000-45,458-286,425-V. 89, p. 667.

Lord & Taylor Co., New York.—New Officers.—The fol-lowing changes in officers have been made in addition to the

lowing changes in others have been made in addition to the election of Joseph H. Emery, as recently reported:

Brent M. Tanner has been elected Treasurer, to succeed Edward H. Titus who resigned, and Ernest Stauffen Jr., Secretary. George E. Beers remains Vice-President. The directors include Louis Stewert, son-in-law of Pres. John Clailin of the United Dry Goods Companies, which recently secured control of the company; Samuel H. Ordway, Edward Hatch Jr., Miss Cornella C. Hatch and Wilson H. Tucker.—V. 91, p. 217, 157,

Napoleon (Ohio) Home Telephone Co.—Receivership.—
Ralph P. Brown of Toledo, O., was, on application of the trustees of the Ohio German Fire Insurance Co., which recently failed on Aug. 12, appointed receiver.

The insurance company was the owner of \$33,000 of the \$50,000 bends, Cleveland Trust Co., trustee. Interest in default since July 1 1909. Michael Donnelly was President both of the insurance and of the telephone company.

Nassau Light & Power Co., Nassau County, N. Y .- Earn-

Northern Heating & Electric Co. of St. Paul.—Change in Control.—The control of this company, whose authorized capital stock is \$1,500,000 in \$10 shares (amount outstanding in July 1909, \$885,000, representing, it was said, "actual cash invested in the business in St. Paul", the current liabilities being only \$5,700), has been acquired by the Northern States Power Co. (V. 90, p. 1299) and the property will presumably be bonded and the bonds deposited as collateral for the bonds of the Consumers' Power Co.

Northern States Power Co.

Northern States Power Co., Chicago.—Acquisition.—See Red River Power Co. below; also Northern Heating & Light Co. of St. Paul above.—V. 90, p. 1299.

Orenstein-Arthur Koppel Co., Pittsburgh.—Dividend.— This company, having a large plant at Koppel, Pa., for the manufacture of railways for industrial purposes, it is stated, paid a dividend for the year 1909 of 13% of its capital of \$6,500,000. The surplus fund, it is said, now amounts to

Pacific Power & Light Co.—New Company—Mortgage.—
The company was incorporated on June 16 last under the laws of Maine with \$7,500,000 authorized stock (par \$100), of which \$6,000,000 is common (all outstanding) and \$1,500,000 7% cumulative preferred (of which \$1,250,000 is outstanding), with a view to power development in the Columbia, Yakima and Walla Walla valleys in the Pacific Northwest. The stock is all owned by the American Power & Light Co.

The properties taken over include the former holdings of the Northwest Corporation, part of the holdings of the Strahorn interests in the Yakima Valley and the power and lighting system formerly owned by the Wasco Warchonse & Milling Co. of The Dailes, being the water-power-generating plants on the Walla Walla River, the one on the White River in Oregon near its confluence with the Deschutes, and one on the Naches River near North Yakima, Wash. The generating capacity of the three plants is now 15,000 h.-p., which will be enlarged, but to what extent depends on the reports of hydraulic engineers who are now engaged in surveys.

To bring the plants and public service systems acquired under the control of the Pacific Power Co., temporary corporations were organized, viz., the Estatima-Pasco Power Co., the Columbia Power & Light Co., the Astoria Electric Co. and the Walia Walia Valiey Ry. Co. These companies have deeded their holdings to the Pacific company and will go out of existence with the exception of the Walia Walia Valley Ry. Co., which will be continued as a subsidiary company.

Mortgage.—The company has made a "first and refunding" mortgage to the United States Mortgage & Trust Co. of New York, as trustee, to secure an authorized issue of \$30,000,000 of 20-year 5% gold bonds dated Aug. 1 1910, of which \$1,330,000 is reserved to retire underlying bonds. Of the bonds, \$3,200,000 are to be issued at present. The entire amount outstanding, but not a part, may be called for payment at par on any interest day (Feb. 1 and Aug. 1), with exceptions applying to the application of improvement fund for bond purchases.

Officers.—The officers are:

President, E. W. Hill; Secretary, Geo. F. Nevins; Treasurer and Asst.

President, E. W. Hill; Secretary, Geo. F. Nevins; Treasurer and Asst. Sec., E. P. Summerson. Office, Portland, Ore.; N. Y. headquarters, 71 Broadway.

Pennsylvania Water & Power Co .- Current to Be Delivered Pennsylvania Water & Power Co.—Current to Be Delivered Nov. 1.—The company, it is announced, will be prepared to deliver electric current for manufacturing and lighting purposes in Baltimore and vicinity not later than Nov. 1. The company has nearly completed its power or transformer station in Highlandtown. When the current is brought to Baltimore it will be supplied to users through the Consolidated Gas, Electric Light & Power Co. The United Railways Co. has secured a contract for its needs.

Alot for the building of the station was purchased from the Consolidated.

A lot for the building of the station was purchased from the Consolidated company some months ago, and work at once begun. This will be ready for the current, with a full equipment of machinery for transforming and distribution, within a few weeks.—V. 90, p. 1558.

Pikes' Peak Hydro-Electric Power Co.—Merger.—See Colorado Springs Light, Heat & Power Co.—V. 87, p. 291.

Colorado Springs Light, Heat & Power Co.—V. 87, p. 291.

Pittsburgh Plate Glass Co.—Increase of Stock Approved.—
The shareholders on Aug. 17 ratified the increase of stock from \$17,500,000 to \$22,500,000. Compare V. 90, p. 1682.

Plaza Operating Co. (Plaza Hotel), New York.—Increase of Stock.—The stockholders of this company, which is controlled by the United States Realty & Improvement Co., voted on Aug. 10 to increase the authorized capital stock from \$5,500,000 (\$3,325,000 outstanding) to \$6,500,000, and to classify the same into \$3,500,000 common and \$3,000,000 6% cumulative preferred. It has not been announced how much of the new stock will be issued at present. The proceeds will be used to retire second mtge. notes.—V. 91, p.280.

Realty Associates. Brooklyn, N. Y.—Settlement with Gov-

much of the new stock will be issued at present. The proceeds will be used to retire second mtge, notes.—V. 91, p.280, Realty Associates, Brooklyn, N. Y.—Settlement with Government as to Rockaway Property.—Judge Chatfield in the United States Circuit Court for the Eastern District of Brooklyn on Aug. 10 entered an order authorizing a settlement of the suit brought by the United States Government against the Neponsit Realty Co., in which a three-quarter interest is held and which owns a tract of land at Rockaway Point immediately west of Belle Harbor, extending about 7,000 feet along the ocean and back to Jamaica Bay. Under the settlement the Government is ceded a 15-acre tract for a life-saving station, but is held not to have ever had any title to any of the property claimed. The land involved is said to have an estimated value of several million dollars. Compare annual report, V. 90, p. 106.

Red River Power Co., Minnesota.—Acquisitions—New Stock.—H. M. Byllesby & Co. of Chicago, who recently purchased the property of the Grand Forks Gas & Electric Co. of Grand Forks, N. D., and East Grand Forks; the Red River Power Co., the Huot Power on the Red Lake River, above Crookston, Minn., and the Marcus Johnson Power at Red Lake Fall, Minn., including the light plant, have merged the properties named under the title of this Minnesota corporation, with \$1,000,000 capital stock in \$100 shares, all of which will be owned, when issued will be deposited as part security for the bonds of the Consumers' Power Co. (V. 90, p. 1208). The Grand Forks G. & E. Co. at last accounts had outstanding \$280,000 bonds (see V. 81, p. 1553). Officers of the Red River Power are: Isaae Milkewitch, Pres. and H. M. Darling, Sec. An exchange periodical says: "Improvements costing about \$100,000 will be made to the system this season, including the installment of a 50 k.w. engine-driven generator, the construction of from 20 to 25 miles of electric transmission line for the distribution of electrical service in the residential districts in Gra

Richmond (Ind.) Natural Gas Co.—So & Electric Co. below.—V. 84, p. 342. -Sale. -See United Gas

San Diego (Cal.) Consolidated Gas & Electric Co.—Proposed Municipal Plant Voted Down.—See "San Diego" in "State and City" Department.—V. 90, p. 1494.

South Atlantic Car & Mig. Co., Waycross, Ga.—Trustee's Sale Sept. 6.—The interest due Nov. 30 1909 and since being in default on the \$300,000 1st M. 6s of 1907, the Savannah Trust Co., the trustee, advertises that, acting under the power given by the mortgage and at the request of holders of 10% of the bonds, it has declared the principal of the bonds due and payable and will offer the property at public auction on the premises on Sept. 6.—V. 87, p. 815.

Southern Bell Telephone & Telegraph Co.—Acquisition.—
The Portsmouth, Va., Common Council on Aug. 10 and the
Board of Aldermen on Aug. 16 unanimously passed over the
veto of Mayor Reed the ordinance permitting the company
to take over the physical properties of the Southern States

Telephone Co. of Baltimore. The stockholders of the latter ratified the sale on July 22:—V. 87, p. 484.

Telephone Co. of Baltimore. The stockholders of the latter ratified the sale on July 22.—V. 87, p. 484.

Southern States Telephone Co., Baltimore.—Sale.—See Southern Bell Telephone & Telegraph Co. above.—V. 72, p. 630, Springfield (O.) Light, Heat & Power Co.—New Stock—Contract.—This company on or about July 21 increased its authorized capital stock from \$1,000,000 to \$2,000,000, the additional stock to be 6% cumulative preferred. It was proposed last spring to lease the property to a new company to be formed by Theodore Stebbins of New York, but instead a contract has been made for him to operate the property. Mr. Stebbins, writing from Springfield on Aug. 13, said:

Out of the recently authorized additional \$1,000,000 par value of pref. stock, \$100,000 has been sold at par and the proceeds are to be used to liquidate floating debt incurred through crection of the new power plant. Par value of bonds now outstanding is \$565,000.

The company now operates a modern steel and brick turbo-generating station with a rated capacity of 6,000 h.p. with automatic coal and ash-handling machinery. The gross earnings for year ending May 31 1009 were \$173,034. The corresponding net carnings were \$53,329, but during this period the two old stations were being operated and the company did not have the benefit of the superior economy of the new station.

Bonds, &c.—Whicher, Young & Conant, Boston, in October last offered at 97 and int. the first mortgage 5% sinking fund gold bonds, dated Feb. 1 1909 and due Feb. 1 1929.

Condensed Extracts from Letter of President John L. Zimmerman, Springfield, O., July 31 1909.

This is the only company doing an electric lighting, power and heating business in the City of Springfield, Ohio. Capitalization:

\$1,000,000 Reserved to be issued only when net earnings for 12 months preceding shall have been twelve the annual interest charge, including bonds sought to be Issued. \$150,000 Reserved for betterments and extensions. (V. 89, p. 353).

1909-10. 1910-11. \$172,000 \$190,000 { See above. } \$85,000

Gross earnings. 1908-09, 1909-10, 1910-10, Net earnings, after taxes. 5159,136 \$159,136 \$12,200 \$150,000 Net earnings, after taxes. 500,000 bonds. 550,004 \$10,000.

Surplus. 525,036 The company, now operating two generating stations, is constructing on we coated property a modern steel and brick turbo-generating station with a rated capacity of 8,000 h. p., with automatic coal and ash-handling machinery. The tranchises do not expire until Nov. 24 1933 and are free from burdensome restrictions. Present estimated population 43,500.

[In June last a Mr. Simon, representing New York parties, supposed by some to be Brady & Co., obtained an option from a majority of the stockholders to buy the entire plant at 70 and to assume the looting attended 50 days, was aboved to open all \$400. The option, after chemical of the momental of the stockholders to buy the entire plant at 70 and to assume the looting attended 50 days, was an accordanced. The directors on Tuesday declared a dividend of 1½% on the \$12,106,300 pref. stock, payable Sept. 1 to stockholders of record on Aug. 20. This reduces the rate from 7% per annum, as maintained during the four preceding quarters, to 5%. An official explanation follows:

The officers of the company state that the earnings for the first quarter of the present fiscal year are in excess of the amount required to pay the officers of the stockholders which the stockholders are the cardinate of the present condition of general business.

If increased profits during the balance of the year warrant it, the declaration of dividends can be increased to 7% per annum.

Presious Dividend Record, Compiled by "Chronicle,"

'99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '1010.

Pref., % 13% 33% 0 4 4 4 4 8 7 2 33/2 54/13/11/11.

Judge Hough in the United States Circuit Court on Aug. 1 issued a permanent injunction in favor of the Columbia Motor Car. Co., now controlled by the company, and George B. Selden, against the Ford Motor Car and Panhard & Levassor, and their agents, restraining them fr

The Selden patent was granted in 1895 on an application filed in 1879 and will expire in 1912 unless an extension is granted by a special Act of Congress.—V. 91, p. 394.

United States Radiator Co.—Acquisition.—The company about a month ago took over the plant of the Central Radiator & Foundry Co. at Paoli, Kan.—V. 91, p. 42.

Watertown (So. Dak.) Light & Power Co.—Bonds Offered.

The Minneapolis Trust Co. bond department is offering at par and int. the unsold portion of \$75,000 1st M. 6% gold bonds, par \$500, dated Aug. 1 1909 and due July 1 1927, but callable at 105 and int. on and after July 1 1911. Int. J. & J. at Am. Tr. & Savings Bank, Chicago. A circular says: Capitalization: Pref. stock, \$100,000; common stock. \$200,000; ist M. 68

Capitalization: Pref. stock, \$100,000; common stock, \$200,000; 1st M, 6s outstanding, \$75,000; held for immediate improvements and extensions, \$20,000; held for future extensions, \$200,000; total 1st M, 6s, \$300,000, Additional 1st M, bonds may be issued only under conservative restrictions on basis of \$90% of actual proven expenditures for future improvements and extensions. Earnings are more than 2 ½ times the laterest on outstanding bonds. A first lien upon all property, rights and franchises now owned or hereafter acquired.

Watertown is the Gate City to South Dakota; a thriving jobbing and manufacturing town of about 9,000 inhabitants, enjoying a fine retail business from farmers who live in the rich agricultural territory surrounding the city. Is served by five railroads, the C. & N. W., Mian. & St. L., C. R. I. & P., Great Northern and Dakota Central. Company has a valuable 20-year franchise, granted Sopt. 20 1909, and is managed by Ferris Brothers IW. J. Ferris, La Crosso, Wis.; Thomas Ferris, Osago, Ia.; Robert Ferris, Yankton, So. Dak., and James W. Ferris, Watertown, So. Dak., all practical electrical engineers, who own and manage Yankton (So. Dak.), Light, Heat & Power Co., Osage (Ia.) El. Lt., Heat & Pow. Co., Eldora (Ia.) El. Lt. Co., Franklin (Ind.) Water, Lt. & Pow. Co., Union City (Ind.) Lighting Co. and Watertown (So. Dak.), Light & Power Co.

Welsbach Incandescent Gas Light Co., Ltd., of Canada.— Proposed Liquidation—Sale of Assets.—W. R. Granger, Secretary-Treasurer, has issued a circular to the shareholders under date of Aug. 1 saying in substance:

under date of Aug. I saying in substance:

In response to the wishes of a large proportion of the shareholders, the necessary steps have been taken to carry through the voluntary liquidation of the corporation. The assets consist of \$7.439 57 eash and 1,280 Augren Incandescent Light Manufact. Co., Ltd., shares, head office Montreal There are obvious difficulties which prevent the division of these shares among the many stockholders, and the directors have decided to dispose of them. After this is accomplished, the assets, in cash, will be divided prorata among the stockholders. There are no liabilities to the public.

The Augrenian took is \$150,000, divided into 7,500 shares of \$20 par value, fully paid and non-assessable, of which \$100,000 is common stock (the kind we hold) and \$50,000 is deferred as to capital and dividends. There is no bonded debt or preferred stock. The company owns no real estate. Since 1902 it has paid dividends af from 7% to 4½% per annum. The two quarterly dividends for the current fiscal year, beginning March 1, have been 1½% each.

The 1,280 shares of the Auer Co. are offered for sale to the Welsbach stockholders by tender in blocks of not less than 50 shares. They will be sold without reserve to the highest bidders. Should the tenders received not cover the entire 1,280 shares, any balance will be sold at auction at 18 West Notre Dame St., Montreal, Sept. 22 at 12 o'clock noon.

Tenders will be received up to and including Sept. 15. Each tender must be accompanied by 10% of the total amount.—V, 71, p. 903.

—A work entitled "Confidence or National Suicide?" dealing with a discussion of economic conditions, will come from the press on Monday next, the 22d inst. Arthur E. Stilwell, President of the Kansas City Mexico & Orient Ry., is the author of the publication, in which are offered suggestions for counteracting the influences tending to undermine the confidence of the foreign investor in our business methods and the fairness of our laws relating to railroads and industrial corporations. Extracts of the book have been furnished in advance sheets, and we quote therefrom the following remarks, indicating Mr. Stilwell's treatment of his subject:

Nearly all railroads need to procure funds for development by additional issues of securities; the wonderful growth of business in the United States demands extensions and improvements. Stop railroad development, and you paralyze the wheels of progress. Part of the money which railroads wasses; therefore, many extensions and improvements are postponed.

The investor has been hit so hard in the past eight years that he is "hunpy" regarding his investment; the awful panic and depression of 1907-08 left such a vivid impression that capital now fears shadows. When the slightest suggestion of adverse legislation arises, the purse-strings of capital are drawn tight. If, in some way, legislation could be enacted which would restore confidence in the future of our railroads; if bear raiding could be eliminated, we soon would achieve the greatest possible national prosperity.

I hope this protest will help point the way toward improved conditions, who hope to rise to power by attacking invested capital, and "bear" raiders who hope to rise to power by attacking invested capital, and "bear" raiders who hope to rise to power by attacking invested capital, and "bear" raiders who hope to rise to power by attacking invested capital, and "bear" raiders who hope to rise to power by attacking invested capital, and "bear" raiders. Now is the hour for prompt action, and I hope the time has come

The book is published by the Bankers' Publishing Co., 253 Broadway, and the price (cloth bound) is \$1.

253 Broadway, and the price (cloth bound) is \$1.

—An interesting circular has just been issued by the New York Stock Exchange house of Jas. H. Oliphant & Co., of 20 Broad St., New York, and The Rookery, Chicago. In recognition of the prejudice with which investors generally view stocks of all kinds, this firm presents certain conclusive facts which indicate the great value which the so-called "high-grade" railroad stocks to-day represent. Reasons are advanced supporting the fact that the properties of a large number of railroads are worth fully the amount of their present capitalization, since millions of stock have been sold for cash at par or better and enormous amounts of surplus earnings put into the properties. The whole question of railroad investments is ably considered in all its aspects. A free copy of this circular is obtainable upon application to Jas. H. Oliphant & Co.

—The new Government bond firm of Folsom & Adams

Jas. H. Oliphant & Co.

—The new Government bond firm of Folsom & Adams recently began business at 45 Wall St., this city. The general partners are: Clyde H. Folsom, formerly in charge of Flsk & Robinson's Government and State bond department; and Samuel G. Adams, formerly Cashier and Manager of Flsk & Robinson. Robert C. Rathbone 2d, of R. C. Rathbone & Son, insurance, is special partner. The new concern will transact a general investment business but will make a specialty of United States Government bonds.

—An "Investors' Reference" booklet concerning Canadian securities has been compiled and is being issued by A. E. Ames & Co., Ltd., 7 and 9 King St., East, Toronto, Canada. The book contains in condensed form the salient features in the last published annual reports of all leading Canadian companies and a range of prices for a series of years.

—The engineering firm of C. H. Hughes & Co. has moved

—The engineering firm of C. H. Hughes & Co. has moved to larger offices at 64 Wall St., because of the demands of its increased business. The firm specializes on reports of proposed electric railroads and in investigating mechanical and electrical devices.

—White, Weld & Co. offer, at a price to yield 5.20%, a block of the \$2,000,000 1st M. 5% bonds of the Oregon Electric Ry., due May 1 1933. For full description see "Chronicle" of Oct. 2 1909, page 847.

The Commercial Times.

COMMERCIAL EPITOME.

COMMERCIAL EPITOME.

Eriday Night, Aug. 19 1910.

Crop prospects in most sections of the country have continued to improve under favorable weather conditions, and even the yield of spring wheat now promises to be larger than was at one time expected. This, with the recent advance in securities, has had a stimulating effect in some branches of trade, though there is no manifest disposition in general business to depart from a conservative policy. Commodity prices have as a rule been firm.

LARD on the spot has been quiet but firmer, owing to a stronger market at the West. Supplies here moderate. Prime Western 12.25c., Middle Western 12½c. and city steam 11½@1134c. Refined lard has been firm; demand light but supplies small. Refined Continent 12.55c., South America 13.25c. and Brazil in kegs 14.25c. The speculation in lard futures here has been dull and featureless. At the West the market has been active. Prices there have shown irregularity but the undertone of the market on the whole has been firm. Receipts of live hogs have been moderate and the eash demand at Western points has increased. Large packers at the West have given support. Commission houses have taken profits freely on the strong spots.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.
September delivery. 12.00 11.95 12.15 12.00 12.10 12.10 December delivery. 11.15 nom. nom. nom. 11.00 11.30 DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Sai. Mon. Tues. Wed. Thurs. Fri. September delivery. 11.15 nom. nom. nom. 11.00 11.30 DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Say. Mon. Tues. Wed. Thurs. Fri. September delivery. 11.35 11.40 11.47½ 11.47½ 11.40 11.57½ 11.47½ 11.40 11.57½ 11.47½ 11.40 11.57½ 11.47½ 11.40 11.57½ 11.47½ 11.40 11.57½ 11.47½ 11.40 11.57½ 11.47½ 11.40 11.57½ 11.40

PORK on the spot has been firm as a rule with trade quiet. Mess \$25 50@\$26, clear \$23@\$26 and family \$25@\$26 50 Beef has been dull but firm on small supplies. Mess \$15@\$16, packet \$16 50@\$17, family \$19 and extra India mess \$30. Cut meats have been quiet; pickled hams have been weaker at 14½@15½c. for regular: pickled bellies steady at 16½@17c. for clear; pickled ribs steady at 17½@18c. Tallow has been in moderate demand and firmer at 7½c. for City. Stearings have been quiet; pleaf firmer at 12@12½c. for City. Stearings have been quiet; plea firmer at 12@12½c.

increased buying by local commission houses.

Closing prices were as follows:

August 7.30c, December 7.50c, April 7.72c, September 7.30c, January 7.60c, May 7.75c, October 7.53c, February 7.84c, June 7.76c, November 7.45c, March 7.59c, July 7.77c, SUGAR.—Raw has been more active and firmer. Centrifugal, 96-degrees test, 4.42@4.45c, muscovado, 89-degrees test, 3.92c; molasses, 89-degrees test, 3.67c. Refined has been firmer and more active. Granulated 5.15@5.35c. Teas have been firm with a routine trade. Spices have been firm with a fair demand from grinders. Wool has been fairly active and firm. Hops have been dull and steady; crop news generally favorable though rain needed in some sections. PETROLEUM.—Refined has been steady. Domestic business has continued light, but there has been a good demand for export. Refined barrels 7.65c., bulk 4.15c. and cases 10.05c. Gasoline has been firm and active; 86-degrees in 100-gallon drums 18¾c.; drums \$8.50 extra. Naphtha has been moderately active and firm; 73@76 degrees in 100-gallon drums 16¾c.; drums \$8.50 extra. Spirits of turpentine has been in fair demand and firm at 73c. Rosin has been quiet but strong; common to good strained \$5.90.

TOBACCO.—There has been an absence of new or interesting developments in the market for domestic leaf. The demand from cigar manufacturers has continued light, but prices have ruled firm. There has been a good demand for Sumatra at firm quotations. Havana quiet and firm.

COPPER has been quiet and steady; lake 12¾@12%c. Lead has been dull and steady at 4.40@4.50c. Spelter has been quiet and steady at 5.25@5.40c. Tin has been in moderate demand and firm; spot 33.65e. Pig iron has been quiet and firm. No. 1 Northern \$16@\$16.50; No. 2 Southern \$15.25@\$15.50. Structural material has been moderately active.

COTTON.

Friday Night, August 19 1910.

THE MOVEMENT OF THE CROP as indicated by our 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 40,707 bales, against 11,301 bales last week and 6,491 bales the previous week, making the total receipts since Sept. 1 1909 7,299,581 bales, against 9,821,828 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,522,247 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,569	4,147	7,421	5,731	1,377	5,235	25,480
Port Arthur		2222		2000		****	****
Corp. Chris., &c. New Orleans	275	1,120	284	73	3	532	2,287
Gulfport	2332	7	2222	5	1	2	15
Pensacola	****	2224		****	4400	2,820	6936
Jacksonville, &c. Savannah	1,476	1,588	845	445	516	2,693	7,563
Brunswick Charleston	8.17	286	248	481	3	26	1,891
Georgetown					2000	4000	2.4.
Wilmington Norfolk	706	67	1,052	24	224	578	2,651
N'port News, &c.	****	5000	****		100	7777	7723
New York		131	3333	16	102	384	490 151
Baltimore		2000	12444		****	179	179
Philadelphia	****	4424	2222			4844	-111
Totals this week	4.873	7,346	9.850	6,779	2,226	9,633	40,707

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

manufacture.	190	1909-10. 1908-09. Stock.			k.	
Receipts to Aug. 19.	This week.	Since Sep 1 1909.	This week.	Since Sep 1 1908.	1910.	1909.
Galveston	25,480	2,497,745 142,381		3,618,834	15,235	12,619
Port Arthur Corpus Christl, &c			410	157,936		
New Orleans	2,287	1,303,447	3,438	2,087,329	24,067	49,952
Mobile	775	8,892 254,498	2,273	392,083	199	10,08
Pensacola			200	166,035	100	
Jacksonville, &c.		39,680	4444	30,868	Acces	
Savannah	7,563	1,361,416	1,028	1,495,805	9,476	10,17
Brunswick	1,891	229,426 227,273	16	320,114	1,747	211 860
Charleston	The second second	1,376	10	0.010		00
Wilmington	****	312,611	2555	409,238	158	14
Norfolk	2,651	545,553	479		998	4,89
Newp't News, &c.	-	18.789		18,175	1557553	200.11
New York	490			19,151	175,852	92,149 3,25
Boston Baltimore	151	14,564 81,528	50 274		1,922	1,59
Philadelphia	110	2,581	50		1,654	2,20
Total	40,707	7,299,581	14,396	9,821,828	233,115	185,15

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	26,480	6,313	32,654	6,392		23,700
Pt.Arthur, &c. New Orleans_ Mobile Savannah	2,287 15 7,563	3,438 2,273 1,028			331	8,472 503 13,114
Brunswick Charleston, &c	1,891	16	1,161		682	471
Wilmington	2,651	479			2,085	307 3,504
N'port N., &c	820	374	489 290		47	398 2,636
Total this wk.	40,707	14,398	44,246	11,357	48,901	53,138
Since Sept. 1	7.299,581	9,821.828	×,310,287	9.692,472	7,833,369	10022219

The exports for the week ending this evening reach a total of 29,812 bales, of which 14,161 were to Great Britain,
to France and 15,651 to the rest of the Continent.
Below are the exports for the week and since Sept. I 1909:

Water Company	Week	Export	Aug. 19 ed to—	1010.	From Sept. 1 1909 to Aug. 19 1910. Exported to—				
from-	Great Britain.	Frince	Conti-	Total.	Great Britain,	France.	Conti- nont.	Total	
Galveston	2,152			2,152	717,681	377.722	980,213	2,055,619	
Port Arthur	80.000		W1 1 1 1	15000	25,883	18,398	98,100	142,381	
Corp.Chris., &c.	2000	5000	2000	20000	2224.4		17,428	17,428	
New Orleans	June .	40.00	2,450	2.450	577,904	193,132	417,306	1,191,342	
Mobile	22.22	2201	20000	2.985	3 1,348		41,092	155,041	
Pensacola	29000	2277	45.43.4		43,950	54,674	41,155	144,079	
G lifport	150-55	25.00	1-1-1	40.000	7,818		1,074	8,892	
Savannah		2000	22.243		240,311	83,991	447,795	772,097	
Brunswick		****	37999		87,045	5,486	99,041	191,582	
Charleston		3000	2004		16,901	4000	101,095	117,998	
Wilmington	6994	2221			100,690		182,205	298,595	
Nortelk		22.22	51573	25.000	4,863		1,756	6,610	
Newport News						No work	(MARKET		
New York	11,977	****	12,937	24,914	361,868	95,195	211,708		
Boston	32		175	207	98,201	44244	11,691	109,893	
Baltimore		10000		40000	18,563		31,054	57,518	
Philadelphia	2000		2000		45,581	240.00	17,217	62,828	
Portland, Me	44446			44144	427		2,52832	427	
San Francisco.		****	80	89		44777	60,067	60,067	
Scattle		60.00	64.50	Acres.	*****		29,040	297,040	
Tacoma		40-5			400000	A	1,601	4,60	
Portland, Ore.	45000	Color	*****	*****		20224	200		
Pembina	anne.	41.46	****	48444		2,623	600	600	
Detroit	*****	1998	49-80	. wante	*****			-141	
Tota	14,161	22.02	15,651	29,812	2,392,037	029,805	2,773,771	6,095,613	
Total 1908-00	6,290	1.504	11,071	18,865	3,542,585	1049359	3,819,167	8.411,111	

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.

10.0							
Aug. 19 at-	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise,	Total.	Leaving Stock.
New Orleans Galveston	308 978	30 2,166	2,918 457	2,500	52 2,174	3,354 8,275	20,713 6,960
Savannah Charleston		1000	****	2000	****	****	9,476
Mobile Norfolk New York Other ports	152 5,000 75	7,000	2,000	600	700	852 14,500 161	191 146 161,353 6,357
Total 1910 Total 1909 Total 1908	6,513 3,583 9,936	9,196 11,261 5,200	5,461 3,953 16,014	3,046 3,998 2,600	2,926 4,308 1,598	27,142 27,103 35,348	205,973 161,048 149,941

Total 1909... 3,583 11,261 3,953 3,908 4,308 27,103 161,048
Total 1908... 9,936 5,200 16,014 2,000 1,598 35,348 149,941

Speculation in cotton for future delivery has continued on a moderate scale. Prices for the next crop have declined, though August has ruled relatively strong. Interest has continued to centre largely in the next crop, however, and reports of rains in Southern and Central Texas, where they were said to have been badly needed, have in a weather market naturally caused liquidation by recent buyers and also led to freer selling for the decline. Calamitous crop reports from Texas now receive very little credence. The weather over the region east of the Mississippi has continued favorable and many excellent reports regarding crop prospects have been received from that section. Georgia advices have in some instances been the most favorable received this season. Well-known interests at Montgomery, Ala., state that during the past two weeks the plant has improved wonderfully and that the improvement has extended over the entire eastern belt. Meantime the movement of the new crop in Texas is increasing and the contention of some is that it will soon reach sufficiently large proportions to become a factor in the market. The demand for the actual cotton at the South has been light and spot transactions in the English market have continued small. Some cotton has arrived here from Liverpool for delivery on August contracts and considerable is said to have been shipped hither from the South of late. There are not a few who believe that ruling prices fully discount any damage that has occurred in Texas. Speculation has been confined largely to the professional element, outside public operators being averse to engaging in it at the high prices. Yet some few still believe that the rains in Texas have come too late to materially benefit the plant and that the indications point to a moderate crop at best. Some contend that the decline in the Texas condition within a month prices. Yet some few still believe that the rains in Texas have come too late to materially benefit the plant and that the indications point to a moderate crop at best. Some contend that the decline in the Texas condition within a month has fully offset any improvement that has occurred east of the Mississippi. Developments in the textile trade have in some respects been encouraging to advocates of higher prices. Yarns at Boston and Philadelphia have been more active at higher prices. A further expansion in business in the local dry goods market has been reported. The certificated stock here has continued to decrease rapidly. Spinners have purchased the new-crop months, though the demand from this source has decreased somewhat since the rains in Texas. Prominent Chicago interests have bought freely at times. There has been some buying for Liverpool and the Continent. But with beneficial rains in Texas, with marked improvement reported in the crop outlook east of the Mississippi, and with the demand for the actual cotton small, the generality of the trade, as already intimated, have latterly been more disposed to sell than to buy. To-day prices declined at first on reports of additional rains in Texas, a decline in Liverpool, increasing receipts, bearish pressure and liquidation. On the decline bulls gave support and with shorts covering prices rallied. Spot cotton here has been firm. Middling uplands closed at 15.95c., an advance for the week of 25 points.

The rates on and off middling, as established Nov. 17 1909 by the Paville Committee at which grades other than

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:

midding may be delivered or	Continued and and and
Fair	Basis Good mid. tinged.e Even
Strict mid, fair 1,30 on Strict low n	
Middling fair 1.10 on Low middlin	g 0.60 of Middling tinged 0.25 off
Strict good mid 0.68 on Strict good o	rd 1.05 off Strict low. Mid. ting 0.60 off
Good middling 0,44 on Good ordinar	y1.75 off Low mid. tinged1.50 off
Strict middling 0.92 on Strict o'd mi	

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

NEW YORK QUOTATIONS FOR 32 YEARS.

quotations for middling upland at New York on The quotations for midding upland at New York of Aug. 19 for each of the past 32 years have been as follows: 1910 c. 15.95 1802 c. 9.00 1894 c. 7.00 1886 c. 9.1909 12.80 1901 8.00 1893 7.31 1885 10.1908 10.35 1900 10.00 1892 7.19 1884 10.1907 15.25 1899 6.19 1891 7.94 1883 10.1906 10.10 1898 5.88 1880 11.94 1882 15.1905 10.80 1897 8.00 1889 11.44 1881 12.1904 10.65 1896 8.31 1888 11.25 1880 11.1903 12.75 1895 7.56 1887 9.68 1879 11. 9.31 10.38 10.88 10.19 13.08

MARKET AND SALES AT NEW YORK.

		Futures		Sales of Spot and Contract.					
	Spot Market Closed.	Market Closed.	Spot	Con- sum'n.	Con- tract.	Total.			
Saturday Monday Tuesday Wednesday Thursday Friday	Quiet 10 pts decQuiet 5 pts decQuiet 15 pts advQuiet 20 pts advQuiet 5 pts adv	Steady Steady Steady Steady Barely st'dy Steady	10,618 939 1,320 630		2,600 300 4,600 1,000	5,920			
Total	and a product	Decard, 4	13,507		8,500	22,007			

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

Jul	71	May	-)	2	Feb	Ja	Dec CH	N.	00	Se At	1
Range	Range Closing June— Range	Range Closing	Range	Range	Range	losing	losing	sing	osing	August— Range Closing	
13.50@13.65 13.53—13.55	13.54	10	13.44@15.57 13.46—13.47	13.42 13.44	13.37@13.51 13.41—13.42	13.48 @ 13.57 13.43—13.44	13.43—13.45	13.49@13.58	14.20@14.41	15.52@15.70 15.55—15.57	Saturday. Aug. 13.
13.47@ 13.51—13,53 13	13.38@13.53	10	13.30@13.48 13.44—13.45	13.40-13.42	13.25@ 13.41 13.39—13.40	13,26@13,43 13,40—13,41	18,40-13,41	13.37@13.55 13.51—13.52	14.06@14.21 14.19—14.21	15.41@15.50 15.52—15.50	Monday, Aug. 15.
,56—13.58	.39@13.56 .56—13.57	10	13.35@13.54 13.52—13.53	13.48 13.50	13.28@13.49 13.47—13.48	13.27@13.51 13.47—13.48	13.40® 13.47—13.49	13.36@13.60	14.09@14.23 14.23—14.25	15.50@15.73 15.71—15,73	Tuesday, Aug. 16.
13.72-13.74	13,61@13,74 13,72—13,74	10	13.58@13.69 13.68—13.69	13.62-13.64	13.52@18.63 13.61—13.62	13.52@13.65 13.62—13.63	13.54@	13.62@13.75 13.48 13.70—13.71 13.49	14.26@14.42 14,37—14.38	15.75@15.98 15.90—15.92	Wednesday, Aug. 17.
13.67	3.47@13.68 3.47—13.48	13.42 13.47	13,42@13.64 13,42@13.44	13.38 13.40	13.37@13.59 13.37—13.38	13.39@13.58 13.39—13.40	13.39—13.41	@13.69	14.12@14.40 14.15—14.16	15,83@15,96 15,87—15,88	Thursday, Aug. 18.
13,47—13,49 13,45—13,53	13.44 @ 13.55 13.48 — 13.49	11	18.42@13.52 13.44—13.45	13.39@13.41 13.39—13.41	13.34@13.37 13.38—13.39	13.36@13.50 15.40—13.41	13,39@13.48 13,40—13.42	13.44@13.59 13.49—13.51	14.10@14.30 14.20—14.23	15.85@15.95 15.84—15.96	Friday,
13.46@13.67	13.38@13.74	@13.66	13.30@13.69	13.39@13.41	13.25@13.63	13.26@13.65	13.39@13.54	13.36@13.75	14.06@14.42	15.41@15.96	% eek.

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.

from the Officed States, the	ruding 1	n it the	exports c	n Friday
only.				CITE LINE
	****	****	2000	2440
August 19—	1910.	1909.	1908.	1907.
Stock at Liverpool bales,	357,000	879,000	395,000	818,000
Stock at London	8,000	21,000	10,000	19,000
Stock at Manchester	29,000	54,000	48,000	
			101000	971000
Total Great Britain stock	394,000	954,000	453,000	898,000
Stock at Hamburg	12,000 74,000	9,000	24,000	
Stock at Bremen	74,000	157,000	191,000	157,000
Stock at Havre Stock at Marselles	77,000	171,000	89,000	134,000
Stock at Marsellles	2 000	3,000	4,000	700,000
Stock at Barcelona	12,000	24,000	23,000	3,000
Stock at Genoa	19,000	18,000	20,000	20,000
	7,000			
Stock at Trieste	1,000	5,000	18,000	38,000
Total Continental stocks	203,000	387,000	362,000	392,000
Mital Massacan stacks	207 000	1 241 000	015 006	
Total European stocks	997,000	1,341,000		
India cotton affoat for Europe	67,000	60,000	78,000	122,000
American cotton affoat for Europe	71,094	67,460	79,118	18,430
Egypt, Brazil, &c., aft. for Europe.	17,000 38,000	30,000	18,000	17,000
Stock in Alexandria, Egypt Stock in Bombay, India	38,000	56,000	65,000	29,000
Stock in Rombay India	475 000	217.000	420,000	574,000
Stock in U.S. ports	233,115	188,151	185,289	
Stock in U. S. ports	45,813	80,350	116,284	80,825
U. S. exports to-day	401010	2,184	9,242	
	48444			
Total visible supply1	.544.022	2,042,145	1.785.933	2,423,921
Of the above, totals of American	and oth	er descript	lons are as	follows:
Flyggned stools below	202 000	HAT 000	909 000	600 000
Liverpool stockbales.	263,000	791,000	292,000	693,000
Manchester stock	23,000	41,000	37,000	50,000
Continental stock	148,000	347,000	282,000	291,000
American affoat for Europe	71,094	67,460	79,118	18,430
U. S. port stocks	233,115	67,460 188,151	185,289	289,676
U. S. Interior stocks	45,813	80,350	116,284	80,825
U. S. exports to-day		2,184		2,990
	794 022	1,517,245	1 000 033	1,425,921
Total American East Indian, Brazil, &c	104,022	Tioritedo	1,000,000	1,450,061
Liverpool stock	94.000	88,000	103,000	125,000
London stock	8,000	21,000	10,000	
Manchester stock	6,000		11.000	10,000
Continental stock			11,000 80,000	11,000
India affoat for Europe	55,000	40,000	80,000	101,000
Pount Deagli for allegt	67,000	60,000	78,000	122,000
Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt	17,000	30,000	18,000	17,000
Stock in Alexandria, Egypt	38,000	56,000	65,000	29,000
Stock in Bombay, India	475,000	217,000	420,000	574,000
Total East India, &c	760,000	595 000	age noo	000 000
Total American	784,022	1,517,145	785,000	1,425,921
		CONTRACTOR OF THE PARTY OF THE	11000,000	1,920,021
Total visible supply1	.544,022	2,042,145	1,785,933	2,423,921
Middling Upland, Liverpool Middling Upland, New York Egypt, Good Brown, Liverpool.	8.26d.	6.67d.	5.59d.	7.27d.
Middling Upland, New York	15.95c.	12.65c.	10.00e	13,35c.
Egypt, Good Brown, Liverpool.	13 3(d.	9 13-16d.	8 7-16d.	11 160
Peruylan, Rough Good, Liverpool	11.000	4 350	9 004	11 lfd. 11.75d.
Broach, Fine, Liverpool.	7 ad.	634d.	5 5-16d.	a red
Tinnevelly, Good, Liverpool	7164.	5 15-16d.	5.0-100.	6 Md. 5 Md.
Continental imports for t	he work	o rostod.	50.	argu.

The above figures for 1910 show a decrease from last week of 117,971 bales, a loss of 498,123 bales from 1909, a decrease of 241,911 bales from 1908, and a loss of 879,899 bales over 1907.

Continental imports for the past week have been 38,000

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.

Total, 55 towns.	Butaula, Montgomery, Selma, Helena, Little Rock, Albany, Athens, Atlanta, Atlanta, Augusta, Columbus, Macon, Boneceport, Columbus, Macon, Macon, Meridian, M			
TDSBATT	Alabama Arkansus Georgia Georgia Kentucky net Louislama Allasissippi Missouri Korth Carolina South Carolina South Carolina Texas			Towns.
37,488	769 7445 7435 7590 7590 7590 7590 7590 7590 7590 759	Week.	Rec	Mor
37,488 5,077,288	117,220 110,967 100,885 157,771 180,254 107,862 107,862 107,862 107,862 107,862 107,862 107,862 108,511 108,51	Season.	Receipts,	Movement to August 19 1910.
47,585	1,002 1,002 1,002 1,500	Week.	Ship	ugust 19
45,813	11.6011	19.	Stocks	1910.
16,642	102 102 102 102 103 103 104 107 107 107 107 107 107 107 107	Week.	Rec	Mores
16,642 6,824,494	21 107 217 110 217 110 217 110 217 110 217 110 217 117 228 227 117 228 227 128	Season.	Receipts.	Morement to August 20
20,827	5.543 5.23 5.23 5.31 5.31 5.31 5.31 5.31 5.31 5.31 5.3	Week.	Ship	ugust 20
80,550	2,721 2,721 2,721 2,872 4,161 4,161 4,161 2,973 4,161 1,192 1,192 1,193	20.	Stocks	1909.

The above totals show that the interior stocks have decreased during the week 10,097 bales and are to-night 34,537 bales less than at the same time last year. The receipts at all the towns have been 20,846 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:

The state of the s		09-10	19	08-09-
August 19— Via St. Louis Via Calro		460,943	Week. 1,984 89	Sept. 1. 683,117 305,840
Via Rock Island Via Louisville Via Cincinanti Via Virginia points. Via other routes, &c.	1,245 238 546	19,915	24 497 68	30,693 85,789 50,415
Total gross overland	8,650	1,150,100	2,662	1,622,164
Overland to N. Y., Boston, &c. Between interior towns Inland, &c., from South	368	141,090 67,267 81,790	374 612	146,697 48,937 59,004
Total to be deducted	2,254	290,147	986	254,638
Leaving total net overland *	6,366	859,953	1,676	1,367,526

* Including movement by rall to Canada.

The foregoing shows the week's net overland movement has been 6,366 bales, against 1,676 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 507,573 bales.

	1909-10	19	08-09
In Sight and Spinners' Takings. Week Receipts at ports to Aug. 19. 49.70 Net overland to Aug. 19. 5.3 Southern consumption to Aug. 19 30,0	7,299,581 6 859,953	Week, 14,396 1,676 52,000	
Total marketed 77,07 Interior stocks in excess 10,00	3 10,528,534 7 x37,350	68,072 *4,185	13.681,354 #33.656
Came into sight during week 66,97 Total in sight Aug. 19		63,887	13,647,698
North, spinners' takings to Aug.19 78	7 2,139,059	8,147	2,798,581

* Decrease during week. x Less than Sept. 1. Movement into sight in previous years:

 Week—
 Bales.
 Since Sept. 1—
 Bales.

 1908—Aug. 22
 75,037
 1907—08—Aug. 22
 11,441,15

 1907—Aug. 23
 57,524
 1906—07—Aug. 23
 13,451,12

 1906—Aug. 24
 92,920
 1900—06—Aug. 24
 11,152,68

 1905—Aug. 25
 102,829
 1904—05—Aug. 25
 13,562,26

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 August 19.	Closing Quotations for Middling Cotton on-							
	Sat'day.	Monday.	Tuesday	Wed'day.	Thursd'y.	Friday.		
Galveston New Orleans Mobile Savannah Charleston	15 14 15-16 15 15 34	15 14 15-16 15 15 14	14 15-16 14 15-16 15 15 15	15 14 15-16 15 15 15 34	14 15-16 14 13-16 15 15 %	14 15-16 1434 15 15 34		
Wilmington Norfolk Baltimore Philadelphia Augusta Memphis St. Louis Houston	15.34 16 15.85 15.34 15.34 15.34 15.34	15 14 15 14 15 15 15 16 15 15 16 16 15 16 15 16	15 14 15 34 15 95 15 16 15 14 15 14 14 16	15 14 15 24 16,15 15 14 @ 14 15 14 15 14	15 14 15 34 16.15 16.15 15 34 9 14 15 34 15 34	15 14 15 74 16.20 15 16 @ 1 15 15 15 16		

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

	Sat'day, Aug. 13.	Monday, Aug. 15.	Tuesday, Aug. 16.	Wed'day, Aug. 17.	Thursd'y, Aug. 18.	Friday, Aug. 19.
August-	Juneau II				A A	
Range	- 14.8205	14.7880	14.7690	14.9701	14.8301	14.9495
September—	14.0000	14,7000	14.00	14.00.00	14.04	14.94-100
Range	_ 13.7079	13,5666	13.59-,75	13.8088	13.6286	13,60-,67
Closing	_ 13.6970	13.6670	13.7275	13.8688	13.62 -	13.6365
October-		13.1530	12 17 20	17 70 19	12 22 11	
Range	13.20-30	13.15-30	13 34 35	13 46- 47	13 27 28	13.2034
November-	10.2000	10,5000	10.04-100	10.40	10121-120	10.2000
Range	- (0) -	- 00 -	- 0 -	- (0) -	- @ ,28	13.2022
Closing	_ 13.2224	13,22-,25	13.2720	13.3841	13.2324	13.2528
December-		13,15-31	19.10 97	19 90 10	12 20 10	10 00 01
Range	13.27-37	13.3031	13 35 36	13 48	13 28- 30	13 20- 30
January	- 10.0001	10.0001	10,00,00	141.40	10,20-,00	10.2000
Range	13:3442	13.2236	13,2442	13,4653	13,3346	13.3239
Closing	13.36-37	13.3537	13.4142	13.5354	13.3334	13.3335
March -		10.00 10	10.00 51	14 57 00	10.24	FR 40 50
Range	13.45.05	13,32-,42	13 52 53	13 63 64	13 43 44	13 45- 47
May-	10.47-140	10,40-,47	10.02-100	10.00-101	10.4044	10,4047
Range	_ 0 -	13,4253	13.4857	- @ .67	- @ .60	13.50 -
Closing	13.56-,57	13.5557	13.59 -	13.7274	13.5254	13.5254
Tone-	True San	modes	0.00	Charles des	20.00	6.00
Spot	Quiet.	Quiet. Steady.	Standy.	Steady.	Oulet.	Quiet.
Options	_i steady.	Steauy.	steauy.	oteauy.	B IN St A	oleany.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that on the whole the weather has been favorable during the week. The rainfall has been light as a rule, yet beneficial in the main, but moisture is claimed to be needed, especially in portions of Texas. Further improvement in the crop is referred to in some of our dispatches, and in Alabama cotton is stated to be opening freely. Receipts of new cotton are heavy at Houston.

Galveston, Texas.—With the exception of a few scattered showers, the drought is practically unbroken over much of Texas. Rain has fallen on two days during the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 80 to 88, averaging 84.

Abilene, Texas.—Rain has fallen on two days of the week, the rainfall being one inch and four hundredths. Average thermometer 88, highest 104, lowest 72.

Brenham, Texas.—It has rained on one day during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 89, the highest being 103 and the lowest 74.

The thermometer has averaged 89, the highest being 103 and the lowest 74.

*Cuera, Texas.—It has rained on one day of the week, the precipitation being fifty-one hundredths of an inch. The thermometer has averaged 88, ranging from 71 to 104.

*Dallas, Texas.—We have had rain on one day during the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has ranged from 71 to 104, averaging 88.

inch. The thermometer has ranged from 71 to 104, averaging 88.

Henrielta, Texas.—Rain on two days of the week to the extent of twenty-three hundredths of an inch. Average thermometer 87, highest 102, lowest 72.

Huntsville, Texas.—It has been dry all the week. The thermometer has averaged 85, the highest being 99 and the

Kerrville, Texas.—There has been no rain during the week. The thermometer has averaged 87, ranging from 72 to 101.

Lampasas, Texas.—We have had rain on two days during the week, the precipitation reaching sixty-three hundredths of an inch. The thermometer has ranged from 72 to 105,

of an inch. The thermometer has ranged from 72 to 105, averaging 89.

Longview, Texas.—Rain has fallen on three days during the week and the precipitation has been thirty-seven hundredths of an inch. Average thermometer 87, highest 100 and lowest 73.

and lowest 73.

Luling, Texas.—There has been no rain during the week.

Average thermometer 88, highest 101, lowest 74.

Nacogdoches, Texas.—Rain has fallen on two days of the week, the rainfall being seventy-six hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 96.

Palestine, Texas.—There has been rain on two days during the week, the rainfall being twenty-one hundredths of an inch. The thermometer has ranged from 71 to 96, averaging 84. ing 84. San Antonio, Texas.-

San Antonio, Texas.—We have had rain on two days during the week, the precipitation being fourteen hundredths of an inch. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Taylor, Texas.—It has been dry all the week. The thermometer has averaged 87, ranging from 74 to 100.

Weatherford, Texas.—There has been rain on one day the past week, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 73 to 90, averaging 86.

Ardmore, Oklahoma.—Dry all the week. Average thermometer 85, highest 99, lowest 70.

Holdenville, Oklahoma.—We have had rain on two days the past week, the rainfall being ten hundredths of an inch. The thermometer has averaged 84, the highest being 99 and the lowest 69. the lowest 69.

Marlow, Oklahoma.—There has been no rain during the

week. The thermometer has averaged 83, ranging from 69 to 96.

Oklahoma, Oklahoma.—We have had rain on three days during the week, the rainfall being one inch and ninety-four hundredths. The thermometer has ranged from 69 to 97, averaging 83.

Alexandria, Louisiana.—Rain has fallen on one day of the week, the rainfall being eighty-three hundredths of an inch. Average thermometer 82, highest 99, lowest 64. Amile, Louisiana.—We have had rain on four days the past week, the rainfall being one inch and forty hundredths. The thermometer has averaged 80, the highest being 95 and the lowest 64.

New Orleans, Louisiana.—Dry all the week. The thermometer has averaged 84, ranging from 76 to 92.

Shreveport, Louisiana.—It has rained on three days of the week, the precipitation being one inch and twenty-eight hundredths. The thermometer has averaged 82, ranging from 72 to 92.

Columbus, Mississippi.—There has been no rain the past eek. The thermometer has ranged from 67 to 98, averweek. T aging 83.

aging 83.

Meridian, Mississippi.—There has been no rain during the week. Average thermometer 80, highest 92 and lowest 67.

Vicksburg, Mississippi.—We have had rain on one day of the past week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 82, highest being 95 and lowest 72.

There has been rain on three days.

Eldorado, Arkansas.—There has been rain on three days during the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 83, ranging from

Fort Smith, Arkansas.—We have had rain on three days during the week, the precipitation being one inch and sixty-eight hundredths. Thermometer has ranged from 68 to 94, averaging 81.

during the week, the precipitation being one inch and sixtyeight hundredths. Thermometer has ranged from 68 to 94,
averaging 81.

Helena, Arkansas.—Dry all the week and farmers are
happy. Average thermometer 79.9, highest 93, lowest 65.

Little Rock, Arkansas.—Favorable weather and cotton
continues to improve. There has been rain on five days
during the week, the precipitation reaching one inch and
fifty-seven hundredths. The thermometer has averaged
80, the highest being 91 and the lowest 69.

Dyersburg, Tennessee.—Dry all the week. The thermometer has averaged 79, ranging from 63 to 95.

Memphis, Tennessee.—Cotton crop is late, but improving
under favorable weather. The first open boll of season 1910
received Aug. 15 from Leflore County, Miss., was 124 days
later than last year and 15 days behind the average. We
have had rain on one day during the week, the precipitation
reaching seventeen hundredths of an inch. The thermometer has ranged from 67 to 90, averaging 79.

Nashville, Tennessee.—There has been rain on one day of
the week to the extent of thirty-two-hundredths of an inch,
but more moisture is needed. Average thermometer 79.5,
highest 94, lowest 64.

Mobile, Alabama.—Fair and hot; crop condition good
and cotton opening freely. We have had rain on three days
of the week, the rainfall being one inch and eighty-three
hundredths. The thermometer has averaged 82, the highest
being 93 and the lowest 72.

Montgomery, Alabama.—Crops are improving where rain
has fallen, but showers are needed in many sections. We
have had rain on one day during the week, to the extent of
twenty-eight hundredths of an inch. The thermometer has
averaged 80, ranging from 68 to 94.

Selma, Alabama.—We have had rain on two days during
the week, the rainfall being sixteen hundredths of an inch.
The thermometer has ranged from 70 to 94, averaging 80.

Thomasville, Alabama.—Rain has fallen on one day of the
week, the rainfall being fifty-five hundredths of an inch.
Average thermometer 81, highest 97, lowest 65.

Madison, Florid

being 95 and the lowest 68.

Tallahassee, Florida.—It has rained on five days of the week, the precipitation reaching one inch and thirty-eight hundredths. The thermometer has ranged from 69 to 91, averaging 80.

Atlanta, Georgia.—It has been dry all the week. The thermometer has averaged 77, the highest being 90 and

the lowest 64.

the lowest 64.

Augusta, Georgia.—Rain has fallen on three days of the week, the rainfall being three inches and eleven hundredths. Average thermometer 77, highest 89, lowest 65.

Savannah, Georgia.—There has been rain on two days during the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has averaged 78, the highest being 88 and the lowest 67.

Washington, Georgia.—Rain has fallen on two days of the week, the rainfall being sixty-seven hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 95.

Charleston, South Carolina.—There has been rain on one day during the week, the rainfall being fifty-five hundredths of an inch. The thermometer has ranged from 70 to 86, averaging 78

day during the week, the rained from 10 averaging 78.

Greenville, South Carolina.—Dry all the week. Average thermometer 77, highest 89, lowest 64.

Greenwood, South Carolina.—We have had rain on two days the past week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 80, the highest being 98 and the lowest 63.

Spartanburg, South Carolina.—We have had rain on two days during the week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 63 to 95, was againg 79.

Lea Improvement in cotton consequences the

days during the week, and of an inch. The thermometer has ranged non-averaging 79.

Charlotte, North Carolina.—Improvement in cotton continues. We have had rain on two days during the week, the rainfall being forty-two hundredths of an inch. The thermometer has ranged from 64 to 88, averaging 76.

Greensboro, North Carolina.—We have had rain on four days during the week, the rainfall being one inch and eight hundredths. The thermometer has ranged from 63 to 90,

hundredths. The thermometer has ranged from 63 to 90, averaging 77.

Raleigh, North Carolina.—Rain has fallen on five days during the week, the rainfall being one inch and ninety-two hundredths. The thermometer has ranged from 66 to 84, averaging 75.

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.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Aug. 18. Receipts at—		1909-10.		190	8-09.	1907-08.	
		Week.	Since Sept. 1.	Week.	Since Sept. 1,	Week.	Since Sept. 1.
Bombay		9,000	3,163,000	4,000	2,100,900	8,000	2,054,000
	For the	Week.			Since Septe	mber 1.	

Grant.		For the	Week.	- 3	Since September 1.				
from-	Great Br'tain.	Conti- nent,	Japan &China	Total.	Great Britain.	Cont'- nent,	Japan & China.	Total.	
Bombay— 1909-10 1908-09 1907-08	2000	6,000 3,000 5,000	2,000	6,000 5,000 8,000	25,000	588,000	674,000	1,980,000 1,287,000 1,082,000	
Calcutta — 1909-10 1908-09 1907-08 Madras —		1,000 2,000 1,000		2,000 2,000 1,000	6,000	54,000 47,000 28,000	31,000	84,000	
1909-10 1908-00 1907-08 All others	1,000	3,000 2,000 2,000	1,000	3,000 4,000 2,000	6,000	31,000 49,000 41,000	15,000	70,000	
1909-10 1908-09 1907-08	1,000 3,000	3,000	1,000 1,000 3,000	5,000 4,000 3,000	31,000	319,000 295,000 266,000	85,000	411,000	
Total all— 1909-10 1908-09 1907-08	1,000 4,000	13,000 7,000 8,000	4,000	16,000 15,000 11,000	68,000	1,388,000 979,000 956,000	805,000	2,519,000 1,852,000 1,525,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 17	1909-10.		190	8-09.	1907-08.		
Receipts (cantars)— This week Since Sept. 1	4,91	600 0,179	6,67	400	7,171,170		
Exports (bales)—	This Week.	Since Sept. 1.	This Week,	Since Sept. 1,	This Week.	Since Sept. 1	
To Liverpool To Manchester To Continent To America	3,000	159,736 122,286 312,389 63,534	3,250	195,933 218,444 372,035 91,550	2,500	228,921 210,638 378,788 77,002	
Total exports	9,500	657,945	3,250	877,962	2,500	895,349	

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

The statement shows that the receipts for the week were 600 cantars and the foreign shipments 9,500 bales.

MANCHESTER MARKET:—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and firm for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

		1910.							3	1	909.			
	32s Cop ings, common			Cot'n Mut, Upi's		32s Cop Twist,		tngs, common			Cot'n Mid. Upi's			
July 1 8 15 22 29	d. 1034 1034 1034 1034 1034	88888	d. 1114 11 11 1114 1114	5 5	1401 610 61 4010	0434	7.86 7.92	814 914 814	88888	0. 934 934 934 934 934	F. 44444	d. 10 @9 1015@9 11 @9 10 @9 1034@9	3 2	d. 6,33 6,75 6,72 6,48 6,73
Aug 5 12 19	10%	60	1114	5 6 6	@10 @10	1-734	8.07 8.31 8.26	9	(A)	994 994	444	10 600 10 600 1036@9	2	6.69 6.72 6.67

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	190	9-10.	1908-09.			
Week and Season.	Week.	Season.	Week.	1,714,982 13,647,698 2,100,000 565,000		
Visible supply Aug. 12. Visible supply Sept. 1 American in sight to Aug. 19. Bombay receipts to Aug. 18. Other India ship'ts to Aug. 18. Alexandria receipts to Aug. 17. Other supply to Aug. 17.		1,031,022 10,491,184 3,163,000 639,000 654,700	63,887 4,000 10,000 100			
Total supply Deduct— Visible supply Aug. 19	*	17,064,906				
Total takings to Aug. 19 Of which American Of which other	208,047	15,520,884 11,161,184 4,359,700	213,695 163,595	17,091,635 13,107,535 3,984,100		

Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 29,812 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

To Bremen—Aug. 12—Rheln, 7,085 Aug. 15—George Wash- lngton, 5,503. To Hamburg—Aug. 12—Amerika, 67 To Genoa—Aug. 12—Prinzess Irene, 150 To Naples—Aug. 12—Prinzess Irene, 100 To Venice—Aug. 16—Oceania, 32. GALVESTON—To Liverpool—Aug. 15—Magician, 2,152. NEW ORLEANS—To Oporto—Aug. 12—Catalina, 250	1,977
Total20	9,812

The particulars of the foregoing shipments for the week,

arranged in	Great				trope-	Mex.		
Nam. 12 1	Britain.		many.		South.		apan.	Total.
New York	_11,977	55	12,655	minimum.	282	450		24,914
Galveston	2,152	***	22.55	1201	2000	964		2,152
New Orleans		MARKET .			2,450	***		2,450
Boston	32		****	****	****	175	-89	207
San Francisco.			-		2200		80	89
maria	44.464	-	10 000			4 10 10	100	20 010

The exports to Japan since Sept. I have been 90,526 bales from Pacific ports and 1,066 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

The state of the s	414		400.31	****	head.	199.74
A. Carrier and A. Car	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	17	20	20	20	20	20
Manchester	T4:	10	10	10	10	10
	18	27.15	97 14	9716	2710	7712
	7.0	200	20.72	20.72	20.02	200
Bremen	16	20	20	20	20	20
Hamburg	20	20	20	20	20	20
Antwerp	20	20	20	20	20	20
	26	26	26	26	26	26
Reval	25	25	25	25	25	25
Gothenburg	26	25	25	25	25	25
Barcelona, direct	30	25	25	25	25	25
Genoa	18	18	18	18	18	18
Trieste	26	26	26	26	26	26
Japan	45	45	45	45	45	45
Ghent, vla Antwerp Reval Gothenburg Barcelona, direct Genoa Trieste	26 25 26 30 18 26 45	26 25 25 25 18 26 45	26 25 25 25 25 18 26 45	26 25 25 25 18 26 45	26 25 25 25 18 26 45	1 2 2 2 2 2 4

LIVERPOOL.—By cable from Liverpool we have the fol-

towing butterness of the week s sales, stoc	as, tee, ne made ports
Sales of the week bales 22,000 34,000	
Of which speculators took 1,000 Of which exporters took 3,000 1,000	1,000
Sales, American 18,000 28,000	
Actual export	
Forwarded 28,000 47,000 Total stock—Estimated 439,000 412,000	
Of which American 347,000 321,000	
Total imports of the week 15,000 22,000	
Of which American 8,000 16,000 Amount affoat 37,000 30,000	
Of which American 19,000 8,000	

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Duil.	Dull.	Easter.	Dull.	Easter.
Mid. Upl'ds	8.31	8.28	8.31	8.29	8.39	8.26
Sales Spec. &exp.	4,000 400	4,000 400	4,000 1,000	4,000 400	3,000	3,000 300
Futures. Market opened	Quiet, unchanged.	Quiet at 566735 pts. decline.	Steady at 4@74 pts. advance.	Firm at 734@9 pts. advance.	Steady at 3665 pts. advance.	Weak at 8@101/2 pts. dec.
Market,	Quiet at 1 pt. dec.to 1 pt. adv.		Barely sty. at 1 pt.dec. to 2 pts.adv		Quiet, unch. to 115 pts. advance.	Steady at 3@5½ pts decline.

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

Aug. 13		Sat.	M	on,	Tu	es.	W	ed.	Th	urs,	F	ri.
Aug. 19.	1234 p.m.	1234 p.m.	12 ¼ p.m.				1234 p.m.		12 M p.m.		12 M p.m.	
AugSep. SeptOct. OctNovDec. DecJanFebMehAprMayAprMay.		8 03 7 77 ½ 7 37 ½ 7 37 ½ 7 11 ½ 7 08 ½ 7 08 7 08 7 08 7 08 7 08 7 08	32 34 16 07 04 34 03 34 03 34	66 27 10 00 14 98 97 14 97 14	71 35 33 16 35 07 04 36 04 04	27 16 02 16 00 16 99 16 99 16 99 16	71 35 35 35 19 35 09 36 07 06 35 06 36	38 14 21 14 12 09 14 09	80 14 43 16 27 16 18 15 14 14 16 14 16 14 16	38 1/2 13 1/4 10 1/4 10 1/4 10 1/4	68 29 13 04 01 01 01 01	05 05 05

BREADSTUFFS.

Friday, August 19 1910. Prices for wheat flour in the local market have on the whole Prices for wheat flour in the local market have on the whole been steady during the week. Trade has continued quiet, consumers in many cases still being disposed to purchase merely for immediate needs, pending further developments. At the Northwest, where trade a week ago was on the increase, there has of late been a falling off in the demand. In most parts of the West and Southwest the markets have been very quiet. Rye flour and corn meal have been quiet and steady.

Wheat has been more or less irregular, but the trend of

been very quiet. Rye flour and corn meal have been quiet and steady.

Wheat has been more or less irregular, but the trend of prices has on the whole been downward, owing mainly to large receipts and the lack of an active milling demand. At a few points in the Southwest of late the arrivals have shown some reduction, but the aggregate movement of the crop has been largely in excess of the receipts at this time last year, despite repeated assertions that farmers were holding and recent predictions of a sharp decrease in the movement. Millers in most sections of the country are said to be finding it difficult to sell flour except on a small scale, and in such circumstances are buying sparingly of cash wheat. Reports of liberal sales for export have lacked full confirmation. Meantime, reports from various sources in the spring-wheat States indicate that, although the yield is far below the normal, it is nevertheless turning out better than was expected recently, while all the reports from the winter-wheat States go to show that the crop is fully up to the earlier optimistic estimates. In North Dakota, where the spring-wheat crop suffered most from the drought, threshing is well under way, and, according to an official statement, the yield and quality of the wheat is much better than expected in most sections, while in a few localities almost a normal yield was secured. Canadian crop reports have as a rule been favorable. At times the action of the foreign markets in view of the calamitous reports from France has been disappointing. Some contend that unless the cash demand increases materially in the nearfuture, a material decline in prices is likely to be witnessed, owing to the weight of increasing supplies while the movement in some parts of the Southwest has decreased, the receipts in parts of the Northwest have increased. On the other hand, the reports in regard to the crop situation in France have continued unfavorable, and the fact that some rather liberal sales have been made in this country during the week the fact that some rather liberal sales have been made in this country during the week for export to France has led some to expect greater activity in the export trade in the near future. One estimate of the French crop received here on Thursday, the 18th inst., put the yield at 240,000,000 bushels, or nearly 100,000,000 bushels less than in the previous season. Some unfavorable reports have been received in the Furness countries.

Indian corn futures in the local market have been nominal. At the West the trading has been active, with prices weaker. Copious rains have fallen of late and the plant in most sections is believed to be supplied with sufficient moisture to last to maturity of the crop. The reports regarding the crop situation have on the whole improved. Sales by the country have latterly increased and cash prices have weakened. The crop movement has been moderate, but larger receipts are expected in the near future. Cash interests have sold freely at times and provisions people have also sold to some extent. To-day prices declined on favorable weather and crop reports, increasing selling by the country, bear hammering and liquidation.

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

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. Fri.

Cash corn. 73 ½ 72 ½ 72 ½ 71 ½ 72 ½ 71 ½

September delivery in elevator. 72 ½ 71 ½ 71 ½ 70 ½ 70 ½ 69 ½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

September delivery in elevator $61\frac{1}{2}$ $63\frac{1}{2}$ $63\frac{1}{2}$ $63\frac{1}{2}$ $63\frac{1}{2}$ $62\frac{1}{2}$ $62\frac{1}$ $62\frac{1}{2}$ $62\frac{1}{2}$ $62\frac{1}{2}$ $62\frac{1}{2}$ $62\frac{1}{2}$

Oats for future delivery in the Western market have been Oats for future delivery in the Western market have been moderately active and weaker, owing to depression in corn and heavy receipts. Cash prices have declined. The country has sold freely and hedge selling has been a feature. The crop news continues very favorable as a rule. Threshing returns from most sections indicate a large yield of very good quality. At times rallies have occurred, owing to covering of shorts. There has also been some buying for long account by those who believe that the shortage in hay will bring about higher prices for oats ultimately. To-day there was a decline, owing to depression in wheat and corn, hedge selling, liberal receipts and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. 46 43 42543 4115 4014 No. 2 white 464 434 42543 42-4214 41

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

The following are closing quotations:

FLOUR	•
Winter patents 5 25 @ 5 40 Ka Winter straights 4 50 @ 4 75 City Winter clears 4 25 @ 4 50 Ry Spring patents 5 65 @ 5 95 Gra	n meal, kiln dried 3 40

GR.	AIN.	
Wheat, per bushel— N. Spring, No. 1 \$1 21 14	Corn, per bushel— No. 2 mixedelev.	Cents.
N. Spring, No. 2 1 1934 Red winter, No. 2 1 0734	No. 2 yellow f.o.b. No. 2 white f.o.b.	Nominal Nominal
Hard winter, No. 2 1 08 % Oats, per bushel, new — Cenis.	No. 2 Western f.o.b.	78
No. 2 white 41	State and Jersey Barley—Malting	Nominal 73@76
No. 3 white 40 1/4	Feeding, c.i.f., N. Y	Nominal

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

Receipts at-	Flour:	Wheat.	Corn-	Oats.	Barley.	Ryc.
	bbls. 196/bs.	bush. 60 lbs.	bush. 56 16s.	bush. 32 lbs.	bush, 4810a.	64.50 lbs.
Chleago	158,575			5,813,400		
Milwankee	62,535		85,880	342,500	67,600	16,320
Dulutb	20,070		517111	30,094	65,038	
Minneapolls	248835	1,666,500		330,250	130,550	
Toledo	1,635	604,000		545,250	2004140	2,000
Detroit Cleveland	2,307	50,984 68,327	164,447 38,856	153,492 247,666	1,606	
St. Louis	61,530	1.014.827	358,000	838,200	1,000	6,824
Peorla	58,018	106,469			13,200	
Kansas City.		1,886,000	300,000	139,400		447547
Total wk. '10	364,670	9,438,312	2,306,085	9,356,252	445,994	73,041
Same wk. '09	402,257	6,200,860	3,104,785	5,766,791	285,649	112,509
Same wk. '08	389,774	5.958,218	2,006,643	4,350,242	469,472	122,488
Since Aug 1						The same
1910	684,662	19,071,351			980,109	140,089
1909	779,865	12,969,709			603,491	177,509
1908	802,396	12,747,168	4,130,570	8,242,703	817,312	209,067

Total receipts of flour and grain at the scaboard ports for the week ended Aug. 13 1910 follow:

Receipts at-	Flour.	Wheat,	bush.	Dush.	Barley, bush.	Rye.
New York	126,311	141,000	182,975	564,600	5,100	
Boston	28,814 37,138	2,667	17,370	102,831	2,000	200
Philadelphia	31,778	218,308	21,382 65,144	94.895	2,000	5,486
Richmond	2,205	49,398	72,024	19,500	Sec. 1	
New Orleans	19,050	******	103,500	112,000	*****	
Mobile	1,850	71,000	3,540		*****	****
Montreal	43,300	657,748		10,810		
Total week 1910 Since Jan. 1 1910310 Week 1909	290,446 ,425,512 287,281	1,418,348 40,786,436 2,457,064	26,232,751 471,656	1,124,715 28,301,144 701,453	7,100 2044,284 26,548	5,686 443,761 13,379
Since Jan. 1 1900_ 8	.799,255	41,847,047	29,121,033	26,670,450	4216,407	510,143

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

The exports from the several seaboased ports for the week ending Aug. 13 1910 are shown in the annexed statement:

Exports from-	Wheat,	Corn, bush.	Flour,	Oats,	bush.	Barley.	bush.
New York	21,970	14,884	56,740	27,567	44244	##14×	1,764
Boston	Tinks:	*****	2,176	221244	4+440	****	*****
Philadelphia	Freety.		6,000		- William	- 12.00	Renes
Baltimore	156,000	1,550	1,571	20		2000	
New Orleans	******	50,000	13,786	200			660
Galveston	200	MARRIE E	19,000	******		*****	
Mobile	Jane	3,540	1,850	455431		deces.	
Montreal.	513,000		24,000	455164	****	32,000	
Total week	690,970	89,974	125,123	27,787	*****	32,000	2,424
Week 1909	1,201,997	96,307	114,951	39,960	deale	Frake.	1,528

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

P1	our	Whee	11		-
### Week Week Exports for week and Aug.13 10 10 10 10 10 10 10	Since July 1 1910. bbis. 252,678 112,936 107,566 134,517 4,027	Week Aug. 13. bush. 357,000 327,970 6,000	Since July 1 1910, bush, 2,655,799 804,299 42,508	Week Aug. 13 bush. 50,450 18,316	Since July 1 1910, bush. 359,428 164,841 847,275 143,787
Other Countries 6,000	632,913	690,970	3,507,686	69,974	1,518,490
Total 1909114.951	614.024	1.201.997	5,467,243	96,307	649,546

The world's shipments of wheat and corn for the week ending Aug. 13 1910 and since July 1 1910 and 1909 are shown in the following:

		Wheat.			Corn.	
Exports	19	10.	1909.	19	010	1909.
	Week Aug. 13.	Since July 1	Since July 1.	Week Aug. 13.	Since July 1.	Since July 1,
North Amer. Russian Argentine Danubian Indian Australian Oth. countr's	Hushels, 930,000 2,776,000 1,256,000 2,352,000 1,144,000 560,000 88,000	Bushels, 8,201,000 21,656,000 7,016,000 7,144,000 9,792,000 3,280,000 536,000	Bushels, 10,099,000 13,240,000 9,600,000 3,280,000 15,376,000 1,376,000 1,072,000	Bushels, 118,000, 94,000 4,420,000 442,000	Bushels, 2,222,000 1,647,000 19,331,000 7,431,000	Bushels, 710,000 4,384,000 23,864,000 5,726,000
Total	9,106,000	57,625,000	54,043,000	5,074,000	30,631,000	34,634,000

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

		Wheat.		Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
Aug, 13 1910 Aug, 6 1910 Aug, 14 1909 Aug, 15 1908 Aug, 17 1907	21,600,000	8,640,000 12,080,000 9,120,000	Bushels, 30,800,000 30,240,000 30,160,000 24,400,000 26,600,000	7,820,000 7,565,000		19,295,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 13 1910, was as follows:

AMERIC	AN GRAIN	STOCKS.		
Wheat	Corn.	Oats.	Rye.	Barley.
bush.	bush,		bush.	bush.
New York 397,000	201,000		5,000	149,000
Boston 63,000	29,000		15,000	140,000
Philadelphia 360,000	-9,000	69,000	*07000	*****
Baltimore 1,204,000	96,000	109,000	17,000	SA PARKET
New Orleans 11,000	178,000	75,000	14,000	****
Galveston 90,000	8,000	10,000	*****	480000
Buffalo 694,000	257,000	88,000	441442	61,000
Toledo 1,001,000	38,000	267,000	6,000	
Detroit 121,000	162,000	23,000	2,000	
Chleago 4,301,000	231,000	818,000	9,000	******
Milwaukee 371,000	59,000	125,000		50,000
Duluth	13,000		63.(0)	52,000
Minneapolis 2,192,000	33,000	827,000		189,000
		323,000	100,000	234,000
	66,000	239,000	2,000	281000
Kansas City	446,000	125,000	******	******
	19,000	984,000	******	7,000
Indianapolis 605,000	175,000	102,000	THEFTE	AND SEE
On Lakes 941,000	816,000	52,000	******	115,000
On Canal and River 211,000	190,000	68,000	******	49,000
Total Aug, 13 1910 _ 18,582,000	3,017,000	4,428,000	221,000	\$84,000
Total Aug. 6 1910, 14,798,000	3,708,000	2,645,000	231,000	741,000
Total Aug. 14 1909 . 8,283,000	2,124,000			205,000
		2,442,000	154,000	200,000
	AN GRAIN		100	
Wheat,	Corn,	Oals,	Rye.	Barley,
bush.			bush.	bush.
Montreal 627,000	17,000	742,000	*****	97,000
Fort William 1,511,000		*****	*****	******
Port Arthur 1,017,000	*****	ACCOUNTS.	*****	1500000
Other Canadian 566,000	*****	Parter.	******	
Total Aug. 13 1910 3,721,000	17,000	742,000		07 000
	23,000	841,000		97,000
	83,000	162,000		111,000
Total Aug. 14 1909. 1,368,000		0.000.100.50	*****	87,000
40.000	SUMMARY.			
Wheat,	Corn.	Oats,	Rye,	Barley.
bush.	bush.	bush.	bush.	bush.
American18,582,000	3,017,000	4,428,000	221,000	884,000
Canadian 3,721,000	17,000	742,000	wales.	97,000
	0.001.000	F 100 000	- WATER S	_
Total Aug. 13 1910 22,303,000	3,034,000	5,170,000	221,000	981,000
Total Aug. 6 1910 _ 18,899,000	3,731,000	3,486,000	231,000	852,000
Total Aug. 14 1900 9,651,000	2,207,000	2,604,000	154,000	292,000
Total Aug. 15 1908 17,443,000	1,576,000	2,265,000	151,000	478,000
Total Aug. 8 1908. 16,998,000	1,846,000	1,674,000	138,000	570,000
	-			and the same

THE DRY GOODS TRADE.

New York, Friday Night, August 19 1910.

Conservatism continues the main feature of the dry goods trade in the primary market. Few sellers are able to report an expansion in the volume of their business over last week, and it is probable that in the aggregate this week's total will fall short of last week's. Few buyers appear desirous of anticipating their requirements to any extent, and even these find it difficult to place forward orders on a price basis agreeable to them. Since the market for cotton goods took a turn upward there has been in numerous directions quite an appreciable advance in prices, but in none has this been sufficient to tempt manufacturers into accepting long-dated contracts, and business is being regularly turned away by them rather than put orders on their books at the best prices would-be buyers are willing to pay. The drain upon spot goods continues steady where such goods are available and there are few places in the market where these are held to any extent. The general tone is steady, with decided to any extent. The general tone is steady, with decided firmness for staple lines not yet in course of production, but it cannot be said that values are any better than they were a week ago. General distribution throughout the country by jobbers and retailers is again reported as of about normal extent and another large special sale held by the H. B. Claffin Co. of dress goods this week was a pronounced success. The raw-cotton situation is being closely watched, but, as before, appears to be getting more attention from the makers than from the users of cotton goods. Cloth prices, at the best, are still well below parity with cotton cost. Business in the woolen and worsted goods division is still irregularly distributed and moderate on the whole. these find it difficult to place forward orders on a price basis on the whole.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 13 were 9,536 packages, valued at \$490,120, their destination being to the points specified in the table below:

	1	910	-1	909
New York to August 13— Great Britain. Other Europe. China India Arabia Arabia Africa West Indies. Mexico Central America South America Other countries	Week. 41 5,085 60 100 119 805 40 485 1,093	Since Jan. 1. 1,314 636 49,461 8,488 7,640 3,569	Week. 118 250 150 204 785 27 271 946 534	Since Jan. 1, 1,049 703 128,873 11,007 19,916 9,850 25,340 1,063 9,169 33,023 11,808
Total	9.536	156.956	3 285	951 901

The value of these New York exports since Jan. 1 has been \$10,832,863 in 1910, against \$4,017,073 in 1909.

The demand for heavy cottons, sheetings, drills and coarse, colored fabrics has proved moderate this week. It has not been difficult for sellers to hold to prices previously made, but further upward progress seems to be arrested for the moment, with the exception here and there of the climination of previously existing irregularities where stocks are being gradually cleaned up. Bleached goods move out steadily in moderate quantities at previous prices. No further advances are reported in kid-finished cambrics and other converted fabrics, but prices are firmly maintained. Staple prints have sold a little more freely and fine printed fabrics for 1911 show previous demand well maintained. Staple ginghams are in quiet request, with dress ginghams and fine zephyrs fairly well ordered for next season. Domets and other napped fabrics are steady, with a moderate demand. General export trade is dull, the demand for heavy goods being checked by the prices now being held for. In gray goods the chief request has been for the finer counts, a considerable demand for these being noted. Manufacturers are conservative sellers, however; 38½ inch, 64 squares are firm but unchanged at 5½c.

WOOLEN GOODS.—The best business in men's wear woolen and worsteds has been seen again in leading lines.

are firm but unchanged at 51/4c.

WOOLEN GOODS.—The best business in men's wear woolen and worsteds has been seen again in leading lines of serges and fancy worsteds. Orders for these have been placed with a fair amount of freedom and occasionally agents are able to report production for the season fully taken care of by the orders already secured. In other directions the demand continues irregular, and in the aggregate below the average. Although there is already much short-time being worked in the woolen mills, there have been intimations this week that unless the demand expands shortly, a further curtailment of production must necessarily follow. It does not appear to be a question of price with buyers, but rather a disposition to regard woolen fabrics as unlikely to prove in favor for next spring season. Some new lines of dress goods have been opened for next spring and new prices generally show a decline compared with previous opening. The demand has been indifferent for both new lines and spot goods for the current season; cloakings are generally neglected FOREIGN DRY GOODS.—A generally quiet trade has

FOREIGN DRY GOODS.—A generally quiet trade has been reported this week in imported lines, and without new feature of moment in woolen and worsted fabrics, either for men's wear or dress goods. The improvement noted last week in the demand for silks and ribbons is maintained. Linens continue firm with a steady inflow of orders for next season's importations. Burlaps are steady in price with a fair amount of business doing.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 19 1910 and since Jan. 1 1910, and for the corresponding periods of last year were as follows:

106,111,486	534,533	3,261,190	15,154	97,357,872	557.881	3,090,014	Total imports16,968
20,007,511	149,195 385,388	582,240 2,678,950	10,484	20,355,504	197,614	701,616	Entered for consumption_11,490
3,703,776 8,141,660 3,054,515 2,937,760 2,169,800	11,296 28,098 7,106 14,153 88,542	SAME PERIOD. 79 188,378 1 78 250,362 2 86 52,243 78,747 1 92 72,515 8	DURING SA ,432 379 970 508 424 136 232 335 446 2,992		13,199 5,997 22,721 6,834 7,236 2,940 17,706 3,878 136,752 2,704	540 157,590 759 253,976 102 45,193 488 102,368 1,589 142,489	Manufactures of 540 Wool 540 Cotton 75a Silk 102 Flax 488 Miscellaneous 3,589
22,247,963 86,103,975 108,351,938	200,186 385,338 585,524	2,678,925 2,678,950 3,137,875	1,882 10,484 12,366	17,966,103 77,002,368 94,968,471	177,220 360,267 537,487	2,388,398	Total withdrawnis4,091 Entered for consumption11,490 Total marketed15,581
3,152,642 0,831,831 3,389,703 3,285,216 2,388,571	10,153 34,538 84,538 15,156 15,156	153,283 99,883 96,957 73,096 65,106 1	UPON THE 33 509 326 326 326 326 326 326 326 326 326 326	THROWN U 3,371,283 6,349,396 2,880,100 3,311,103 2,054,221	WALS 10,939 21,608 6,689 15,665 122,319	WITHDRA 103,691 278,189 93,323 109,755 55,784	Manufactures of— WAREHOUSE Wool 421 Cotton 826 Silk 206 Flax 307 Miscellaneous 2,131
86,103,975	385,338	2,678,950	10,484	77,002,368	360,267	2,388,298	Total11,490
AND 1909. Value. Value. \$ 8,292,317. 9 28,111,453 9 28,327,109 0 12,267,598 1 8,495,495	Since J Phys. 29,009 107,589 58,399 61,720 128,621	Week Ending AND 1909 AND 1909 Week Ending Since Jan. 1 190 AND 1909 Aug. 1 190		THE WEEK An. 1 1910. Value. \$ 8,590,415 25,928,810 21,448,079 12,338,952 8,696,103	Since J Pkgs. 32,835 91,631 45,045 62,925 127,831	Week Ending Aug. 13 1910, kgs. Value. 5,036 255.510 781 803.803 922 680.266 169 299.350	Manufactures of 1,036 255,510 32,835 8,500,415 Sinc. 1,100 299,350 62,925 12,338,932 Miscellancous 1,488 349,469 127,831 8,696,103
-				THE PERSON NAMED IN	The same	AWARD TO SERVICE	מחם הממשתואם מחמות מו

STATE AND CITY DEPARTMENT.

News Items.

Baltimore, Md.—City Files Answer to Suit Brought by Warren Manufacturing Co.—The city recently filed its answer to the suit started June 30 in the United States Circuit Court by the Warren Manufacturing Co. of Baltimore County to restrain the city from condemning a part of its property for a water reservoir and to compel the city to purchase its entire property for \$725,000, which, it is stated, is the price named in a contract made by the city and company and ratified by Chapter 214 of the Acts of 1908. It is believed that the Warren Co. will now file an additional bill and ask for the taking of testimony. See V. 91, p. 49.

Cincinnati, Ohio.—Annexation Election.—Ordinances were passed Aug. S providing for the submission to the voters of Cincinnati at the next general election, Nov. 8, of propositions to annex to the city the villages of St. Bernard, Mt. Airy, Mt. Washington, Oakley, Norwood, College Hill, Cheviot, Madisonville, Elmwood Place, Carthage, Sayler Park and the City of Norwood.

Georgia.—Legislature Adjourns.—The Legislature of this State adjourned Aug. 10. As already stated (V. 91, p. 165), the Income Tax Amendment was ratified at this session.

Porto Rico.—Extra Session of Legislature.—Governor Colton has issued a call for an extra session of the Legislature. He will recommend, it is said, that action be taken to prohibit the importation of diseased seeds and plants of the sugar cane. It is also reported that a proposal will be submitted for the lease of the insular telegraph service to a private corporation, as well as a recommendation for a correction of the defects in the law passed by the last Legislature ceding lands adjacent to San Juan for the erection of a \$100,000 club and a \$1,000,000 hotel.

Texas.— Legislature Adjourns.— Special Session.— Dispatches from Austin dated Aug. 18 state that immediately following the adjournment of the third called session of the Texas Legislature last night, a proclamation was issued by Gov. Campbell, calling it in extraordinary session to-day. A reform of the penitentiary system and a two-cent passenger rate law are especially urged in the call.

Youngstown, Ohio.—Litigation.—Proceedings have been commenced in the Common Pleas Court to prevent the city from building a water reservoir in Milton Township, Mahoning County, for the city water system.

ing County, for the city water system.

It is alieged that should this reservoir be constructed, the cities of Warren and Niles and village of Girard would receive the benefit of the same and the point is made that the city has no authority to furnish these places with a water supply at the expense of the taxpayers of Youngstown. Another objection urged in the action to restrain the city is that the cost of the purchase of land and the construction of the dam for the reservoir is excessive. It is alleged that more land has been purchased than is needed and that the entire cost of the improvement will be \$1,000,000. The immediate expenditure of \$120,000 from the sale of bonds (V. 91, p. 172) is asked to be enjoined. The action against the city is being brough by John Goeppluger, a taxpayer, represented by E. H. Moore and G. F. Fillius, who are the attorneys for the Trumbull & Mahoning Water Co.

Bond Calls and Redemptions.

Denver, Colo .- Bond Call .- The following bonds will be redeemed on Aug. 31:

Storm Sewer Bonds.

Sub-District No. 3 of the Capitol Hill Storm Sewer District No. 1, Bond

No. 6. Sub-District No. 6 of the Capitol Hill Storm Sewer District No. 1, Bond

Sub-District No. 5 of the North No. 1.

No. 11.

North Denver Storm Sewer District No. 1, Bonds Nos. 137 and 138.

Sub-District No. 6 of the North Denver Storm Sewer District No. 1,

Bonds Nos. 1 to 3 inclusive.

South Capitol Hill Storm Sewer District, Bonds Nos. 48 and 49.

South Capitol Hill Storm Sewer District No. 2, Bonds Nos. 39 and 40.

South Capitol Hill Storm Sewer District No. 2, Bonds Nos. 39 and 40.

Sanitary Sewer Bonds.

Sub-District No. 8 of the East Side Sanitary Sewer District No. 1, Bonds Nos. 66 and 67.

Highlands Special Sanitary Sewer District No. 7, Bond No. 60.

Highlands Special Sanitary Sewer District No. 8, Bond No. 21.

Improvement Bonds.

East Side Improvement District No. 1, Bonds Nos. 20 and 21.

Highlands Improvement District No. 1, Bonds Nos. 4 to 24 inclusive.

South Capitol Hill Improvement District No. 1, Bonds Nos. 4 to 24 inclusive.

South Side Improvement District No. 1, Bonds Nos. 57 to 65 inclusive and Bond No. 70.

West Denver Improvement District No. 1, Bonds Nos. 107 and 108.

Park Bonds.

Highlands Park District, Bond No. 276.

Highlands Park District, Bond No. 276.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Japan .- Bond Call .- The following bonds have been called

Japan.—Bond Call.—The following bonds have been called for payment at par on Sept. 30 in Japan:
Imperial Japanese Government Exchequer bonds (marked "C") Issued in 1904, Second Series.
Imperial Japanese Government Exchequer bonds (issued under tobacco monopoly law).
The Yokohama Specie Bank, Ltd., 55 Wall St., New York, has been authorized by the Japanese Government for the convenience of holders of these bonds to purchase them on or after Sept. 30 at the current rate of exchange on Japan or at the option of holders to make application to exchange them for the 4% internal loan bonds at the ratio of 95 yen per 100 at any time before or after their respective dates of redemption. Holders wishing to anticipate the redemption of any of the above bonds can do so at a discount of 5% per annum.

New Orleans, La.—Certificate Call.—Interest will cease Sept. 1 on judicial fund Comptroller's certificates numbered from 320 to 776 inclusive.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Sale.—The following bids were received on Aug. 12 for the five issues of 412% bonds described in V. 91, p. 414:

The same of the sa	87,000	82,020	\$10,000	\$41,620	515,500
A STATE OF THE PARTY OF THE PAR	Bonas.	Lionas:	Honds.	Bonds.	Bonds.
Breed & Harrison, Cinc	\$7,085.00	*****	316,867.00	\$42,165 00	\$15,695 00
Fifth Third Nat. Bank,Cine			10,870 00	42,005 00	15,695 30
Hayden, Miller& Co., Cleve.			10,839.25	42,101 55	15,669 75
New First Nat. Bk., Colum-		2,527.50	10,833 50	42,080.00	15,673.00
Cleveland Trust Co., Cleve.		2,542.93	10,798.52	41,986.25	15,636 40
Prov. Sav. Bk. &Tr.Co., Cinc.		2,539 39	16,783.20	41,952.96	15,617 03
C. E. Denlson & Co., Clove.			16,831 50	12,073 75	15,660.00
Well, Roth & Co., Cinc	7,054 00	222000	16,800.00	41,095.00	15,625 00
First Nat. Bank, Cleveland.		ACCOUNTS NOT	10.565.50	41,956 75	15,601 25
Davies, Bertram & Co., Cine.			and a second	42,095.00	******
Barto, Scott & Co., Columb.		WHEN THE	State of the	42,080 00	
Dayton Sav. & Tr. Co., Day.	STREET				15,675 00
The \$2,525 bonds mature	Aug. 1 J	1914, while	the remain	lag baues n	inture part
was due on hour 1 forms 1012	to long t	TOTAL PROPERTY.			

These are not new securities, but bonds held by the Sinking Fund as an investment.

Ansonia, Conn.—Bond Sale.—This city has accepted the bid of 96 and accrued interest, submitted by the Savings Bank of Ansonia for the \$35,000 4% 25-year gold coupon (with privilege of registration) sewer bonds offered on Aug. 8. See V. 91, p. 414.

Antelope School District, Los Angeles County, Cal.—Bond Offering.—According to reports, proposals will be received until 2 p. m. Aug. 29 by the County Supervisor (P. O. Los Angeles) for \$2,500 5% bonds. These bonds were offered without success as 4½s on May 23.

Barry, Navarro County, Tex.—Commission Form of Government Adopted.—An election held Aug. 10 resulted, it is stated, in the adoption by a majority of thirteen votes of a commission form of town government.

Bee County (P. O. Beeville), Tex.—Bonds Voted.—An election held August 2 in Precinct No. 8 is said to have resulted in favor of a proposition to issue \$25,000 road bonds.

Bellevue, Ky.—Bond Offering Postponed.—The offering of \$37,000 street-reconstruction and \$8,000 Taylor's Creek culvert 4% bonds, which was to have taken place Aug. 4,

The bonds are dated Sept. 1 1910 and one-half of each issue matures in 10 years and one-half in 20 years.

Bellevue, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 26 for the \$25,000 4½% street-improvement bonds mentioned in V. 91, p. 287. Authority a vote of 250 "for" to 110 "against" at the election held July 16, Maturity \$15,000 in 25 years and \$10,000 in 30 years. J. M. Simeral is Borough Secretary.

Belmont County (P. O. St. Clairsville), Ohio.—Bond Sale.
—On Aug. 15 \$12,000 turnpike bonds were awarded, it is stated, to the Belmont National Bank for \$12,014 20, the price thus being 100.118.

Berkeley School District (P. O. Berkeley), Los Angeles County, Gal.—Bond Election Proposed.—Reports have it that this district is considering the holding of an election for the purpose of presenting to the voters a proposition to issue \$3,400,050 high-school and grammar-school-site bonds.

Bessemer, Ala.—Bond Election Proposed.—Reports state that the City Council is considering the advisability of calling an election to vote on the question of issuing \$50,000 current-expense bonds.

Billerica, Middlesex County, Mass.—Price Paid for Bonds.
—The price paid for the \$9,000 4% 1-9-year (serial) bridge bonds recently disposed of (V. 91, p. 414) was par. Denomination \$1,000. Date Aug. 2 1910. Interest semi-annual.

Billings, Yellowstone County, Mont.—Bond Offering.—At 8 p. m. Sept. 6 this city will offer at public auction \$20,000 coupon (with privilege of registration as to principal) firestation erection bonds at not exceeding 6% interest.

Station erection bonds at not exceeding 6% interest.

Authority, Article 13, Section 6, State Constitution; Revised Codes of 1907, Section 3259, Subdivision 64 and Sections 3454 to 3460 inclusive; also vote of 210 to 17 at election held June 20 1910. Denomination \$1,000. Date Oct. 15 1910. Interest semi-annually at the City Treasurer's office or in New York City. Maurity 20 years, subject to call after 15 years. Bonds are exempt from Montana taxes unless held in that State. Deposit of \$1,000 (eash or certified check on a Billings bank) is required. Purchaser to furnish lithographed bonds free of cost to the city. Official circular states that there has never been any default or compromise in the payment of any of the municipality's obligations; no previous issues have ever been contested; also that there is no controversy or litigation pending or threatened concerning the validity of these bonds, corporate existence or houndaries of the municipality, or the title of the present officers to their respective offices.

Rismark Ruysland Gaunty Montana Park Royal Election Park

Bismark, Burleigh County, No. Dak.—Bond Election Pro-posed.—Local papers state that this city is likely to vote this fall on the question of issuing bonds for a new hose house.

Bottineau County (P. O. Bottineau), No. Dak.—Bonds Not Yet Sold.—We are advised that the Commissioners have taken no further action in regard to the sale of the \$12,500 Oak Creek Drain No. 10 bonds offered without success on May 23. See V. 91, p. 50.

Bryan Brazes Gauste Ton.

Bryan, Brazos County, Tex.—Bonds Not Sold.—The \$33,-000 4% 20-40-year (optional) coupon water, light and sewer-plant bonds dated May 1 1909 and described in V. 91, p. 228, failed to attract any bidders on Aug. 10.

Burkburnett Independence School District (P. O. Burkburnett), Wichita County, Tex.—Bonds Not Sold.—We are informed under date of Aug. 5 that no award has yet been made of the \$16,000 10-40-year (optional) school-building bonds mentioned in V. 91, p. 50.

Burlington, Racine County, Wis.—Bond Sale.—The Bank of Burlington purchased on July 20 on a basis of 4½% an issue of \$10,000 5% street-improvement bonds.

Denomination \$500. Date Aug. 12 1910. Interest semi-annual Maturity \$1,000 yearly on Feb. 1 from 1912 to 1921 inclusive.

Butler School District (P. O. Butler), Bates Gounty, Mo.—
Bonds Not Sold.—There were no bidders on Aug. 10 for the \$35,000 4½% 5-20-year (optional) high-school-building bonds described in V. 91, p. 351. The securities are now being offered at private sale.

Caldwell, Noble County, Ohio.—Bids Rejected.—All bids received on Aug. 12 for the \$3,500 4% Cumberland Street improvement (village's portion) bonds described in V. 91, p. 414, were rejected.

Campbell County Third Graded Common School District, Ky.—Bond Election.—An election will be held to-day (Aug. 20) for the purpose of submitting to the voters the question whether or not \$4,000 school-building-addition, site and furnishing bonds shall be issued.

Canadian, Hemphill County, Tex.—Bond Offering.—This city is offering at par and accrued interest the \$5,000 5% 20-40-year (optional) street-improvement bonds registered on June 17 by the State Comptroller. See V. 90, p. 1691. Denomination \$1,000. Date April 10 1010. Interest annual.

Carmen, Okla.—Bond Election.—Reports state that an election will be held Aug. 29 to vote on the question of issuing \$15,000 water-works and electric-light-extension bonds.

Caroline County (P. O. Denton), Md.—Bond Sale.—On Aug. 9 \$15,000 5% 12-year road and bridge-construction bonds were awarded to the Caroline County Bank of Greensboro at 100.50 and accrued interest.

Denomination \$1,000. Date July 1 1210. Interest semi-annual. The bonds sold include the \$9,000 issue offered without success as 4 iss on July 14. V. 91, p. 288.

Chattanooga, Tenn.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 24 by T. C. Thompson, Mayor, for the \$100,000 4½% coupon paving district improvement (city's portion) bonds mentioned in V. 91, p. 228.

Denomination \$1,000. Date June 1 1910. Interest semi-annually at the National City Bank in New York City. Maturity 30 years. Certified check for 1% of bonds bid for, payable to W. B. Cleage, City Treasurer, is required.

Chico, Butte County, Cal.—Bond Officing.—Proposals will be received until 8 p. m. Aug. 24 by B. F. Hudspeth, City Clerk, for the following 5% gold coupon bonds: \$35,000 for storm-water sewer construction and equipment, \$50,000 for municipal building construction and furnishing, \$55,000 for street improvements and \$10,000 to purchase fire apparatus.

Denomination \$937.50. Date July 1 1910. Interest semi-annually in Chico. Maturity \$3,750 yearly on July 1 from 1911 to 1950 inclusive. Bonds are exempt from all taxes. Certified check (or cash) for 10%, payable to the City Clerk, is required.

Clay County (P. O. Brazil). Ind.—Bond Sale.—On Aug. 15

Clay County (P. O. Brazil), Ind.—Bond Sale.—On Aug. 15 the \$25,000 4% coupon infirmary-building bonds described in V. 91, p. 288, were sold to the Brazil Trust Co. of Brazil at 100.10 and accrued interest. The following bids were re-

Brazil Trust Co., Brazil....\$25,025 | Harris Tr. & Sav. Bk., Chic. \$25,000 Marion Trust Co., Indianap. 25,010 J. F. Wild & Co., Indianap. 25,000 All bidders offered accrued interest in addition to their bids. Maturity \$2,500 each six months from July 1 1912 to Jan. 1 1917 inclusive.

Marion Trust Co., Brazil. ... \$25,025 Harris Tr. & Sav. Br., Cinc. \$25,000
All bidders offered accrued interest in addition to their bids. Maturity \$2,500 each six months from July 1 1912 to Jan. 1 1917 inclusive.

Cleveland Heights, Cuyahoga County, Ohio. ... Bond Offerings. ... Proposals will be received unit! 12 m. Aug. 23 by H. H. Canfield, Village Clerk (P. O. 309 Beckman Bldg., Cleveland), for the following 4½% coupon bonds:
\$40,000 Cedar Road Improvement (assessment) bonds. Authority Section 3914. General Code. Denomination \$1,000 Maturity \$4,000 yearly on Oct. 1 from 1911 to 1920 inclusive.

1.445 Cedar Road Improvement (assessment) bonds. Authority Sections 3820 and 3821. General Code. Denomination \$500. except one bond for \$445. Maturity on Oct. 1 as follows: \$445 in 1912, \$500 in 1916 and \$500 in 1929.

1.363 Ardoon Street Improvement (assessment) bonds. Authority Section 3914, General Code. Denomination \$500. except one bond for \$363. Maturity on Oct. 1 as follows: \$363 in 1913. \$500 in 1917 and \$500 in 1920.

2.643 Parkdale Street water-main installment (assessment) bonds. Authority Section 3914, General Code. Denomination \$500. except one bond for \$143. Maturity on Oct. 1 as follows: \$143 in 1911, \$500 in 1914, \$500 in 1916, \$500 in 1918, \$500 in 1917 and \$500 in 1917 and \$500 in 1917 and \$500 in 1918, \$500 in 1919, \$500 in 1919, \$500 in 1917, \$500 in 1918, \$700 in

Maturity \$500 yearly on Salet 1 flow 1912 to 1923 hickside.

Columbus, Platte County, Neb.—Bond Sale.—The \$25,000
4½% 5-15-year (optional) coupon Platte River bridge bonds offered on July 1 and described in V. 90, p. 1692, were purchased by the State Treasurer for the State Board of Educational Lands & Funds.

Cooke County (P. O. Gainesville), Tex.—Correction.—The Thos. J. Bolger Co. of Chicago informs us that the reports

stating \$125,000 4% bonds were awarded to E. H. Rollins & Sons of Denver and the Austin National Bank jointly (V. 91, p. 415) are erroneous. The Bolger Co. states that they were the successful bidders for the bonds and have taken up and paid for the same.

Corpus Christi Independent School District (P. O. Corpus Christi), Tex.—Bond Sale.—The \$75,000 5% bonds registered by the State Comptroller on May 6 (V. 90, p. 1504) have been purchased by J. T. Sluder of San Antonio at par and accrued interest.

Denomination \$1,000, Date Dec. 1 1909. Interest semi-annual. Maturity Dec. 1 1939, subject to call after Dec. 1 1929.

Crestline School District (P. O. Crestline), Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. August 26 by R. G. Mann, Clerk Board of Education, for \$40,000 42% school-building bonds.

Authority Sections 7626 and 1727, General Code. Benominaton \$500, Date Sept. 1 1910. Interest semi-annual. Maturity \$2,000 yearly on Sept. 1 from 1912 to 1931 inclusive. Certified check on a local bank for 5% of bonds bld for, payable to the Treasurer of School District, is required, Purchaser to pay accured interest.

Crockett County Common School District, Tex.—Bonds Registered.—An issue of \$25,000 5% 5-40-year (optional) bonds was registered on Aug. 12 by the State Comptroller.

Orystal Falls, Mich.—No Action Yet Taken.—We are informed under date of July 28 that nothing has yet been done in regard to offering for sale the \$18,000 paving assessment bonds voted (V. 90, p. 1693) on June 6.

Cunningham School District (P. O. Bay Point), Contra Costa County, Cal.—Description of Bonds.—We are advised that the \$10,000 5% bonds awarded on July 25 to B. Fernandez at 103.55 are issued for building purposes and mature in from one to ten years. Denomination \$1,000.

Dakota School District (P. O. Kerman), Fresno County, Cal.—Price Paid for Bonds.—We are advised that the price paid for the \$4,000 school bonds awarded on July 16 to the First National Bank of Fresno (V. 91, p. 289) was 102.10 and accrued intérest.

The securities carry interest at the rate of 6%, payable annually. Denomination \$800. Date July 6 1910. Maturity \$800 yearly on July 6 from 1911 to 1915 inclusive.

Dickey County (P. O. Ellendale), No. Dak.—Bond Offer ing.—Proposals will be received until 2 p. m. Aug. 22 by V. E. Haskins, County Auditor, for the \$50,000 41-2% court-house-construction bonds voted (V. 91, p. 52) or May 28.
Authority Sections 2563 to 2577, Revised Codes. Denomination \$1,000.
Date "day of sale." Interest semi-annual. Maturity 10 years.

Dillon County (P. O. Dillon), So. Caro .- Bond Offering .-Further details are at hand relative to the offering of the \$40,000 4% coupon court-house and jail-construction bonds mentioned in V. 91, p. 415. Proposals for these bonds will be received by J. H. David, Secretary Court House Commission. Authority, an Act of the General Assembly of 1910. Denominations \$500 and \$1,000. Date not yet determined. Interest April I and Oct. I in Dillon. Maturity twenty years. The bonds are tax-exempt. The county has no debt except that incurred for current expenses. Assessed valuation (about one-fifth of actual value) "about" \$4,000,000.

The official notice of this bond offering will be found among

the advertisements elsewhere in this Department.

Durant, Bryan County, Okla.—Bond Sale.—The following 20-year coupon bonds offered without success on Jan. 18 (V. 90, p. 318) have been sold to the Dallas Trust & Savings Bank of Dallas:

\$10,000 5% bridge bonds dated Jan. 1 1910. 20,000 6% water-works-extension bonds dated Feb. 1 1910. 20,000 6% electric-light bonds dated Feb. 1 1910. Denomination \$1,000. Interest Feb. 1 and Aug. 1.

East Cleveland, Cuyahoga County, Chio.—Bond Sale.—On Aug. 8 the \$7,300 4½% Wierfield Street extension bonds described in V. 91, p. 352, were awarded, it is stated, to the Tillotson & Wolcott Co. of Cleveland. Maturity \$300 Nov. 1 1920 and \$500 every six months from May 1 1921 to Nov. 1 1927 inclusive.

Elkton, Brookings County, So. Dak.—Bond Election.—An election will be held Aug. 23 to vote on the question of issuing \$9,000 5% 20-year gas-plant-construction bonds.

Ennis, Tex .- Bond Sale .- Reports state that \$12,000 water-works bonds were recently disposed of

Essex County (P. O. Newark), N. J .- Bond Offering .-Proposals will be received until 3 p. m. Aug. 31 by the Finance Committee, Board of Chosen Freeholders, Amos W. Harri-

son, Chairman, for \$200,000 4% gold coupon hospital bonds.

Denomination \$1,000. Date Aug. 1 1910. Interest semi-annual, Maturity Aug. 1 1950. Certified check for \$2,000 is required. Parciaser to pay accurate interest. The bonds will be ready for delivery Sept. 841910.

Bonds will be certified as to genuineness by United States Morrgage & Trust Co., New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department

Farmington, Dakota County, Minn.—Bonds, Voled.—By a vote of 85 "for" to 40 "against" the question of issuing \$10,000 4% water-works bonds was carried at an election held Aug. S. Maturity part yearly on July 1 from 1920 to 1929 inclusive. We are advised that "the bonds_are_to_be sold to the State."

Fillmore, Millard County, Utah.—Bond Sale.—In July this city sold \$5,750 5% water-works-improvement bonds to the State of Utah at par. Date June 1 1910. Maturity June 1

Flint, Mich.—Bonds Not Sold.—We received a letter on Aug. 8 stating that no sale had yet been made of the \$5,000 4% 5-year water-extension bonds mention of which was made in V. 90, p. 1693.

Fort Myers, Lee County, Fla.—Bond Election.—An election will be held Aug. 25 to decide on the question of issuing \$60,000 5% 20-year sewer, school and water bonds.

Fort Smith and Van Buren Bridge District (P. O. Fort Smith), Ark.—Bonds to Be Offered Shortly.—This district, we are informed, will be in the market about Oct. 15 to sell \$625,000 bonds. On June 13 \$650,000 bonds were awarded to Whitaker & Co. of St. Louis. See V. 91, p. 108. The first sale was apparently not consummated.

Fort Smith Special School District (P. O. Fort Smith), Ark.

—Price Paid for Bonds.—We are advised that the price paid for the \$200,000 5% coupon school-building and equipment bonds awarded on July 30 to the Arkansas Valley Trust Co. of Fort Smith (V. 91, p. 415) was par.

Fort Sumner School District (P. O. Santa Fe), N. Mex.—Bond Election.—Reports state that this district will vote Aug. 22 on the question of issuing \$3,500 bonds.

Fulton School District (P. O. Fulton), Gallaway County.

Fulton School District (P. O. Fulton), Callaway County,

Fuiton School District (P. O. Fulton), Callaway County, Mo.—Bond Offering.—Proposals will be received until 12 m. Aug. 25 by Dr. M. Yates, District Treasurer, for \$19,000 heat and repair and \$5,000 building 5% coupon bonds.

Authority Section 10,777, Revised Statutes, 1909. Denomination \$500. Date Aug. 1 1910, interest semi-annually at the Treasurer's office. Maturity Aug. 1 1930, subject to call after Aug. 1 1915. Certified check for \$100, payable to the District Treasurer, is required. Bonded debt, including these Issues, \$30,000. No floating debt. Assessed valuation \$1,400,000.

Gadsden, Ala.—Commission Form of Government Adopted.
—Local papers state that the citizens of this place on Aug. 15 adopted a commission form of municipal government by a

Gainesville, Hall County, Ga.—Bonds Not Sold.—Up to Aug. 13 no award had yet been made of the \$100,000 gold coupon bonds offered on July 25 and described in V. 91, p.229.

Gardner, Worcester County, Mass.—Sale of Sewer Scrip.— The successful and only bid received on Aug. 16 for the \$10,-000 4% 1-10-year (serial) coupon sewer scrip described in V. 91, p. 416, was one of 100.074 and accrued interest sub-mitted by Blodget & Co. of Boston.

Glenwood, Pope County, Minn.—Bond Election.—A proposition to issue \$10,000 city-hall-construction bonds will be submitted to a vote of the people on Aug. 22.

Graham School District, Los Angeles County, Cal.—Bond Sale.—On Aug. 8 the \$25,000 5% 6-30-year (serial) bonds offered on that day (V. 91, p. 352) were awarded, it is stated, to the State Board of Examiners at 103.60.

Grand Rapids, Mich.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 22 by James Schriver, City Clerk, for the following 4½% coupon bonds:

\$200,000 flood-protection bonds. Date Sept. 1 1910, Maturity Sept. 1 1935, 114,000 street-improvement bonds. Date May 1 1910. Maturity \$38,000 by yearly on May 1 from 1913 to 1915 inclusive.

20,000 sewer-construction bonds. Date May 1 1910. Maturity \$4,000 yearly on May 1 from 1911 to 1915 inclusive.

Denomination \$1,000. Interest semi-annually at the office of the City Treasurer. Bonds are exempt from all general taxation. Certified check for 3% of bonds bid for, payable to the City Treasurer, is required.

Grosse Pointe, Wayne County, Mich.—Bonds Not Sold.— Bond Offering.—No award was made on Aug. 10 of the \$50,-000 4% 30-year park-improvement bonds, a description of which was given in V. 91, p. 352. Proposals are again asked for these bonds, and will be received this time until 8 p. m. Aug. 24. William G. Diegel is Village Clerk.

Hamilton, Butler County, Ohio.—Bond Sale.—On Aug. 15 the \$25,000 4% 15-year refunding water-works and electric-light bonds described in V. 91, p. 416, were bought by the Provident Savings Bank & Trust Co. of Cincinnati at par and accrued interest. A bid at par and accrued interest less expenses was also received from Seasongood & Mayer of Cincinnati, while Weil, Roth & Co. of Cincinnati offered par and accrued interest less \$214 for expenses.

Hannibal School District (P. O. Hannibal), Mo.—Bonds Awarded in Part.—The Chairman of the Finance Committee informs us, under date of Aug. 12, that a "few" of the \$80,000 4% 10-20-year (optional) coupon (with privilege of registration) school-building and repair bonds described in V. 91, p. 108, have been sold to local parties at par.

Harlowton, Meagher County, Mont.—Bond Offering.— At 8 p. m. Sept. 6 S. K. Campbell, Town Clerk, will sell at public auction \$15,000 coupon water-works bonds at not exceeding 6% interest.

Authority, vote of 44 "for" to none "against" at election held Aug. Denomination \$500. Interest semi-annual. Maturity 1930, subject call after 1930. A like issue of bonds was sold in May to C. H. Coffin Chicago. (V. 90, p. 1438.) The first sale, however, was not consummate

Harris County Common School District No. 14, Tex.—Description of Bonds.—We are advised that the \$1,200 5% bonds registered by the State Comptroller on June 17 (V. 90, p. 1694) are dated May 18 1910 and mature May 18 1920. Denomination \$125. Interest annually on April 10.

Hartsells, Morgan County, Ala.—Bond Election.—On Aug. 22 a vote will be taken on the question of issuing \$28,000 5% 20-year water-works and light-plant bonds.

Haskell County Common School District, Tex.—Bonds Registered.—We are informed that \$1,900 5% 5-40-year (optional) bonds were registered by the State Comptroller on Aug. 12.

Hastings-on-Hudson, Westchester County, N. Y.—Bonds Voted.—This village has voted to issue \$45,000 street, \$50,000 sewer and \$30,000 park bonds.

Highland County (P. O. Hillsboro), Ohio.—Bond Sale.— On Aug. 13 the \$5,200 6% coupon free turnpike bonds described in V. 91, p. 416, were sold to the First National Bank of Barnesville for \$5,303—the price thus being 101.98. Maturity part yearly on March 1 from 1911 to 1919 inclusive.

Hornellsville School District No. 7 (P. O. Hornell), N. Y.— Bonds Awarded in Part.—Up to Aug. 16 \$5,000 of the \$30,000 4% coupon bonds offered without success on July 1 (V. 91, p. 108) had been disposed of locally.

Jersey Independence School District (P. O. Newark), Licking County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 12 by F. S. Beem, Clerk of Board of Education, for \$10,000 4½% school-construction bonds.

Authority, Sections 3991 and 3992, Revised Statutes. Denomination 5500. Date Sept. 12 1910. Interest semi-annual. Maturity \$500 yearly on Sept. 12 from 1911 to 1930 inclusive. Bonds are tax-exempt.

Josephine County School District No. 24 (P. O. Merlen), Ore.—Bond Offering.—Proposals will be received until Sept. 6 by Frank Thompson, District Clerk, for \$10,000 5% school bonds. Interest semi-annual. Maturity 20 years. Certified check for \$1,000 is required.

Kansas.—Bonds Purchased by State During July.—During the month of July the following 27 issues of bonds, aggre-gating \$267,500, were purchased with State funds at par.

the month of July the following 27 issues of bonds, aggregating \$267,500, were purchased with State funds at par.

Brown County School District No. 34—88,000 4½% school-house bonds dated Feb. 19 1910 and due Jan. 1 1916 to 1925.

Butler County School District No. 13—\$25,000 5% school-house bonds dated July 1 1910 and due Jan. 1 1912 to 1924.

Caldwell—\$20,000 4½% water and light bonds dated Oct. 1 1909 and due Oct. 1 1209

Coffey and Osage County Joint School District No. 123—\$1,200 5% school-house bonds dated July 1 1910 and due July 1 1912 to 1921.

Coffey and Osage County Joint School District No. 123—\$1,200 5% school-house bonds dated July 1 1910 and due July 1 1912 to 1917.

Coffey and Osage County Joint School District No. 35—\$2,000 5% school-house bonds dated July 1 1910 and due July 1 1912 to 1917.

Cowley Gounty School District No. 35—\$2,000 5% school-house bonds dated July 1 1910 and due July 1 1912 to 1925.

Doulphan County School District No. 17—\$3,000 5% school-house bond dated July 1 1910 and due July 1 1911 to 1925.

Cray County School District No. 17—\$300 5% school-house bonds dated July 1 1910 and due July 1 1911 to 1915.

Great Bend—\$22,000 sever and \$15,000 surface-drainage 4½% bonds dated March 1 1910 and due March 1 1930.

Kingman County School District No. 18—\$1,200 5% school-house bonds dated May 1 1910 and due Jan. 1 1921 to 1925.

Klowa County School District No. 25—\$1,200 5% school-house bonds dated May 1 1910 and due Jan. 1 1921 to 1925.

Romans County School District No. 25—\$1,200 5% school-house bonds dated July 1 1910 and due Jan. 1 1915 to 1922.

Meade County School District No. 25—\$1,200 5% school-house bonds dated July 1 1910 and due July 1 1919 to 1922.

Nemaha County School District No. 15—\$1,200 5% school-house bonds dated July 1 1910 and due July 1 1919 to 1922.

Reade County School District No. 15—\$1,500 5% school-house bonds dated July 1 1910 and due July 1 1912 to 1924.

Pottawatomic County School District No. 15—\$7,500 5% school-house bonds dated July 1 1910 and due July

Kansas City, Mo .- Bond Offering .- Proposals will be received until 10 a. m. Sept. 7 by Darius A. Brown, Mayor, and Gus Pearson, City Comptroller, for the following bonds:

Gus Pearson, City Comptroller, for the following bonds:

CLASS "A."

Amount. Purpose.
3500,000. Water works (2d issue).
25,000. Tuberculosis hospital.
75,000. Contagious-disease hospit.
CLASS "B" (Concluded).
75,000. Market house (coupon, second issue).
50,000. Fire protection (2d issue).
Class "A" bonds carry 4% interest.
The above securities are part of the bonds voted (V. 91, p. 291) on July 19. Denomination \$1,000. Date Sept. 1 1910. Interest will be payable at the City Treasurer's office or the Chase National Bank in New York City, at the aption of the holder. Maturity Sept. 1 1930. Bid must be made on a blank form furnished by the City Comptroller or by Dillon, Thomson & Clay of New York City, and be accompanied by a certified check on a national bank in Kansas City for 2% of the bonds bid for, made payable to the aforesald Comptroller. The legality of the bonds will be approved by Dillon, Thomson & Clay, whose opinion will be delivered to the purchaser. Bonds will be delivered at the office of the Comptroller on Sept. 22.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Konawa, Seminole County, Okla.—Bond Offering.—Pro-

Konawa, Seminole County, Okla.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 27 by E. L. Burton City Clerk, for \$7,000 city-hall and \$3,000 funding 6% coupon bonds.

Authority, a vote of 55 to 10 at an election held July 27. Denomination \$1,000. Date Sept. I 1910. Interest semi-annually at the Oklahoma Fiscal Agency in New York City. Maturity Sept. I 1920. Bonds are exempt from taxes. Certined check for \$500, payable to the City Clerk, is required. No bonded debt at present. Floating debt, \$5,000. Assessed valuation 1910, \$300,000.

Krebs, Pittsburgh County, Okla.—Bonds Voted.—According to reports this town on Aug. 16 unanimously voted to issue \$10,000 water-main-extension bonds.

La Veta, Huerfano County, Colo.—Bond Sale.—This town has sold \$12,000 bonds.

Lawrence, Essex County, Mass.—Bond Sale.—On Aug. 10 the \$120,000 4% 1-8-year (serial) coupon or registered paving bonds described in V. 91, p. 353, were nwarded, it is stated, to the Old Colony Trust Co. of Boston at par.

Lenzburg School District No. 43 (P. O. Lenzburg), St. Clair County, Ill.—Bond Sale.—The \$5,536 90 5% school-building bonds offered on July 30 (V. 91, p. 291) were purchased by the Belleville Savings Bank of Belleville on an interest basis of 4½%.

Denomination \$500, except one bond of \$536 90. Date Aug. 1 1010. Interest annually on April 1, Maturity part yearly beginning April 1 1912. Liberty, Sullivan County, N. Y.—Bond Sale.—On Aug. 3 the \$20,000 5-24-year (serial) coupon or registered sewer bonds described in V. 91, p. 291, were sold to Douglas, Fenwick & Co. of New York City at 100.135 for 4.70s.

Lockhaven, Clinton County, Pa.—Bond Sale.—An issue of \$8,500 3½% 2-10-year (optional) refunding bonds was disposed of on July 1 to local investors at par. Denominations \$100 and \$500. Date July 1 1910. Interest semi-annual.

London School District (P. O. London), Freeborn County, Minn.—Bonds Voted.—This district has voted to issue school bonds. It is expected that the money will be borrowed from the State of Minnesota

Lyons Union School District (P. O. Lyons), Wayne County, N. Y.—Bond Sale.—The \$10,000 4½% 3¼-year (average) bonds offered on July 26 (V. 91, p. 230) were awarded in August to the Long Island City Savings Bank of Long Island City at par. Denomination \$500. Interest Lyon and December. June and December.

McColl School District No. 12 (P. O. McColl), Marlboro County, So. Caro.—Bonds Not Sold.—No satisfactory bids were received on Aug. 15 for the \$20,000 5% 20-year coupon building bonds described in V. 91, p. 291.

McGulloch County (P. O. Brady), Tex.—Bond Election.—Dallas papers state that the Commissioners' Court has ordered a bond election for four bridges, one across the Colorado at Stacy, to cost \$11,000; one across the Colorado at Waldrip, to cost \$9,000; one across the San Saba at Voco, to cost \$12,000, and one across the Brady at the town of Brady, to cost \$8,000.

Madisonville School District (P. O. Madisonville), Hamilton County, Ohio.—Band Offering.—Proposals will be received until 12 m. Aug. 23 by J. F. Klein, Clerk Board of Education, for \$3,000 4% coupon improvement bonds.

Authority Section 3994, Revised Statutes, Denomination \$500. Date Aug. 23 1910. Interest semi-annually at the Fourth National Bank in Chelanati. Maturity Aug. 23 1940. Bonds are exempt from taxation.

Magnet, Cedar County, Neb.—Bonds Voted.—An election held Aug. 2 to vote on the question of issuing \$4,000 5% 5-20-year (optional) water-works bonds resulted in a vote of 26 "for" to 8 "against."

Mangum, Greer County, Okla.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 22 by J. H. Tomme, City Clerk, for the \$85,000 5% coupon water-works and sewerage-extension and city-hall bonds voted on June 21 (V. 91, p.

Denomination \$1,000. Date Oct. 1 1910. Interest payable at the City State Bank in Mangum. Maturity Oct. 1 1935.

Manhattan, Riley County, Kan.—Bond Offering.—Proposals will be received until 6 p. m. Aug. 23 by C. T. Gist, City Clerk, for the following sewer-construction bonds: \$18,187 bonds. Authority Chapter 83, Laws of 1909. Interest at not exceeding 595. Maturity 20 years, subject to call after 10 years, 69,937 bonds. Authority Section 90, Laws of 1909. Interest at not exceeding 695. Maturity one-tenth annual.

Bonds will be issued and delivered about Sept. 20,
Mannsville, Johnston County, Okla.—Bonds Voted.—
This city, it is stated, recently voted to issue \$20,000 water-works bonds.

works bonds.

Massillon, Stark County, Ohio.—Bond Sale.—Hayden, Miller & Co. of Cleveland, offering \$1,922 25 (100.117) and accrued interest, were the successful and only bidders on Aug. 11 for the \$1,920 4½% 2-3-year (serial) street-improvement (city's portion) bonds described in V. 91, p. 353.

Matagorda County Common School District, Tex.—Bonds Registered.—On Aug. 8 \$3,500 5% bonds, due in 20 years, were registered by the State Comptroller.

Maumee, Lucas County, Ohio.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 12 by Geo. V. Raab, Village Clerk, for \$3,704 20 5% Conant Street improvement

bonds.

Denomination \$370 42. Date Aug. 1 1910. Interest semi-annual. Maturity \$370 42 yearly on Aug. 1 from 1911 to 1920 inclusive. Certified check on a Maumee or a Toledo bank for 5% of bonds bid for, payable to the Village Treasurer, is required.

Mendenhall, Simpson County, Miss.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$7,000 high-school-building bonds mentioned in V. 90, p. 1696. We are advised that no date will be set for the sale of the bonds until after Sept. 10.

Menominee School District (P. O. Menominee), Menominee County, Mich.—Bonds Defeated.—An election held on July 18 resulted in the defeat of \$15,000 manual training-school bonds. The vote was 22 "for" to 237 "against."

Merrill, Plymouth County, Iowa.—Bond Election.—An election will be held Aug. 22 to vote on a proposition to issue \$8,000 water-works-system bonds.

Mill Township (P. O. Uhrichsville), Tuscarawas County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 27 by H. O. Snyder, Township Clerk, for \$5,000 5% coupon Deersville Road improvement bonds.

Authority, Section 2835, Revised Statutes. Denomination \$500. Date July 1 1910. Interest semi-annual. Maturity \$1,000 yearly on July 1 from 1911 to 1918 inclusive. Bonds are exempt from taxation. Certified

check for 5% of bonds bid for, payable to the Township Treasurer, is required. Bonded debt at present is \$3,000. No floating debt. Assessed valuation is \$2,852,090.

Milwaukee, Wis.—Bids.—The following proposals were submitted for the three issues of 4½% 1-20-year (serial) coupon bonds aggregating \$105,000, awarded on Aug. 10, as stated in V. 91, p. 417, to Estabrook & Co. of Chicago:

Estabrook & Co. Chic.25106,123 50 Merchants' Loan & Trust
E.H.Rollins&Sons, Chic.5106,123 50 Merchants' Loan & Trust
Co., Chicago.—5105,560 00
Rountze Bros., N. Y.—106,104 00
Blodget & Co., Boston—105,371 40 Wis.Langley & Co., N. Y.—105,430 51
Bidget & Co., Boston—105,371 50 Marshail & Elsey Bk. Mil.—280,896 00
Wisconsin Trust Co. Milwaukee.——105,856 50 Marshail & Elsey Bk. Mil.—280,879 20
N. W. Halsey & Co., Chic. 105,808 50
R. L. Day & Co., Boston 103,397 45 Bank, Chicago.——255,212 50

a Bonds to be delivered in Milwaukee. Bonds to be delivered in Chicago.—255,000 Auditorium bonds.

The following bids were also received:

The following bids were also received:

E. H. Rollins & Sons, Chicago, par and accrued interest for \$50,000 west sewerage, \$30,000 south sewerage, \$25,000 Auditorium and \$34,500

school bonds.

N. W. Halsey & Co., Chicago, par less a discount of \$3,480 for \$50,000 west sewerage, \$30,000 south sewerage, \$25,000 Auditorium and \$115,000 school bonds.

Mobile, Ala .- Bonds Not Sold .- No satisfactory bids were received on Aug. 15 for the \$117,000 5% coupon public-works bonds described in V. 91, p. 354.

Monroe School District No. 76 (P. O. Monroe), Platte County, Neb.—Bonds Voted.—According to reports, this district has voted to issue \$2,000 additional-school-room

Monrovia School District (P. O. Monrovia), Los Angeles County, Cal.—Bonds to Be Offered Shortly.—We are advised that the \$125,000 building bonds voted on June 26 (V. 91, p. 54), will be placed on the market as soon as they are approved by the County Superintendent and the County Supervisors.

Montezuma Valley Irrigation District (P. O. Cortez),
Montezuma County, Colo.—Bonds Not Yet Sold.—We are informed under date of Aug. 9 that no sale has yet been made
of the \$125,000 6% (second issue) coupon irrigation bonds
offered without success on May 16. See V. 91, p. 54.
Morrillton, Conway County, Ark.—Bond Sale.—The Wm.
R. Compton Co. of St. Louis recently purchased and are
offering to investors \$25,000 6% school bonds.

Denomination \$500. Date July 1 1919, Interest simi-annual, turity \$1,000 yearly on July 1 from 1916 to 1930 inclusive and 5 yearly on July 1 from 1931 to 1935 inclusive. Total debt, this Assessed valuation, \$797,000. Actual value (estimated), \$3,188,000

Mt. Olive School District (P. O. Reedley), Fresno County, Cal.—Price Paid for Bonds.—We are advised that the First National Bank of Fresno paid \$3,064 (102.133) and accrued interest for the \$3,000 6% school bonds awarded them (V. 91, p. 292) on July 16.

p. 292) on July 10.

Denomination \$1,000. Date July 8 1910. Interest annual. Maturity \$1,000 on July 6 in each of the years 1912, 1913 and 1914.

Mt. Pleasant Independent School District (P. O. Mount Pleasant), Titus County, Tex.—Bonds Awarded in Part.—On Aug. 1 this district awarded to the State School Fund \$10,000 of the \$32,000 5% 10-40-year (optional) building bonds offered without success on July 20. See V. 91, p. 292. The price paid was par and interest.

Mt. Pleasant School District (P. O. Mt. Pleasant), Isabella County, Mich.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 27 by H. A. Graham, Secretary of Board of Education, for \$7,000 4½% bonds.

Denomination \$700. Maturity \$700 yearly from 1911 to 1920 inclusive at the Chase National Bank in New York City. Certified check on a State or national bank for 2% of the bonds, payable to the Treasurer of the Board of Education, is required.

Mt. Sterling, Madison County, Ohio.—Bond Offering.— Proposals will be received until 12 m. Aug. 29 by G. M. Fisher, Village Clerk, for \$4,000 4% curb and gutter bonds.

Authority Section 2835, Revised Statutes. Denomination \$250. Date Sept. 1 1910. Interest semi-annual. Maturity \$250 cach six months from March 1 1916 to Sept. 1 1923 inclusive. Bonds are exempt from taxation. Certified check for 2% of bonds bid for, payable to the Viliage Treasurer, is required. Purchaser to pay accrued interest. Bonded debt, not including this issue, \$26,000. No floating debt. Assessed valuation \$515,770.

Newhall School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 29 by the Board of Supervisors, it is stated, for \$6,000 5% bonds.

Denomination \$1,000. Interest annually. Maturity \$1,000 yearly on Aug. 8 from 1911 to 1916 laclusive. These bonds were offered but not sold on Aug. 8.

The following prices were offered for "all or any part" of the bonds:

100,000 ... 101

Jas. A. Hutchinson, Boston

Farson, Son & Co., New York....

Folsom & Adams, New York....

Callaway, Fish & Co., New York

W. J. Sturgis, N. Y.

Paul Beardsley & Co.. New York...... 10,000...100.875 Albany Tr. Co., Alb. *100,000...100.825

State National Bank,
North Tonawanda, 10,000, 100,50
John T. Steele, Buffalo 5,000, 100,50
M. K. Lee, N. Y. 50,000, 100,50
E.H. Rollins & Sons Boa250,000, 100,334
Wm. H. Eddy, N. Y. 60,000, 100,337
Wm. H. Eddy, N. 90,000, 100,327
Hurley 3,000, 100,35

5.000 ... 101

50,000 - 100,929 50,000 - 100,778 50,000 - 100 627 50,000 - 100 466 50,000 - 100 379 50,000 - 100 263 100,000 - 100,022

25,000 - 100.76 25,000 - 100.51 25,000 - 100.26 25,000 - 100.13

25,000 - 100.50 25,000 - 100.375 25,000 - 100.25 25,000 - 100.125

50,000 - 100,20 50,000 - 100,15 100,000 - 100,11 150,000 - 100,03

The following bids were also received: Spencer Trask & Co. account of J. &W. Sellgman, N. Y. ... \$250,000 __102,125 25,000 _ 101,08 25,000 _ 100,78 25,000 _ 100,48 25,000 _ 100,18 Ferris & White, New York..... Clark, Dodge & Co., New York Winslow, Lanier & Co., New York.... 500.000 __ 101.05 50,000__101.05 50,000__100.66 50,000__100.18 100,000 ... 101.50 Bamberger Bros., New York 50,000 - 100 18 300,000 - 101 04 100,000 - 100,746 200,000 - 100,646 300,000 - 100,540 300,000 - 100,440 300,000 - 100,440 300,000 - 101,012 10,000 - 101 2,000 - 101 2,000 - 101 2,000 - 100,75 2,000 - 100,50 4,000 - 100,25

White, Weld & Co., W. P. Eaton, N. Y. Owego Nat. Bk., Ow. C. C. Townsend, N. Y. 10,000 . 100,05 10,000 . 101,375 10,000 . 101,25 10,000 . 101,125 10,000 . 101 20,000 . 100,875 20,000 . 100,625 20,000 . 101,305 5,000 . 101,28 Gliman & Clucas, New York Burlington Trust Co., Burlington, Vt... Onelda Valley Nat. Bank, Onelda...

Catakill Sav. Bk., Cats. 5,000 _ 101.28 5,000 _ 101.03 5,000 _ 100.78 10,000 _ 100.53 Mabon & Co., N. Y. Simon & Emanuel, N. Y300,000 ... 101.271 EmpireTr. Co., N. Y. 1,000,000 ... 101.27 C. D. Turney, N. Y. 10,000 ... 101.27 StandardTr. Co., N. Y. 500,000 ... 101.267 M. Farrally, N. Y. 10,000 ... 101.26

25,000 - 101.26 25,000 - 101.14 50,000 - 101.03 100,000 - 100.625 Adams & Co., N. Y. Windsor Tr. Co., N. Y. 400,000... 101,257 Seaboard National [*100,000... 101,2505 Bank, New York... 10,000... 101,25 100,000 - 101.251 200,000 - 101.07 200,000 - 100.82 Dominiek & Domi-200,000 - 101.25 200,000 - 101.15 100,000 - 100.77 100,000 - 100.52 100,000 - 100.39 Estabrook & Co., New York....

60,000 - 101.20 25,000 - 100.76 Wm. Kirkpatrick, New York 50,000 , 100,55
10,000 , 101,18
20,000 , 101,08
20,000 , 100,98
20,000 , 109,88
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20,000 , 100,68
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30,000 , 100,58
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10,000 , 100,18 Parkinson & Burr, New York.....

125,000 - 101.16 75,000 - 101.11 50,000 - 101.07 New York.

*These bids were made at a flat price without interest. All other bids carried accrued interest. Niles, Trumbull County, Ohio.—Bond Sale.—On Aug. 16 the \$32,500 4½% 1-5-year (serial) coupon sewer-construction assessment bonds described in V. 91, p. 292, were awarded, it is reported, to the New First National Bank of Columbus for \$32,664 50—the price thus being 100.506.

Norfolk, Madison County, Neb.—Bonds Not to Be Offered at Present.—We are advised that the \$12,000 paving bonds voted on May 31 (V. 90, p. 1571) "will not be sold before Sept. 1."

Northeast Borough School District (P. O. Northeast), Erie County, Pa.—Bond Sale.—The \$10,000 5% bonds described in V. 91, p. 292, were awarded on Aug. 8, it is stated, to the Tillotson & Wolcott Co. of Cleveland. Maturity \$1,000 yearly on Aug. 1 from 1920 to 1929 inclusive, all bonds being subject to call after Aug. 1 1915.

Nottingham, Cuyahoga County, Ohio.—Bond Offering,—Proposals will be received until 12 m. Aug. 26 by J. C. Steinicke, Village Clerk, for the following 414% bonds:

Steinicke, Village Clerk, for the following 4½% bonds:

\$8,632 80 water-main-construction assessment bonds. Denomination \$500. except one bond of \$132 80. Maturity two bonds yearly on July 1 from 1912 to 1920 Inclusive.

6,981 63 water-main-construction (village's portion) bonds. Denomination \$500. except one bond of \$481 63. Maturity two bonds yearly on July 1 from 1914 to 1920 inclusive.

4,143 40 Sackett Street sanitary-sewer-construction assessment bonds. Denomination \$500. except one bond of \$143 40. Maturity two bonds yearly on July 1 from 1913 to 1921 inclusive.

Date Aug. 15 1910. Interest semi-annual. Bid must be made on each issue separately and be accompanied by a certified check for 5% of bonds bid for, made payable to the Village Treasurer. The bonds will be delivered within 10 days from the time of award. Purchaser to pay accrued interest.

Oakley (P. O. Cincinnati), Hamilton County, Ohio.— Bond Offering.—Proposals will be received until 12 m. Aug. 23 by O. Kosche, Village Clerk, for the following 5%

\$4,000 street-Improvement and repair bonds. Denomination \$500, 1,000 water-pipe bonds. Denomination \$400.

Authority Sections 2835, 2835b, 2836 and 2837 of the Revised Statutes, Date July 1 1910. Interest annual. Maturity July 1 1940. Certified check for 5% of bonds bid for, payable to the village, is required. Purchaser to pay accrued interest.

Orange, Orange County, Cal.—Bond Election.—Propositions to issue \$16,000 out-fall-sewer and \$5,000 paving bonds will be submitted to a vote of the people, it is stated,

Osyka, Pike County, Miss.—Bonds Voted.—According to reports, an election held Aug. 16 resulted in a vote of 52 to 12 in favor of the question of issuing the \$20,000 water-system and electric-light-plant bonds mentioned in V. 90, p. 1697.

Oswego, N. Y.—Bond Offering.—Proposals will be received until 12 m. Aug. 26 for \$65,000 4½% registered bridge bonds.

Denomination: 60 bonds of \$1,000 each and 10 bonds of \$500 each, Date Aug. 15 1910. Interest semi-annually at the United States Mortgage & Trust Co. In New York City. Maturity \$6,500 yearly on Aug. 15 from 1911 to 1920 inclusive. Certified check on a bank or trust company for 2% of bonds bid for, payable to the City Chamberlain, is required. The United States Mortgage & Trust Co. will certify to the genuineness of the bonds and will also furnish blank proposals on request. Caldwell & Reed of New York City will furnish the purchaser with their opinion as to the legality of the bonds. John Fitzgibbons is Mayor.

Oxford, Lafayette County, Miss.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 31 by W. L. Smith, Deputy City Clerk, for the \$30,000 6% coupon funding and improving water-works and electric-light-plant bonds voted on June 1 (V. 90, p. 1697).

Denominations \$500 and \$1,000. Date July 1 1910. Interest annually at the Hanover National Bank in New York City. Maturity \$500 yearly on July 1 from 1911 to 1929 inclusive and \$20,500 on July 1 1930. Bonds are exempt from all taxes. Certified check for \$3,000, payable to the "City of Oxford," is required.

"City of Oxford," is required.

Oxford School District (P. O. Oxford), Butler County,
Ohio.—Bond Offering.—Proposals will be received until
12 m. Sept. 3 by the Clerk of the Board of Education for
\$20,000 4½% coupon bonds.

Denomination \$1,000. Interest March 1 and Sept. 1 at the Oxford
National Bank in Oxford. Maturity \$1,000 yearly on Sept. 1 from 1912
to 1931 inclusive. Certified check for \$1,000 is required.

Benorts state that these bonds take the place of those

Reports state that these bonds take the place of those awarded on July 6 to Seasongood & Mayer of Cincinnati. V. 91, p. 170.

Page County (P. O. Clarinda), Ia.—Bond Offering.—Proposals will be received until 12 m. Aug. 25 by C. W. Duke, County Auditor, for not exceeding \$29,500 6% Drainage District No. 7 coupon bonds.

Denomination \$500. Date Sept. 1 1910. Interest May 1 and Nov. 1 at the office of the County Treasurer. Maturity one-fifth yearly in December from 1916 to 1920 inclusive. Bonds are tax-free in lowa. Certified check for 2% of bonds bid for is required. This county has no bonded debt at present.

Pawtucket, R. I.—Rate of Interest Increased.—Action was taken by the Common Council on Aug. 17 increasing to 4½% the interest rate on the five issues of coupon bonds, aggregating \$580,000, offered without success as 4s on July 6. See V. 91, p. 110.

Philip, Stanley County, So. Dak.—Bids Rejected.—This city rejected all bids submitted on Aug. 8 for the \$13,000 5% 10-20-year (optional) water-works bonds described in V. 91,

Phoenix, Maricopa County, Ariz.—Bond Offering.—Proposals will be received until Oct. 1 by Frank Thomas, City Recorder, for \$325,000 of the \$400,000 4½% sewer bonds voted June 15 (V. 91, p. 55).

Maturity 40 years, subject to call after 20 years in numerical order in amounts of \$20,000 yearly. Certified cheek or draft on national bank for \$10,000 is required. Purchaser must be prepared to take bonds within 60 days after award.

Phalography Hela County, Tay 3 Description of Bonds.—

Plainview, Hale County, Tex.—Description of Bonds.—The \$10,000 5% city-hall bonds registered by the State Comptroller on June 22 (V. 91, p. 55) are dated April 18 1910. Denomination \$1,000. Interest semi-annual. Maturity 40 years, subject to call after 20 years.

Portland, Ore.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 13 by A. L. Barbur, City Auditor, for \$1,000,000 4% gold water bonds.

Authority, an amendment to the City Charter adopted June 3 1907, as amended by an Act adopted June 7 1909. Denominations \$1,000 or \$500. Bonds will be dated (first) \$250,000 June 1 1910, \$250,000 Aug. 1 1910, \$250,000 Sept. 1 1910 and \$250,000 Avg. 1 1910; or (second), \$500,000 June 1 1910 and \$500,000 Sept. 1 1910. Interest semi-annually at the City Treasurer's office in Portland or in New York City. Bidders are requested to submit separate or alternate bids based upon the denomination of the bonds, the place of payment and the dates of the bonds, as indicated by the two foregoing classifications. Maturity twenty-five years. Certified cheek on some bank in Portland for 5% of bonds bid for, made payable to the Mayor, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Portsmouth, Norfolk County, Va.—Bonds Not to be Re-Offered at Present.—We are advised that the three issues of 414% 30-year gold coupon bonds, aggregating \$250,000, offered without success on June 30 (V. 91, p. 110), "will probably be re-offered for sale after, or about, Jan. 1."

Proviso Township High School District, Cook County, Ill—Bond Sale.—Weil, Roth & Co. of Cincinnati purchased \$45,000 coupon school-building 5-13-year (serial) bonds on Aug. 11 for \$45,005 (100.011) and accrued interest for 4½s. The following bids were received for 5% bonds:

Rankin County (P. O. Brandon), Miss.—Bond Election.— An election will be held Aug. 25, reports state, to vote on the proposition to issue the \$30,000 road-improvement bonds mentioned in V. 91, p. 232.

Redondo Beach School District, Los Angeles County, Cal.

—Bond Election Proposed.—According to reports, the School Trustees propose to call an election to vote on the question of issuing \$30,000 school-building bonds.

Richardson County Drainage District NO. 1, Neb .-Richardson County Drainage District NO. 1, Neb.—Bond Offering.—Further details are at hand relative to the offering on Aug. 23 of the \$205,000 6% coupon drainage bonds mentioned in V. 91, p. 418. Proposals for these bonds will be received until 12 m. on that day by J. P. Mooney (P. O. Fall City), Secretary.

Authority Sections 20, 202, 21 and 22, Article 4, Chapter 89, Statutes of 1909. Denomination \$1,000. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity on July 1 as follows: \$10,000 in 1915, \$15,000 in 1916 and \$29,000 yearly from 1917 to 1925 inclusive Certified check for \$500, nayable to the Secretary, is required. Bonded debt, this issue. No moduling debt. Assessed valuation for 1909, \$103,342.

Riverside City School District (P. O. Riverside) Rivers

Riverside City School District (P. O. Riverside), Riverside County, Cal.—Bond Offering.—Reports state that proposals will be received until Sept. 7 by the Board of Supervisors for the \$250,000 4½% school-improvement bonds voted (V. 91, p. 293) on July 15.

Rochester, N. Y.—Note Sale.—The \$100,000 water-works-improvement renewal notes due April 19 1911 and described in V. 91, p. 418, were awarded on Aug. 16 to H. Lee Anstey of New York City at 100.58 for 6s.

Note Offering —Proposals will be received until 2 p. m.

Note Offering.—Proposals will be received until 2 p. m. Aug. 25 by Chas. F. Pond, City Comptroller, for \$200,000 water-works-improvement renewal notes.

Date Aug. 29 1910. Maturity April 29 1911. Rate of interest and denomination of notes to be designated in bids.

Rockmart, Polk County, Ga.—Bonds Voted.—An election held Aug. 10 to vote on a proposition to issue \$35,000 water and sewer bonds resulted in a vote of 108 "for" to 4 "against". We are advised that "the bonds will be issued and put on the market as soon as the legal proceedings can be gone through with"

Roseville, Placer County, Cal.—Bond Offering.—Proposals will be received until Sept. 12 for \$78,500 sewer bonds. J. H. Stineman is City Clerk.

J. H. Stineman is City Clerk.

Rumson School District (P. O. Rumson), Monmouth County, N. J.—Bond Sale.—This district on Aug. 10 sold \$25,000 school-house bonds to N. W. Halsey & Co. of New York City at 101.272 for 5s—a basis of about 4.867%. A bid at par for 5s was also received from Frank McMahon of Rumson, while R. M. Grant & Co. of New York City offered 100.58 for 5½s. Denomination \$1,000. Interest Jan. and July. Maturity \$1,000 yearly on July 1 from 1911 to 1935 inclusive. and July. Ma 1935 inclusive.

Russellville, Franklin County, Ala.—Bonds Voted.—The election held Aug. 8 (V. 91, p.355) resulted in favor of the question of issuing \$10,000 5% 10-20-year (optional) school bonds. The vote was 102 "for" to 4 "against."

St. Matthews School District No. 8 (P. O. St. Matthews), Calhoun County, So. Caro.—Bonds Proposed.—This district is considering the advisability of issuing \$3,000 additional school bonds. We are advised, however, that up to Aug. 15 nothing definite had been decided.

Salem, Columbiana County, Ohio.—Bond Sale.—The \$14,000 4½% 10-23-year (serial) coupon refunding bonds described in V. 91, p. 418, were disposed of on Aug. 16 to the New First National Bank of Columbus for \$14,633—the price thus being 104.521—a basis of about 4.12%. The other hidders were: other bidders were:

other bidders were:

Prov.Sav.Br.&Tr.Co..Cin\$14,608 30 Breed & Harrison, Cincin.\$14,491 40
Tillotson&WolcottCo., Clev14,559 80 Hayden, Miller&Co., Clev.14,425 60
Stace & Braun, Toledo... 14,565 67 First Nat. Br., Clevcland. 14,356 75
Weil, Roth & Co., Cincin. 14,565 60 Otts & Hough, Clevcland. 14,356 70
Weil, Roth & Co., Cincin. 14,565 00 Otts & Hough, Clevcland. 14,302 00
Clev. Tr. Co., Clevcland... 14,547 40 Seasongood&Mayer, Clinc. 14,283 25
San Anselmo, Marin County, Cal.—Bond Sale,—Reports
state that the \$32,000 5% improvement bonds voted last
month (V. 91, p. 171) were sold on Aug. 11 to E. H. Rollins &
Sons of San Francisco for \$32,397—the price thus being
101.24.

Sanders County (P. O. Thompson Falis), Mont.—Bond Sale.—The \$130,000 coupon public-highway and bridge-construction bonds, proposals for which were asked until July 20 (V. 91, p. 171) have been sold to the State of Montana at par for 5s. The bonds will be delivered: one-third now one-third in six months and one-third in twelve months.

San Diego, Cal.—Result of Bond Election.—Of the twenty propositions to issue 4½% gold bonds, aggregating \$3,513,-000, we are advised that ten, providing for the issuance of \$1,791,500 bonds, carried at the election held Aug. 9 (V. 91, p. 355). The bonds voted are as follows:

\$17,500 for a bridge across San Diego River: \$340,000 for an addition to

\$1,791,500 bonds, carried at the election held Aug. 9 (V. 91, p. 355). The bonds voted are as follows:

\$17,500 for a bridge across San Diego River; \$340,000 for an addition to the water system; \$92,500 to extend the sewer system north of Upas Street and east of Indiana Street; \$25,000 to extend the sewer system north of Juniper Street to University Avenue and east of the city park; \$74,500 to extend the sewer system into the suburbs of San Diego and a gravity line of sewers to carry the sewage now handled by the elector at Fifth Street and University Avenue; \$52,000 to construct a system of sewers in Chollas Valley; \$50,000 for a storm drain for the N and \$3th streets district; \$45,000 for a garbage incherator plant; \$94,000 for the free department; \$1,000,000 to improve the 1,400 acre public park.

The bonds issues which failed to carry are given below:

\$7,000 for East Point Loma Boulevard; \$5,500 for Fort Stockton Road;
\$18,000 for the construction of a boulevard from La Jolla to the northerly
boundary of the city; \$3,000 for the construction of Voltaire Street; \$3,000
for the construction of Loma Pass Boulevard; \$18,000 for the construction

of a boulevard on the north side of Mission Valley; \$13,000 for the acquisition of Memorial Grounds; \$14,000 to construct a system of sewers at Pacific Beach; \$140,000 to purchase a site for a new city-hall; \$1,500,000 for gas, electric-light heat and power works.

Sandusky County (P. O. Fremont), Ohio.—Bond Sale.— This county sold \$10,500 4½% road-improvement bonds on Aug. 12 to the Fremont Savings Bank Co. of Fremont at 100.714. A list of the bidders follows:

San Joaquin County (P. O. Stockton), Cal.—Bond Sale.—On Aug. 9 the \$500,000 5% highway bonds described in V. 91, p. 355, were awarded, it is stated, to N. W. Halsey & Co. and E. H. Rollins & Sons, both of San Francisco, at their joint bid of 104.56.

San Rafael, Marin County, Cal.—Bonds Proposed.—The issuance of \$150,000 bonds for extensive municipal improvements is being talked of.

Santa Paula, Ventura County, Cal.—Bonds Voted.—The proposition to issue the \$45,000 sewer-system-construction bonds mentioned in V. 91, p. 294, was favorably voted upon it is stated, at the election held Aug. 2.

Saugus (P. O. Sta. Lynn), Mass.—Bond Offering.—Dispatches state that proposals will be received until 8 p. m. Aug. 22 by the Town Treasurer for \$9,000 4% school-house bonds, dated July 1 1910 and payable \$1,000 annually beginning in 1911; also for \$28,000 4% water bonds, dated July 10 1910 and payable \$1,000 annually beginning in 1911.

Sea Isle City, Cape May County, N. J.—Bonds Voted.—
The election held Aug. 16 resulted in favor, it is stated, of the question of issuing \$35,000 bonds for a sewage-disposal plant, \$20,000 for a gas plant, \$20,000 for macadamizing and \$5,000 for fire apparatus. See V. 90, p. 1698.

Seminary, Covington County, Miss.—Bond Sale.—Coffin & Crawford of Chicago were recently awarded \$10,000 6% 20-year school bonds

Denomination \$500. Date July 1 1910. Interest semi-annually in Chicago. Total debt, this issue. Assessed valuation, \$152,339 50. Real value (estimated), \$500,000.

value (estimated), \$500,000.

Seven Mile School District (P. O. Seven Mile), Butler County, Ohio.—Bond Sale.—On Aug. 11 the \$7,000 4½% coupon school-building-repair bonds described in V. 91, p. 355, were sold to Hayden, Miller & Co. of Cleveland at 101.57 and accrued interest—a basis of about 4.239%. Following are the bids:

Hayden, Miller & Co., Cle. \$7,110 00 | First Nat. Bank, Cleveland \$7,057 25 Seasongood & Mayer, Cin. - 7,073 00 | C. E. Denison, &Co., Cle. - 7,042 75 Maturity \$500 yearly on March 1 from 1911 to 1924 inclusive.

Shamokin School District (P. O. Shamokin), Northumberland County, Pa.—Bond Election.—An election will be held Nov. 8 to vote on the question of issuing \$150,000 4% 30-year high-school construction bonds.

Sharon, Mass.—Note Sale.—The \$20,000 4% I-10-year (serial) school notes offered without success on July 13 (V. 91, p. 171) have been disposed of at private sale at par and accrued interest.

and accrued interest.

Shelby, Richland County, Ohio.—Bond Offering.—Proposals will be received until 11:30 a. m. Aug. 27 by Walter D. Hanna, Village Clerk, for the following 4½% coupon bonds: \$12,101 Second Street Improvement assessment bonds. Denomination \$1,200, except one bond for \$1,301. Maturity \$1,200 yearly Sept. 1 from 1911 to 1919 Inclusive and \$1,501 on Sept. 1 1920.

1.435 Second Street improvement (village's portion) bonds. Denomination \$500, except one bond for \$435. Maturity on Sept. 1 as follows: \$500 in 1916, \$500 in 1917 and \$435 in 1918.

2.239 Water Street improvement assessment bonds. Denomination \$225, except one bond for \$214. Maturity \$225 yearly on Sept. 1 from 1911 to 1919 inclusive and \$214 on Sept. 1 1920.

185 Water Street improvement (village's portion) bond. Maturity Sept. 1 1918.

Authority, Section 2835, Revised Statutes. Date Sept. 1 1910. Interest semi-annually at the First National Bank in Shelby. Bonds are except from all taxation. Certified check for \$100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

South Bethlehem, Northampton County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 22 by Adam Brinker, Chairman of Finance Committee, for \$21,000 4½% coupon improvement bonds.

Denominations \$500 and \$1,000. Date July 1 1910. Interest semi-annually at the Treasurer's office. Maturity July 1 1910. Interest semi-annually at the Treasurer's office. Maturity July 1 1940, subject to call

Denominations \$500 and \$1,000. Date July 1 1910. Interest semi-annually at the Treasurer's office. Maturity July 1 1940, subject to call after 10 years. Bonds are exempt from all taxes. Certified check for \$1,000, payable to the Borough of South Bethiehem," is required. Pur-chaser to pay accrued interest.

Springfield, Greene County, Mo.—Bond Election Proposed.—Local papers state that an election will be held in the near future to decide whether or not the following bonds shall be issued: \$100,000 for septic tanks, \$100,000 for sewer extension and improvement, \$100,000 for city-hall construction, \$100,000 for bridges, culverts, crosswalks, etc., and \$75,000 for two fire-stations.

S75,000 for two hre-stations.

Stevens Point, Portage County, Wis.—Bond Sale.—The \$15,000 5% 1-10-year (serial) street bonds mentioned in V. 90, p. 1440, were awarded on Aug. 8 to the First National Bank of Stevens Point for \$15,10175 (100.678) and accrued interest. The bonds will be delivered \$5,000 at once and the remainder from time to time as the money is needed. Denomination \$500. Date July 1 1910. Interest semi-

Sussex County (P. O. Newton), N. J.—Bond Offering.—At 1 p. m. Aug. 22 the Board of County Freeholders (J. J. Van

Sickle, Clerk) will sell at public auction \$14,500 4% coupon

Sickle, Clerk) will sell at public auction \$14,500 4% coupon road-improvement bonds.

Denominations \$500 and \$100. Date July 10 1910. Interest semi-annually at the Sussex National Bank. Maturity 30 years. Bonds are exempt from taxation.

Syracuse, N. Y.—Bond Sale.—On Aug. 16 the \$160,000 1-10-year (serial) and the \$27,000 1-5-year (serial) 4½% registered local-improvement bonds described in V. 91, p. 355, were disposed of, the former issue to White, Weld & Co. of New York City, at 100.526, and the latter issue to R. L. Day & Co. of New York City at 100.081. The following offers were submitted: offers were submitted;

	\$160,000 bonds.	\$27,000 bonds.
White, Weld & Co., New York,	\$160,841 60	\$27,005 40
R. L. Day & Co., New York	160,289 60	27,021 87
Blodget & Co., Boston	160,288 00	27,005 40
E. H. Rollins & Sons, Hoston	ondingna	providing

Toledo, Ohio.—Bonds Proposed.—An ordinance providing for the issuance of \$750,000 park and boulevard bonds was submitted to the City Council on Aug. 8.

Tomah, Monroe County, Wis.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 22 by A. B. Homermiller, City Clerk, for \$6,000 water-works and \$8,000 street-improvement 6% bonds.

Denomination \$500. Date March 1 1910. Interest semi-annual. Maturity \$1,000 yearly from 1911 to 1924 inclusive.

Trenton, N. J.—Bond Sale.—The three issues of 4½% bonds described in V. 91, p. 419, were disposed of on Aug. 18 to Blodget & Co. of New York City as follows: \$100,000 water bonds due Oct. 1 1938 awarded at 103.788 and \$50,000 20-year harbor bonds and \$5,000 20-year fire-and-police-telegraph-and-telephone bonds awarded at 103.02.

A list of the bidders follows:

A list of the bidders follows:

Blodget & Co., New York 103.788	bonds. 103:02 102:57 103:153 102:953 102:04 101:81 101:887 102:326 101:785 101:785 101:77	bonds 103.02 102.57 103.153 102.955 102.04 102.026 101.81 101.582 101.785 101.777 101.41 100.777
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The following bids were submitted for the entire three issues of bonds:

Kountze Bros., N. Y. _ \$160,000 00 R. L. Day & Co., N. Y. _\$157,760 55 N. W. Harris & Co., N. Y. 158,720 00 E. H. Rollins & Sons, W. C. Langley & Co., N. Y. 158,703 00 New York ______ 157,408

Tuscola, Douglas County, Ill.—Bids.—The following bids were received on Aug. 8 for \$12,500 bonds offered on that

S. A. Kean & Co. of Chicago—par and accrued interest, less \$225 for the cost of printing the bonds and other expenses, for 4 1/5.

Harris Trust & Savings Bank, Chicago—par and accrued interest, less \$312.50 for bonds and attorney's fees, for 4 1/5.

E. H. Rollins & Sons, Chicago—par and accrued interest, less \$320 for bonds and other expenses, for 4 1/5.

Well, Roth & Co., Chicago—par and accrued interest, less \$750 for bonds, and other expenses, for 4 1/5.

Well, Roth & Co., Chicago—par and accrued interest, less \$310 for \$458.

N. W. Halsey & Co., Chicago—par and accrued interest, less \$310 for printing the bonds, for 5s.
Farson, Son & Co., Chicago—par and accrued interest for 5s, less the cost of legal expenses.

Denomination \$100. Interest annually in August.

Union County (P. O. Elizabeth), N. J.—Bonds Proposed.— This county proposes to issue \$50,000 hospital bonds.

Vallejo, Solano County, Cal.—Bond Election.—An election will be held Oct. 11, it is stated, to vote on the question of issuing the \$90,000 water-works-improvement and \$75,000 city-hall and branch county jail bonds mentioned in V. 91, p. 419.

Ventura County (P. O. Ventura), Cal.—Bond Election.— It is stated that an election will be held next month to vote on propositions to issue \$225,000 court-house and \$275,000 bridge-building bonds.

Waynesburg Special School District (P. O. Waynesburg), Stark Connty, Ohio.—Bond Sale.—On Aug. 18 the \$15,000 4% 5-19-year (serial) school bonds dated Oct. 1 1910 and described in V. 91, p. 419, were purchased by the Bank of Magnolia at par and accrued interest.

Wellesley, Mass.—Temporary Loan.—A loan of \$40,000 has been negotiated, according to reports, with the Wellesley National Bank of Wellesley at 4.48% discount. Maturity \$20,000 on Nov. 16 1910 and \$20,000 on Dec. 16 1910.

Wellsville Union Free School District No. 1 (P. O. Wellsville), Allegany County, N. Y.—Bond Offering.—Proposals

NEW LOANS.

\$800,000 KANSAS CITY, MISSOURI,

IMPROVEMENT BONDS

Scaled proposals will be received by the under-signed, the Mayor and the City Comptroller of Kansas City, Missouri, until SEPTEMBER 7TH, 1910, at 10 o'clock A. M., for the purchase of all or any part of the following-named bonds of the city of Kansas City, Missouri, in the following-named amounts: CLASS "A".
Water-Works Bonds, Second issue. \$300,000

Tuberculosis Hospital Bonds Contagious Disease Hospital Bonds	25,000 75,000
	\$400,000
CLASS "B" Market House Coup, bonds, 2d issue- Fire Protection bonds, 2nd issue- Public Levee bonds Workhouse bonds Paving Repair Plant bonds Kansas City Sewer bonds 12th Street Trafficway bonds Kansas City Bridge Bonds	15,000 25,000 50,000 50,000 60,000

NEW LOANS.

\$1,000,000 00 City of Portland, Oregon

WATER BONDS

Sealed proposals will be received by the undersigned until two o'clock P. M., on Tuesday, the 13th day of September, 1910, for the whole or any part of \$1,000,000.00 of the bonds of the City of Portland, in denominations of \$1,000.00 or \$500,00 each, payable twenty-five years after date, and bearing interest at the rate of four percent per annum, payable half-yearly, principal and interest payable in United States Gold Coin at the office of the Treasurer of the City of Portland, or in the City of New York; said bonds to be dated as follows: First, \$250,000.00 dated June 1, 1910; \$250,000.00 dated June 1, 1910; \$250,000.00 dated June 1, 1910; and \$550,000.00 dated June 1, 1910, and \$500,000.00 dated June 1, 1910, and 5500,000.00 dated June 1, 1910, and 5500,000.00 dated June 1, 1910, and 5500,000.00 dated June 1, 1910, and the construction of dates indicated by the two foregoing classifications of dates.

The above-described bonds are issued for the construction of an additional water pipe line or conduit from the head works on the Buil Run River to the City of Portland, dort he purchase of water meters and for the installation of a meter system in the supply of wa

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building OINOINNATI

NEW LOANS.

\$200,000 ESSEX COUNTY, N. J., BONDS

Issued for County Hospital Purposes

The Board of Chosen Freeholders of the County of Essex, New Jersey, Invites proposals for the purchase of \$200,000 Essex County Bonds, in denominations of \$1,000 each, interest coupons at 4 per cent per annum, payable February 1 and August 1, principal and interest payable in gold. Bonds payable August 1, 1950.

The bonds will bear interest from August 1, 1910, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on WEDNESDAY, AUGUST 31, 1910, AT 3 O'CLOCK P. M. Each proposal shall state the amount of bid in words and figures, and must be accompanied by certified check for \$2,000, which will be applicable on account of purchase money of bonds, and forfeited by successful bidders who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment, the interest of the County requires such action. The bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company of New York City, and will be ready for delivery on September 6, 1910.

By Order of Finance Committee Committees.

FINANCE COMMITTEE. AMOS W. HARRISON, Chairman.

Charles M. Smith & Co.

CORPORATION AND MUNICIPAL BONDS

TEST NATIONAL BANK BUILDING CHICAGO

BLODGET & CO.

60 STATE STREET, BOSTON 30 PINE STREET, NEW YORK STATE, CITY & RAILROAD BONDS

> R. T. Wilson & Co. 33 WALL STREET

will be received until 7:30 p. m. Aug. 29 for the following

4½% DORIGS:

\$22,000 bonds. Denomination \$2,000. Date May 1 1910. Maturity \$2,000 yearly on Dec. I from 1916 to 1926 Inclusive.

15,000 bonds. Denomination \$3,000. Date May 1 1910. Maturity \$3,000 yearly on Dec. 1 from 1927 to 1931 inclusive.

15,000 bonds. Denomination \$3,000. Date June 1 1910. Maturity \$3,000 yearly on Dec. 1 from 1934 to 1938 inclusive.

4,000 bonds. Denomination \$2,000. Date May 1 1910. Maturity \$2,000 on Dec. 1 in each of the years 1932 and 1933. Interest annually at the Citizens' National Bank in Wellsville in New York exchange. Certified check, cash or New York draft for 10% of bid is required. Purchaser to pay accured interest.

These bonds were awarded on June 27 to N. W. Harris & Co. of New York City (V. 91, p. 112). We are advised that they are being re-offered "because of a technical error in proceedings calling for a new election and a new sale."

Wharton, Morris County, N. J.—Bond Election.—On August 23 this borough will vote upon the question of issuing \$60,000 bonds to be used, it is stated, for the purpose of enlarging the present water-supply system.

White County (P. O. Monticello), Ind.—Bonds Not Yet Sold.—We learn that the \$5,500 5% Everett Bible et al.. gravel-road bonds offered without success on June 7 (V. 91, p. 56) are still unsold.

Winthrop, Mass.—Temporary Loan.—On Aug. 11 this town borrowed \$20,000 from the First National Bank of Boston at 4.72% discount. The loan is due April 10 1911.

Wyandotte, Wayne County, Mich.—Bonds Voted.—Of a total of 217 votes cast at the election held Aug. 15, 162 were in favor of the proposition to issue the \$25,000 water-works-plant bonds mentioned in V. 91, p. 420.

Youngstown, Ohio.—Bond Sale.—The following bids were received on Aug. 15 for the five issues of 5% bonds described in V. 91, p. 295:

\$400 \$4,485 \$625 \$1,350 bonds.

Firemen's Pension Fund,
Youngstown \$8820 00 *\$502 00 *\$637 50
Mason Evans, Youngst \$4,582 00 \$\$1,376 00
Seasougood & Mayer, Cin. \$4,570 10

* Successful bids.

All bids include accrued interest to date of delivery. The \$625 and \$1,350 bonds mature one-fifth yearly on Oct. 1 from 1911 to 1915 inclusive while the remaining issues mature one-fifth yearly on Oct. 1 from 1912 to 1916 inclusive.

Canada, its Provinces and Municipalities.

Aberdeen, Sask.—Debenture Sale.—Nay & James of Regina are reported as the purchasers of \$1,500 6% debentures of this place. Maturity part yearly for 15 years.

Arrawanna School District No. 2164 (P. O. Delia), Alberta.

—Debenture Sale.—An issue of \$1,500 51/2% 10-year schoolbuilding debentures was disposed of on July 20 to Hornibrook V. Whittmore at par.

Blake School District No. 94 (P. O. Gladstone), Man.— Debenture Offering.—Proposals will be received at once for the \$2,000 6% school-construction debentures mentioned in V. 91, p. 356.

Authority, a vote of 9 "for" to none "against" at the election held Aug. 8. Maturity part yearly on Sept. 1 for 15 years.

Calgary, Alberta.—Debentures Voted.—Reports state that the ratepayers have passed a \$125,000 power-plant by-law, a \$284,000 water-works by-law and a \$30,000 sewer by-law.

Dartmouth, N. S.—Debenture Election.—On Aug. 22 the ratepayers will vote on a by-law to issue \$50,000 railway bonus debentures.

Dundas, Ont.—Debenture Sale.—The \$7,000 4½% waterworks debentures, proposals for which were asked until Aug. 8 (V. 91, p. 295) were bought by James Somerville of Dundas at par. Maturity part yearly for 20 years.

Edmonton School District No. 7 (P. O. Edmonton), Alberta.—Debenture Sale.—On Aug. 6 the \$115,000 and the \$30,000 5% coupon school-building and furnishing debentures described in V. 91, p. 295, were sold to the Imperial Bank of Canada at 100.303 and accrued interest. A list of the kilders follows: the bidders follows:

the bidders follows:

Imperial Bank of Canada...\$145,440 Brent, Noxon & Co., Toron...\$145,056

Wood, Gundy & Co., Tor... 145,116 Aemilius Jarvis & Co., Tor... 143,600

The \$115,000 debentures are payable part yearly for 30 years and the \$30,000 debentures part yearly for 10 years.

Glenhill School District (Glenside), Sask.—Debenture Sale.—According to reports, Nay & James of Regina have purchased \$2,500 6% debentures of this district. Maturity part yearly for 10 years.

Hamilton Ont Ma Debentures Proposed We are Tod.

Hamilton, Ont.—No Debentures Proposed.—We are advised that the reports that this city is considering the advisa-

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 ald in building Court House and Jall, 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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MAIN OFFICE: 80 BROADWAY. Uptown Office: 425 Fifth Avenue, corner 38th Street, With Modern Safe Deposit Vaults

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ST. LOUIS BOSTON PHILADELPHIA NEW YORK

bility of issuing \$127,000 park-enlargement debentures are

Irvine, Sask.—Debenture Election.—An election will be held Aug. 29, it is stated, to vote on a proposition to issue \$5,000 6% fire-protection debentures to mature part yearly for 20 years.

Kelross, Sask.—Debenture Sale.—An issue of \$12,000 5½% debentures has been awarded, it is stated, to Nay & James of Regina. Maturity part yearly for 20 years.

Knoll Hill School District No. 2554 (P. O. Eyebrow), Sask.—Debenture Sale.—On July 9 Tracksell, Anderson & Co. of Regina were awarded \$1,400 532% school-building debentures at 100.40.

Denomination \$1,400. Date Aug. 1 1910. Interest annually on Nov. 1. Maturity part yearly for 10 years.

Lakeview Municipality No. 337, Sask.—Debenture Sale.—
The \$10,000 20-year bridge and road debentures mentioned in V. 90, p. 1633, were a warded on Aug. 1 to J. Addison Reid & Co. of Regina at 99.28 for 5s. Date Aug. 15 1910. Interest annual.

Maple Creek School District No. 80 (P. O. Maple Creek), Sask.—Debenture Offering.—Proposals will be received until 12 m. Aug. 31 by Rural Dean R. H. Wilson, Secretary-Treasurer, for \$12,000 5% school debentures.

Date June 25 1910. Interest annually at the office of the Secretary-Treasurer. Maturity part yearly for 30 years.

Date June 25 1910. Interest annually at the office of the Secretary-Treasurer. Maturity part yearly for 30 years.

Parry Sound, Ont.—Debenture Sale.—Wood, Gundy & Co. of Toronto, offering 98.283 and accrued interest, were the successful bidders for the \$30,000 5% debentures, proposals for which were asked (V. 91, p. 296) until Aug. 8. The following bids were received:

Wood, Gundy & Co., Tor...329,485 (C. H. Burgess & Co., Toronto329,207 W. A. Mackenzle & Co., Tor. 29,450 (Maturity part yearly for twenty years.

Ponoka, Alberta.—Debenture Offering.—Further details are at hand relative to the offering on Sept. 6 of the \$5,000 electric-light and \$1,000 permanent-drain 5% coupon debentures mentioned in V. 91, p. 296. Proposals will be received until 4 p. m. on that day by J. A. Jackson, Sec.-Treas.

Date July 5 1910. Interest annually at the Canadiann Bank of Commerce in Ponoka. Maturity part yearly for 20 years. Debenture debt, including the Issues now being offered, \$13,561 32. No floating debt. Assessed valuation \$336,427 50.

Raymond, Alberta.—Debentures Not Sold.—The Secretary-Treasurer writes us under date of Aug. 13 that no sale has yet been made of the \$40,0005% coupon tax-exempt waterworks debentures offered (V. 91, p. 235) on July 29.

Date July 8 1910. Interest annually in Raymond at the Bank of Montreal. Maturity part yearly for 40 years.

Saskatoon, Sask.—Debenture Sale.—On Aug. 1 this city awarded \$621,000 debentures to Wood, Gundy & Co. of Toronto at an average price of 98.72 and accrued interest. Following are the bids:

Exchange.

Seamans, Sask.—Debenture Sale.—Papers state that C. H. Burgess & Co. of Toronto were the successful tenderers for \$2,000 6% 15-year debentures.

Stonewall, Man.—Debenture Offering.—Proposals will be received until Aug. 24 by J. A. McGuire, Secretary-Treasurer, for approximately \$6,000 local-improvement debentures.

Interest rate to be named in bid. The debentures will be payable in 20 annual installments of principal and interest.

Taber, Alberta.—Price Paid for Debentures.—The price paid for the \$15,000 5% gas-works debentures awarded last month to W. A. Mackenzie & Co. of Toronto (V. 91, p.296) was \$14,675, or 97.833.

Wadena, Sask.—Debenture Offering.—Proposals will be received until Sept. 1 for \$4,000 6% 15-year debentures. J. Harvey Hearn is Secretary-Treasurer.

Whitby, Ont.—Bids Rejected.—Four bids were received on Aug. 15 for the \$8,550 4½% local-improvement debentures offered (V. 91, p. 357) on that day. They were all rejected. rejected.

TRUST COMPANIES.

United States Trust Company of New York.

Chartered 1853
45 and 47 WALL STREET

SURPLUS AND UNDIVIDED PROFITS

\$2,000,000.00 \$13,733,303.21

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Gustav H. Schwab, Lewis Cass Ledyard,
Frank Lyman, Lyman J. Gage,
James Stillman,
John Claffin, Edward W. Sheldon,
John J. Phelps, Chauncey Keep

George L. Rives, Arthur C. James, William M. Kingsley, William Stewart Tod. Ogden Mills. Egerton L. Winthrop

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